

STATE OF BELGIAN TECH REPORT 2025

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Key Findings



KEY FINDINGS

- 1** The total amount of funding for Belgian Tech startups fell by approximately 50% in H1 2025 compared to the same period last year, bringing the number back in line with 2023 stats and European market trends
- 2** Total investment that went into Belgian Tech surpassed €210 million in H1 2025, and at that rate will fall vastly short of the €940 million reached in FY 2024 (underscoring last year's extraordinary performance)
- 3** Belgian 'deep tech' companies prevented H1 2025 funding to dip even lower, with large funding rounds raised by the likes of Swave Photonics, VerticalCompute, Bnewable, Nobi and Eyeo
- 4** Early-stage startup activity, in contrast, proved healthier and more resilient than ever as the ecosystem continues to mature; in the first half of 2025, there was a near 50% increase in recorded seed rounds compared to the same period in 2024
- 5** The average capital invested in Belgian Tech startups by stage remains high: since 2018, it has climbed 3x higher at seed stage, 2x at Series A, and 5.5x at Series B
- 6** On a per-capita basis, Belgian Tech funding came out ahead of larger countries or ecosystems such as Spain, Italy and Portugal between 2018 and H1 2025
- 7** A notable trend is the emergence of large, secondary transactions in recent years such as Odoo and Team.blue, which continued in H1 2025
- 8** The number of exits was on the low side in H1 2025, reaching around one-third of the total transactions recorded in the last three full years, with notable ones including Accountable and FlowTribe (Visma), Itineris (Copeba) and Raito (Collibra)
- 9** Deals recorded in early H2 2025 suggest a rebound with Aerospacelab, Lizy, Woodclap and others raising significant funding, and notable acquisitions such as Showpad (Vector Capital), Icometrix (GE Healthcare), Segments.ai (Uber), Waylay (Vertiv) and Luceda Photonics (Semitronix), among others
- 10** As of the first half of 2025, the amount of funding flowing to Belgian AI tech companies has exceeded 50% of total investments, putting it on par with the European average
- 11** Within Belgium, AI investment is primarily concentrated in the application and implementation layer, which has attracted over 90% of AI-related funding since 2023
- 12** Funding in Wallonia has rebounded and is back on track in proportional terms, accounting for 19% of the total investment recorded in H1 2025. Concurrently, the Flanders region's share remains high, maintaining the same proportion as the full year of 2024 - close to three-quarters of the total funding - with a historical average around 60%. Meanwhile, the Brussels region has slipped to a distant third place
- 13** Recent data suggests a pullback from non-Belgian investors backing Belgian Tech startups in 2025, with foreign investor participation dipping below 50% for the first time in H1, though renowned VC firms continue to eye Belgium after an exceptional 2024

14 Meanwhile, when compared to Europe, Belgium's VC fund-raising activity is performing strongly, indicating a robust and possibly record-breaking year ahead, with Smartfin, imec.xpand, Junction Growth Investors, Capricorn and Tioga Capital leading the charge

15 According to a Syndicate One survey of 135+ Belgian Tech founders, less than 40% of Belgian Tech founders surveyed are more optimistic about the ecosystem's future compared to last year, approximately 37% reported no change, while around 25% feel gloomier (with 9% viewing it as 'much more pessimistic')

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FOREWORDS



 SYNDICATE ONE

ROBIN WAUTERS

Founding Member, Syndicate One

Creating a thriving and resilient tech ecosystem is about more than just funding—it's about nurturing a community built on innovation, collaboration, and shared purpose.

At Syndicate One, we recognize that while capital is crucial, its true power manifests where strong local networks, talented individuals, and supportive institutions come together. Our goal is to help reinforce and grow these vital foundations.

Belgium's tech scene continues to impress me with its depth of talent, supported by excellent universities, pioneering research centers, and a new generation of inspiring entrepreneurs and investors.

Although recent funding levels have experienced some adjustment after a record-breaking 2024, the energy and determination within early-stage startups remain vibrant. What's truly exciting is to see deep tech and AI driving this momentum—proof that our ecosystem is not only resilient but poised for real growth and impact.

The Belgian Tech community is entering an exciting new chapter—its progress steady, its potential immense, and its spirit stronger than ever.

It has been a rewarding experience collaborating once again with Sofina, Bain & Company and, for the first time, SFPIM, on this State of Belgian Tech Report for 2025. We trust that these insights will inspire and provoke new ideas, just as the journey of bringing them together has been a source of inspiration for us.



SOFINA

GIULIA VAN WAEYENBERGE

Managing Director, Sofina

To build a successful tech ecosystem, three ingredients remain essential: network, talent, and capital.

At Sofina, we believe that while capital seeks out the most promising ideas, it flourishes best where strong local foundations exist. Our purpose is to help strengthen those foundations.

Belgium continues to demonstrate remarkable depth of talent, supported by excellent universities, research centers, and a new wave of determined entrepreneurs. While total funding has adjusted after an exceptional 2024, early-stage activity has never been stronger. Deep tech and AI companies are driving this momentum, proving that the Belgian ecosystem is resilient and on its path to maturation.

At Sofina, we back entrepreneurs with patient capital and supportive advice, across cycles, sectors, and generations. We are proud to bring this experience to the next generation of Belgian tech founders as they scale their ambitions globally.

The Belgian tech ecosystem is entering a new chapter. Its progress is steady, its potential is real, and its community is growing stronger every year. We are proud to support the State of Belgian Tech Report 2025, together with Syndicate One, Bain & Company and SFPIM, as a contribution to that journey.



CÉDRIC BOVY

Senior Partner, Bain & Company

The Belgian Tech ecosystem is at a decisive moment in its ongoing journey.

Building on the successes of the past decade, recent years have brought a new wave of larger, more impactful fundraises and exits, benefiting all players. While challenges remain, as detailed in this report co-created by Bain & Company, we are confident that Belgian Tech will continue to evolve and strengthen, driven by its growing community of entrepreneurs, investors, and supporters.

This momentum offers broad benefits: founders and leaders can innovate and deliver solutions that are more accessible, sustainable, and advanced. Investors are increasingly drawn to the ecosystem, providing vital capital that fuels growth. Most importantly, society at large stands to gain from this cycle of progress, creating a more thriving and innovative Belgium.

It has been a pleasure to work again with Syndicate One, Sofina and SFPIM on this State of Belgian Tech Report 2025. We hope you find the insights inspiring and thought-provoking, just as we enjoyed the journey of creating them.



CÉLINE VAESSEN

CIO SFPIM / CEO SFPIM Relaunch

The Belgian tech ecosystem continues to demonstrate remarkable resilience and creativity, even amid a context of global adjustment. The past few years have shown that Belgium's founders and investors can turn challenges into opportunities — fostering innovation that creates long-term value for our economy and society.

At SFPIM Group, our mission is to act as a long-term and trusted partner to Belgian entrepreneurs. As Belgium's sovereign investment vehicle, we are committed to strengthening the foundations of our innovation economy — providing patient capital, encouraging ambition, and fostering collaboration between private and public actors.

The findings of this year's State of Belgian Tech Report confirm that Belgium has entered a new phase in its maturation: early-stage activity is thriving, deep tech and AI are gaining momentum, and our ecosystem continues to attract world-class talent. The next challenge will be to scale this strength further — ensuring that our innovative companies can grow, internationalize, and anchor their impact in Belgium.

Supporting a more resilient, sustainable and competitive economy is at the heart of what we do. We are proud to co-finance this report with Syndicate One and our partners, and to contribute to a shared vision of a more innovative Belgium — one that turns technology into lasting progress.

Indeed, Belgium is open for business!

In Memoriam: Olivier Lippens

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IN MEMORIAM: OLIVIER LIPPENS

In memory of Olivier Lippens, who played a vital role in the creation of the first State of Belgian Tech report last year, during his time at Bain & Company.

He also generously volunteered his insights on the Belgian tech startup and investment ecosystems from his perspective as part of the VC team at Fortino Capital for this report.

He will be sincerely remembered and deeply missed. It is our honor to dedicate the 2025 Belgian Tech Report to his memory.

Executive Summary

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INTRODUCTION

Belgium is a small and fragmented country on a myriad of levels, but that hasn't stopped it from becoming fertile ground for innovation and home to a healthy and growing, albeit developing technology startup and investment ecosystem.

Syndicate One, Bain & Co, Sofina and SFPIM joined hands to produce an extensive follow-up 'State of Belgian Tech' report after its inaugural edition in 2024. The report combines updated facts and figures with input from many of the ecosystem's leading entrepreneurs and investors, in order to bring to light the opportunities and challenges for advancement for the Belgian Tech ecosystem.

With this second edition of this annual report, we aim to establish a solid benchmark on the condition of Belgian Tech, enabling all ecosystem stakeholders to leverage the insights it holds.

Based on comprehensive Dealroom data, the results of a nationwide survey with 135+ founder responses, and a series of in-depth interviews with leading entrepreneurs, investors and community experts, we trust this report provides valuable information on what is moving and shaking in the Belgian tech ecosystem, and how we can collectively take it to the next level.

Above all, we hope this report helps raise awareness, both domestically and abroad, for the Belgian Tech ecosystem as it carries on its maturation journey, and that its findings help generate a positive impact among all its readers.

A SLOWDOWN IN FUNDING AND EXITS IN LINE WITH EUROPEAN TRENDS, CONTRASTED BY A HEALTHY YOUNG STARTUP SCENE AND SIGNS OF A REBOUND

There are several encouraging signs to conclude that the Belgian startup and investment ecosystems continue to grow in a healthy and sustainable way, including an overall consistent increase in financing and round sizes - particularly for early-stage tech startups - notwithstanding a global reset that brought us 'back to normal' after a low interest rate-fueled frenzy in the post-pandemic years.

Nevertheless, along with the rest of Europe, the Belgian Tech stats for the first semester of 2025 paint a picture of an undeniable slowdown in terms of overall funding, number of exits and other key metrics.

With approximately €210 million of capital injected into Belgian startups in H1 2025, excluding biotech and pharma, the Belgian Tech ecosystem is trailing behind in comparison to the extraordinary year that 2024 proved to be.

Several factors contributed to this, primarily a broader global slowdown in the tech market over that six-month period, the lack of significant funding rounds for Belgian tech scale-ups, and a sharp, likely temporary, retreat by international investment firms.

Despite the recent emergence of a fifth Belgian Tech unicorn (Lighthouse), and other success stories in the making, foreign investors have mostly taken a wait-and-see approach in terms of deal participation in the first half of 2025.

Nevertheless, there are plenty of reasons for optimism on a macro level as the Belgian Tech ecosystem continues to see a healthy influx and financing of seed to early-stage startups. In the first half of 2025, there was a near 50% increase in recorded seed rounds compared to the same period in 2024.

There are other grounds for positivity, including average funding deal sizes and valuations staying in good shape, Belgian investment firms continuing to raise weighty funds, the deep tech and AI verticals in particular finding their footing across the country, and the steady strength of Belgium's tech unicorns and later-stage scale-ups.

Also of note: there are strong indications of recovery and a general rebound of deal activity in the wake of summer / Q3 2025, across the country but primarily in the Flanders region.

Looking closer at the regional differences, Flanders-based startups have historically received a larger share of total investment volume (close to 60%), and that share has jumped to more than 70% in 2024 and H1 2025.

After a particularly tough year for the Wallonia region, a rebound may be in the cards as its proportional share grew from 4% in 2024 to 19% in H1 2025. This came at the expense of the Brussels region, where the proportional investment share fell from 24% to 8% within that timeframe.

MACRO TREND: BELGIUM'S TECH ECOSYSTEM REMAINS SOUNDLY IN ITS MATURATION PHASE, AND THERE IS ROOM FOR GROWTH

Belgium is seeing an unmistakable rise in value-adding angel investors, incubators, accelerators, startup studios, physical hubs, industry events, network initiatives, support programs, sector-specific communities, ambassadors, and more.

Despite the deceleration in absolute numbers in H1 2025, the flywheel continues to spin fast across the board, and the pace is bound to pick up again and accelerate further in the coming years.

The research brings clarity on another level: the Belgian Tech ecosystem remains small compared to its peers in Europe and the US, and still plainly early in its maturation journey, exemplified by the lack of late-stage funding rounds for tech scale-ups in recent months.

And while growth proved to be resilient compared to Europe as a whole in 2024, there is still room for acceleration based on our findings in H1 2025.

Yet, it's clear that larger late-stage funding rounds and exits - which remain equally thin on the ground in H1 2025 - will need to significantly increase in both volume and size in the coming years to really take things to the next level.

Exits and scale-ups typically massively boost ecosystems of any size, as evidenced by other small European countries with more mature ecosystems such as Sweden and Estonia, and thus need to be encouraged and stimulated as a source of liquidity, experienced talent, angel investment capital, etc.

TAKING THE NEXT STEP - AFTER AN IMPENDING REBOUND

Early data for the second half of 2025 suggests that relying solely on H1 2025 statistics would provide an overly narrow perspective, as early signs of a notable rebound are already emerging. However, on a macro level, there are still challenges on the horizon.

Beyond the absence of an environment conducive to triggering more growth-stage financing rounds and exits, several other factors threaten to slow the ecosystem's ongoing development. In our survey, Belgian startup founders clearly emphasize that talent scarcity remains their top concern, with the ability to recruit, retain, and reward (particularly senior) talent being of crucial importance.

In this context, it's important to recognize that Belgium still has significant room for growth. A key focus of future discussions will be on improving the compensation of operators who help founders scale their companies. This includes initiatives such as employee stock ownership plans (ESOPs), support mechanisms, and instruments like startup visas that attract international talent.

There is also a clear but currently unmet need for better alignment of fragmented support structures and public funding opportunities, alongside a more proactive role for entities like pension funds to help fuel Belgium's capacity for innovation.

