

"The AI Slush": Building new worlds at Slush 2023

With the lasers shuttered and the afterparty concluded, Maddyness UK reflects on an otherworldly Slush, a startup conference that stands out for its unique blend of founder stories, VC insights, and startup pitches across various sectors like deep tech, quantum, and new space technologies.

Temps de lecture : minute

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An entrepreneur's exoplanet

Slush took the concept of a startup conference to a new level this winter, hosting a festival that transformed below freezing Helsinki into a colourful exoplanet inhabited by founders, venture capitalists, and entrepreneurs.

Across two days and four stages - each dramatically designed to reflect the types of discussion it would host - the best and brightest from the international startup ecosystem came together and discussed technology for the future, the journey of a founder, and helpful insights into building viable companies.



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Slush 2023: what French tech events can learn from the Finnish conference

According to Demi Odulana, Head of Community at Maddyness UK, and in attendance at Slush 2023, the event was a “profound experience where attendees could witness remarkable journeys. Slush not only brought together a diverse array of nationalities, but served as a platform for understanding the intricacies of the Finnish and Nordic startup ecosystems.”



Artificial Intelligence

That generative AI would *dominate this year's event* was a feeling shared among the investor community. "This will be the year of AI at Slush," *said Antler's* Livia Moore. Michael Stothard, Principal at *firstminute capital*, called Slush 2023 "the AI Slush".

Yet, there was also an appreciation for the need to "move beyond buzzwords". AI has lost its novelty, and investors are now looking for gen AI startups with defendable 'moats'.

Picture here a startup as a castle, a founder as a monarch, staff as knights, and attacking armies as the market competition. Does the castle have a moat that prevents attack? In other words, can the startup prevent its competition from replicating its success. If it can't, then investors are uninterested.

Gen AI startups need to have defendable moats

Peter Sarlin is one of the figures representing Finland's prestige in the field of artificial intelligence. A Professor of Practice in Applied ML and AI at Aalto University and CEO and co-founder of *Silo AI*, Peter works to embed AI products into large corporations and startups.

Speaking at the event, Peter said that "the key question is what is the optimum path to production and how to create value with this technology." In Peter's opinion, the answer is to embed LLMs into software products.

Arthur Mensch, the CEO of *Mistral AI*, a leading French generative AI startup, spoke to the Founder Stage audience about his company's decade-long journey toward "human-like intelligence". Arthur argued in favour of "deep access" to open-source models in lieu of APIs. "Open solutions will quickly outperform proprietary solutions for most use cases," the company wrote in a *blog post* in September of this year.

"Community-backed model development is the surest path to fight censorship and bias in a technology shaping our future." - Mistral AI



The future is quantum

Finland is well-represented by market leading deeptech startups and the sector was at the front of discussions at this year's Slush.

Himadri Majumdar, the CEO and co-founder of *SemiQon*, began his talk by asking the audience to consider “the era of quantum integrated circuits.” Himadri’s company is working to bring this future into the present by building silicon-based quantum processors that that will make future quantum computers scalable and sustainable.

A spinout from Finland's own *VTT* (Technical Research Centre of Finland) Launchpad Incubator, SemiQon are building quantum processors for the million-qubit era.

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Elsewhere in the quantum-sphere, Vishal Chatrath, co-founder and CEO at QuantrolOx, talked about the benefits that quantum computing will bring to drug discovery, battery optimisation, and the discovery of new materials and alloys.

“The world of quantum is very different from your world of microelectronics,” Vishal explained. Bits are stable, qubits are anything but. But QuantrolOx is trying to find a solution in their software that automates quantum computing.

Old school interoperability

Entrepreneurship and academia has always been interconnected; one feeds naturally into the other, and vice versa. And this coterminous relationship is on display in the relationship between Aalto University and the Finnish startup ecosystem.

Speaking at the event, Vice President of Aalto University Janne Laine explained why Finnish culture promotes entrepreneurship.

“There is a very low hierarchy in Finland,” Janne explained. “Students can call CEOs of companies and have their questions answered.” This relationship gives a new meaning to the idea of interoperability. And it obviously works, with the Nordic tech ecosystem producing some of the most recognisable startups of the past decade.

“We are humble, open-minded, and we have a culture of trust,” Janne concluded.

These tenets were on show at Slush 2023, as founders and CEOs opened up to audiences and provided firsthand advice to entrepreneurs.

Demi Odulana, writing on the diversity of speakers platformed across the weekend, appreciated how "*Superhuman* CEO and founder, Rahul Vohra, emphasised brand building with limited resources; *Affinity* co-CEO and co-founder Ray Zhou stressed product market fit; and Tope Awotona, *Calendly* CEO and founder, shared his journey scaling to enterprise clients and securing loans for company funding. The collective drive at Slush 2023 was truly transformative."



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