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INVESTMENT  
& TRADE



STARTUP<sup>o</sup>  
FLANDERS

# The State of Flanders' Startup Ecosystem 2023

June 2023



Flanders Investment & Trade (FIT) promotes international enterprise in Flanders in a sustainable way as a key factor in the social and economic development of our region. FIT does so by supporting the international activities of Flanders' companies and by attracting foreign investors to Flanders. With almost 100 offices worldwide, FIT provides direct access to international markets.

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe. Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.

Startup.Flanders was founded as a global brand identity for Flanders' buzzing startup ecosystem. Its goal is to help ambitious entrepreneurs – in any phase or industry, from Flanders or abroad – set up, scale and succeed with their startups in Flanders, all while enabling them to benefit from our startup ecosystem as much as possible.



## A big thanks

Contributions and insights from conversations with:



**Nina Chaloum**  
Ecosystem Innovation Analyst  
at **Dealroom.co**



**Syifa Riona**  
Account Manager  
at **Dealroom.co**



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Director Global Startup  
Acquisitions at **Flanders  
Investment & Trade (FIT)**  
and **Startup.Flanders**



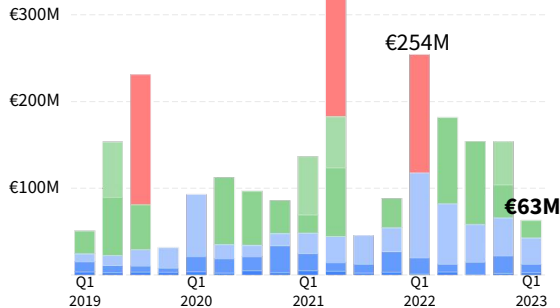
**Janne Kindt**  
Project manager startups  
and scaleups at **Flanders  
Investment & Trade (FIT)**  
and **Startup.Flanders**

# Key takeaways

**VC investment reached an all-time high in Flanders in 2022, though VC activity progressively slowed down from Q1 2022 to Q1 2023.**

The 2022 increase in VC investment in Flanders has been driven by increased early-stage investment. VC investment per capita has grown 28% between 2021 and 2022, and now surpasses EU VC per capita average.

**VC investment in Flanders HQ startups**

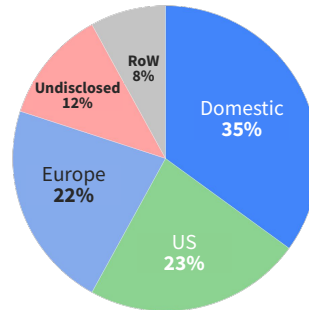


**Flanders is strengthening its links with the rest of the world.**

In 2022, 23% of VC investment raised came from the US, 22% came from the rest of Europe.

Foreign Corporates such as Atlas Copco and Fujitsu are opening R&D centers in Flanders, and foreign unicorns and startups are also opening offices in the region.

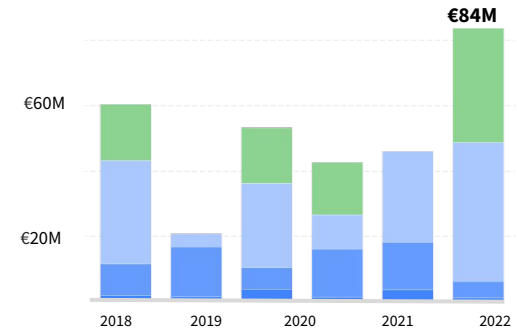
**VC Investment in Flanders HQ startups by location of investors, 2022**



**Flanders is a fast growing Deep tech hub.**

VC investment in Deep tech startups has reached a record €84M in 2022 and a combined enterprise value of €1.3B. Deep tech spinouts have led the growth, representing 43% of combined EV.

**VC investment in Flanders Deep tech startups**



## Foreword: An insightful exploration of Flanders' thriving startup scene.

“

Across the globe, startups play an increasingly prominent role in driving innovation, creating jobs and generating economic value. But setting up and scaling a startup internationally is no fluke. Besides a hunger for success, it requires a network of like-minded individuals, valuable partnerships, smart financing and a relentless focus on profitability and return on investment.

Powered by Flanders Investment & Trade (FIT), Startup.Flanders has emerged as the guiding light for startups in this respect – illuminating their path to success on a global scale. Positioning itself as a home for hungry startups, Startup.Flanders uses Flanders' vibrant, R&D-driven and talent-packed startup ecosystem as a lever for international growth and innovation.

And for good reason! As you'll discover in this report, being part of Flanders' startup ecosystem means engaging in a dynamic community that propels startups closer to the destination of tomorrow. An ecosystem where hunger meets opportunity, passion meets collaboration, and ideas turn into reality.

In short, the State of Flanders' Startup Ecosystem 2023 report showcases the achievements and potential of this remarkable community. We hope it serves as a data-driven, insightful source of drive and inspiration.”

**Joy Donné**

Chief Executive Officer  
at **Flanders Investment & Trade**



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1. Flanders' Startup Ecosystem
2. Funding Landscape
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## Previous edition



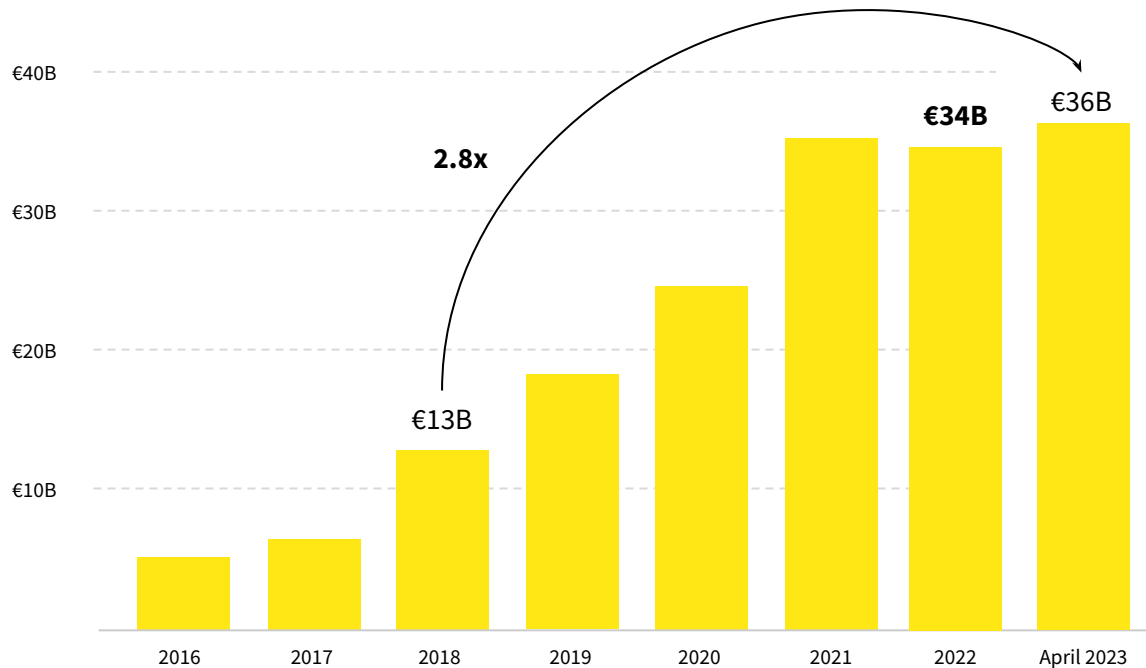
[Read report](#)

**1.**

# Flanders' Startup Ecosystem

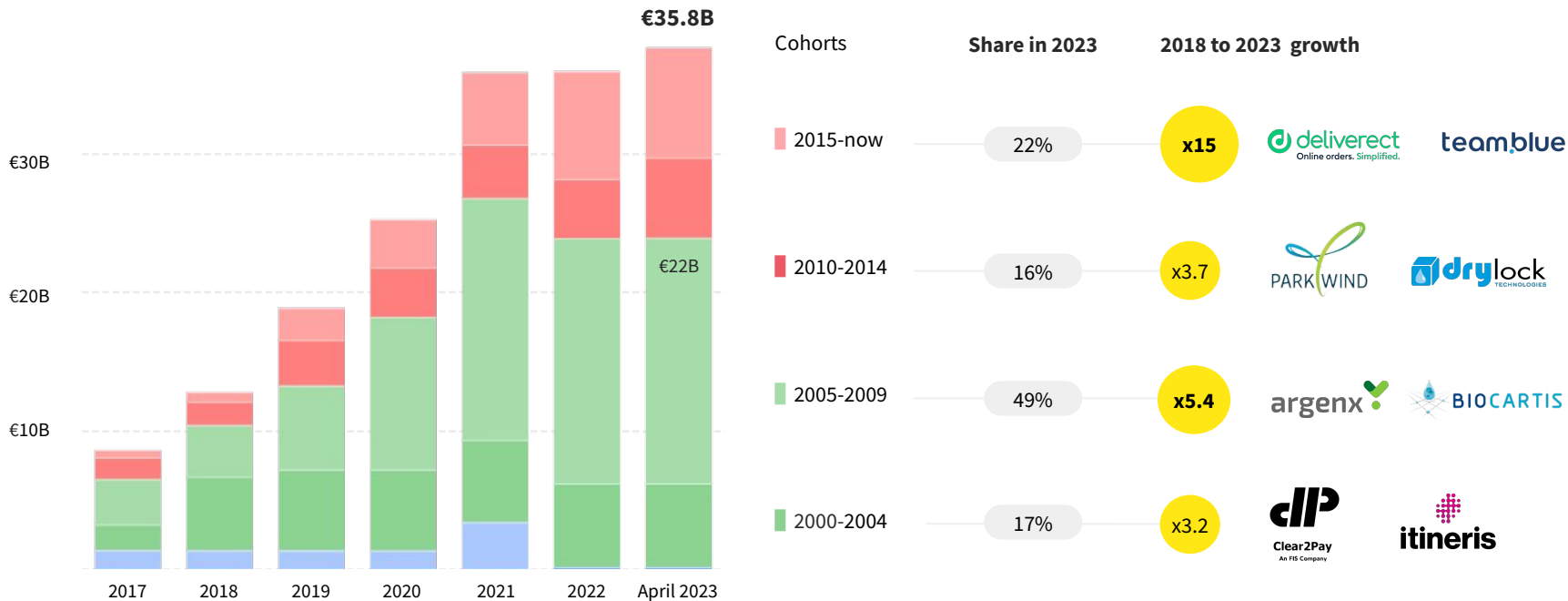
# Flanders-based startups are now worth €36B, an all time-high.

