

UPSIDE PODCAST — #Episode 100

100 episodes. Two years. Here's what actually changed.

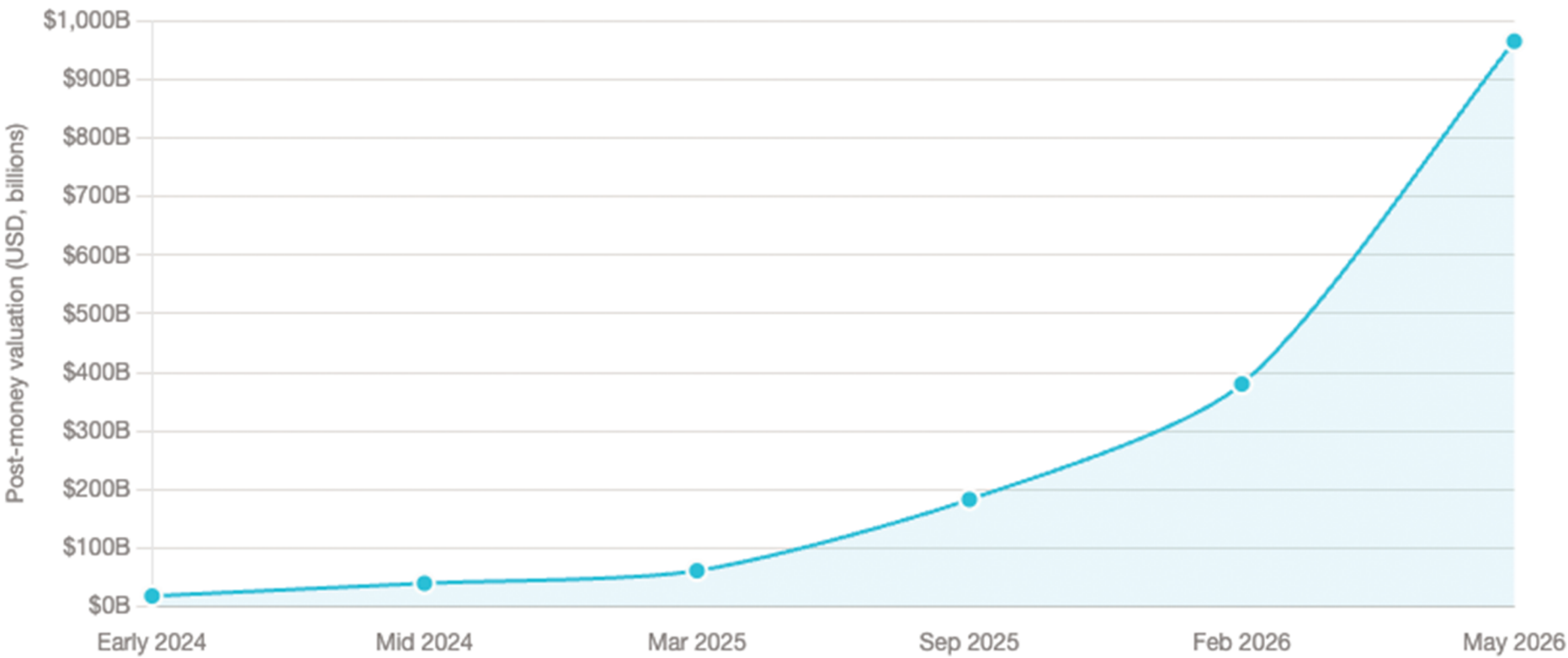
From episode one to episode 100, the numbers tell their own story.



THE VALUATIONS

Anthropic went up *52x in two years.*

From \$18.4 billion to \$965 billion. OpenAI went from \$60 billion to an \$850 billion S1 filing. Nvidia moved from \$3.2 trillion to \$5.1 trillion. Hyperscaler CapEx nearly tripled, from \$240 billion to \$680 billion planned.



EUROPE'S PARADOX

Europe is producing more winners *and losing more ground at the same time.*

European unicorns went from 500 to 717. Decacorns went from a handful to 11, more created in two years than in all prior history combined. And yet Europe's share of global VC funding halved, from 16% to 8%. The gap is almost entirely two Silicon Valley companies.