Ecosystem Development

THE BELGIAN TECH FLYWHEEL
KEEPS SPINNING 26

A DIVERSE ECOSYSTEM IN
CONSTANT MOTION 27

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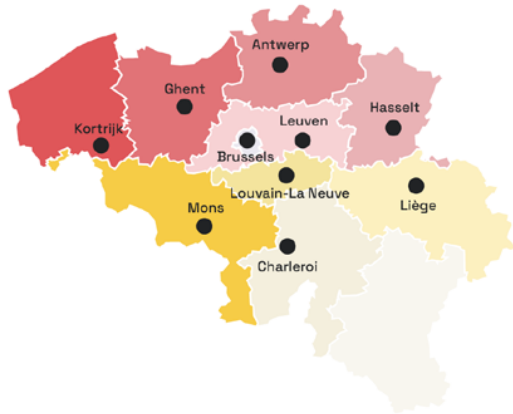
THE BELGIAN TECH FLYWHEEL KEEPS SPINNING

NETWORK VISUALISED



A DIVERSE ECOSYSTEM IN CONSTANT MOTION

BELGIAN TECH = A COLLECTION OF ECOSYSTEMS IN MOTION



Ghent

Key start-ups **teamblue** **lighthouse** **Showpad** **deliverect**

Investors **qbic fund** **Miles Ahead** **entourage**

Community **WHITE CIRCUS**

Universities & spinouts **GHENT UNIVERSITY** **COSCAIE** **TENGU.IO** **esave**

Antwerp

Key start-ups **loop** **Unifly** **nobi**

Investors **PITCHDRIVE** **FORTINO** **Junction** **RDY**

Community **THE BEACON**

Universities & spinouts **University of Antwerp** **DIGITRANS** **D-CRBN** **IOSA**

Others **Port of Antwerp Bruges**

Leuven

Key start-ups **GUARDSQUARE** **datacamp** **Logo Simera**

Investors **Capricorn** **imec**

Community **LEUVEN MINDGATE**

Universities & spinouts **KU LEUVEN** **Protealis** **runensi** **materialise**

Hasselt

Investors **corda campus** **INCUBATHOR** **Greenville**

Community **LSU**

Brussels

Key start-ups **Collibra** **TES** **LIZY** **COWBOY.** **Qover**

Investors **SYNDICATE ONE** **Smartfin** **Start it Accelerate** **TIGGA CAPITAL**

Community **BE CENTRAL**

Universities & spinouts **VUB** **Collibra**

Kortrijk

Community **HANGAR K**

Charleroi

Community **A**

Mons

Key start-ups **I-care**

Ramillies

Key start-ups **odoo** ~€3.4B

Louvain-La Neuve

Community **B2B SAASCLUB**

Start-ups **CluePoints** **vertical compute** **qualifo**

Liège

Start-ups **EVE**

Investors **THE FACTORY FUND** **fmX**

Analysis:

BAIN & COMPANY **SYNDICATE ONE**

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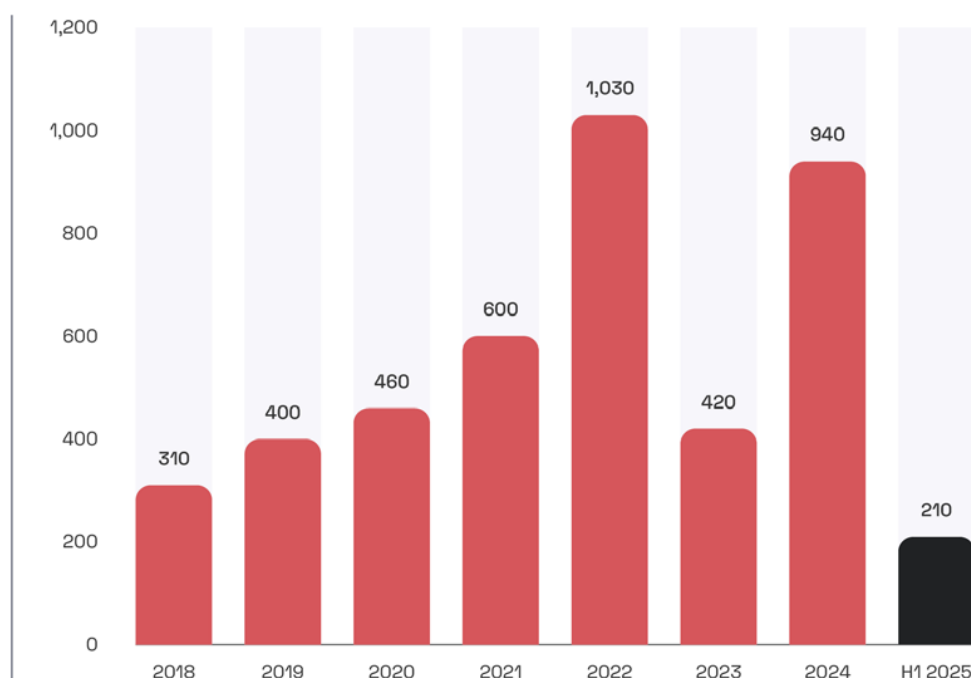
EQUITY FUNDING

The overall fundraising environment in Belgian Tech has experienced a sluggish first half of the year, reflecting a broader slowdown across the European market in the first semester of 2025.

CAPITAL INVESTED IN THE BELGIAN TECH ECOSYSTEM

in millions of euros

■ Total capital invested



Source: dealroom.co

Analysis:

In terms of startup and scale-up financing, Belgian tech momentum has noticeably decelerated compared to previous periods. Notably, 2024 was nearly a record year for funding, with total investments surpassing those of 2023 by more than double, especially when including the Lighthouse Series C funding round. This indicates a significant spike in activity during that year that proved difficult to maintain.

The start of 2025 has been subdued in comparison, aligning more closely with European funding trends and reflecting figures similar to those seen in 2020 and 2023, rather than the two exceptional years of 2021 and 2024.

According to Dealroom data, funding for Belgian Tech startups decreased by approximately 48% in H1 2025 compared to the same period last year.

While the rest of Europe also experienced a slow-down, Belgian Tech funding unquestionably experienced a sizable drop in the first semester of the year, with €210 million in funding compared to around €420 million in H1 2024.



Recent data from Agoria reveals a growing divide between high-growth frontrunners and a broader cohort of companies stuck in sluggish funding cycles. While the market overall is holding up better than many European peers, the capital is clearly flowing more selectively than before.

Roughly 20% of companies - typically those doubling ARR year-on-year - secured 61% of the total funding and achieved pre-money valuations 2.4× above the market median. The remaining 80% faced longer fundraising cycles, relied on bridge notes and often struggled to assemble syndicates.

Frederik Tibau
Agoria, Scaleup Flanders



Not everything needs to be homegrown; founders just need exposure to international late-stage funds and better ecosystem connectivity. Most investment firms don't know much about the Belgian Tech ecosystem when they arrive, and addressing fragmentation is crucial to opening up more late-stage funding opportunities.

Madeline Lawrence
Aikido Security

This isn't exclusive to Belgian Tech. According to Sifted, there was a Europe-wide drop of 11.5% in H1 2025 compared to the first semester of 2024, with Tech.eu reporting a more pointed decrease of 30% YoY. Both monitored approximately 2,000 equity funding deals for European tech startups during that period, which is a low number compared to previous years.

As a result of this material slow-down, boosting the funding statistics for the full year 2025 will require an uptick in new equity financing rounds - and signs of a rebound are present.

Notably, the second half of 2025 kicked off with significant funding rounds in Belgium for Aerospacelab, Lizy, Apix Biosciences, Wooclap, Amphistar and others, but these transactions were not part of the scope of this report, with data analysis concluded at the end of H1 2025.

SECONDARY TRANSACTIONS

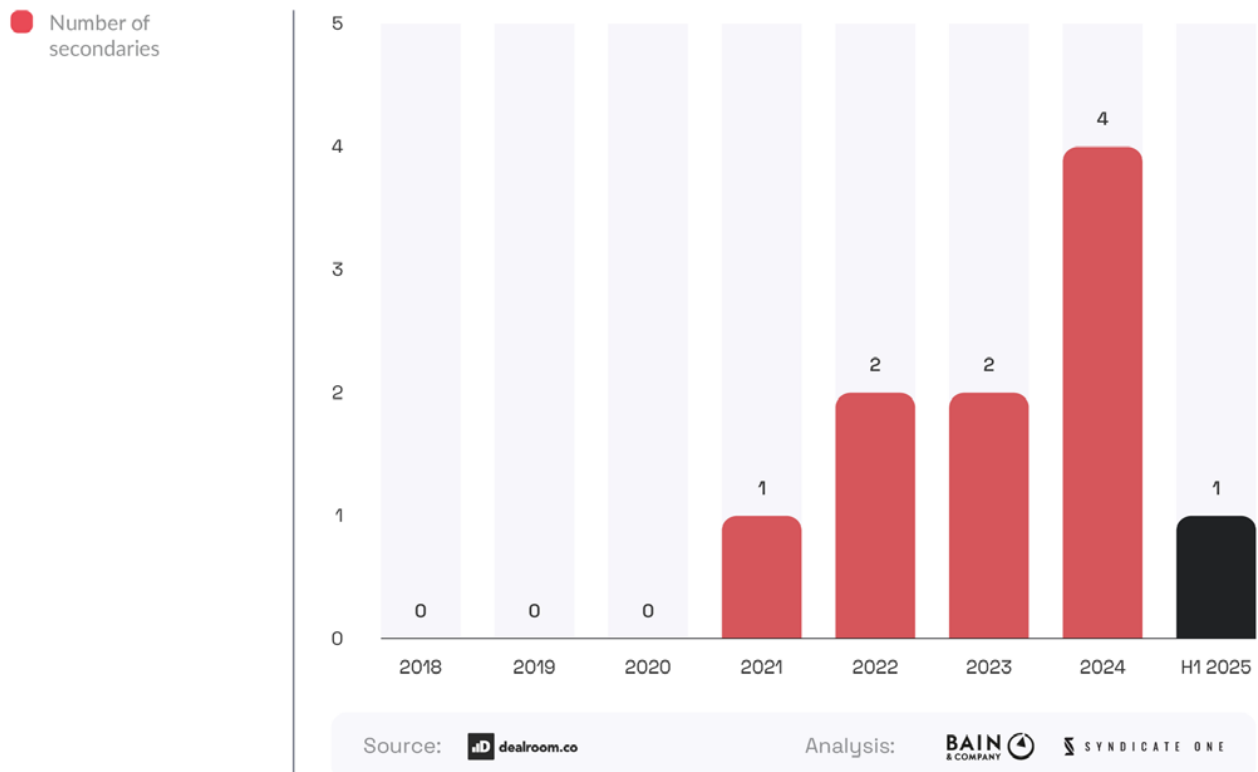
In terms of secondary transactions, a clear trend is emerging in the Belgian Tech industry.

Recent large secondary deals, such as those involving Odoo and team.blue, have been particularly noteworthy, with two transactions totaling over €1 billion in combined investments alone. From 2018 to 2021, such deals didn't or rarely took place.

Of note: Odoo CEO Fabien Pinckaers revealed in September 2025 that a recent 'internal' transaction had shareholders peg the value of Odoo at around €7 billion, up €2 billion from the Walloon company's latest disclosed valuation.

While there have been outstanding secondary transactions in recent years, these do not contribute to the above equity funding totals, as secondary deals generally involve existing investor stakes rather than new capital infusions.

NUMBER OF SECONDARIES IN THE BELGIAN TECH ECOSYSTEM



With the M&A and IPO activity remaining weak across Europe, the trend is notable and worth benchmarking in future reports, as secondary deals are likely to play a critical role in investment and exit strategies moving forward.

This pattern markedly aligns with broader European analysis, indicating that secondaries are becoming increasingly important within the tech ecosystem(s), as noted by PitchBook (in its recently published Q3 2025 Analyst Note): "... it is clear that exit activity has not kept up with dealmaking. Liquidity therefore remains an issue, especially for LPs, whose need for distributions has given rise to alternative strategies such as secondaries."

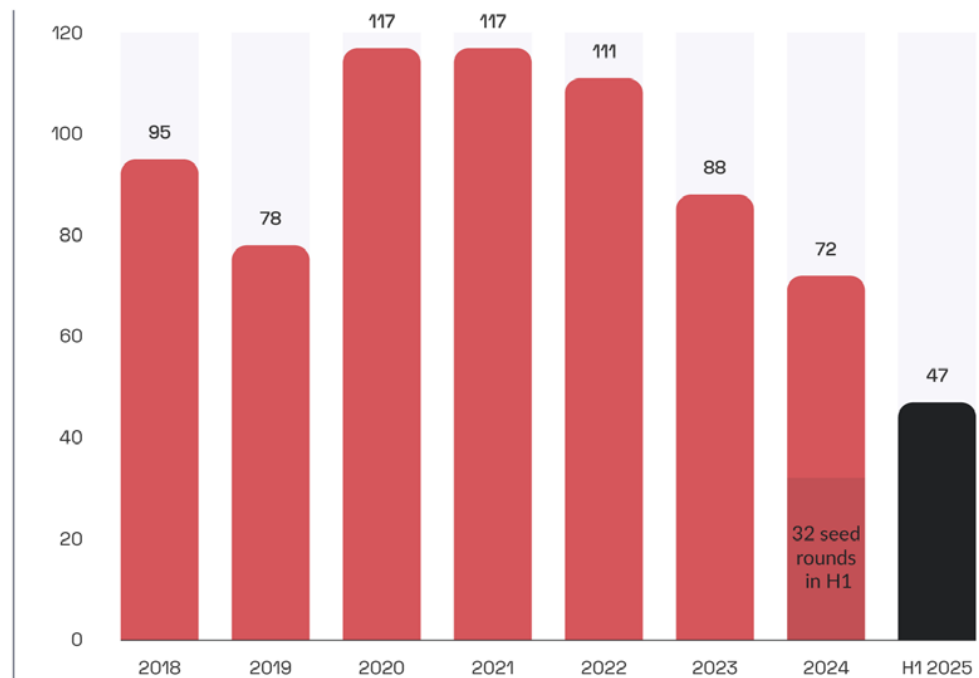
EARLY-STAGE FINANCING ACTIVITY

Despite the decrease in total funding, seed and early-stage financing deal activity holds more than steady in Belgian Tech. In the first half of 2025, there was a near 50% increase in recorded seed rounds (47) compared to the same period in 2024 (32).

This momentum suggests early-stage investment activity is well on track to surpass previous full-year figures by the end of 2025, signaling continued investor interest in young Belgian Tech startups despite the broader market slowdown in the first semester of the year.

NUMBER OF SEED ROUNDS RAISED IN THE BELGIAN TECH ECOSYSTEM

■ Number of seed rounds



Source: **dealroom.co**

Analysis:

BAIN
& COMPANY

SYNDICATE ONE

In the past twelve months (H2 2024 + H1 2025) the largest seed to Series A rounds were recorded by the likes of Bnewable, Swave Photonics, VerticalCompute, LEGALFLY, Eyeo and others, with the upper 3 companies in the top 10 ranking outperforming the remaining 7 by a margin in terms of total funding.

Notably, there was significant activity within the verticals of deep tech and hardware, which we dive deeper into later in this report.