Combined enterprise value of Flanders-based startups  
founded since 1990 [» view online](#)



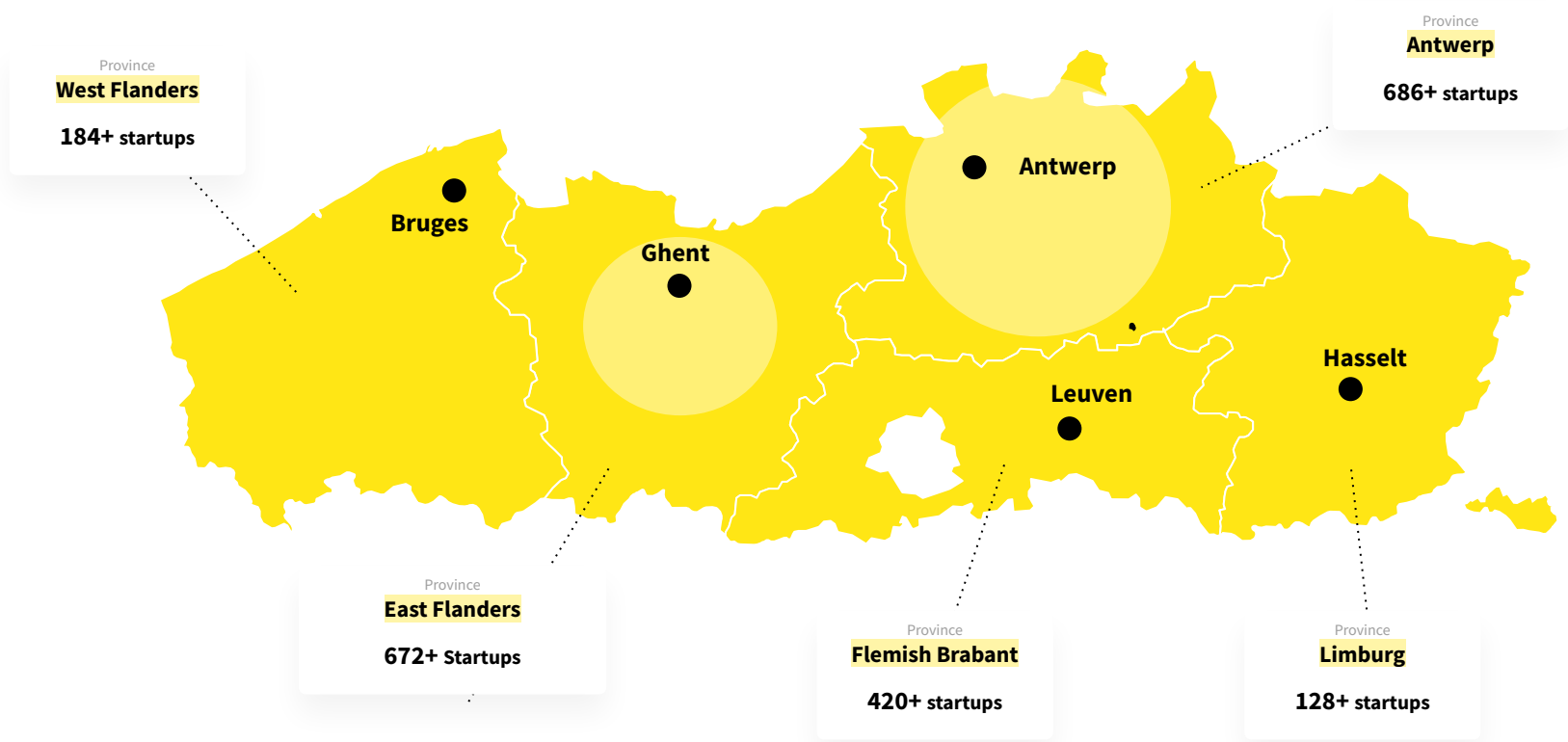
# The value of startups founded after 2010 has increased 9x since 2021, and now accounts for almost 30% of the entire ecosystem.

Combined EV of Flanders-based startups per launch year [» view online](#)





# Flanders, a distributed ecosystem.



# Flanders future unicorns & promising companies.

	Biotech	Healthtech	Food	Semiconductors	Energy	Other
Future Unicorns						
Rising Stars						
Spinouts						


















# Discover the top startups in Flanders using predictive signals.

Dealroom has launched a powerful predictive algorithm to discover the most promising companies, Dealroom Signal.

The input for each Signal's algorithm includes company growth (team size, product growth), founders strength, completion score and contextual data (does the company fit into segments of interest), timing (is the startup likely to raise their next round soon) and team composition.

» Top Flanders startups to watch

**dealroom** SIGNAL

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth
 <b>Epilog</b> ★ ❤️ Provides advanced EEG analysis fo...	 76	B2B health health platform	deep tech machine learning artificial intelligence manufacturing	 88%
 <b>Team.blue</b> ★ Team.blue is a leading digital enab...	 65	B2B hosting	subscription saas	 450%
 <b>AlterEyes</b> ★ AlterEyes is a Venture Studio withi...	 61	B2B gaming education learning tools and resources console & pc gaming	big data artificial intelligence deep learning augmented reality virtual reality	 27%
 <b>Apha.Bio</b> ★ 🚀 ❤️ Provides novel science-based solu...	 61	B2B health food biotechnology agritech	commission manufacturing	 16%
 <b>Deliverect</b> ★ Integrates online orders from food ...	 60	B2B food enterprise software in-store retail & restaurant tech food logistics & delivery	mobile app subscription saas	 5%
 <b>PlugInvest</b> ★ 🚀 ❤️ In Antwerpen, Belgium, supplies a...	 58	B2B energy transportation mobility	hardware commission manufacturing	 50%
 <b>Elimity</b> ★ ❤️ Helps its customers to protect thei...	 55	B2B security public safety	big data deep tech commission saas	 50%
 <b>Edgard &amp; Cooper</b> ★	 55	B2C	commission	 100%

# Notable foreign startups are setting up offices in Flanders.

## Foreign unicorns






## Foreign startups & scaleups



Explore more startups with an office in Flanders » [view online](#)

NAME	MARKET	TYPE	LOCATION	GROWTH 12 months growth
<b>Interxion</b> ★ Europe's leading carrier neutral da...	B2B hosting	commission subscription	Hoofddorp, Netherlands	
<b>Avalara</b> ★ Leading cloud-based software plat...	B2B fintech enterprise software regtech financial management solutions	machine learning artificial intelligence subscription saas	Seattle, United States	
<b>Nutanix</b> ★ Data storage and virtualisation so...	B2B security enterprise software	big data hardware subscription saas	San Jose, United States	
<b>Odoo</b> ★ Offers an integrated suite of busin...	B2B marketing enterprise software ecommerce solutions crm & sales	mobile app subscription saas	Chaumont-Gistoux, Belgium	
<b>Lightspeed</b> ★ One-stop commerce platform for ...	B2B food enterprise software in-store retail & restaurant tech	hardware subscription saas	Montreal, Canada	
<b>Cerence</b> ★ The world's leading provider of AI-...	B2B transportation navigation & mapping autonomous & sensor tech	natural language processing artificial intelligence subscription saas	Burlington, United States	
<b>Mews</b> ★ A property management system d...	B2B travel fintech financial management solutions payments travel analytics & software	commission saas	Amsterdam, Netherlands	

## Foreign corporates are opening R&D centers in Flanders.

Corporate	HQ location	R&D Center in Flanders
	 New Jersey	Beerse
	 Ohio	Strombeek-Bever
	 Leverkusen	Ghent
	 Stockholm	Overijse
	 Osaka	Ostend
	 Tokyo	Diegem
	 Stockholm	Bruges

“

At Fujitsu we believe in the strong potential of start-ups to create meaningful changes in our society through technological innovation and collaboration. As an established player, we offer them access to our vast technological expertise and worldwide network, especially through our Enterprise Blockchain - Track and Trust Solution Center which focuses on upcoming technologies such as AI, blockchain and analytics. The collaborative ecosystem at our center functions as a catalyst for start-ups to bring highly innovative solutions successfully to the market.

