Substance, impact, climate and AI, looking to Slush 2023

As founders, VCs, entrepreneurs and thinkers gather in Helsinki for Slush, we spoke to some leading European VCs to hear their thoughts, insights and expectations.

Livia Moore, Associate Partner at *Antler*

"This will be the Year of AI at Slush, with the technology set to be the dominant theme on stage and across the event. Investors will be looking beyond buzzwords, and trying to understand which startups have substance behind their AI technology and how it will have a meaningful impact.

They will also be asking questions about the defensible moats AI founders are establishing. Lots of AI companies are building the same thing, and might be building technologies that could be redundant in the near future. Understanding how founders are carving out space for themselves will be a big topic of conversation at Slush.

However, investors will also be looking to speak to founders about climatetech, energy transition and sustainability. Alongside AI, these are the sectors that are set to define the next decade of European tech and generate our future unicorns.

Slush is a cultural phenomenon that brings the founder and investor communities together. At a time when record numbers of founders are entering

the market and early stage investment is remaining resilient, expect a frenzy of early stage deals to be made.

However, founders are concerned about the availability of funding at Series A and beyond, so investors with a later stage focus will be in high demand."

Michael Stothard, Principal at *firstminute capital*

"It's going to be the AI Slush. Founders are thinking about how to combine their unique insights with this new breed of generative models to build a world-beating company. Investors are thinking about where generative AI models might be the catalyst to take their company to $100M ARR in a couple of years – the holy grail.

But there is a lot of cynicism as well as excitement around AI. New generative models are achingly capital intensive to build. The tooling layer is exciting, but also complex and constantly shifting. At the application layer, the market has been flooded by thin wrappers around GPT and it can be hard to tell the difference between this and what's the real deal. AI "agents" are exciting – but what does that really mean? What will not be killed by Open AI?

At firstminute capital, a $400M early stage fund backed by 130 unicorn founders, we want to see founders focused on solving real real problems – where generative models are just an enabler. If an AI first company, we want to see some roadmap to building a data moat and proprietary fine tuned models (not just RAG). Most of all though we are looking for product killers and magnetic leaders! See you at Slush!"

Alexandra Dubar, Investor at _daphni_

"Everyone will be buzzing about the Sucession-like events of the past week and knocking back cocktails with future Sam Altmans and Whitney Wolfe Herds. Slush brings together international startups and investors who are attempting to use tech to push boundaries and build new categories. After years of climate being a secondary topic, we expect a continued strong focus in this sector along with energy transition, deeptech, data, sustainability and, of course, AI.

While AI, NLPs and LLMs are the buzzwords we expect to see in every pitch, we're looking for companies who are able to go faster and deeper using today's Gen AI and anticipate the speed increases and cost decreases to prepare for tomorrow's unicorns. Given Daphni's strong tech-for-good focus, we are at Slush to meet businesses that can help the world reduce carbon emissions per person from 10 tons to 2 tons a year—the reduction needed to hit the Paris climate accords."

Aidan MacMillan, Investment Director at _Par Equity_

"For me, Slush is a great opportunity to catch-up with our VC peers in the European ecosystem whilst, of course, championing some incredible tech companies outside of the Golden Triangle. As the largest VC gathering in the world, it gives us a glimpse into an economy and tech ecosystem, which can be used as an ideal model for Scotland and the North of the UK.

"Having attended Slush last year, I gained a real understanding of the history of the conference and the positive impact it has had on the tech ecosystem in Finland. This is the first year at Slush after the successful, £67M, first close of our new fund, so we're excited to share our plans and strategy for the fund with the wider market. We're hopeful that conferences like Turing Fest in Edinburgh and Climb in Leeds can have a similar positive impact in the North of the UK in the years to come."

If you are not in Helsinki already you can follow the Slush livestream *here.*

Article by DEMI ODULANA