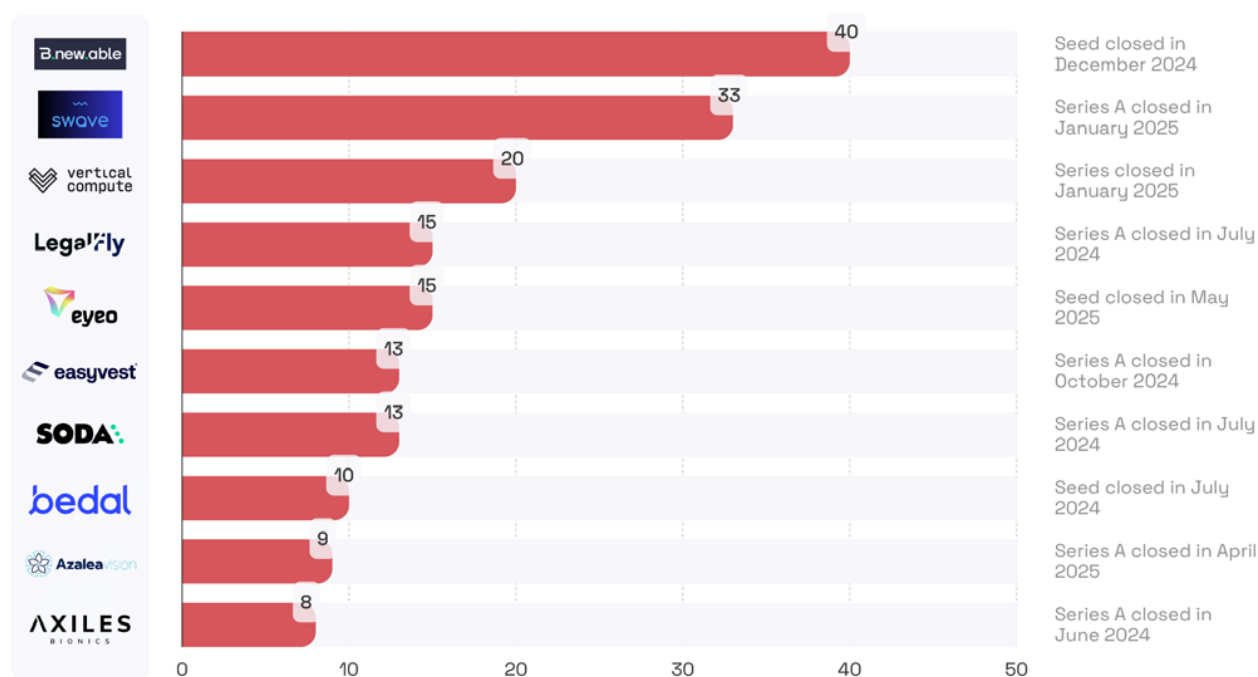
Belgium's tech ecosystem has seen remarkable growth over the past year, especially in early-stage startups across regions like Ghent and Brussels. While it's still catching up with other European hubs, the increasing activity, successful funding rounds, and rising valuations are signs of a maturing ecosystem with great potential.

Pieterjan Bouten

Showpad, Entourage

10 LARGEST EARLY-TO-GROWTH FUNDING ROUNDS LTM (H2 2024 + H1 2025)

Seed, Series A



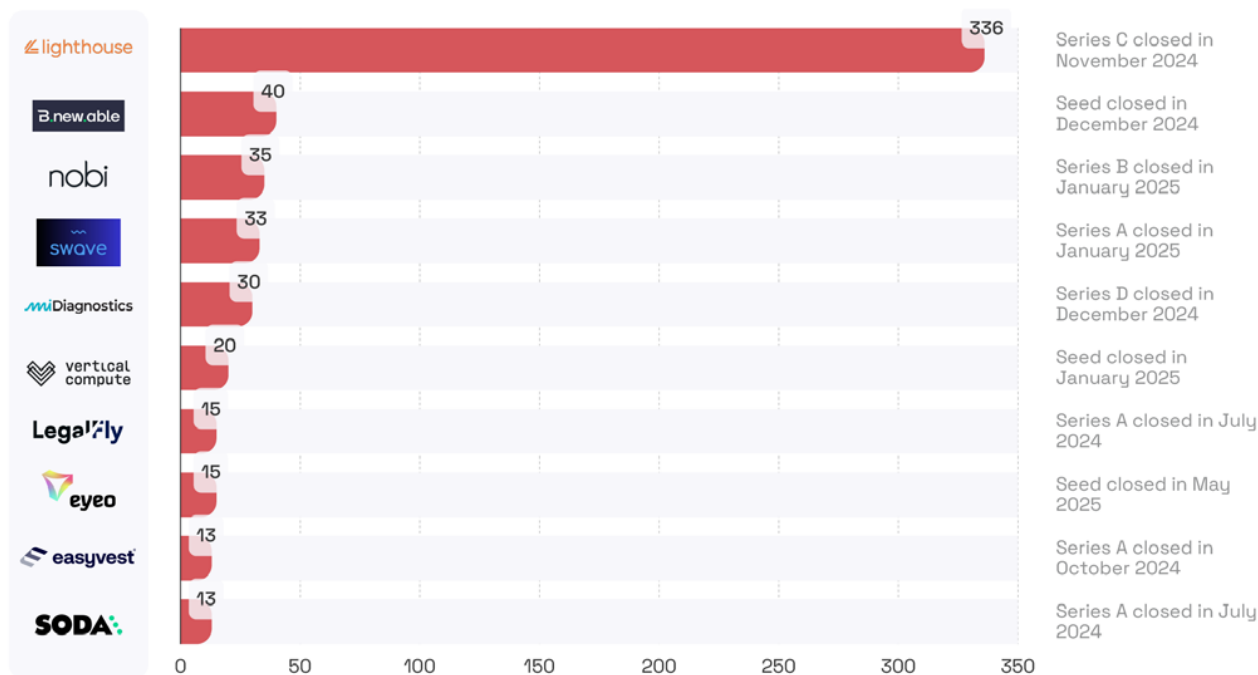
Source: dealroom.co

Analysis:

Notably, the above chart excludes the later-stage funding rounds closed by Lighthouse, Nobi and miDiagnostics in the twelve months up until H2 2025. Inclusion would paint a different picture:

10 LARGEST BELGIAN TECH FUNDING ROUNDS LTM (H2 2024 + H1 2025)

in millions of euros



Source: dealroom.co

Analysis:

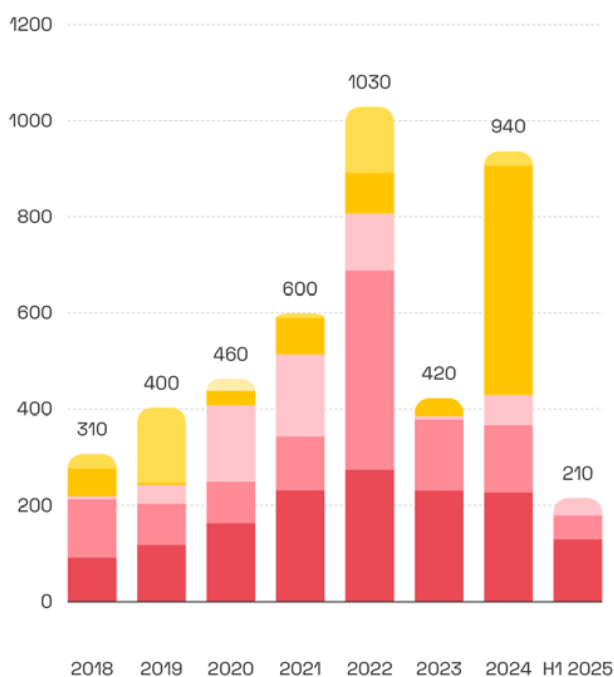
On an additional note, which is explored in more detail in the methodology section of this report, certain companies in sectors considered biotech or adjacent have been excluded from our analysis, including e.g. Skysun, EnergyVision, Fytekko and Blue Foot Membranes.

FUNDING BREAK-DOWN PER STAGE

CAPITAL INVESTED IN THE BELGIAN TECH ECOSYSTEM PER STAGE

in millions of euros

- Series E
- Series D
- Series C
- Series B
- Series A
- Seed



Source: **dealroom.co**

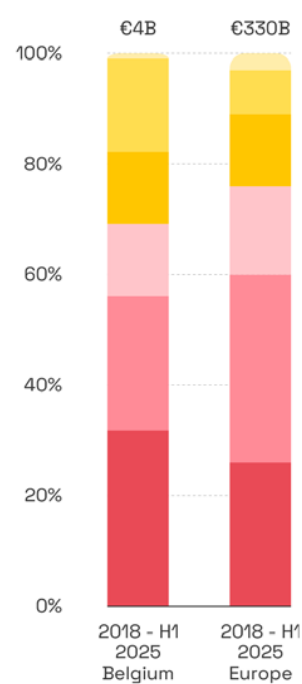
Analysis:

BAIN
& COMPANY

SYNDICATE ONE

CUMULATIVE CAPITAL INVESTED

in millions of euros



In H1 2025, seed investments constituted approximately 57% of funding, with no significant growth rounds (Series C and above) monitored in the same period. Series A investments have seen a slight increase compared to last year, but late-stage investments have been few and far between in the first semester of this year.

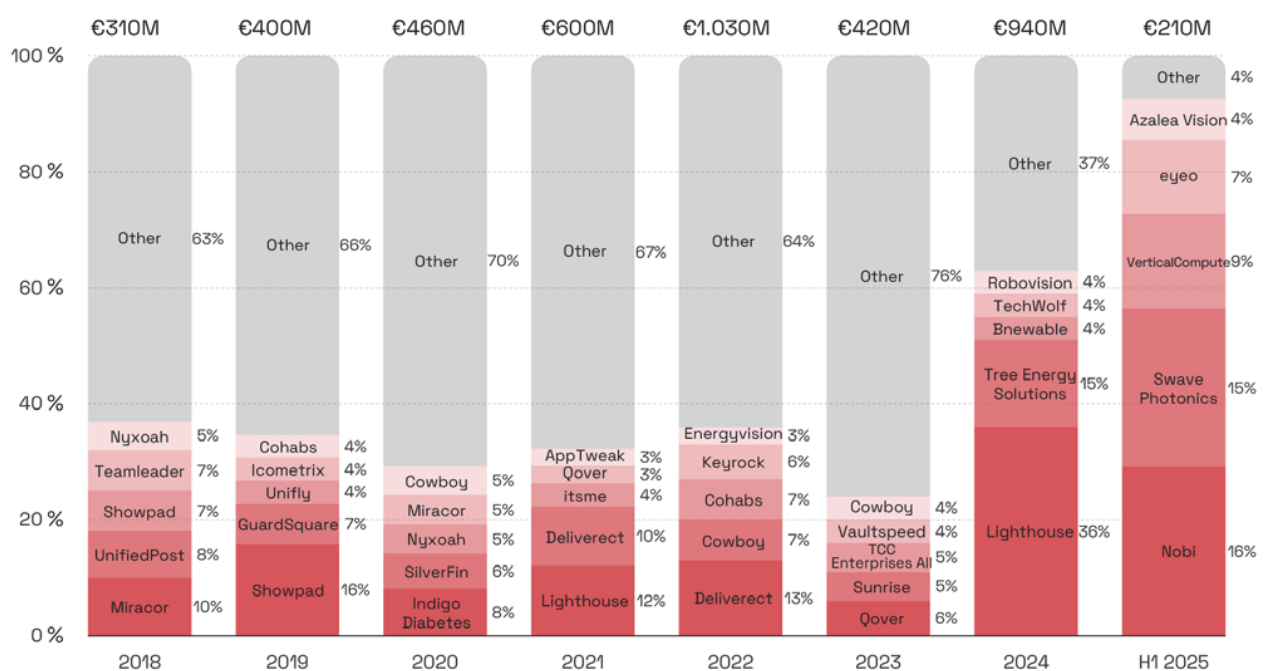
It is important to mention the large secondary transactions (noted earlier in this report) in this context, as they may be compensating for the lack of recent growth rounds, as well as a weak exit environment.

The proportional distribution of funding stages remains roughly in line with European percentages, although there have been no Series E rounds in Belgian Tech to date.

Below is a break-down of the largest investments in Belgian Tech companies in comparison to the total tally of funding, per year.

ANNUAL BREAKDOWN OF LARGEST INVESTMENTS

in millions of euros



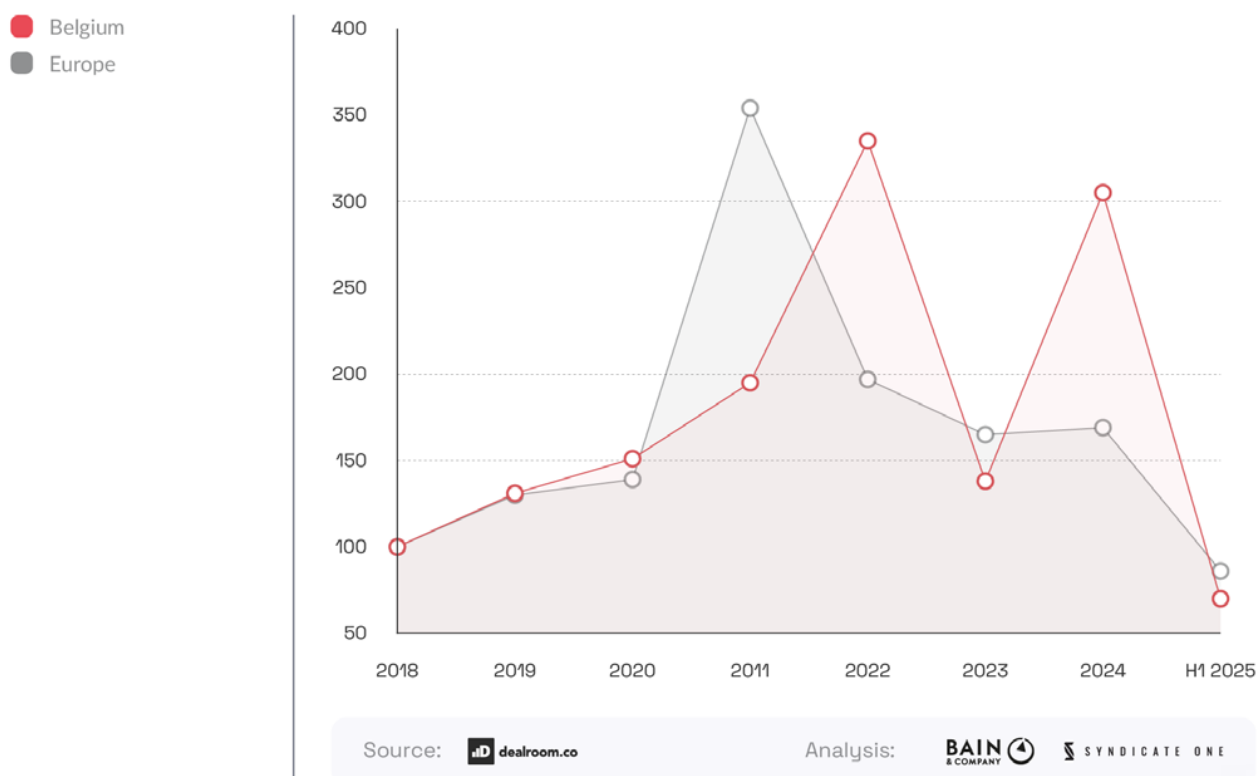
Source: dealroom.co

Analysis:

FURTHER COMPARISON TO EUROPEAN STATS

EVOLUTION OF CAPITAL INVESTED

in millions of euros (index 2018 = 100)



The trendline over the past few years has remained relatively consistent on a European level, with the funding slowdown aligning closely with the observations in Belgian Tech during the first half of 2025.