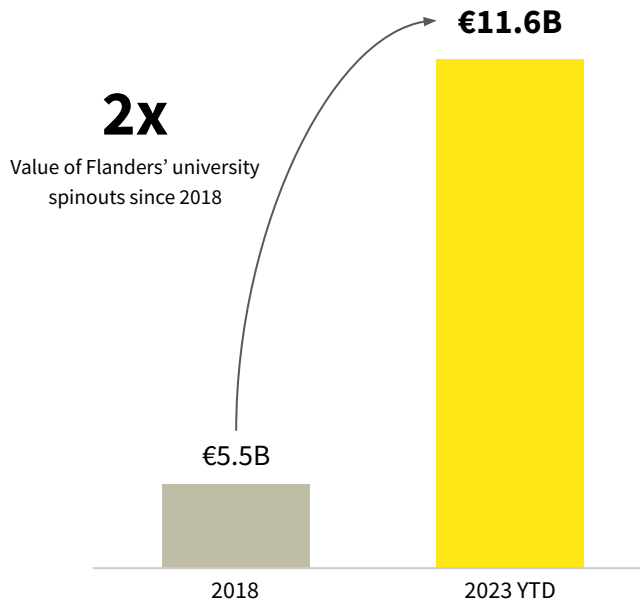


**Frederik De Breuck**  
Chief Technology Officer  
at **Fujitsu Belgium**

# Flanders university spinouts have doubled in value in the last five years.

## Combined enterprise value of Flanders university spinouts

[» view online](#)



Explore Flanders spinouts by university  
[» view online](#)

**Vrije Universiteit Brussel**  
 Combined funding \$ 751M

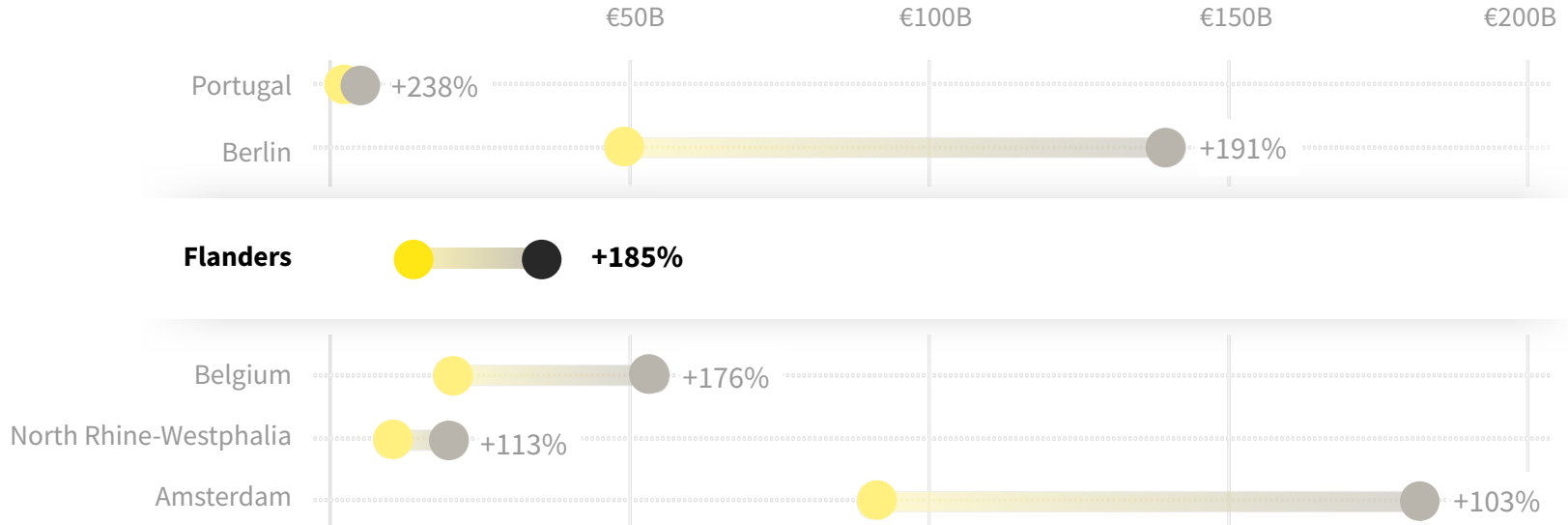
**Ghent University**  
 Combined funding \$ 323M

**KU Leuven**  
 Combined funding \$ 178M

The screenshot shows a grid of logos for various spinouts. Under Vrije Universiteit Brussel, logos include Precirix, Collibra, Ablynx, Swave Photonics, ABCSCINT, icense, Sony DeepMaterial, 24SEA, EXIA, Lumency, AXILES, EQCLOGIC, and Zensor. Under Ghent University, logos include TiGenix, Orionis Bioscience, Indigo Diabetes, ExeVir Bio, Magnax, Apha.Bio, Animab, Antelope Dx, Feopis, Qpinch, Ohmx, CustomDot, RheaVita, Comsof, and Pozyx. Under KU Leuven, logos include Materialise, Orban Microwave, LAB Motion Syst, Protealis, SoundTalks, Mona Health, Opitflux, Runeasi, DName-IT, Easics, MatchID, and nextAuth. Other logos visible include better3fruit, econcore, Handi Therapeutics, Biogazelle, Molecubes, CalioPa, Metalogic, Fugeia, VIPUN Medical, MyCellHub, Pulusify Medical, Augustine Thera, jabbla, FESG, MICROBOTIS, MONTIS, and ARTIQ.

# Despite rapid growth, Flanders remains a smaller ecosystem than its peers.

**Ecosystem value of selected European ecosystems**  
Growth 2018-2023



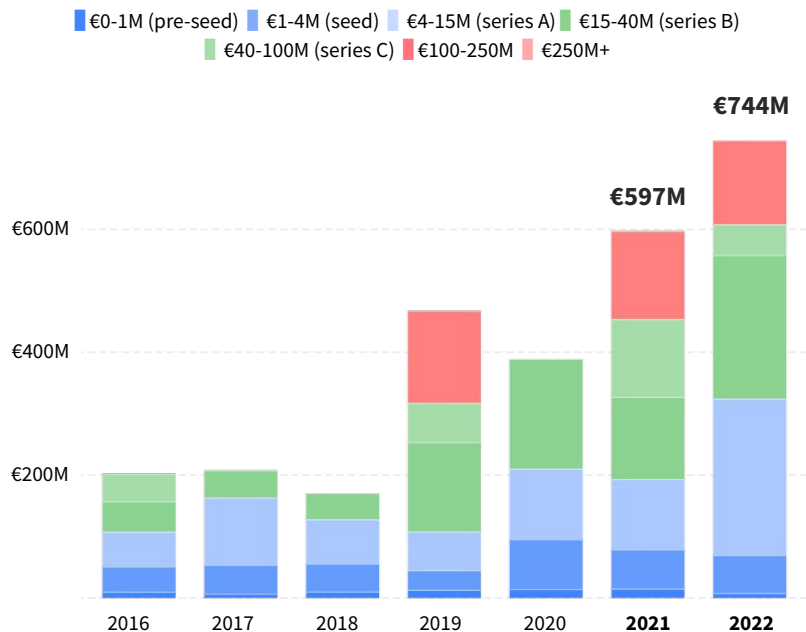
# 2.

## Funding landscape



# VC investment in Flanders-based startups reached an all-time high of €744M in 2022.

## VC investment in Flanders-based startups [» view online](#)

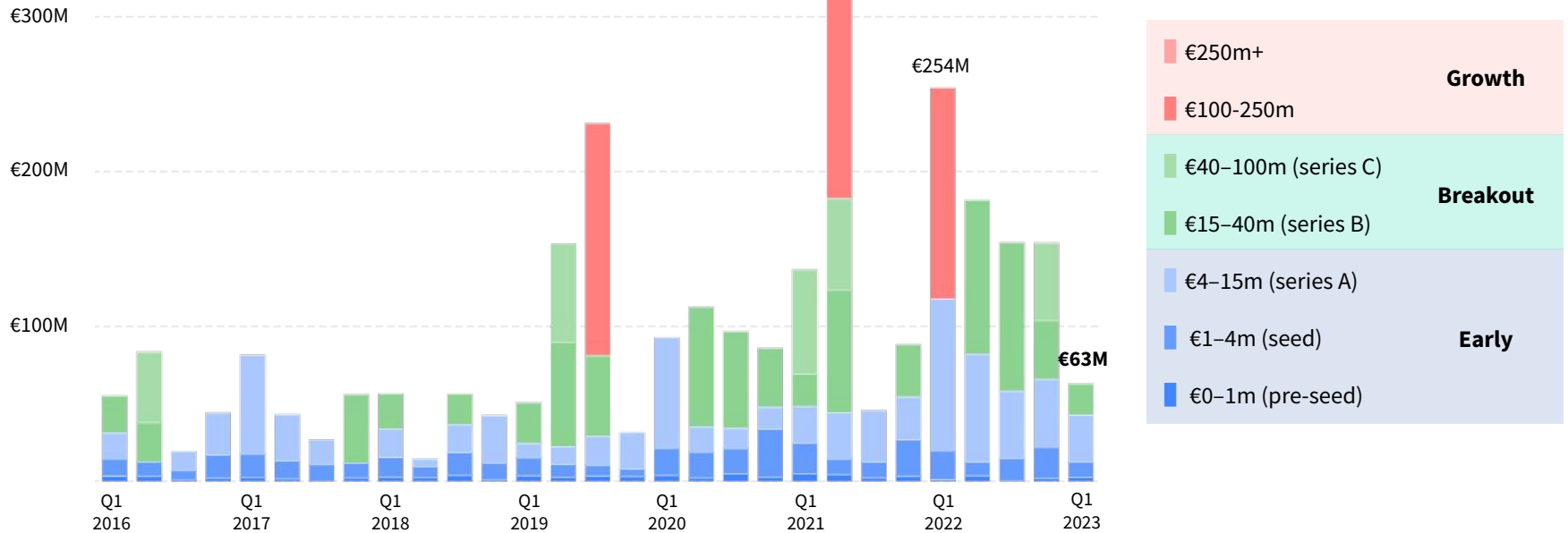


Top rounds in since 2022 [» view online](#)

Company	Round	Date
Deliverect	€136M Series D	Jan 2022
ORIONIS™ BIOSCIENCES	€50M Late VC	Oct 2022
eTheRNA engineeringRNA	€39M Series B	Aug 2022
AGOMAB THERAPEUTICS	€37M Series B	July 2022
EnergyVision	€26.5M Late VC	Apr 2022
<b>CLASSIFIED</b>	€22M Early VC	Dec 2022
INTIGRITI	€21M Series B	Apr 2022
v venly	€21M Series A	April 2022

