

LONDON 2025

LUMINATE

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POST-EVENT > INSIGHT REPORT

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FOREWORD FROM FABRICIO BLOISI, CEO OF PROSUS GROUP

Luminate London brought together an amazing group of leaders from the European tech, investment and innovation community at Raffles London at The OWO on 6 November 2025. Attendees were united by a shared ambition: to help write Europe's next chapter.

It was a day filled with optimism and urgency. There was total conviction from all of those in the room that Europe's future will be defined not by the brilliance of its ideas, but by the speed, boldness, and confidence with which we bring those ideas to life.

Since joining Prosus as CEO last year, I've had the privilege of viewing our business from a fully global perspective, with 100 companies across 100 countries, we operate across vibrant regional ecosystems. One thing is clear: Europe has the potential to lead the world in technology and AI. Based in Amsterdam, we see that potential every day. But we also see what needs to change. The Draghi report gave us an urgent call to action.

At Prosus, we want to be part of building a brighter future for Europe. We don't want to add to the noise of those complaining. We want to focus on solutions, on what Europe can do to unlock its full potential, through collaboration.

"The time for slow is over. We're only getting started."

Fabricio Bloisi, CEO of Prosus



Luminate is part of that mission: a platform to convene the most important thinkers and builders in global innovation, and scale ideas into progress.

This report reflects that ambition. It captures the momentum I felt at Luminate, and the connections it has already helped to create. At Prosus, we believe that Europe's success story in tech is within reach. Europe has the potential to create our first trillion-dollar company. I hope it inspires you, as it inspires us, to move faster, think bigger, and work together to make Europe a truly world-leading hub for innovation, entrepreneurship, and impact.

LUMINATE LONDON 2025

At Luminate London 2025, Prosus brought together Europe's leading voices in technology, investment, and policy to explore how the region can secure its place as a global leader in innovation. The day centred on one question: how can Europe turn its potential into progress - and move from laggards to leaders in the technologies that will define the next decade?

The morning focused on the levers of growth - from policy frameworks and access to capital, to the mindset shifts needed to compete globally. We heard how founders like Arthur Mensch (Mistral) and Hélène Huby (The Exploration Company) are pushing the boundaries of what's possible, while investors and policymakers debated how to close Europe's growth-capital gap and create fertile ground for scale.

In the afternoon, the conversation turned to Europe's place in the world. Dr Mario Draghi, former Prime Minister of Italy and author of the Draghi Report, urged a reframing of Europe's economic model - one built on purpose, not process - while José Manuel Durão Barroso, former President of the European Commission spoke with Lord Jason Stockwood, UK Minister of State for Investment.

Throughout the sessions, discussions returned to a shared ambition: building the conditions for European innovation to scale. The day closed with a collective call to action: for government, investors, and entrepreneurs to work in concert to unlock Europe's next wave of innovation.



KEY TAKEAWAYS

All sessions were conducted under Chatham House Rules which allowed for direct and open discussion and ideas.

This is our summary of the key takeaways from the conversations across all sessions.

▶ EUROPE NEEDS TO GET IT'S MOJO BACK

Europe stands at an inflection point – rich in talent, capital, and creativity – but needs to change the incentive culture and attitude to risk-taking across the board – from retail investors investing in technology companies to entrepreneurs being bolder. Europe's population is 25% bigger and the savings rate is twice that of the US. But they invest those funds in low-yield deposit accounts or government bonds, not equity. Large European companies remain hesitant to absorb risk, often demanding free pilot projects from start-ups before committing. This caution contrasts with the US, where 401(k) retirement plans has created a long-term attitude to equity investment, and founders are rarely resented for their success. As one speaker put it: "Technology as a new industry needs to be built on equity, not debt."

The good news is that entrepreneurs are changing the mood. They are embracing bold ambitions – from new space projects to reinventing the future of financial services - with calls for more speed and a refusal to cap what the region could achieve. European champions like Spotify, Klarna, Revolut have reset expectations on what can be achieved. Europe's unicorns have created \$4 trillion of value: Europe should now aim for its first trillion-dollar company. "It cannot be timid and in half measures. It has to be bold." If risk-taking and ambition are two sides of the same coin, then Europe's task is clear: cultivate pride in innovation. One founder put it very simply: "Speed, speed, speed...more ambition, more ambition at every level." "Let's not put a limit on our ambition of what we have the right to do," and the final call to action was: "The frontier is something to conquer, not a place to stop."