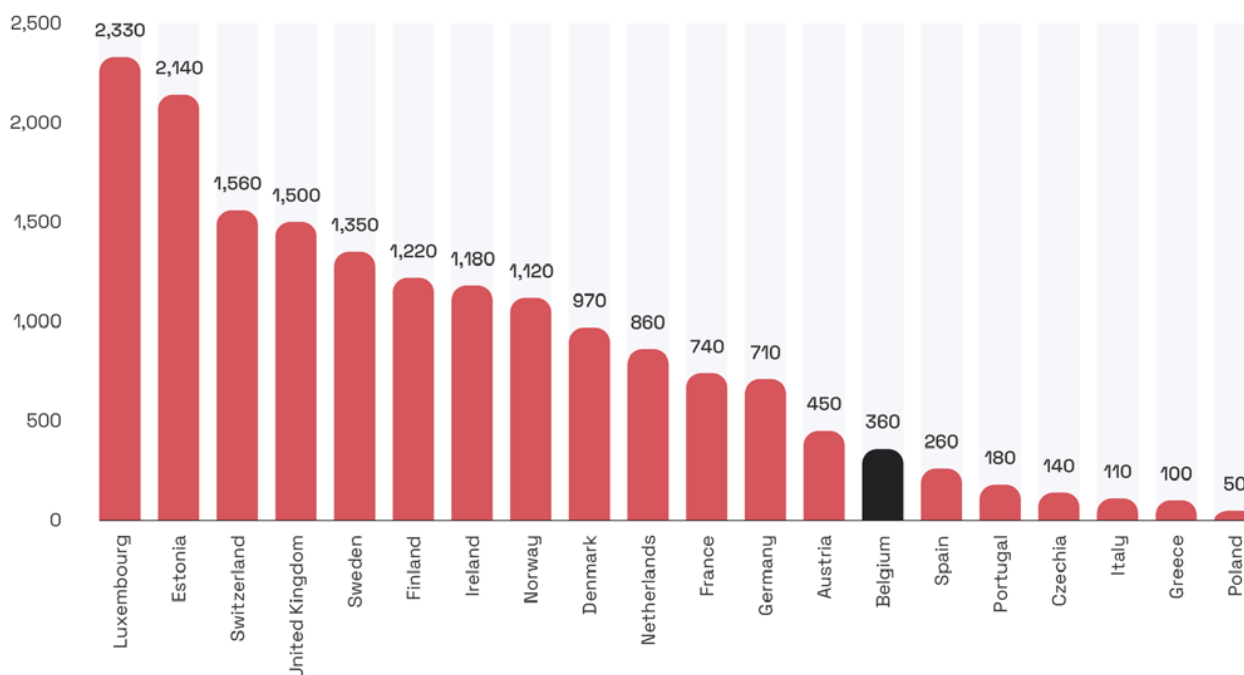
Given the current trends at the time of publication of this report, it is increasingly likely that there will however be a significant rebound and changes in this pattern during the second half of the year for both segments.

In Europe, the start of H2 2025 has already seen significant funding rounds for the likes of Mistral, IQM, Lovable, Nscale, n8n, Einride, Nothing, Bending Spoons, Quantinuum, Climeworks, CuspAI and others, as equity financing deal activity picks up.

EUROPEAN FUNDING STATS, PER-CAPITA

CAPITAL INVESTED PER CAPITA IN EUROPE BETWEEN 2018 AND H1 2025

in millions of euros



Source: dealroom.co

Analysis:

There are no major conclusions to draw at this stage, and it is worth noting that per-capita metrics is a statistic that is not without controversy. That said, historically, Belgium ranks ahead of larger economies such as Spain and Italy, and it is considered to have a more mature ecosystem compared to, for example, Portugal in terms of startup funding.

When comparing with other European countries, Belgium's figures are approximately half those of France and Germany, yet significantly surpassed by smaller ecosystems like Estonia, Switzerland, Sweden, and Finland. As for Luxembourg, it may be emerging as a potential front-runner in this context, showing the limits of analysis based on per-capita financing.



Belgium's tech ecosystem has grown significantly, especially in early-stage funding and regional hubs like Ghent, but it still needs to improve its scale and talent attraction. Building better infrastructure and fostering diversity are key to unlocking its full potential.

Matthias Geeroms

Co-founder & CFO, Lighthouse

FUNDING PER INDUSTRY / VERTICAL

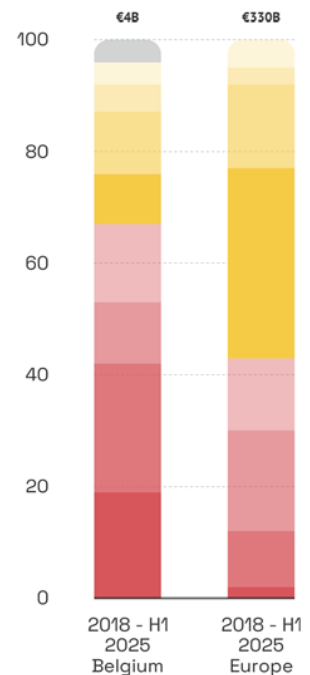
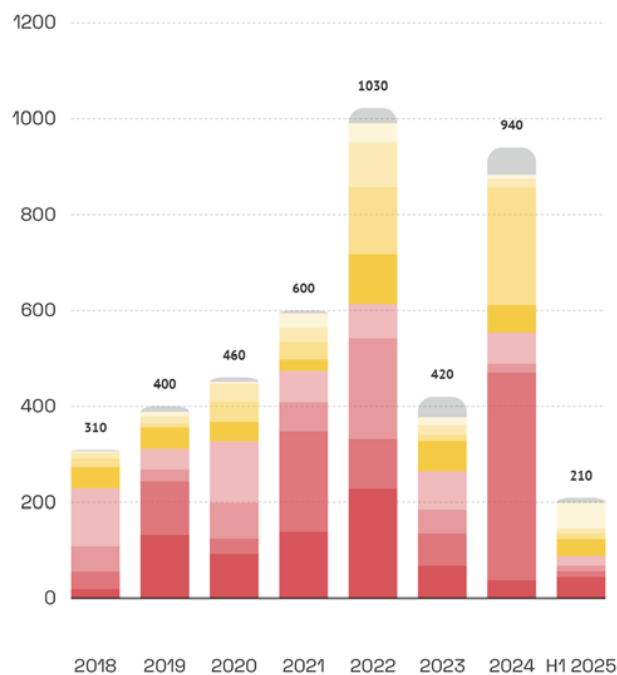
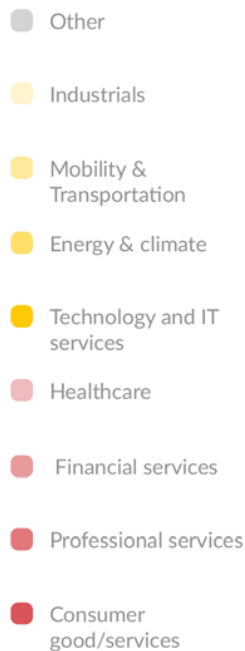
The 'Energy & climate' tech vertical has experienced a significant decline year-over-year, which is likely influenced by the outsized effect TES' Series C round had in 2024.

Taking out the few very large funding deals monitored last year, there has not been a massive shift in terms of funding-per-vertical in Belgian Tech.

Additionally, there is a substantial gap in the 'Technology and IT services' segment when compared to the European average, highlighting differences in sector performance and investment flows across the region.

CAPITAL INVESTED IN BELGIAN TECH ECOSYSTEM PER INDUSTRY

In millions of euros



Source: dealroom.co

Analysis:

BAIN
& COMPANY

SYNDICATE ONE

The benchmark against Europe also depicts that Belgium is generally stronger in sectors such as 'Consumer goods and services' and 'Professional services', but much less so in 'Technology and IT services' which makes a strong showing in the pan-European statistics.

This is also apparent when several of the larger funding rounds in recent years are grouped by vertical, with climate and deep tech financing increasingly rising in the rankings.

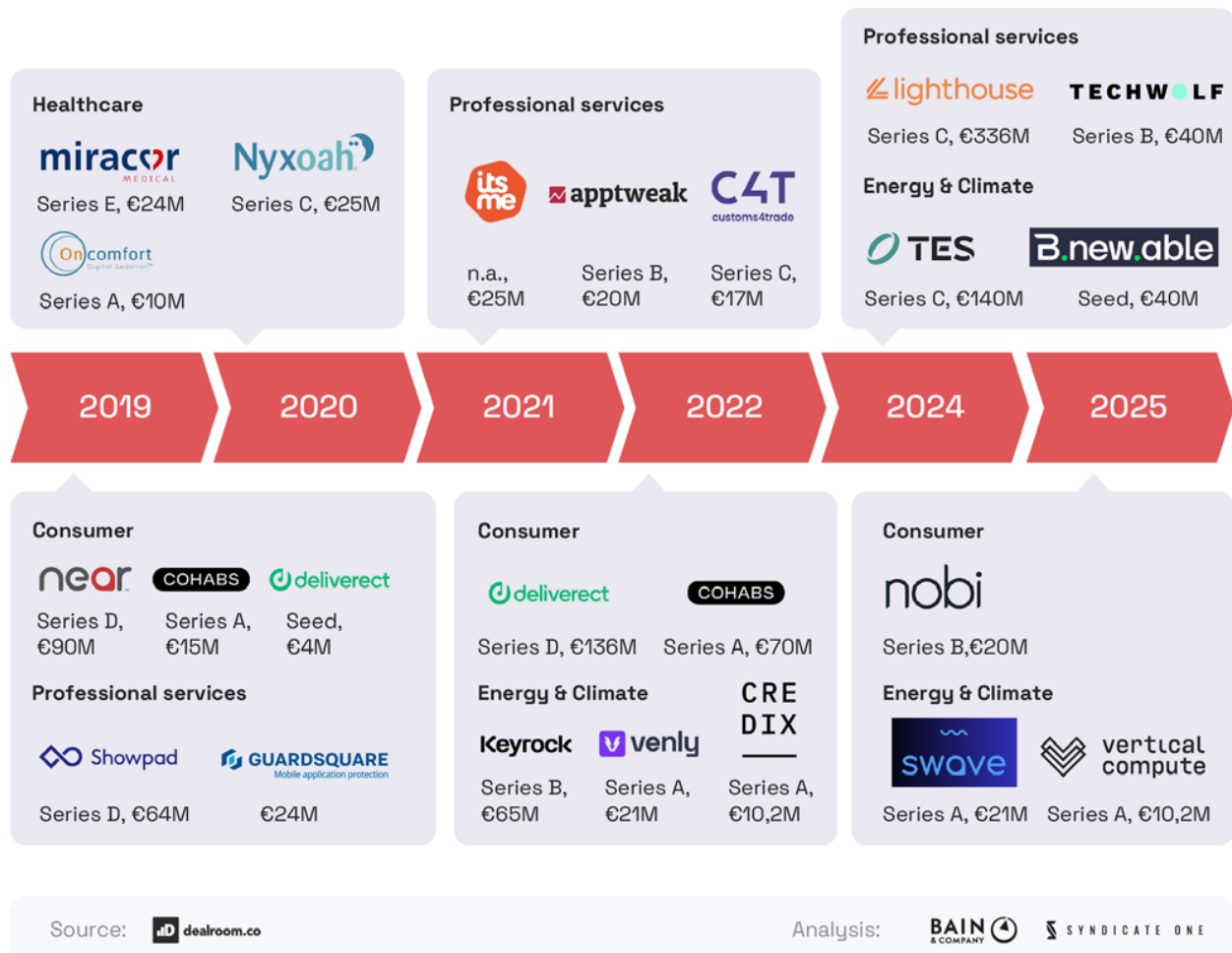


Belgium's deep tech ecosystem has seen significant positive evolution over the past decade, particularly in early-stage funding, but still faces challenges in scaling through later-stage investments. Building stronger networks, attracting international investors, and fostering talent and mentorship are crucial for reaching the next level of innovation.

Tom Vanhoutte

Partner, imec.xpand

SIGNIFICANT FUNDING ROUNDS RAISED BETWEEN 2018 AND H1 2025



Belgium plays a significant global role in biotechnology, life sciences and pharmaceutical innovation.

The biotech, life sciences and pharma sectors, however, are to be considered separate industries in our view, and for the purpose of this report we have opted not to include data for them as such (with exceptions made for distinct hardware, software, AI and/or big data-driven businesses in the health tech/ med tech sphere).

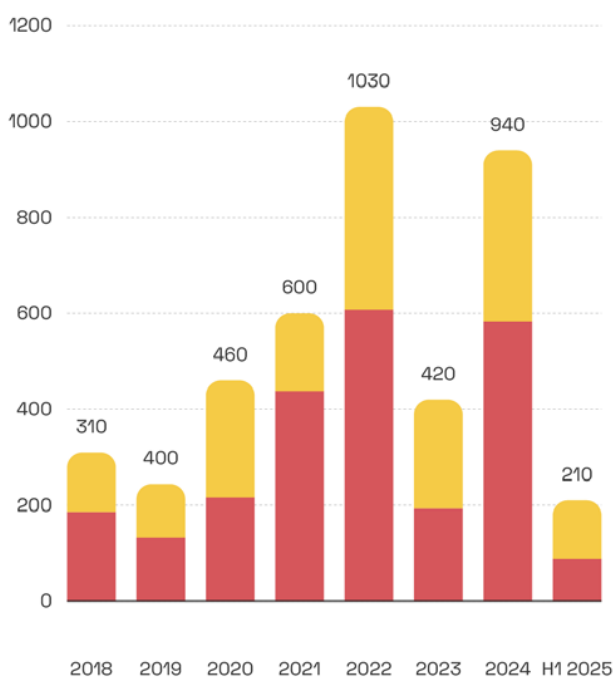
Biotech companies typically require longer R&D cycles and regulatory approval processes, and are usually funded and supported by stakeholders other than the ones this annual report delves into.