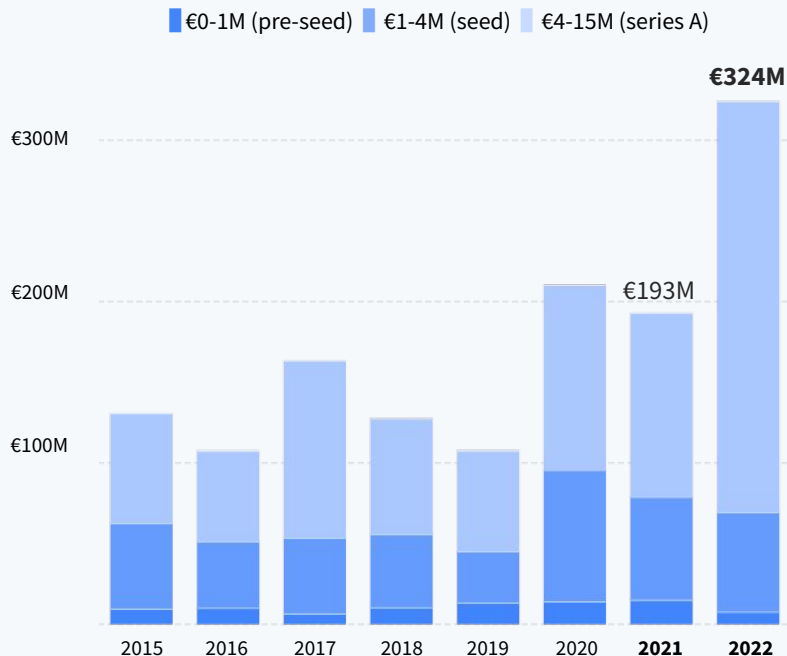
# VC activity progressively slowed down following Q1 2022.

VC investment into Flanders based startups » [view online](#)



# The 2022 increase in VC investment in Flanders has been driven by increased early-stage investment, with 44% of total VC investment coming from rounds under €15M.

## Early stage VC Investment in startups based in Flanders [» view online](#)

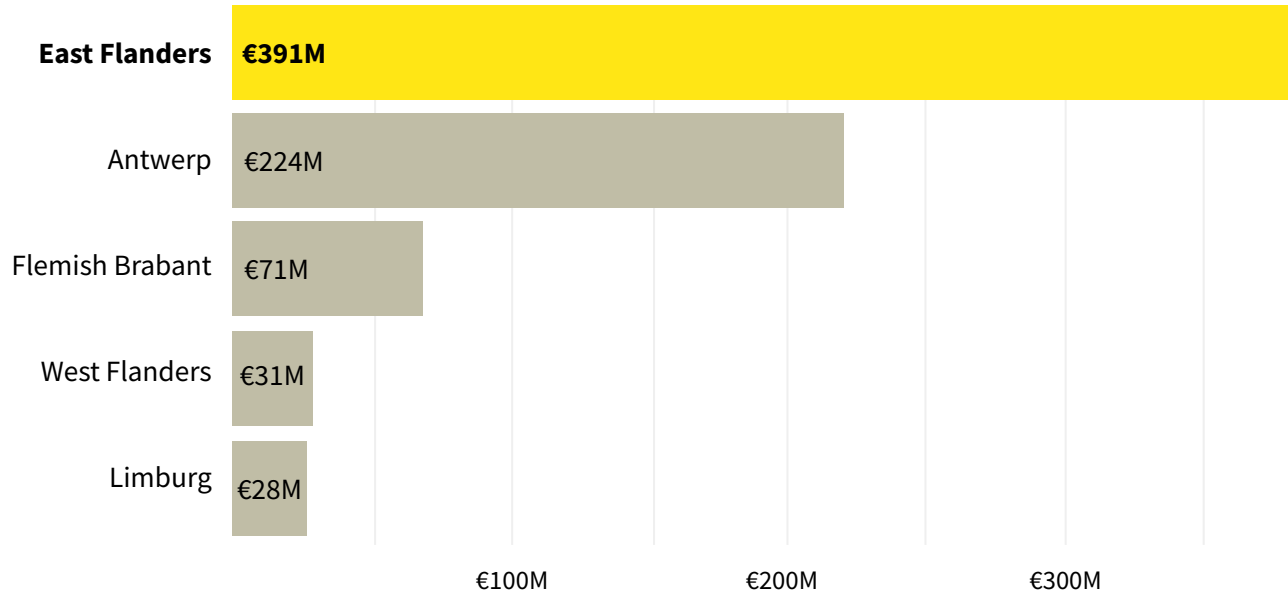


## Explore Seed to Series A rounds [» view online](#)

NAME	LAST ROUND	DATE	INVESTORS	MARKET
<b>Deliverect</b> Integrates online orders from food...	\$150m SERIES D	Jan 2022	Redpoint Newion DST Global Coatue Management OMERS Ventures	food enterprise software in-store retail & restaurant tech food logistics & delivery
<b>Orionis Biosciences</b> Pioneering technological innovati...	\$55m LATE VC	Oct 2022	Novartis Cormorant Asset Management	health pharmaceutical biotechnology
<b>eTheRNA immunotherapies</b> Develops immunotherapies that t...	€39m SERIES B	Aug 2022	EQT Life Sciences (Formerly LSP Life Sciences Partners) PMV Omega Funds FundRazr Novartis Lifesciences	health biotechnology
<b>AgomAb Therapeutics</b> Developing growth factor-mimetic...	\$40.5m SERIES B	Jul 2022	Pfizer Asaby's Partners Walleye Capital	health biotechnology
<b>Energyvision</b> Strives to achieve maximum energ...	€26.5m LATE VC	Apr 2022	Alychlo Finance&invest.brussels Christian Teunissen	energy
<b>Classified Cycling</b> Develops and produces revolution...	€22m EARLY VC	Dec 2022	Active Partners Tom Boonen Marcel Kittel Anna van der Breggen	sports sporting equipment
<b>Intigriti</b> Helps companies protect themsel...	€21.1m SERIES B	Apr 2022	EnBW New Ventures Octopus Ventures ETF Partners	security cloud & infrastructure
<b>Venly</b> Blockchain-agnostic technology p...	€21m SERIES A	Apr 2022	High-Tech Gründerfonds Fortino Capital Partners Courtside Ventures Plug and Play Coinbase Ventures	fintech crypto and defi

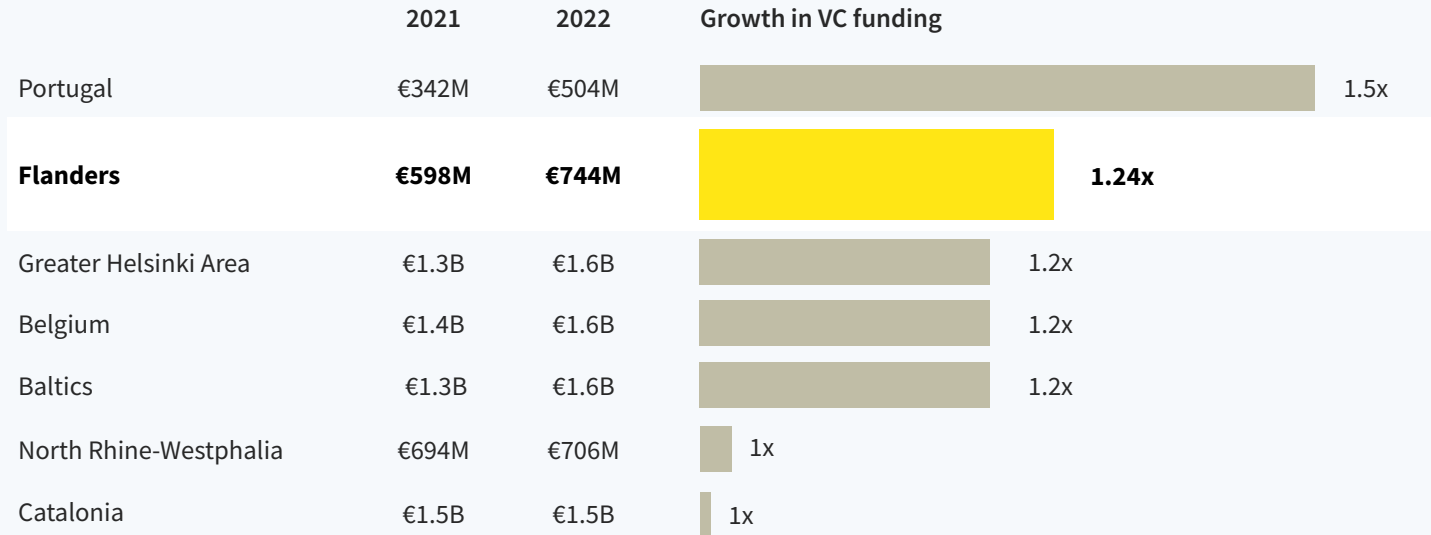
# East Flanders-based startups received the most VC investment in 2022.

