ANTLER

THE ERA OF EXECUTION

EUROPE'S NEW TECH FOUNDERS *2025*

How Founders Broke Europe's Scaling Bottleneck

Welcome to Europe's *Execution* Era

World-class innovations, companies and unicorns have always been built in Europe. The quality is high, but questions remained about velocity of growth and speed of execution.

The question persisted - is it possible to scale a truly global tech company in Europe at speeds that allow us to compete with the best around the world?

At the start of 2025, Nikolay Storonsky complained about Europeans not working as hard as people in the US and China. This view has been amplified by champions of the new 996 work culture. And with the rise of a new breed of AI giants from the US, it looked like Europe was missing the bus on this new innovation mega-cycle.

But that is changing.
And the reality is a lot more nuanced.

As inception investors, our focus at Antler is always on the great people behind successful companies. And this research is no different. We have analysed 3,400 founders of 900 unicorns in Europe and the US, 35 founders of the fastest-growing software companies ever, 1,200 founders in Antler's European portfolio, and 60,000 founders who applied to Antler in the past five years.

While Europe remains a smaller market, we are observing strong outliers leveraging Europe's unique strengths. Unlike in the US, where capital has historically been more abundant, European founders succeed by focusing on execution, capital-efficiency, and speed. Far from being left behind, European founders are now setting the standard for growth and execution.

This is driven by a wave of European rocketships - companies that have reached unicorn status since being founded after 2020 - led by a new generation of technical founders using AI to smash through Europe's scaling bottleneck.

As a result, Europe is producing unicorns faster than ever before.

The rise of these European rocketships suggests that while Europe may never match the US dollar-for-dollar in fundraising, it can compete, and win, through relentless execution.

The Execution Era has begun, and Europe's founders are redefining what is possible.

Christoph Klink, Partner, Antler

Welcome to Europe's Execution Era.

An era defined by AI, technical founders and rocketships

An era when, for the first time...

Founders are breaking Europe's scaling bottleneck.

AI has levelled the playing field for European founders

Speed of execution is a battleground where Europe can win

Talent is strong and unicorns are more likely to have technical founders in Europe than the US

The result?
Europe has unlocked 'execution mode'.

About the Data

This is one of the largest studies of tech founders in Europe. In total, we've analysed more than 3,000 unicorn founders and 60,000 founders at the inception of their (next) founding journey.

This research covers four distinct groups of founders:

- 3,400 founders from 900 European and US unicorns
- 35 founders from the top ten fastest growing software companies ever
- 1,200 founders from 550+ startups in Antler's European portfolio
- 60,000 aspiring founders who applied to Antler in the last five years

Sources: Antler data, LinkedIn, Sifted, Crunchbase, desk research

Definition: Rocketships - companies that were founded since 2020 and have already achieved unicorn status

Rocketships break Europe's scaling bottlenecks

A new generation of unicorns is breaking Europe's scaling bottlenecks.

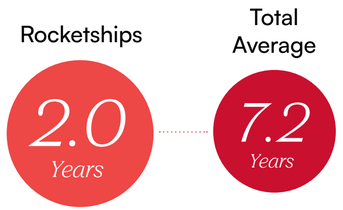
Since 2020, nearly 150 European tech companies have become unicorns. But 14 of those were founded since 2020 - these are our rocketships.

On average, it's taken startups 7.2 years to reach unicorn status in Europe. But for the rocketships re-writing the rules of execution, it's taken two years. These European rocketships are matching the US in terms of velocity, where new unicorns are taking 1.6 years to reach that status, despite the notable differences in capital availability.

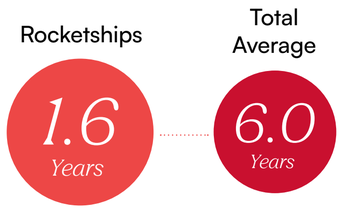
And they are being fuelled by European venture capital. When you look at the investors leading rocketship funding rounds, 67% of them come from Europe. Eight VCs have backed two rocketships, and one has backed three - Accel.

This is a global phenomenon - when you look at the fastest growing software companies of all time, five of the top ten were founded in the last five years. This isn't just happening at unicorn level. At the early-stage, startups founded in the last year in Antler's European portfolio get to first revenue 3x as fast, and generate 5-10x as much revenue in their first year, compared to the generation of startups three years ago. In fact, speed of execution has overtaken access to funding as the biggest priority for early-stage founders.

These rocketships are at the vanguard of a wave of tech companies disproving the theory that Europeans can't build or scale fast enough. They are creating Europe's Execution Era.