▶ SHOW ME THE MONEY: FROM CAPITAL MARKETS TO SCALING CAPITAL

Despite some progress, access to capital is a recurring headache for Europe's entrepreneurs. Although Europe boasts \$3 trillion in pension assets, the region allocates only a minuscule 0.12 per cent to venture capital and isn't doing enough to back innovation. While listing rules are slowly being reformed, European capital markets are set up to preserve capital rather than grow wealth - pushing founders to leave to seek larger rounds, easier exits, and deeper investor pools in the US. "Around Central Park you have 100x more growth capital investment for pre-IPO, 100x better educated investors who understand the space and made money in the asset class for years."

Founders lament that growth capital is still hard to find – for example, only 6% of global private funding for AI start-ups goes to European companies. After years of being guided toward "safe" products, like bonds, European capital rarely takes on the risks to build category-defining companies. "If my companies have the ambition to build very large companies, I recommend they list in the US. My number one, two and three choices are to list in the US."

Yet, many felt the gloom was overstated, especially on listing rules. "It's much more important for a company like Spotify to be mostly based in Sweden and trade on Nasdaq than to be based in the US and trade on the Swedish stock exchange." There is also progress from pension funds. The UK has launched the Mansion House Compact, a voluntary approach for pension funds to allocate at least 5% of funds to unlisted entities by 2030. Nordic pension funds keep about 70% of that capital in their own markets. "If we encourage Europe's pension funds to invest as much as the best US pension funds, we will almost fill that funding gap."

▶ AI IS THE BUILDING BLOCK OF EUROPE'S GROWTH

There was one major area of agreement among founders and investors: Europe's economic trajectory in the next decade depends on its approach to AI. AI will be pervasive across every sector. Recalling the missed opportunity of the cloud era, there were warnings about reliance on imported American or Chinese technology that could leave the region vulnerable. At stake is not just commercial competitiveness, but strategic sovereignty and cultural sovereignty. "We can't live in a world where all of the information is access through ChatGPT. These are systems that generate content and are the gateway to information for the next generation. If we allow Europe to depend on US providers, we will run into democracy problems, diversity of thought problems," one person warned. Europe imports 80–90% of its digital services. "We are at an inflection point where a lot of work in industry and big global companies will be operated by AI models..... it's a big issue for the commercial balance between Europe and the US."

The mood was not fatalistic. The UK has the largest number of AI start-ups after the US and China. There are European strength in defence, biotech, robotics, quantum and specialized AI models. Achieving genuine sovereignty can build from investments in infrastructure like data centres and supercomputers, and the indirect effects on innovation from rising defence budgets in Europe to 3.5% of GDP that can help to create next-generation technology. "With defence spending of 3.5% that's about E650b, of which 10-15% will go into tech. That's an extra E60-80bn a year with these companies typically having a four times revenue multiple – so we are talking at least a quarter of trillion of market cap being created every year for the next 6-8 years."

Europe must adopt a risk-on mindset, with regulatory regimes, capital markets and industrial policy working together to make Europe more competitive.

"We need to see building technology in Europe as a vector of power, a vector of something we can export."



▶ RETAINING EUROPE'S TALENT IS THE FOUNDATION FOR SUCCESS

Does Europe risk becoming a R&D hub for the US, with founders selling out too soon or leaving to scale their companies abroad, or can we do more to retain talent? Founders cited the benefits of relocating - easier hiring, access to ambitious peers, and quicker sales cycles - as primary reasons for moving to the US. As one put it: "One founder moved because it was easier to hire, and be surrounded by other like-minded, ambitious people, and easier to get initial clients to buy from him. ... Talent moving out of Europe is our first big issue."

However, the overall conversation about talent was far more upbeat. Europe's greatest strength is its people. Our engineers, researchers, and innovators are world class. Europe's universities produce outstanding talent in AI, science and technology. "The academic institutions are unparalleled. The research output in machine learning has been incredible across Europe, especially in the UK." European engineers match their peers in Silicon Valley for skill and creativity, with greater loyalty. Europe's talent pool is also more affordable, making it a true competitive advantage. Learning how to scale across multiple markets also enables greater resilience and lessons that fuel global growth. "It's a playground for talent here... they're not incredibly expensive like Silicon Valley... the third founder in two weeks has moved here from the US explicitly for the talent of Machine Learning engineers."

This is a moment of opportunity. With the US tightening visa and political uncertainty, Europe can seize the moment and attract top AI and tech talent. Europe's quality of life, stability, and universities make it a destination. The "Make it in Europe" initiative and UK's Global Talent Task Force, can turn this potential into reality.