2022 VC investment per Flanders region



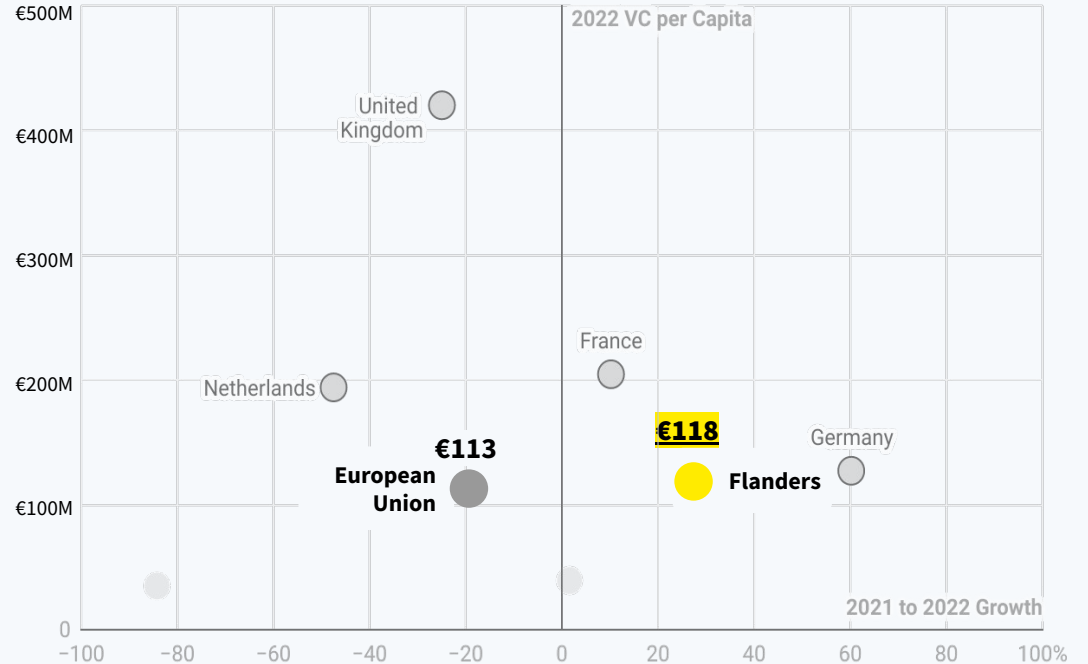
# VC investment has grown more in Flanders between 2021 and 2022 than its peers.

VC investment growth of selected European ecosystems  
2021 vs.2022



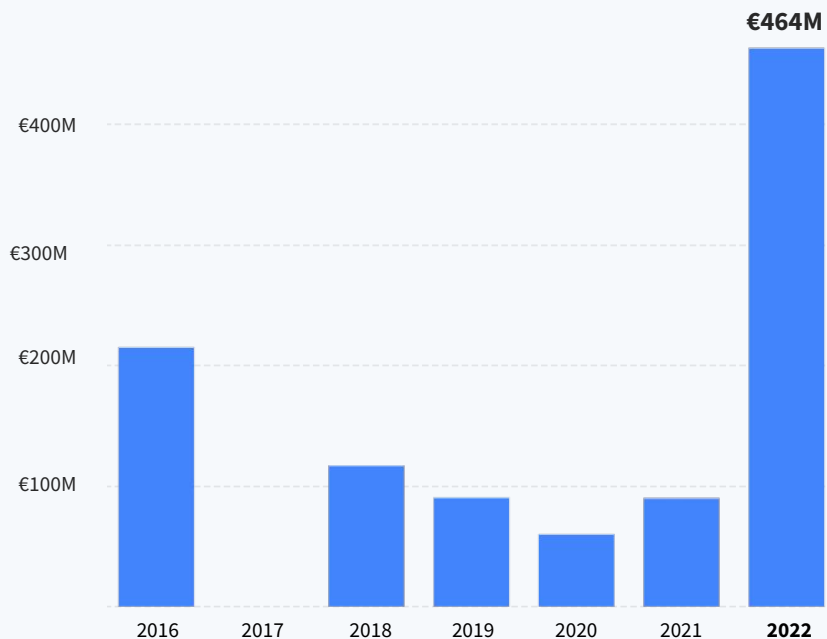
**VC investment per capita has grown 28% since 2021 to reach €118, and now surpasses European Union VC per capita average.**

### VC investment density in and around Flanders VC investment per capita, 2022



# Flanders VCs have high levels of dry powder, having raised a record level of capital.

## New funds raised by Flanders-based VCs [» view online](#)



## Selected top funds raised by Flanders-based VCs in 2022

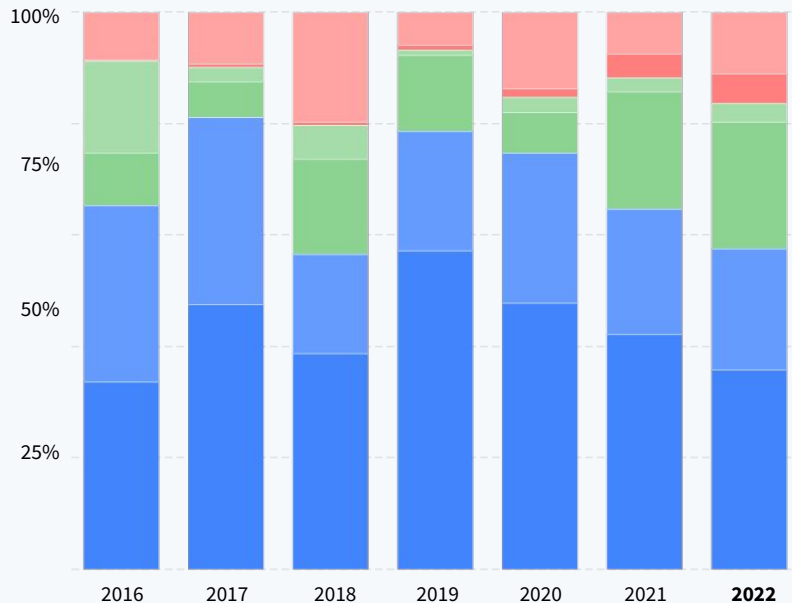
Fund	Investor	Amount	Date
Fund II	imec xpanse	€150M	Mar 2022
V-Bio Fund II	V-Bio ventures	€110M	Mar 2022
Capricorn Digital Growth Fund	Capricorn DIGITAL	€84.5M	Mar 2022
AMAVI Capital Fund I (Second Close)	A M A V I	€70M	Jul 2022
Qbic III	Q bic fund	€49M	Mar 2022

# In 2022, only 36% of VC investment in Flanders-based startups came from local investors. 23% came from the US, 22% came from the rest of Europe.

VC Investment in Flanders-based startups by location of investors

[» view online](#)

Flanders European United States Asia Rest of World Undisclosed



## Selected foreign investors active since 2022

RoW **DST GLOBAL** **OMERS** | Ventures

Asia **MAPLEBLOCK** **SUNLAND**  
山藍資本

US **Pfizer** **COATUE** **BLOCCELERATE**  
**Redpoint** **Transcend.**

European **asabys** **ForceOverMass** **PEAK**  
**LEADBLOCK PARTNERS** **block VENTURES** **MOONROCK CAPITAL**



# Health startups attracted the most VC investment in 2022.

Investment by industry\*, 2018-2022 » [view online](#)

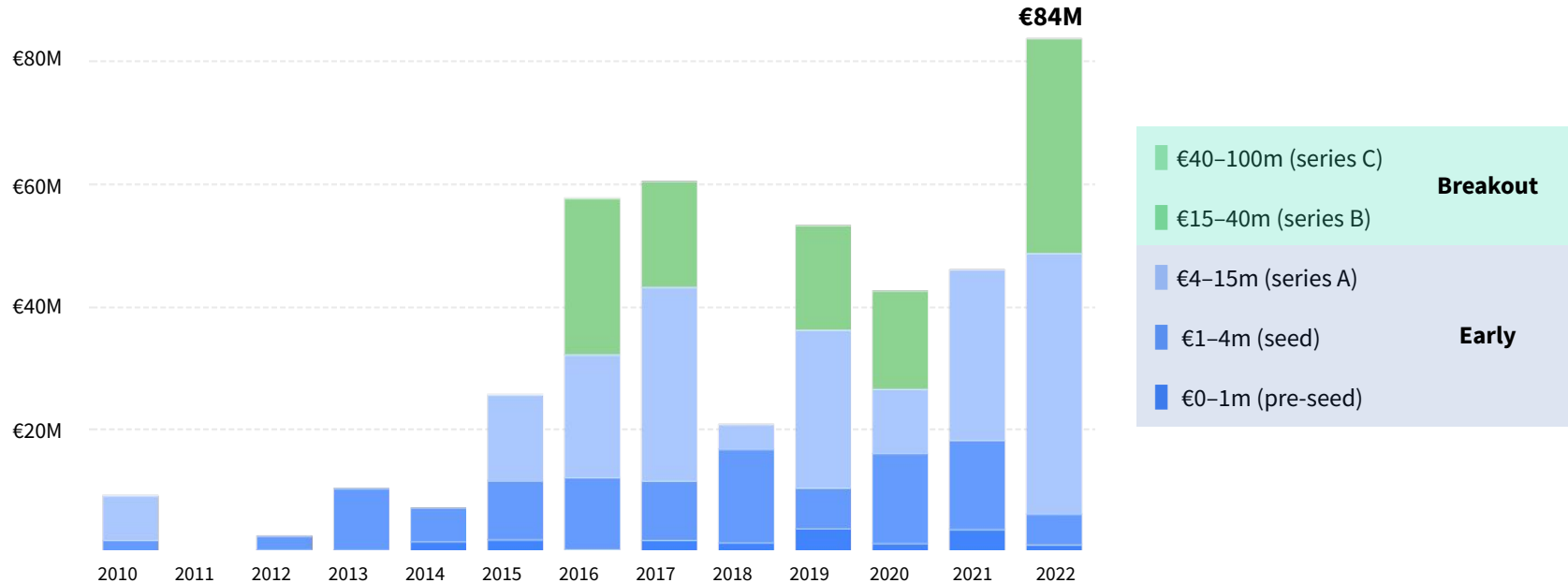
Industry	2018 VALUE	2019 VALUE	2020 VALUE	2021 VALUE	2022 VALUE
<b>Health</b>	<b>€48M</b>	<b>€246M</b>	<b>€178M</b>	<b>€217M</b>	<b>€192M</b>
Food	€2M	€45M	€68M	€106M	€139M
Energy	€10M	€6M	€20M	€7M	€107M
Fintech	€27M	€9M	€52M	€30M	€85M
Transportation	€1M	€22M	€30M	€11M	€62M
Security	€1M	€28M	€5M	€10M	€28M
Sports	€0M	€0M	€0M	€5M	€22M
Home Living	€1M	€1M	€2M	€3M	€21M
Telecom	€2M	€8M	€5M	€12M	€17M
Semiconductors	€2M	€11M	€7M	€23M	€15M