FUNDING PER TECHNOLOGY TYPE

CAPITAL INVESTED IN THE BELGIAN TECH ECOSYSTEM BY TECHNOLOGY TYPE

in millions of euros

- Hardware
- Software



Source: dealroom.co

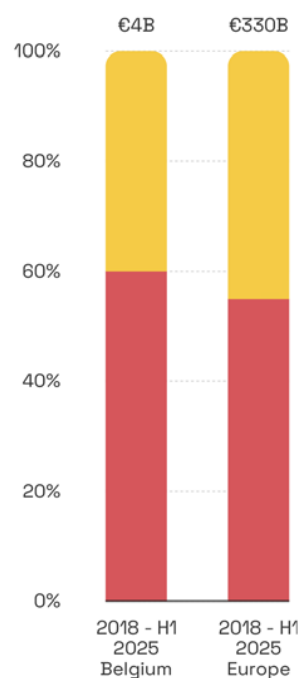
Analysis:

BAIN & COMPANY

SYNDICATE ONE

CUMULATIVE CAPITAL INVESTED

in millions of euros



The proportional share of Belgian software companies raising funding is gradually shrinking, compared to hardware.

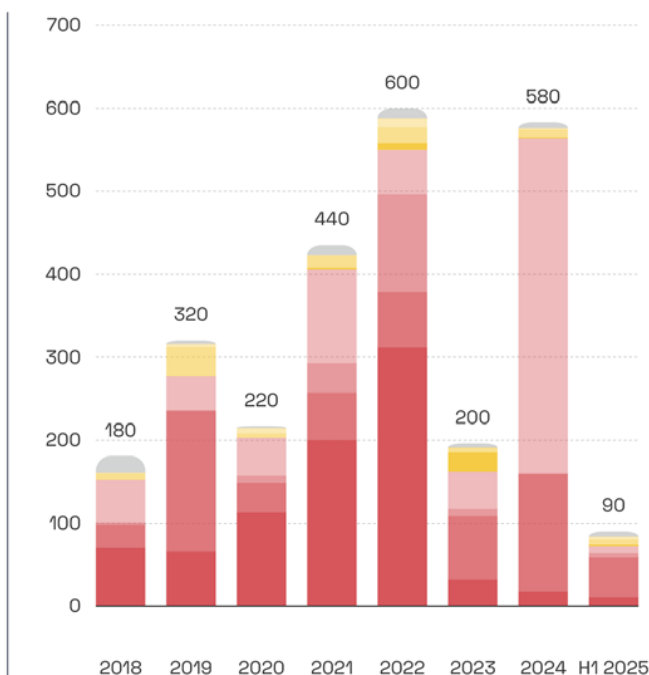
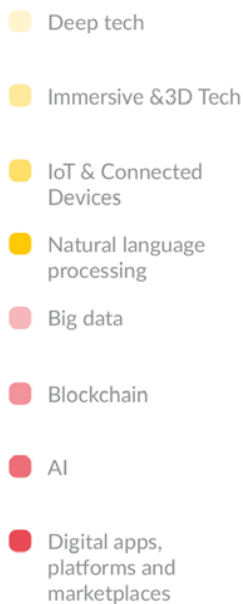
Although it remains higher than the European average historically, H1 2025 marks the first time the 'software share' has dipped below 45% when compared to the hardware-as-technology-type bucket, which includes companies such as Nobi, Swave Photonics, miDiagnostics, Bnewable, E-peas, Simera Sense, Eyeo, Azalea Vision and others.

Taking more of a step back, from 2018 to H1 2025 the software share averaged close to 60%.

AI FUNDING

CAPITAL INVESTED IN THE BELGIAN TECH ECOSYSTEM BY SOFTWARE TECHNOLOGY TYPE

in millions of euros



Source: **dealroom.co**

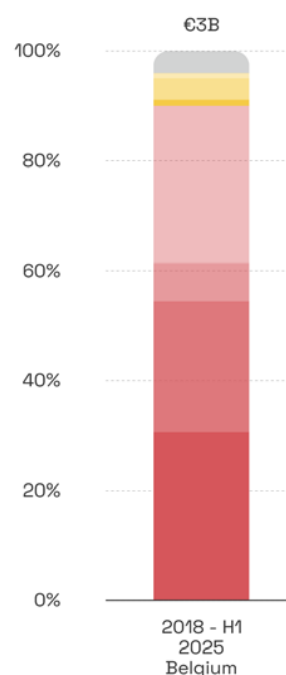
Analysis:

BAIN
& COMPANY

SYNDICATE ONE

CUMULATIVE CAPITAL INVESTED

in millions of euros



AI continues to have enormous funding momentum on a global scale, particularly when it comes to infrastructure and foundational technologies that support large language models and advanced machine learning systems.

In Belgium, AI investments are however primarily concentrated in the application and implementation layers; tech companies operating in these stacks have attracted over 90% of all AI-related funding since 2023.

As of the first half of 2025, AI tech funding in Belgium has now exceeded 50% of total investments, putting it on par with the European average. However, the absolute funding numbers remain relatively low, indicating room for growth and potential for entrepreneurs leveraging AI technology in the application and agentic layers.

Again, it is important to note that there is some overlap between categories, as a result of our data partner Dealroom's classification methodology.



AI is already transforming Belgian startups, like Showpad becoming an AI-driven company, but adoption is still early, and many companies struggle with implementation and value realization. To stay competitive, Belgium must invest in AI infrastructure and create an environment that encourages innovation and talent development.

Pieterjan Bouten

Showpad, Entourage

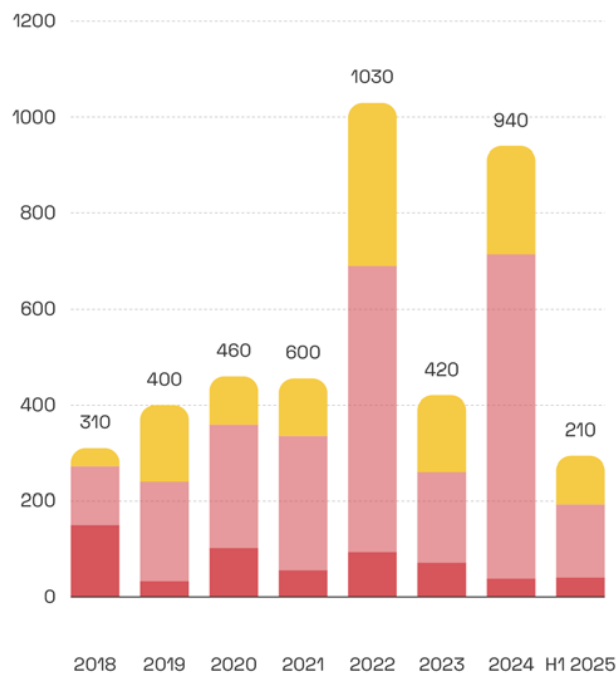
GEOGRAPHICAL TRENDS

Funding in Wallonia has rebounded and is back on track in proportional terms, accounting for 19% of the total investment recorded in H1 2025. This is a modest increase compared to the region's share for the full year 2023, but marks a significant recovery after a drop to just 4% in 2024.

CAPITAL INVESTED IN THE BELGIAN TECH ECOSYSTEM BY REGION

in millions of euros

- Brussels
- Flanders
- Wallonia



Source: **dealroom.co**

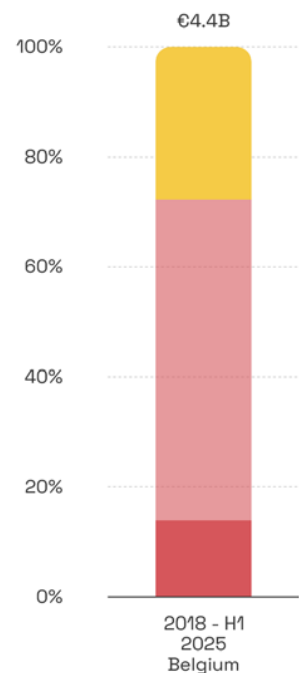
Analysis:

BAIN
& COMPANY

SYNDICATE ONE

CUMULATIVE CAPITAL INVESTED

in millions of euros



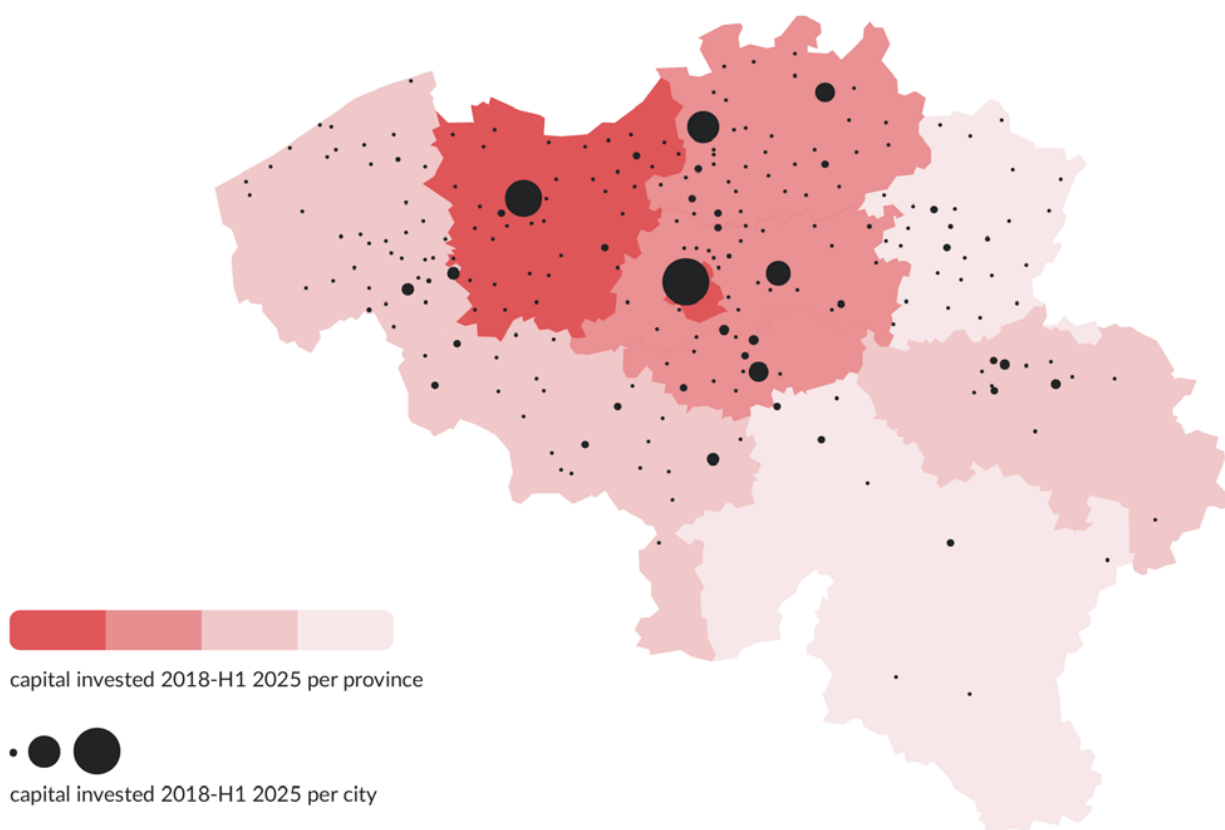
2018 - H1
2025
Belgium

If this trend continues throughout the second semester, 2025 could see Wallonia reach its highest proportional funding share in Belgian Tech in the past five years.

Concurrently, the Flanders region's share remains high, presently maintaining the same proportion as the full year of 2024 - close to three-quarters of the total funding - with a historical average of approximately 60% from 2018 up until today.

Meanwhile, the Brussels region's proportional share has been in decline. The region's share of total tech startup funding in Belgium fell from 38% in 2023 to 24% in 2024, and the trend for 2025 appears to be worsening, with a mere 8% in the first half of the year.

CAPITAL INVESTED BY REGION — BELGIAN TECH HEATMAP



Source: dealroom.co

Analysis:

BAIN
& COMPANY

SYNDICATE ONE



Most don't see much visibility for Brussels and Wallonia, and the ecosystem remains quite fragmented; fostering better connections and collaboration across regions is essential for growth. Ghent's ecosystem is more mature and has a longer history, showing that similar development can happen elsewhere over time.

Louis Jonckheere

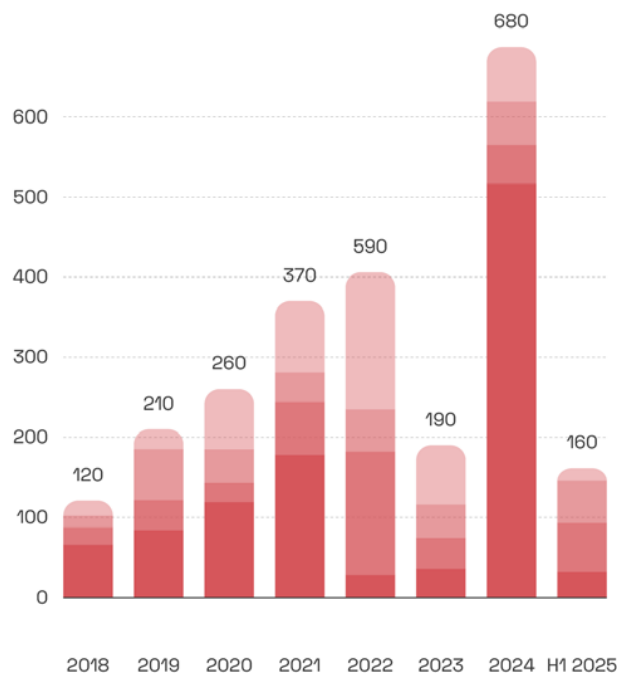
Showpad / Wintercircus

FLANDERS

CAPITAL INVESTED IN THE FLANDERS TECH ECOSYSTEM BY CITY

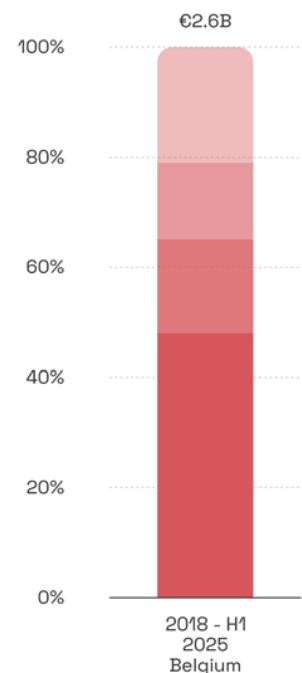
in millions of euros

- Other
- Leuven
- Antwerp
- Ghent



CUMULATIVE CAPITAL INVESTED

in millions of euros



Source: dealroom.co

Analysis:

BAIN & COMPANY

SYNDICATE ONE

In the Flanders region, Ghent's share of total funding has tailed off back to 2023 levels after reaching a peak of 74% last year buoyed by financing deals for the likes of Lighthouse and TechWolf.