Time to unicorn in Europe



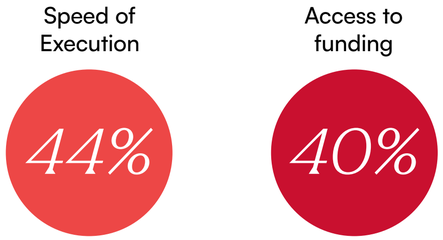
Time to unicorn in the US

Most active rocketship investors:

20VC · Accel · bpifrance · CREANDUM · DST GLOBAL · General Catalyst · GFC · Lightspeed

3x Faster — *Time to first revenue in 2025 compared to 2022*

5-10x Increase — *Revenue size in first year in 2025 compared to 2022*



Biggest priorities for early stage founders

Founder Spotlight

"The world is moving faster than ever. What worked six months ago might not work today. That pace demands agility. You have to be confident in your vision, but humble enough to course-correct when reality shifts, while always being anchored by your north star: the customer. And with technology evolving so quickly, many founders are really doing things for the first time, without a set precedent for how something "should be done"."

Eléanore Crespo
PIGMENT

AI has unlocked Europe's 'execution mode'

AI is the driving force behind the execution era, and AI companies are the ones leading the charge. In fact, 93% of our portfolio companies report that AI has allowed them to execute faster, with half saying AI allows them to move 5x faster than before.

AI has decreased the cost of building software. Through the emergence of AI-supported coding, the resources required to build great software products has decreased significantly. Companies are now able to build better software, in a shorter time and with fewer resources.

Today, 85% of companies told us they used AI to build their MVPs. Five years ago that was just 30%. And for products in full production, up to 40% of the code is AI generated, which is 3x higher since 2020.

This levels the playing field for European startups. While AI cannot (fully) replace engineering and marketing dollars, AI surely allows companies to build better products faster and with fewer resources.

This means European companies can now more easily compete with better capitalised US companies.

93%

Founders who say that AI has allowed them to execute faster than ever before

Product/ Engineering	Back office & admin	Marketing
89%	59%	54%

Three clear areas where AI is helping accelerate execution

85%

Founders that have used AI to help build their MVPs

80%

Founders that have used AI to build their current products

90%

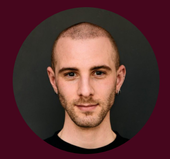
Companies that have used AI tooling to help them execute faster

73%

Founders actively looking for new ways that AI will accelerate execution

Founder Spotlight

"Now more than ever, most ideas with potentially huge outcomes are fairly obvious. It's clear that someone will build the AI version of PowerPoint, an AI legal co-pilot, an AI ERP system, and so on. Working on these ideas where you might face 50 competitors requires more than just the belief that "I can build a big company." You need a deep conviction that you can outperform everyone else, and then the discipline to execute on that belief."



Marius Meiners

Peec AI

Based on a survey of founders in Antler's European portfolio

Technical founders are driving this velocity, and AI founders are the fastest growing breed in Europe

In the past, a lack of technical founders has held Europe back. Why? Because as our research showed last year, technical founders are more likely to build category-defining tech companies.

But now, rocketship AI founders are more technical, younger and have more direct tech experience than ever before.

90% of the European founders who have started unicorns since 2022 are technical - the highest rate ever in the region. Comparing that to the meagre 26% of European unicorn founders pre-2020 illustrates the quantum shift very visibly.

And the flywheel is spinning. Pre-2020, 60% of European unicorn founders had generalist business backgrounds in corporates, consulting or banking.

Now, 72% of rocketship founders worked in tech before building their own companies. The three companies that have produced the highest number of rocketship founders in Europe are Google, Revolut and Meta.

And Europe's leading academic institutions are producing world-class AI talent. The University of Cambridge has produced the founders behind ElevenLabs and Helsing, KTH Royal Institute of Technology has produced Lovable and Neko Health and the Ecole Polytechnique has produced Mistral.

And technical AI founders are the fastest growing breed among founders starting businesses today. Between 2023 and 2025, the number of AI engineers becoming founders has increased by 14x. And since 2022, the number of AI founders has increased by 4x.

Companies generating the most rocketship founders

Google

Meta

Revolut

96% *of the founders of the world's biggest tech companies are technical*

94% *of the founders of the world's fastest growing tech companies are technical*

90% *Rocketship founders with technical backgrounds*

72% *Rocketship founders who worked at tech companies*

14x *Growth in AI engineers becoming founders since 2023*

4x *Growth in founders with AI backgrounds since 2022*

39 *Average age of European unicorn founders when they started their company*

34 *Rocketship founders average age*

Founder Spotlight

"We have launched Lovable at a unique time in the Swedish ecosystem. When you look at the former employers of our team in Stockholm you can see the quality of the tech talent here. They come from the likes of Spotify, Miro, Stripe and Google and very few other cities in the world have that concentration and density of talent."

Anton Osika

Lovable

Europe is keeping pace, and maybe exceeding, the US on founder talent quality

Historically, US founders have always outperformed Europe in terms of technical talent. And the might of Silicon Valley has fuelled an intimidating pipeline of tech giants recycling operators into founders.

Europe still falls behind the US in terms of quantity of unicorn founders, and the US still outstrips Europe in terms of technical founders.