**3.**

## **Deep tech highlight**

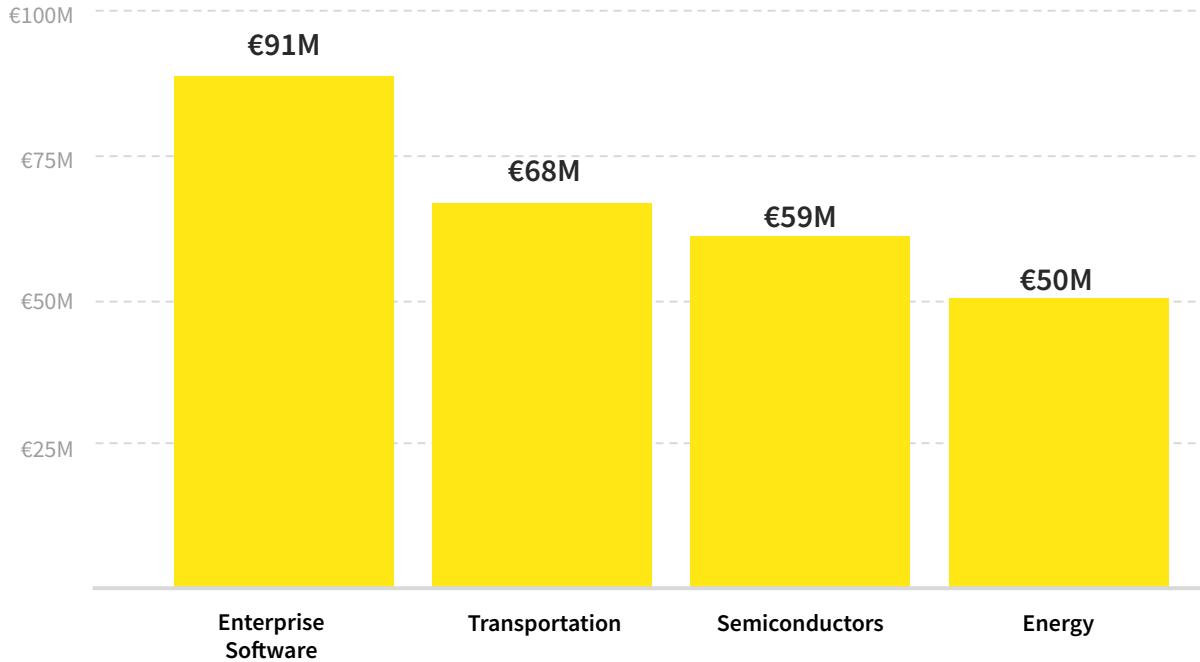
# VC investment in deep tech startups has grown to a record €84M in 2022.

VV investment in Flanders deep tech startups, by year [» view online](#)



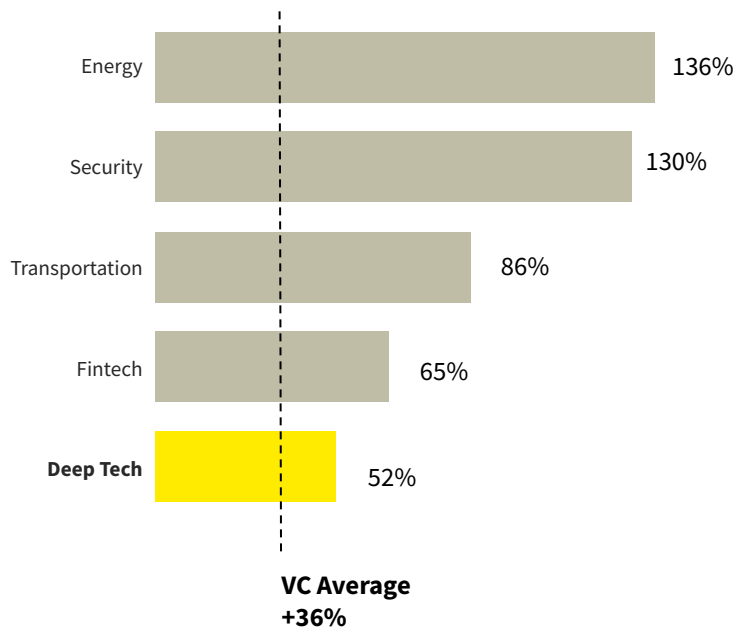
# Enterprise software, transportation and fintech deep tech startups led VC funding from 2017.

Deep tech venture capital investment by industry, 2017-2022

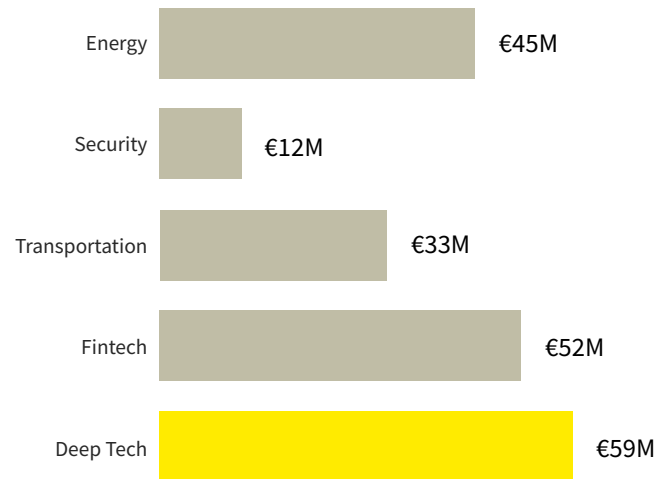


# Deep tech startup funding growth has kept up with leading industries in Flanders.

## Top 5 VC investment growth by industry, 2022 vs 3-year average

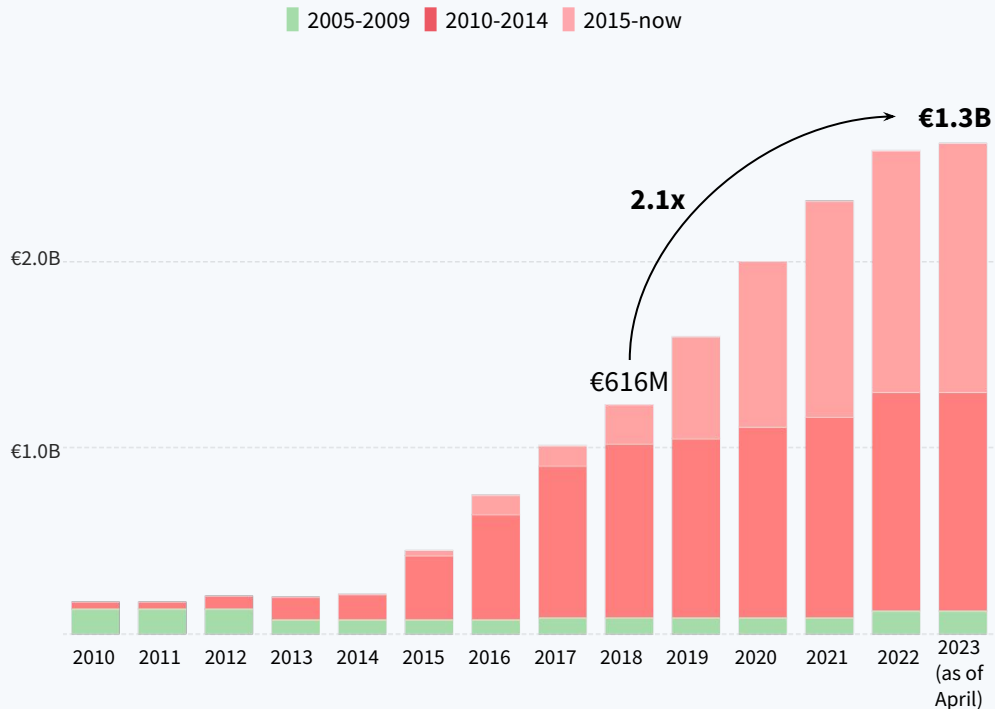


## Select VC investment by industry, 3-year average

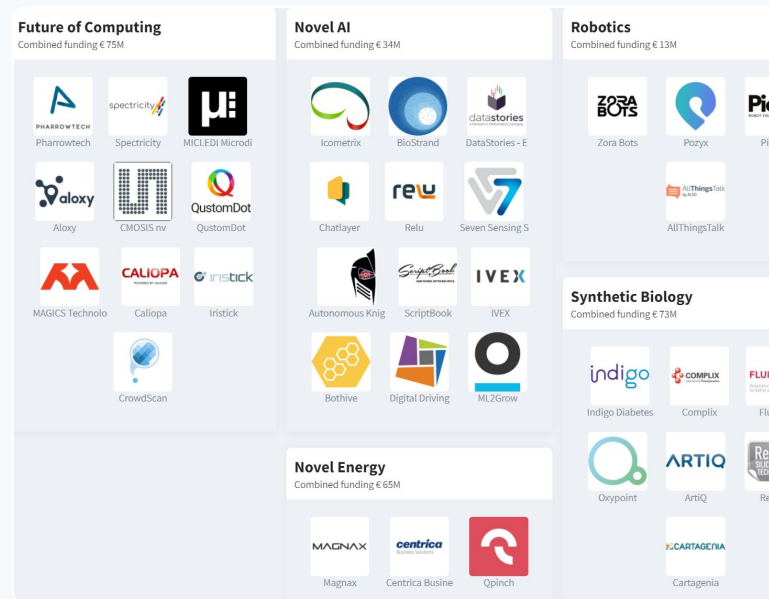


# Enterprise value of deep tech Flanders startups has grown 2.1x since 2018.

Combined enterprise value of deep tech Flanders startups, by year » [view online](#)