▶ HOW TO STOP EUROPE LEADING IN REGULATION

No discussion of European tech would be complete without a discussion of regulation. There was a consistent message: address Europe's instinct for regulation and complexity. To compete globally, there were calls to simplify and streamline – in areas such as stock options, founding companies, labour laws and the tax burden. "The EU is naturally more reactive than proactive. It's incremental, it's trial and error, so it's sometimes frustratingly slow."

Many voiced frustration with the incremental, reactive approach taken by policymakers, arguing that the sheer number of regulatory bodies slows execution. "Everything that went fast in Ukraine did so by bypassing the current system... if you follow normal rules, every technology would be outdated the moment you got to use it." Others noted that complex compliance requirements often serve the interests of big tech players, with deeper pockets.

Yet, there are bright spots. Europe's achievements in antitrust, the Digital Markets Act and Digital Services Act won praise for curbing tech monopolies. But more needs to be done to build an integrated single market that would enable scale-ups to sell across an EU market of 450 million people – and in the absence of that - initiatives like the 28th regime could help immediate impact. "We are great at writing reports, but now it's about execution, execution, execution."

10 CLEAR RECOMMENDATIONS FROM THE DAY

We heard great recommendations from our speakers. Here are ten of the best concrete ideas we were inspired by.

▶ CREATE A SINGLE, UNIFIED CAPITAL MARKET

Recommendation: Establish a pan-European stock exchange and fully integrate capital markets to give companies scale and liquidity comparable to the U.S.

▶ UNLOCK PENSION AND INSTITUTIONAL INVESTMENT FOR TECH GROWTH

Recommendation: Reform pension fund rules so that European savings can be invested in venture and growth capital - similar to the U.S. 401(k) model.

▶ REDUCE MARKET FRAGMENTATION ACROSS EUROPE

Recommendation: Simplify and harmonize regulation, taxation, and employment law across EU countries to create a truly single market for startups.

▶ REFORM LABOR MARKETS FOR AGILITY AND RISK-TAKING

Recommendation: Introduce flexible labour laws that allow faster hiring and retraining, modelled on Denmark's "Flexicurity" system.

▶ CHANNEL PUBLIC PROCUREMENT TO EUROPEAN INNOVATION

Recommendation: Use government purchasing power to support domestic tech firms rather than letting contracts flow to non-European suppliers.

▶ ENCOURAGE RISK-TAKING AND ENTREPRENEURIAL CULTURE

Recommendation: Shift European culture from preserving capital to growing it - reward ambition, risk, and innovation rather than caution.

▶ BUILD SOVEREIGN TECHNOLOGICAL CAPABILITIES

Recommendation: Invest in domestic digital and AI infrastructure to reduce dependency on U.S. providers and enable European champions to be built and to compete at a global scale.

▶ STREAMLINE REGULATION TO SUPPORT INNOVATION

Recommendation: Simplify or reduce over-regulation, ensuring rules help startups compete rather than favouring incumbents.

▶ FOSTER PUBLIC-PRIVATE COLLABORATION ON AMBITIOUS INDUSTRIAL GOALS

Recommendation: Governments and entrepreneurs should jointly set bold missions - similar to the U.S. National Space Council model.

▶ RETAIN AND ATTRACT GLOBAL TECH TALENT

Recommendation: Make Europe a magnet for entrepreneurs and engineers through visa reform, stock-option incentives, and mobility of talent.

WHAT'S NEXT?

Our commitment to play our part

Investing in Europe's tech future

- ▶ Prosus is one of Europe's largest technology investors, headquartered and listed in Amsterdam. We've announced plans to invest up to \$20bn in Europe's tech sector.
- ▶ Prosus has already invested over US\$7bn in European tech this year. We own leading European platforms such as Just Eat Takeaway (food delivery), OLX (a classifieds platform, built by Polish entrepreneurs), La Centrale (a French classifieds business) and eMAG (an e-commerce platform, built by a Romanian entrepreneur).

Developing Europe's AI talent

- ▶ On 14 November we launched AI House in Amsterdam as an innovation hub, bringing together cutting-edge startups, high-impact ideas, and a vibrant community of local researchers, builders, and policy leaders. The House provides free AI training and workshops, hackathons, investor-founder events, and residency programs for top AI talent. We've already hosted more than 60 speakers, reaching thousands of people in the Netherlands, even before it launched – and have plans for many more events.