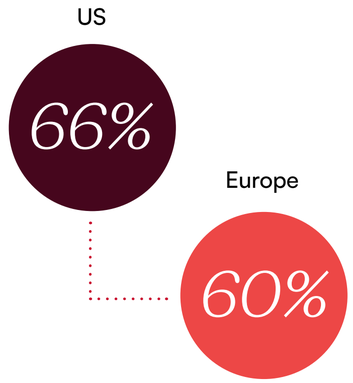
However, when you look at the last three years, something is changing.

When you consider unicorns founded since 2022, 90% of founders in Europe are technical, compared to 80% in the US.

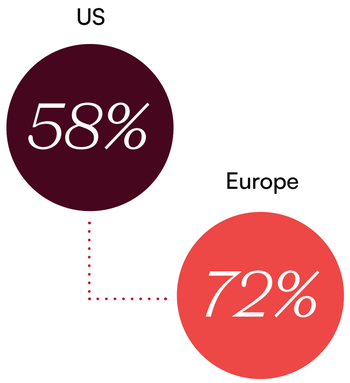
That is the first time that Europe has produced a higher proportion of technical founders than the US.

And it is a massive jump in a short period of time. Before 2023, just 26% of of European unicorn founders were technical.

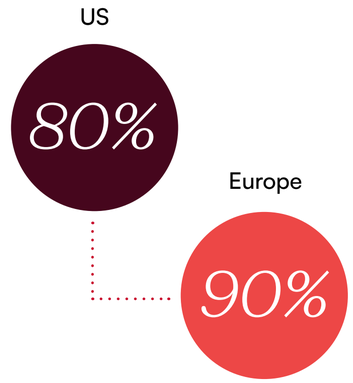
The shift in European founder talent quality



Rocketship founders with technical backgrounds



Rocketship founders who come from tech companies



Rocketship founders since 2022 with technical backgrounds

There are still challenges, but there is an opportunity for European companies to define this execution era

There are challenges Europe still needs to address:

- **The continent's biggest tech ecosystem currently does not shine as bright:**
  Only 1 of Europe's post-2020 rocketships is from London. Of course many unicorns are still coming from London and there are great things happening across the city's ecosystem, but these are early warning signs for a city that is traditionally the tech capital of Europe.
- **Gender diversity is not progressing in the age of AI:**
  Only one AI unicorn founder in Europe is a woman. For the last five years, Europe hasn't produced a single female AI unicorn founder.
- **Big tech engine rooms are needed to strengthen the European flywheel:**
  A key difference between the US and Europe is the Silicon Valley engine room of big tech. 50% of US rocketship founders come from big tech companies, compared to 30% in Europe.

But if we can address them, the opportunities could define the future of European tech:

- **Increase the quality and quantity of new founders:**
  To keep the flywheel spinning faster and faster to produce the talent we need to execute and grow at a globally competitive pace
- **Level the playing field with the US:**
  To dominate AI per capita even if the U.S. remains larger in absolute numbers
- **Own the AI application layer:**
  To let the US focus on capital intensive infrastructure and model layers, and let Europe build the application layer for the age of AI

The most important question - What is imperative for European founders in this era?

The Execution Playbook

To realise these opportunities, we will be publishing a European Playbook for founders to accelerate their speed of execution. This will become a living document that Antler maintains based on insights from the founders in our network.

The recommendations will be based on the distinct lessons to be learned from the European founders who are winning in today's markets and insights from the founders in our own portfolio. We will be gathering content around six key areas. If you want to contribute, get in touch:

- Ruthless capital efficiency as a competitive weapon
- Leading with strong conviction and execution mindset whilst scaling
- AI-first production development to compress build time and reduce burn
- Early focus on niche global category domination vs broad market grabs
- Distributed hiring from day one to access talent
- Startup, unicorn and big tech experience, and technical skills of founding team

The *Lovable Effect* on the Execution Era

Scaling fast has become possible in Europe. With AI driving down the cost of building, when founders are laser-focused on execution they are able to compete with founders anywhere else around the world.

Europe is now matching the US in terms of AI founders and velocity, and the success of Lovable - the fastest growing software company in the world - sends a clear message to the global tech ecosystem: Europe's execution era has arrived.

We can't underestimate the power of the 'Lovable effect'. We asked founders in our portfolio to list the companies they most admired in the world and 40% said Lovable. Now Lovable has shown what can be achieved, it sets a precedent for the next generation to follow.

However, we also need to be mindful that speed of execution puts a lot of pressure on founders.

80% of the founders in our portfolio said they wanted their own speeds of execution to be faster. And three quarters said that investor expectations around speed of execution and revenue growth have increased dramatically in the last two years.

And AI isn't the only game in town. Europe is developing world-class innovations in climate tech and health tech - two sectors which demand long periods of testing and regulation.

So this isn't for everyone. But it is a turning point for Europe nonetheless.

After years of falling behind the US in terms of capital and growth velocity, Europe has its confidence and momentum back. European tech companies can move faster than our American cousins, and European founders are now as technically skilled and experienced in startup environments as anyone in the US.

Europe is back, and our rocketships are ready to define the future of AI.