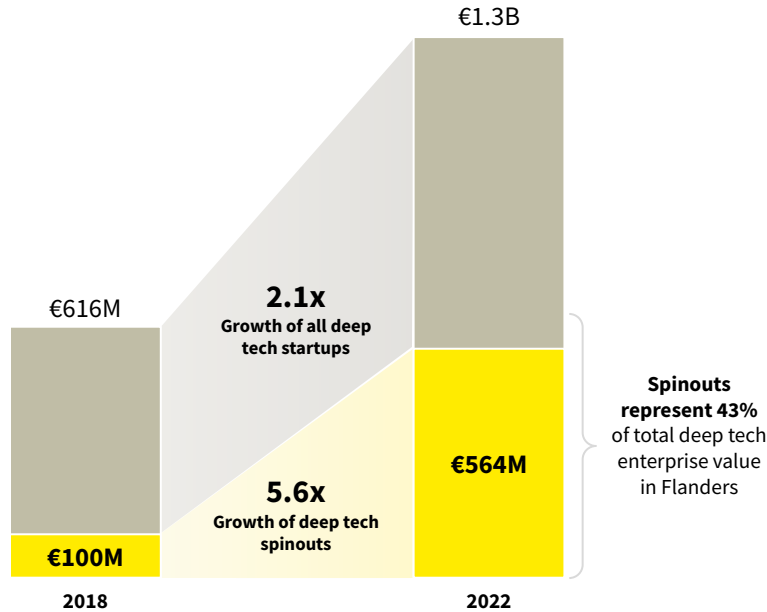


See the top 50 largest deep tech startups by enterprise value in Flanders » [view online](#)



# Deep tech spinouts have led the growth.

Combined enterprise value of Flanders deep tech university spinouts



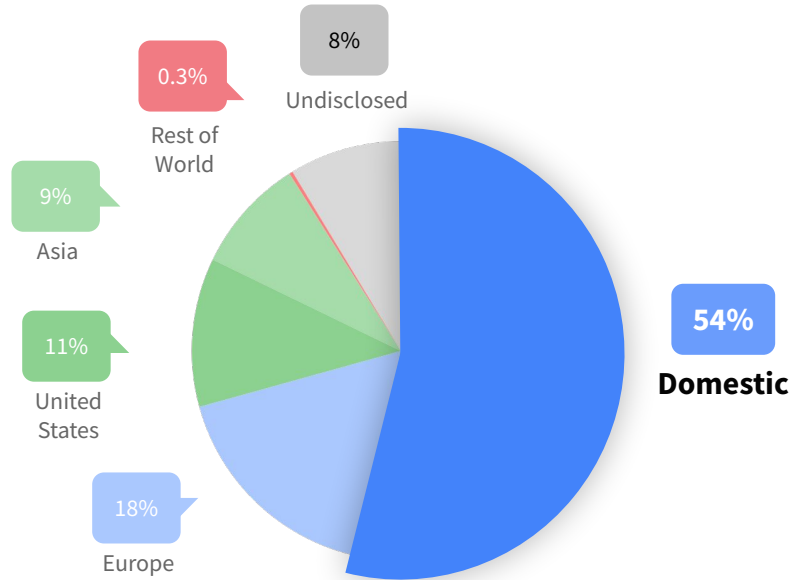
## Top universities by deep tech spinout creation and selected portfolio examples

<b>KU LEUVEN</b> optidrive econcore LayerWise	<b>GHENT UNIVERSITY</b> QustomDot indigo QPINCH MAGNAX
<b>Universiteit Antwerpen</b> iFLUX CROWD*SCAN FROOMLE	<b>UHASSELT</b> DriveSimSolutions Avroxa

## Local investors contribute more than 50% of VC investment.

### VC investment in Flanders-based deep tech startups

Investment by location of investor by investor origin since 2018



“

The deep tech ecosystem plays a crucial role in fostering innovation and driving the growth of startups.

**Imec.xpand** is a prime example of an organization powering the ecosystem and has been instrumental for Pharrowtech's success.



**Wim Van Thillo**

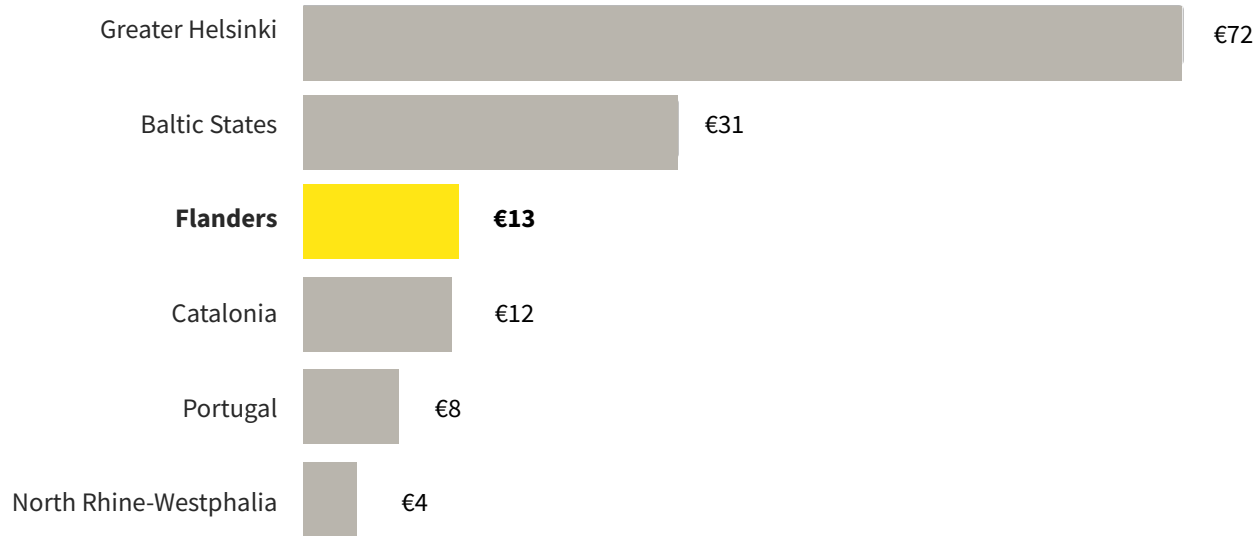
CEO and Co-Founder  
at **Pharrowtech**

[Discover Pharrowtech](#)



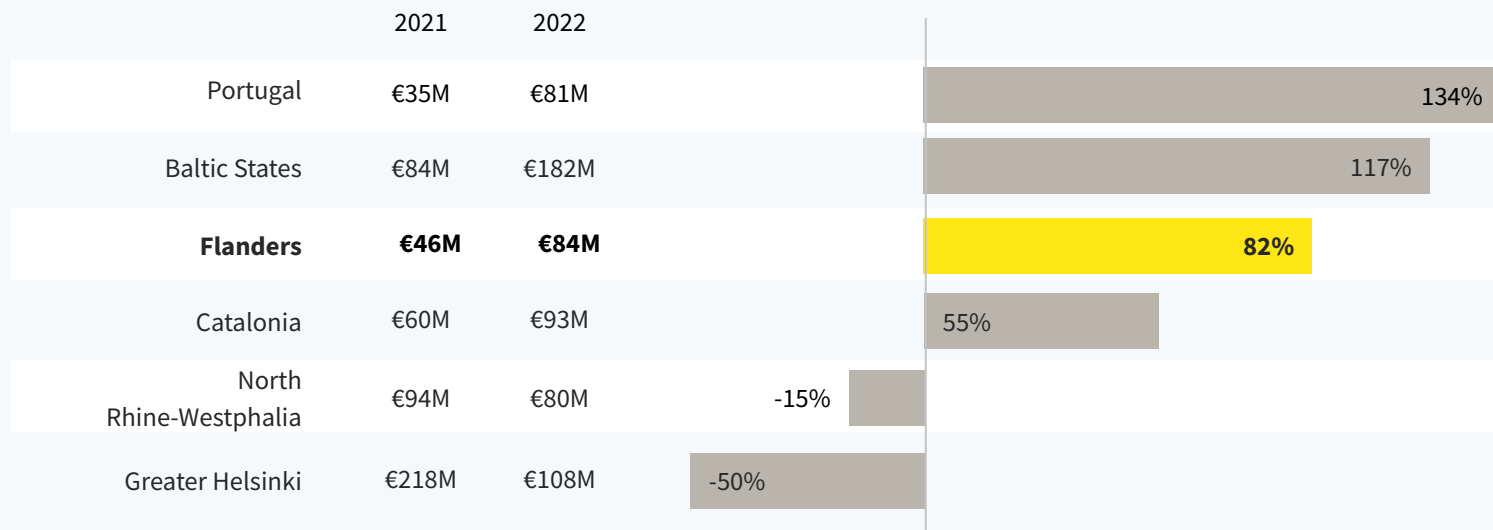
# Flanders has a moderate concentration of deep tech VC investment among its peers.

Deep tech VC investment per capita, 2022\*



# Flanders matches its peers as a fast growing deep tech hub.

Deep tech VC investment growth of selected European ecosystems  
2022 vs. 2021\*



# 4.

## Methodology & Definitions

# Methodology and definitions

## What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses.

When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies. Only companies founded since 1990 are included in this report.

### What is a startup?

By Dealroom.co

## What is a unicorn?

Unicorns are (former) startups that reached US\$ 1B valuation or exit at one point in time.

## Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

The data on which this report builds is available via [app.dealroom.co](https://app.dealroom.co). For more info please visit [dealroom.co](https://dealroom.co) or contact [support@dealroom.co](mailto:support@dealroom.co).