Additionally, it is important to mention that Ghent now hosts three unicorns, a noteworthy milestone included later in the report but relevant for context.

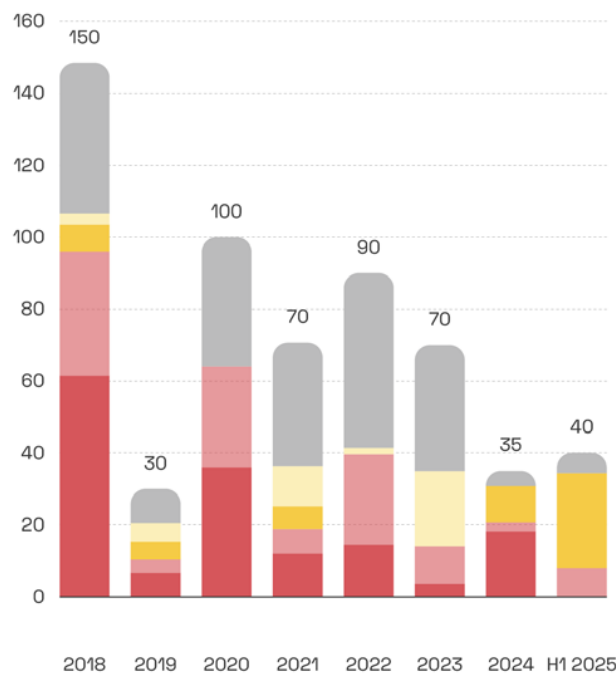
Meanwhile, Antwerp and Leuven have experienced unprecedentedly high shares, accounting for 38% and 33% of funding to date, respectively.

Historically, Ghent has attracted nearly 50% of the total funding in the Flanders region, but other cities continue to perform strongly, collectively accounting for about one-fifth of all funding, indicating an increasingly distributed landscape.

WALLONIA

CAPITAL INVESTED IN THE WALLONIA TECH ECOSYSTEM BY CITY

in millions of euros

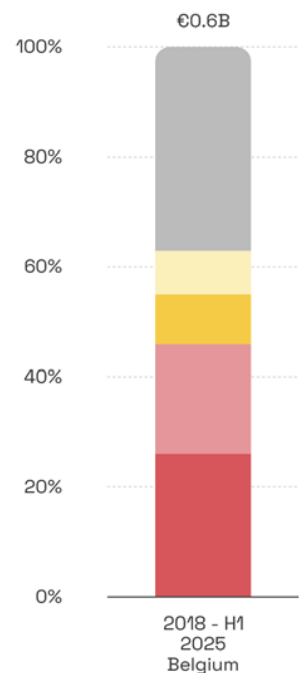


Source: dealroom.co

Analysis:

CUMULATIVE CAPITAL INVESTED

in millions of euros



In Wallonia, there have been upticks in activity in Liège and Ottignies / Louvain-la-Neuve. While there are no major conclusions to draw at this point, the latter's rise is particularly notable, considering that Odoo did not recently raise equity funding (only secondaries).

Nearby, Mont-Saint-Guibert stands to feature significantly in the total tally for 2025 and potentially the coming years, with Aerospacelab based there.

It is worth repeating that the biotech sector in Wallonia is a vibrant one, but we've opted to exclude this industry from the scope of this report, focusing on 'pure tech' companies instead. This has an adverse effect on the Wallonian proportional share of geo-based funding statistics.



Wallonia has a solid ecosystem with active business angels and public investors, especially in Liège and Charleroi. But there's a real need for more growth-stage funds, and the region still lacks the specialized investors to support scale-ups. Overall, the region's investment environment is improving, but there's room to grow.

Benoît Deper
Aerospacelab

BRUSSELS

The Brussels region's proportional share has comparatively been in decline. The region's share of total tech startup funding in Belgium fell from 38% in 2023 to 24% in 2024, and the trend for 2025 appears to be worsening, with a mere 8% in the first half of the year.

The slowdown in startup funding and activity in Brussels is likely driven by a combination of factors. These include a challenging talent market, especially in recruiting and retaining skilled professionals, and a limited environment for growth-stage funding and exits.

Additionally, fragmented support systems, regulatory hurdles, and a cautious global economic climate have further contributed to the slowdown.

The current lack of a stable government in Brussels can also significantly impact the startup ecosystem. Political uncertainty can lead to delays in policy decisions, funding allocations, and support initiatives, creating an uncertain environment for investors and entrepreneurs alike.



In Brussels, we see some signs of growth and revival, and more diverse teams, with an influx of students and renewed activity from VUB, but the ecosystem remains quite early-stage. In this region, I think it's important to focus on increasing the number of startups.

Isabelle Tennstedt
Seeder Fund

BELGIAN TECH FOUNDERS - GENDER DIVERSITY

NUMBER OF START-UPS IN THE BELGIAN TECH ECOSYSTEM PER FOUNDER GENDER CATEGORIES

in %

No info

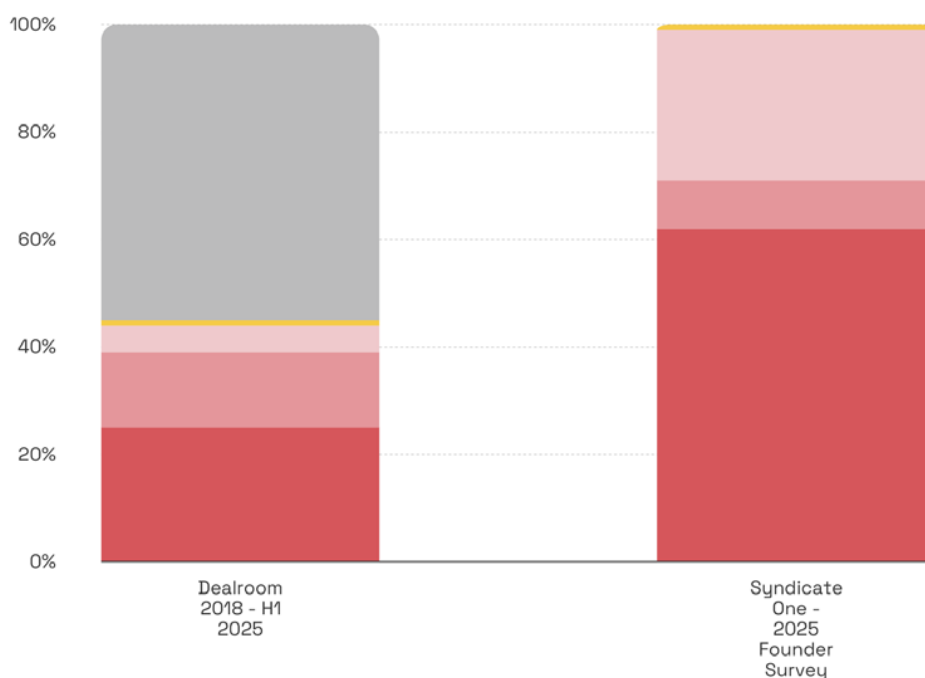
All female

Solo female

Mixed

Solo male

All male



Source: dealroom.co

Analysis:

 BAIN
& COMPANY

SYNDICATE ONE

For the first time, this State of Belgian Tech report aimed to bring numbers and insights to the table with regards to (the lack of) gender diversity and inclusion in the Belgian startup ecosystem, though all observations remain clouded due to a lack of hard data and information.

This is exemplified by the fact that approximately 55% of the Dealroom data was categorized as 'No info,' on the gender of startup founding teams in the period 2018 to H1 2025, which means the following figures should be interpreted with caution.

With that in mind, and based on the available data at our disposal, there appear to have been very few startups founded by all-female founding teams or solo female founders in Belgium in the past three full years. Since 2018, this share has notably never exceeded 1%, knowing that Dealroom typically includes only funded companies in its data sets.

Mixed-gender founding teams accounted for only 5% of startup creation in the measured timeframe.

The proportion of startups founded by all-male teams or a single male founder now stands at approximately 39% combined for the period 2018 - H1 2025.

We will make another attempt at gathering more data in future reports, but the fact that there's no founder gender data on 55% of startups in Belgium in the Dealroom stats will continue to make that a challenging task.



Gender diversity is improving but we're not there yet; it's important to focus on making progress rather than striving for perfection, especially since not enough women graduate in STEM fields. That said, I do believe founders need to be focused on building first and foremost, whatever their gender.

Louis Jonckheere
Showpad/Wintercircus



Belgium's tech ecosystem is less diverse than other EU hubs; there's a need to create a more inclusive environment by encouraging a broader range of talent and giving people the means to succeed without red tape.

Madeline Lawrence
Aikido Security



While Belgium highlights some female founders and operators, significant cultural change is needed, and it could take 20 to 30 years to truly shift the diversity landscape like in India, where there are more female developers and entrepreneurs.

Frederik Tibau

Agoria/Scaleup Flanders



While we shouldn't judge diversity by gender or race alone, a more open and welcoming environment—especially in Brussels—is crucial. True diversity, including different experiences, knowledge, and backgrounds, makes teams more complementary and innovative, which is vital for success and investment attractiveness.

Isabelle Tennstedt

Seeder Fund



Finding true gender diversity in Belgium's tech ecosystem is very tough — I don't want to hire a female just to check a box. We need more female role models from a young age to inspire more women to join the industry.

Axelle Moortgat

Co-founder & CEO, NOX Energy

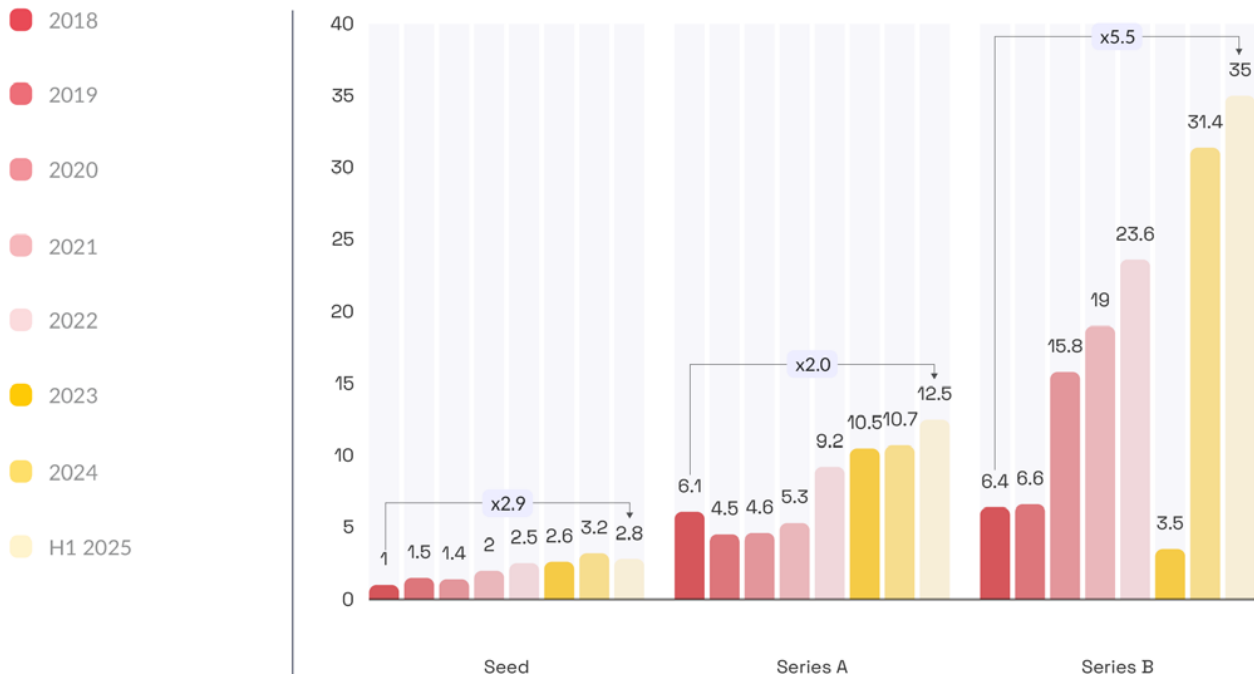
CLIMBING THE STAGES

Taking a more historical view on average funding round sizes per stage, the statistics from 2018 up until H1 2025 depict a growing ecosystem.

In Belgian Tech, the Series A stage remains the only segment showing consistent growth in recent data, a trend that has been observed steadily since 2019.

AVERAGE CAPITAL INVESTED IN THE BELGIAN TECH ECOSYSTEM PER FUNDRAISING ROUND PER STAGE

in millions of euros



Source: dealroom.co

Analytics:

Seed funding continues to be strong, ranking as the second-highest on record and increasing nearly threefold since 2018, reflecting sustained investor interest in early-stage startups.

While Series B funding experienced a dip, it still represents nearly a fourfold increase since 2018. However, it almost disappeared in 2023, indicating some volatility in this company stage's funding pattern over recent years that is largely dependent on transactions involving only a few large players.



There is more experience and knowledge among early-stage founders in Belgium now than in the past, which is reflected in larger funding rounds and more ambitious scale-ups.