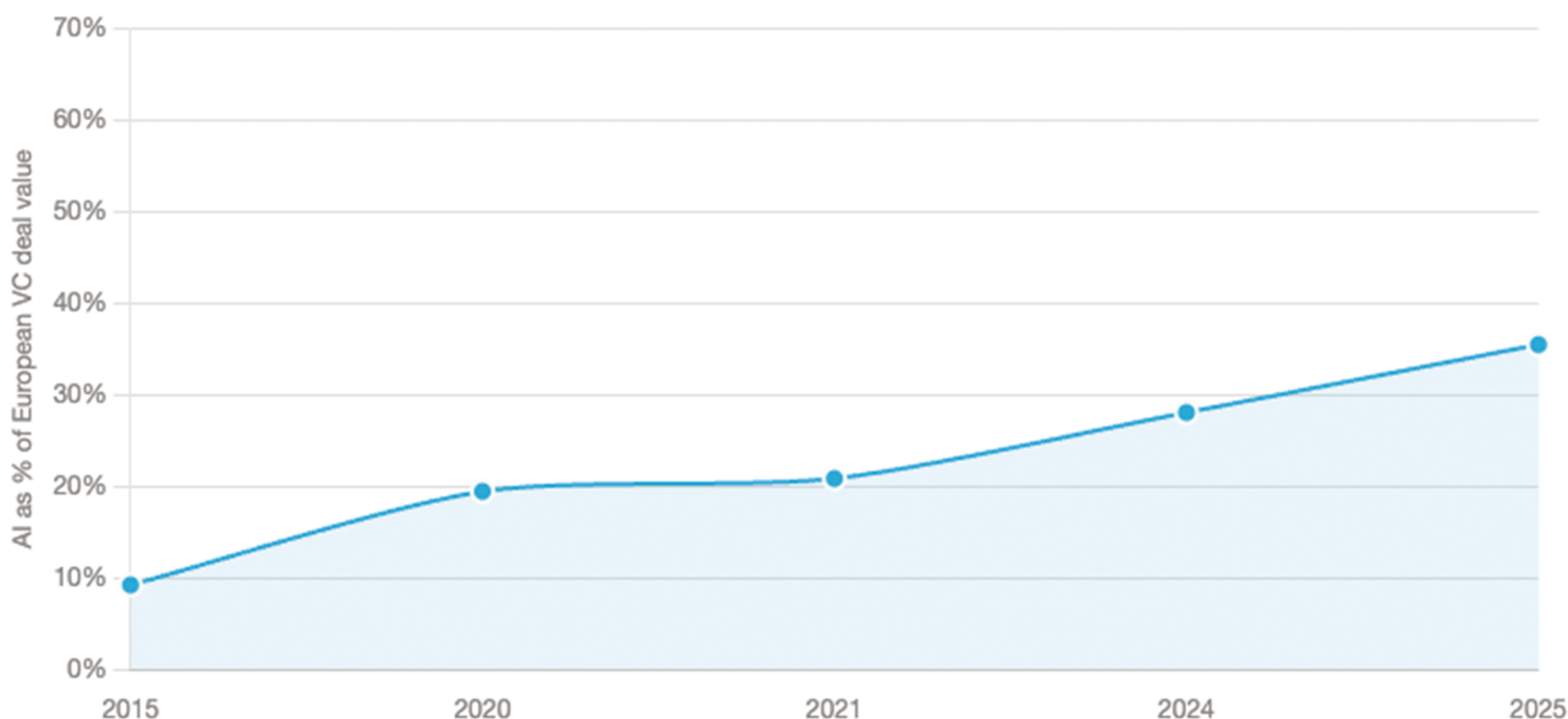
The gap is almost entirely two Silicon Valley companies.



THE AI SHARE

AI went from a fifth of European VC *to more than half.*

18% of European venture funding went to AI two years ago. **Today it's 54%.** H1 funding across Europe rose from €29 billion to €45 billion, up 53% in two years.



WHAT STAYED THE SAME

Not everything moved.

Bitcoin is roughly flat versus two years ago, despite a run to \$125,000 and back. Oil is flat. UK gilts are still stubborn. And the biggest question from episode one is still the biggest question today: will the CapEx turn into real, profitable revenue.

CLOSER

Everything changed. And somehow, *the core question* didn't.

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