## Venture Capital, Investors

Domestic investors refer to Belgian investors. Europe investors includes the entire European continent, the UK and Russia, but excludes Turkey and Belgium.

Investment are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants.

## Scope of the report

While many startups founded in Flanders relocate beyond its the borders, most maintain business-critical ties to their homelands.

In order to take this reality into account, this report includes both Flanders-based startups, which maintain their main center of business (HQ) in their country of origin, and Flanders-founded startups, with their HQ relocated outside of Flanders.

Data included in this report is as of April 2023.

# What is Deep Tech?

Deep Tech companies apply a novel scientific or engineering **breakthrough for the first time in the form of a product**. This means there is technical risk in getting the idea to actually work.

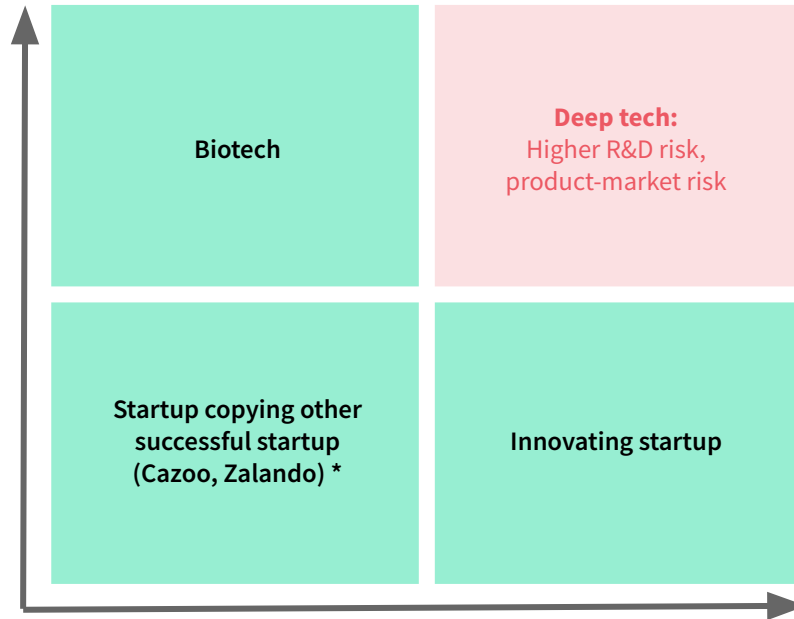
Deep Tech starts with an **extended R&D phase** and involves a higher share of technical staff compared to conventional ventures.

Once technical risk is overcome, there is additional **risk in proving market demand** for that product. If market demand is proven, Deep Tech startups have **stronger defensibility from competition** thanks to technology barriers, instead of having to rely on network effects and market lock-up.

**What's Deep Tech today is not necessarily Deep Tech tomorrow.** Once the technology or product is no longer novel and as the company scales, what was once Deep Tech becomes regular tech.

Deep Tech combines multiple risks at once  
(inspired by Nicolas Colin).

R&D risk  
(risk of R&D not succeeding)



Product-market risk  
(risk of not finding fit)

\*Cazoo is a perfect example of a startup with all major risks mitigated: serial founder, proven business model and technology (of course many risks remain).

## How we look at Deep Tech.

Fintech

Health

Edtech

Legal

Marketing

Food

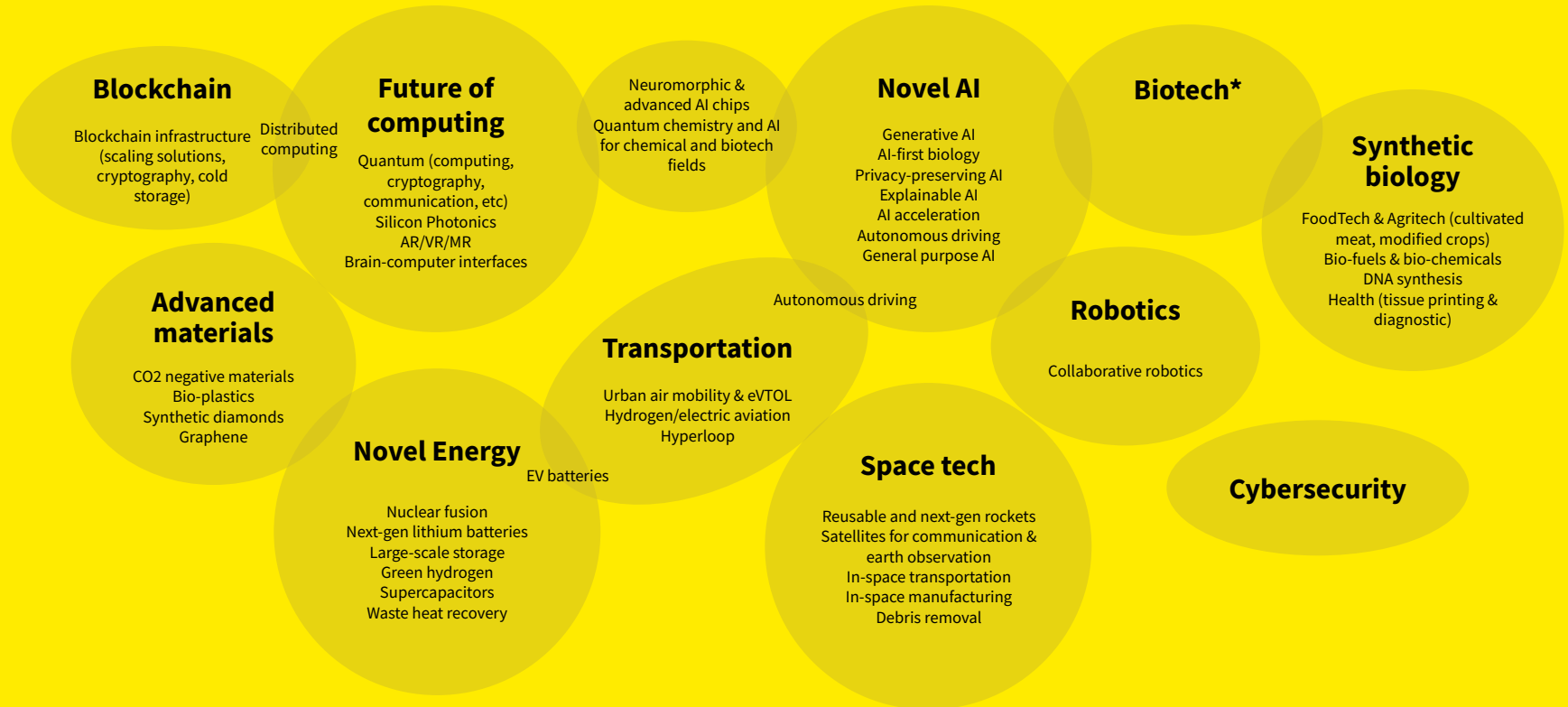
Semiconductor

Deep Tech

**Deep tech startups** can come from all verticals, but just because a startup is from typically tech intensive sector such as semiconductors or robotics, it does not make it automatically a deep tech startup.

Certain specific characteristics make startups deep tech, independent of its sector of operation.

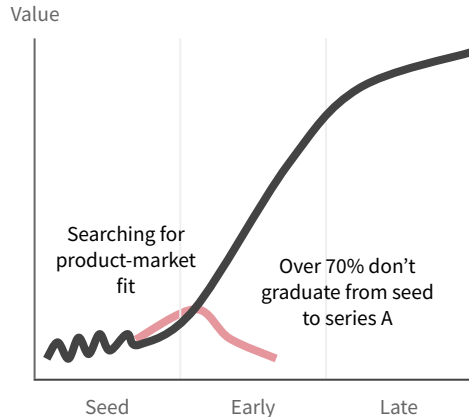
# What categories to focus on?



# Deep Tech (and Biotech) startups have a longer cashburn. But advancements in AI, and more experienced talent pools could bring them more in line with regular startups.

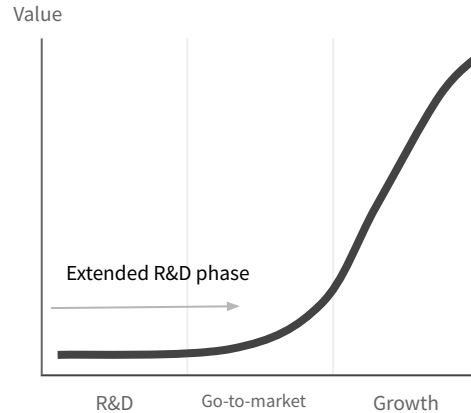
## Regular startup

Exploit new but proven technologies  
Validate product-market fit as early as possible  
R&D and patent ownership is rare



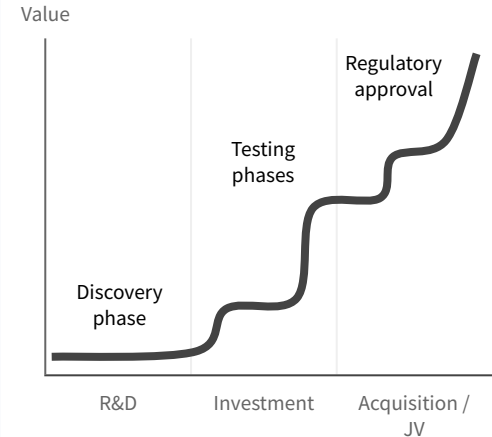
## Deep tech startup

Starts with extended R&D phase  
Higher share of technical staff  
Often involves hardware and/or IP



## Biotech startup

Long and costly testing phases  
Discovery phase becoming shorter \*  
Less market risk \*\*



\* AI, mRNA, digital therapeutics and gene editing make biotech gradually more like tech startups, at least for discovery phase.

\*\* There's generally a market for curing diseases. But it has long been difficult to get funding for flu vaccines, for instance.

\*\*\* Data based on global Deep Tech startups, not only those from Flanders.



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