Joris Van Der Gucht
Silverfin / Ravical

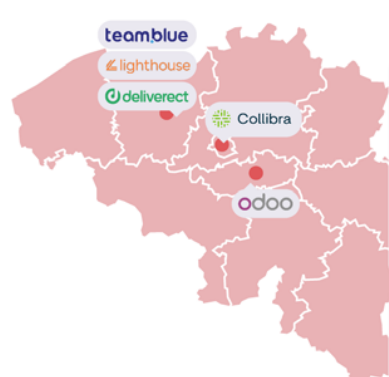
Exits, VC Fundraising & Unicorns

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GROWING THE BELGIAN TECH UNICORN FAMILY

BELGIAN TECH'S FIVE UNICORNS (SO FAR)



	teamblue	Collibra	odoo	deliverect	lighthouse
Description	Provider of mass hosting services e.g., domain names, web hosting and solutions for online presence and e-commerce	Developer of data intelligence software to observe, analyse and protect data	ERP and CRM software developer to enable integrated business management	Provider of online food delivery management systems	Developer of intelligence software for the travel and hospitality sector
Customer segments	B2B and B2G with more than 3.3M customers	B2B and B2G, focused on financial services, healthcare, public, retail, insurance and life sciences	B2B ranging from startups to SMEs	B2B incl. single restaurants, chain restaurants, dark kitchens, FMCG and food delivery companies	B2B, focusing on hotels, short-term rentals, property managers, and tourism organizations
Valuation (€M)²	4 800 (2024)	4 700 (2021)	7 000 (2025)	1 300 (2022)	2 400 (2024)
Revenue (€M, '24)	616	330	427	49	~100
# FTEs ('25)	~3 300	~1 200	~4 100 ²	~420 ³	~700
Founding year	1999	2008	2002	2018	2012

Notes:

- (1) Collibra moved its top holding to Amsterdam in 2022, showing figures from 2022,
 (2) Year of latest disclosed valuation,
 (3) FTE numbers from 2024;

Source: dealroom.co

Annual reports, De Tijd, lit.

Analysis:

BAIN & COMPANY

SYNDICATE ONE

Belgium can now claim a total of five tech unicorns, although there are no major conclusions to draw at this stage from this fact.

While Deliverect was previously the only unicorn founded within the past 15 years, the emergence of Lighthouse has altered that landscape.

It also means Ghent was the breeding ground for a total of three Belgian Tech unicorns out of five, reflecting not only an increase in startup activity in the city and wider region, but also a slow process of maturation enabling larger tech companies to thrive.

Despite this, the combined valuation of the ‘younger’ unicorns, Deliverect and Lighthouse, remains below that of the “big three” unicorns, indicating their relatively smaller scale.

In September 2025, Odoo CEO Fabien Pinckaers revealed at a company-hosted event that a recent transaction involving current shareholders valued the Wallonia-based tech champion at around €7 billion, up €2 billion from the latest disclosed valuation.



Belgian entrepreneurs and business angels are increasingly re-investing into the ecosystem, which is crucial for growth. This positive cycle is happening on an individual level and through organized efforts like communities and funds like Syndicate One, helping to build a stronger tech ecosystem in Belgium.

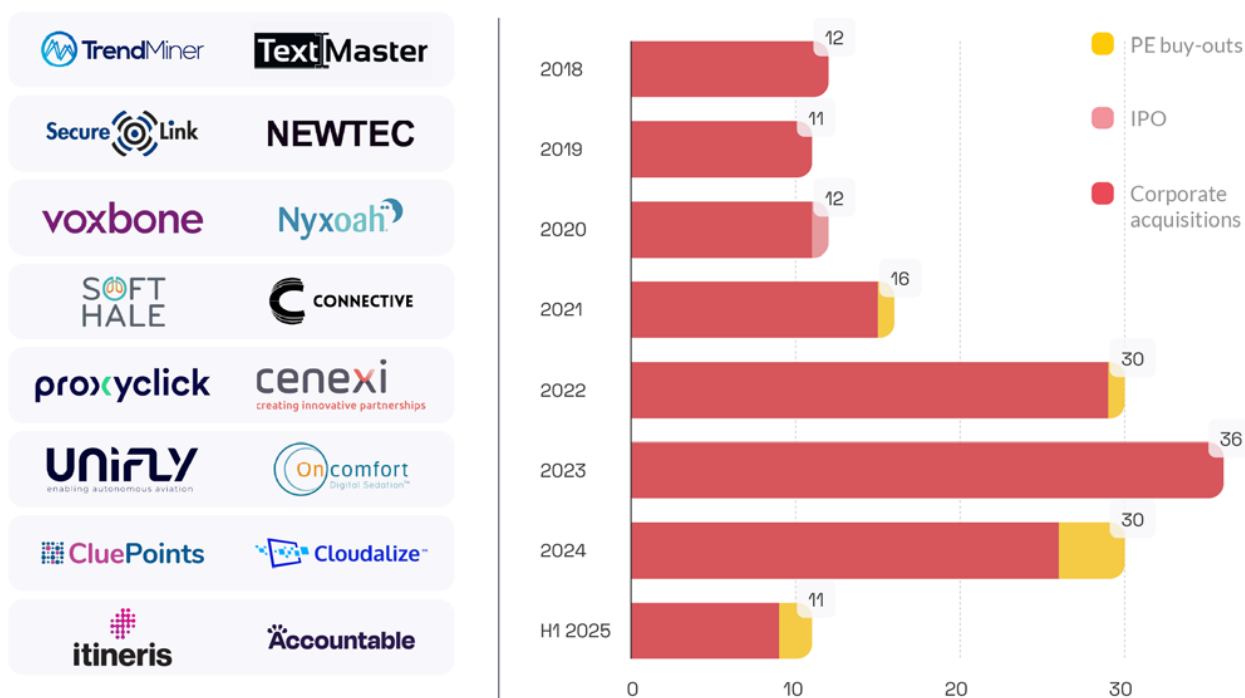
Stijn Christiaens
Colibra

EXIT SIGNS

Looking at the number of exits, which includes acquisitions, mergers and IPOs but also buy-outs from e.g. private equity firms, the stats for H1 2025 also depict a slow-down in Belgian Tech.

With only 11 deals recorded in the period, the trend has retreated to full year 2018-2020 levels, and the stats sit at only approximately a third of the average in the last three full years.

NUMBER OF BELGIAN TECH EXITS BY TYPE



Source: dealroom.co

Analytics:

This is aligned with a slow-down in exit activity observed in Europe, but on both levels there's high potential for a rebound in the second half of 2025.

In Belgium, deal activity recorded at the end of this year will include the acquisitions of Showpad (by Vector Capital), Waylay (by Vertiv) and Luceda Photonics (Semitronix) in August, icometrix by GE Healthcare in September, and Segments.ai (Uber) in October, among others.

Quoting from a recent PitchBook article: "Exit activity in European VC is slowing in 2025, with H1 exit value at €26.8 billion—putting the annual total on track to decline 12.3% year over year following a strong recovery in 2024 that set a high base."

It's worth observing that a number of Belgian Tech companies have also proven acquisitive in recent times, with the likes of Team.blue, EVS and Aikido picking up companies to boost their growth and/or complement their product portfolios.

Below is an overview of the top 10 exit deals in Belgian Tech for the period H1 2025.

BELGIAN TECH exits in H1 2025

Source: **dealroom.co**Analysis: **BAIN & COMPANY** **SYNDICATE ONE** 

Our exit happened during a time of economic uncertainty, but it was ultimately successful. The acquirer didn't mention any issues related to tariffs or trade impacts. There was a very precise formula for how they value startups, and there's little deviation from that. Ultimately, it really depends a lot on who your buyer is and what their strategic interests are.

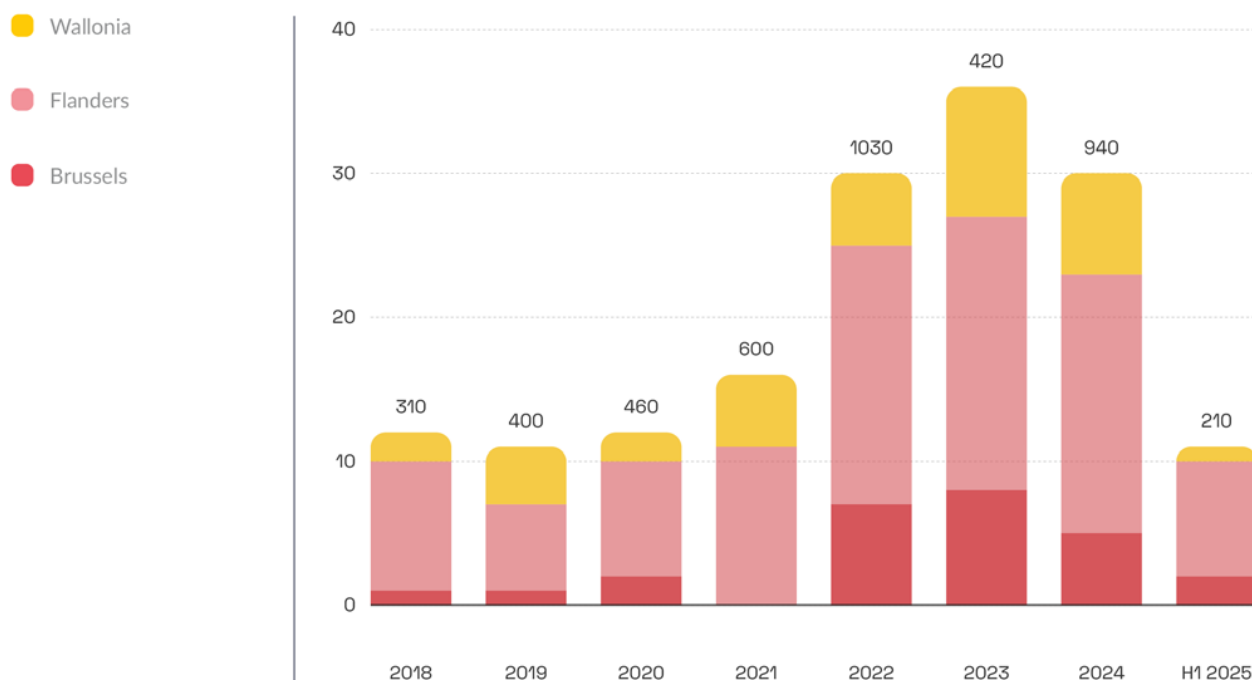
Alexis Eggermont

Accountable, acquired by Visma

WHERE EXITS HAPPEN

NUMBER OF BELGIAN TECH EXITS BY REGION INCL. IPO, PE BUYOUTS AND CORPORATE ACQUISITIONS

in millions of euros



Source: dealroom.co

Analysis:

As the size of mergers and acquisitions remains undisclosed more often than not, there are few insights to share about the trends in terms of deal sizes in recent years.

That said, looking at the share of exits, this appears to mirror - to a degree - the funding distribution across Belgium (see earlier in this report).

Proportionally, Flanders is performing better in terms of exits so far this year compared to previous full years, with a 67% share in the year-to-date compared to approximately 60% in 2024.

In terms of overall exit activity, the outlook for Brussels and Wallonia seems slow ahead, indicating a potentially subdued year, and potentially years ahead, for these regions.

In future reports, we will endeavour to analyse the geographical location on the buy side as well, but it was left out of scope of this report.

FOREIGN CAPITAL RETREATS FROM BELGIAN TECH, FOR NOW

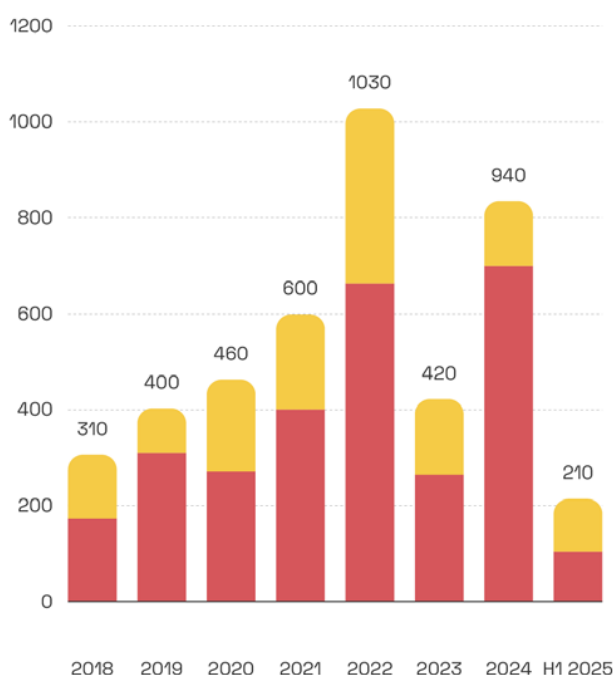
Foreign venture capitalists appear to be pulling back from making Belgian tech investments in H1 2025, with equity funding participation from non-Belgian investors dipping below 50% for the first time.

This runs counter to the trend observed from 2018 to 2024, which shows around two thirds of all funding going to Belgian tech startups provided by investors based outside of Belgium. It is worth noting that Belgian-born investment firms have also grown in number and size in recent years, which may have played a role in rebalancing the scale in H1 2025.

CAPITAL INVESTED IN THE BELGIAN TECH ECOSYSTEM BY FUND LOCATION

in millions of euros

- Belgian VC
- Foreign VC



Source: dealroom.co

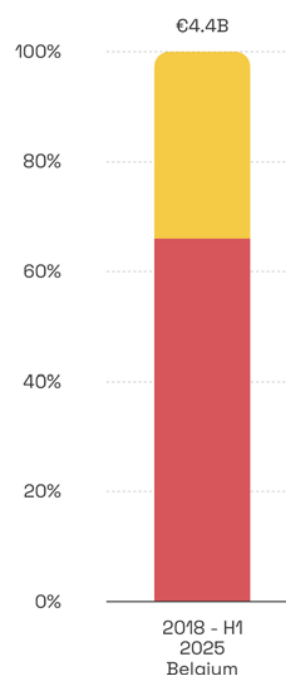
Analysis:

BAIN
& COMPANY

SYNDICATE ONE

CUMULATIVE CAPITAL INVESTED

in billions of euros



The decline recorded in the first half of this year follows an exceptional year for foreign VC involvement in 2024, driven by larger-scale funding rounds such as Lighthouse. Since that round, there have been no significant late-stage financing rounds in Belgian Tech, which are typically led or at least heavily supported by non-Belgian investment firms.

The visualisation below shows a non-exhaustive list of 25 prominent international investors that have recently invested in at least one Belgian Tech startup (between 2024 and H1 2025), including the likes of Index Ventures, KKR, Y Combinator, Seedcamp, Eurazeo, Felix Capital and 20VC.

A SELECTION OF 25 RECENT INVESTORS IN BELGIAN TECH



Belgian deep tech companies have successfully attracted European and occasional US investors, thanks to international reputation and strong local innovation. However, US investors remain hesitant due to perceived lower returns and exchange rate concerns, highlighting the importance of building a more interconnected, globally oriented ecosystem.