- ▶ Prosus AI Marketplace, 18 November: In collaboration with the MLOps community and hosted at the AI House Amsterdam, Prosus held its annual free conference to bring together the brightest minds building AI agents. More than 16,000 builders registered for this year's event, which helps companies move from experimentation to full scale deployment of agents.

Convening European policy shapers to support innovation

- ▶ In December, AI Policy Summit in Amsterdam: In collaboration with the European Commission and Dealroom, Prosus will hold a policy summit in Brussels on AI policy. We welcome the recognition of the need to simplify the EU AI act, but we still have doubts about the Act's complexity and scope, from how high-risk AI is defined to multi-jurisdictional challenges. More simplification is needed. We should "stop-the-clock" for unclear AI Act requirements.
- ▶ Building a coalition on Competition policy: in this fast-paced world, we need modernized competition policies that understand dynamic market conditions and the needs of innovators to move fast. We're convening partners on this important topic in 2026 and want to hear from you.

OUR INVITATION TO YOU

- ▶ **Get involved:** Let us know how we can use our convening power to help you.
- ▶ **Get in touch** to let us know which of these 10 recommendations from Luminate that matter most to you - and how we can help.
- ▶ **Use AI House in Amsterdam:** Check out our website/ social for more events or collaborate with us to share what you're doing
- ▶ **And get behind our Luminate declaration:** we want to build the next generation of digital champions so innovation stays in Europe and competes on the world stage. Help us build momentum by signing it here:



Scan for
Declaration page





THE LUMINATE DECLARATION - LEADERS FOR EUROPE’S TECH FUTURE

Europe stands at a defining moment. We possess extraordinary talent, the world’s largest single market, and a heritage of innovation. But Europe must be a global technology leader to safeguard our position. To achieve this, we must act with unprecedented urgency — we need champions who advocate for European success and leaders who deliver tangible results.

We affirm our commitment to the vision articulated in the Draghi Report and pledge to champion its core principles, including:

► **Unlocking the Single Market**

We support the immediate implementation of unified frameworks, including the 28th Regime, that enable European companies to scale without borders.



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► **Transforming Regulation into Competitive Advantage**

We commit to re-aligning regulation and policy to foster growth and innovation: regulation should support, not hamper, growth, AI-led innovation, competitive advantage, and consolidation to enhance global competition.

► **Closing the Innovation Gap**

Foster the skills and talent that drive innovation: develop an environment that fosters and attracts the best global talent to work in Europe.

This gathering represents more than individual success—it embodies Europe’s collective potential. As leaders who have built companies that shape the future, we recognise our responsibility to ensure Europe leads in the technologies that will define the next generation.

Beyond being advocates for Europe’s success, we commit to delivering the results our continent deserves.



SPEAKERS

Sovereign by design

The case for sovereign AI

Arthur Mensch,
Founder and CEO of Mistral



Deep-tech at cross-roads

Can Europe turn its strengths into global leadership?

Hélène Huby,
CEO of The Exploration Company

Prof. Max Welling,
Founder and CTO of CuspAI

Klaus Hommels,
Founder and Chairman, Lakestar



Financing the future

Closing Europe's tech financing gap

Lionel Assant,
Global CIO, Blackstone

Henrik Göbel,
Head of Global Capital Markets, Morgan Stanley

Tom Stafford,
Founder and Managing Partner, DST



Europe builds

Moving from AI research to global products

Victor Riparbelli,
CEO and Founder of Synthesia



SPEAKERS

The case for a bold and ambitious Europe

Europe’s potential to cultivate the tech giants of the future

Danny Rimer OBE,
Partner, Index Ventures



Scaling or stalling?

What it will take to make Europe globally competitive

Jason Stockwood,
Minister of State for Investment of the UK

José Manuel Durão Barroso,
Chair of Goldman Sachs’ International Advisors, former President of the European Commission and former Prime Minister of Portugal
Chair of Goldman Sachs’ International Advisors



Europe reframed

How Europe can lead with purpose, not just process

Dr Mario Draghi,
Former Prime Minister of Italy and former President of the European Central Bank

In conversation with

Roula Khalaf
Editor of the Financial Times



Growing gains or growing pains?

Europe’s top founders reflect on scaling to global success

Niklas Zennström,
Founder and CEO, Atomico and Founder of Skype

Johannes Reck,
Founder and CEO of GetYourGuide



SPEAKERS

Building Europe's AI future

Can Europe's values become a competitive edge for AI?

- Jean-Charles Samuelian-Werve,**
Co-Founder & CEO
- Alan Barney Hussey-Yeo,**
Founder, Cleo
- Luke Harries,**
Growth, ElevenLabs

