

UPSIDE PODCAST — #Episode 96

Can Europe build a trillion dollar company?

We're closer than you think. And the answer matters more than the question.

Lorem ipsum



WE ALMOST HAVE ONE ALREADY

ASML is sitting at **\$750 billion.**

The one company the entire trillion dollar club cannot function without. No ASML, no chips. No chips, no AI. **It sits in Eindhoven, in the Netherlands.** Not Silicon Valley. Not London. The middle of the Netherlands. And it's not far from a trillion.

ASML



THE HISTORICAL REFRAME

The first publicly listed trillion dollar company was only *8 years ago*.

Apple crossed \$1 trillion in summer 2018. Before that, a trillion dollar company seemed impossible. Google was one of 15 search engines when it launched. Amazon was a bookshop. There was no visible path from either of those to what they became.

The same logic applies to what's being built in Europe right now.



THE FUNDAMENTALS ARE THERE

Europe actually outperforms *on the metrics that matter.*

The EU generates more startups per year than the US. European venture returns run roughly 6% higher. **The gap isn't in talent or output.** It's in what happens next, because 30% of European winners still head west.



THE COMPANY PROBABLY ALREADY EXISTS

The next trillion dollar European company *is already running.*

It's growing right now. It just doesn't look like a trillion dollar company yet. It might be selling one thing and end up being something completely different in 15 years. That's always how it works. *The job is to back enough of them early enough to find out which one.*

CLOSER

Europe is building.

The question isn't if.

It's when.

Full episode out now ↓

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A photograph of four men, the hosts of the Upside Podcast, sitting at a table with microphones. They are all smiling and appear to be in a recording studio setting.

UPSIDE

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