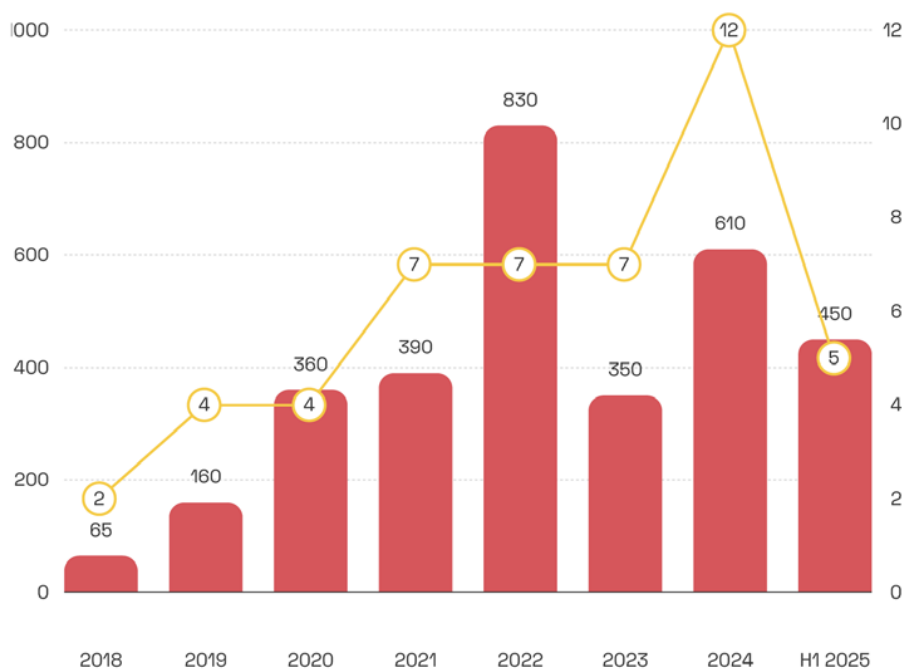
Tom Vanhoutte
Partner, imec.xpand

BELGIAN VC FUNDRAISING REMAINS MORE THAN ON TRACK

CAPITAL RAISED BY BELGIAN VC FIRMS

in millions of euros

- Number of funds raised
- Total capital raised



Source: **dealroom.co**

Analysis: **BAIN & COMPANY** **SYNDICATE ONE**

The first six months of the year have already marked the third-highest capital raised by funds in Belgium's history, and if current trends continue, it is possible that the record will be broken by end of year.

The number of funds active remains on track with previous years so far, supporting the overall positive funding momentum. There has also recently been an emergence of new funds focused on supporting Belgian Tech founders, including the likes of RDY Ventures and NewSchool.vc.

When compared to Europe, Belgium's VC fundraising activity appears to be performing strongly, indicating a robust few years ahead.

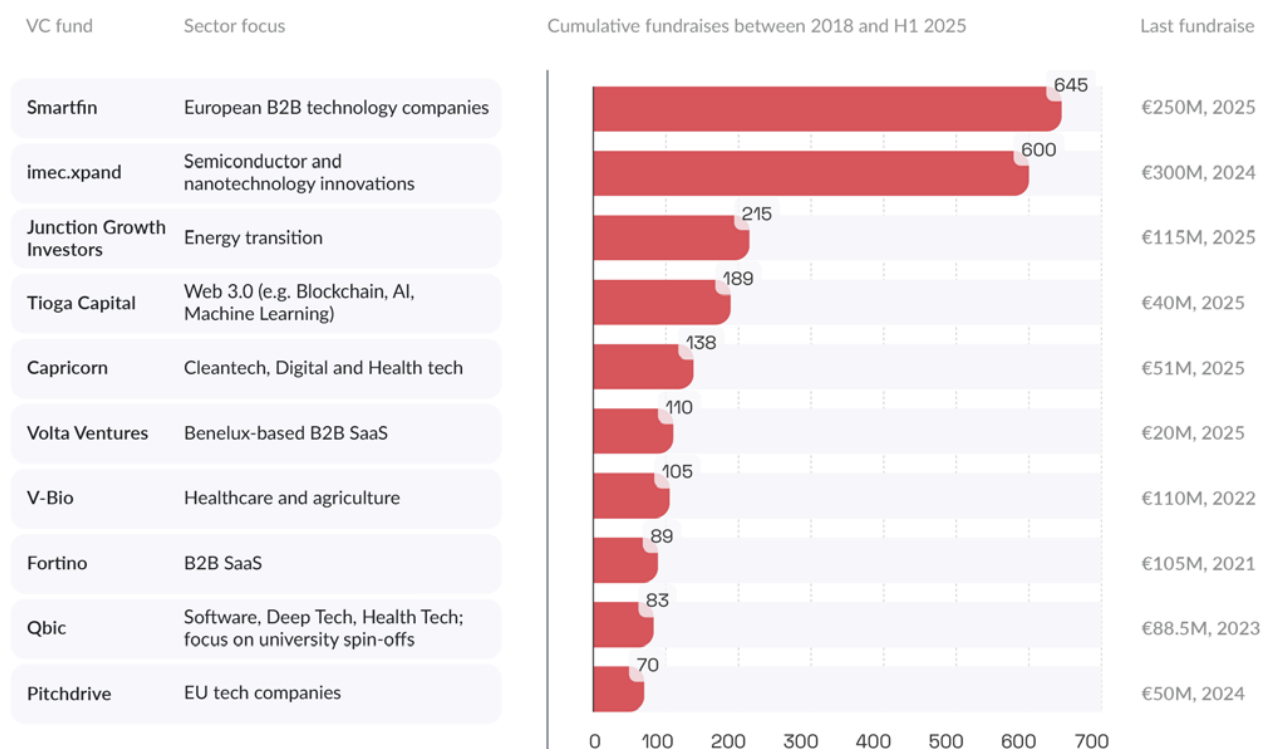
Quoting a recent article from PitchBook: “Venture fundraising in Europe is under significant pressure in 2025, with only €5.2 billion raised in H1—on track for a record low and a 53.1% year-over-year decline in annual fundraising. Depressed exits and subdued returns are weighing on LP sentiment despite some recovery in VC performance and Europe’s marginal outperformance over the US.”

Below is an overview of the 10 largest Belgian VC funds raised between 2018 and H1 2025, showing Smartfin and imec.xpand well ahead of its local investment peers in line with last year’s State of Belgian Tech report.

Worth noting: several Belgian investment firms have already started investing out of new funds which haven’t yet reached ‘final close’, which would not show up in the stats below - only when publicly disclosed / announced.

10 LARGEST BELGIAN FUNDS RAISED UP TO H1 2025

in millions of euros



Source: dealroom.co

Analysis:

BAIN
& COMPANY

SYNDICATE ONE

VIEWS FROM BELGIAN TECH FOUNDERS (Survey)

BELGIAN TECH STARTUPS FOUNDERS' BIGGEST CHALLENGES	70
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LIQUIDATION PREFERENCES	73
SOURCES OF FUNDING	74
COMPENSATION: SALARY, ESOPS AND OTHER BENEFITS	76

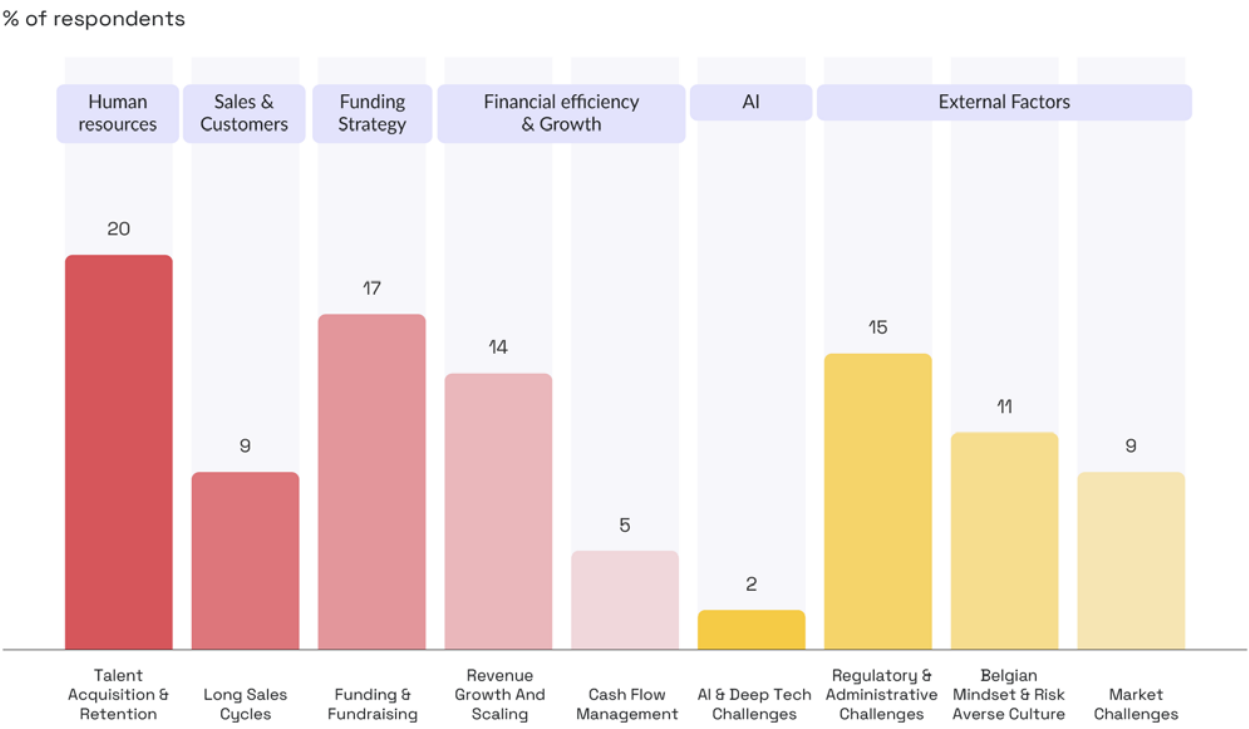
8

BELGIAN TECH STARTUPS FOUNDERS' BIGGEST CHALLENGES

Asked about the biggest current challenge in the startup journey, a survey of 135+ Belgian Tech founders indicated that the acquisition and retention of the right kind of talent remained the biggest pain point today (at 20%).

We should note, however, that the proportion was not as pronounced as last year's survey/report, when 25% of respondents said talent was the biggest obstacle.

WHAT IS YOUR BIGGEST PAIN AS A START-UP?



Note: Excludes uncategorized answers (11%)

Source: dealroom.co

Analysis:

While fundraising challenges came in at only 12% last year, that percentage shot up to 17% in this year's survey, in line with the strenuous funding environment observed in Belgium - and Europe as a whole - in H1 2025.

Notably, regulatory and administrative challenges have become a lot more prominent in this year's survey results, ranking as the third biggest issue at 15%, while this was a lot less pronounced last year (4%).

New in this survey is that some founders have indicated that AI and the complexities specific to deep tech have become challenges, though not in a major way (2%).



Talent is the biggest challenge—finding high-quality talent and building strong links with universities, like integrating entrepreneurship into curricula. But it's also very difficult to incentivize people to work extremely hard.

Louis Jonckheere
Showpad / Wintercircus



Relocating talented people to Belgium is still difficult or sometimes not even possible. Convincing people to move has become even harder post-COVID.

Madeline Lawrence
Aikido Security



Talent is the biggest pain point for founders — finding the right people at the right time is incredibly challenging in Belgium's small market, and administrative complexity adds to the difficulty of building and scaling startups.

Matthias Geeroms
Co-founder & CFO, Lighthouse

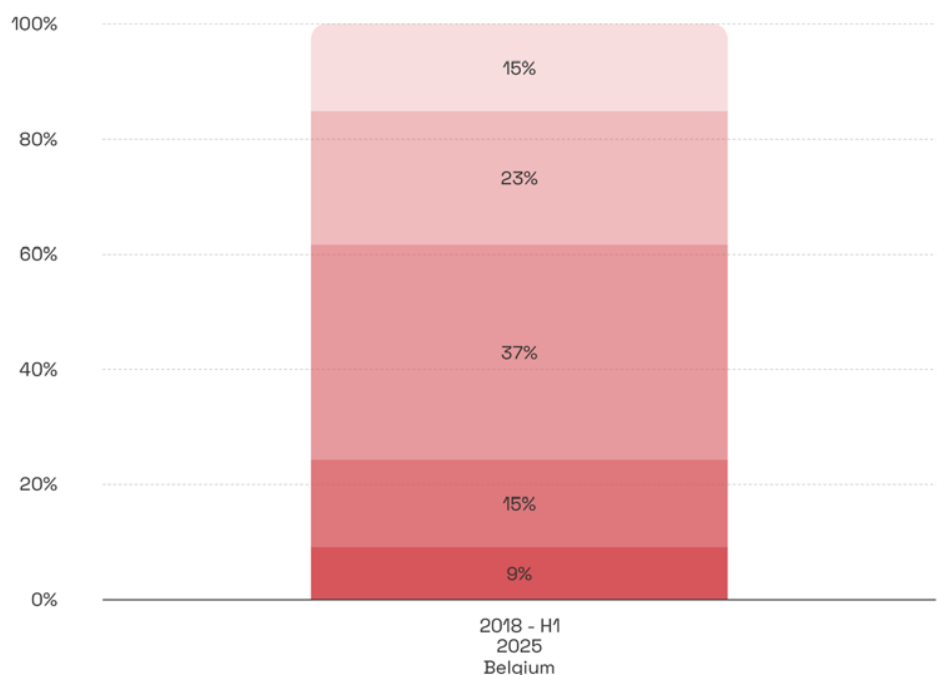
SENTIMENT

For this report, Syndicate One surveyed 135+ Belgian Tech founders, to gain insights into a wide variety of topics concerning their venture. One of the things founders were additionally queried on, unlike last year's survey, was their overall sentiment with regards to the Belgian Tech ecosystem.

COMPARED TO 12 MONTHS AGO, ARE YOU MORE OR LESS OPTIMISTIC ABOUT THE FUTURE OF BELGIAN TECH?

in %

- Much more optimistic
- Slightly more optimistic
- Same
- Slightly more pessimistic
- Much more pessimistic



Source: dealroom.co

Analysis:

While we cannot draw firm conclusions from comparisons with last year, it is worth noting that less than 40% of respondents considered themselves to be more optimistic about the future of Belgian Tech compared to 12 months before their response, and 37% reported no change in sentiment.

Conversely, around the same number of respondents didn't indicate any change in sentiment. This leaves a proportion of surveyed founders of around 25% that have self-reportedly become more gloomy in the last year, with a robust 9% saying they are currently 'much more pessimistic'.

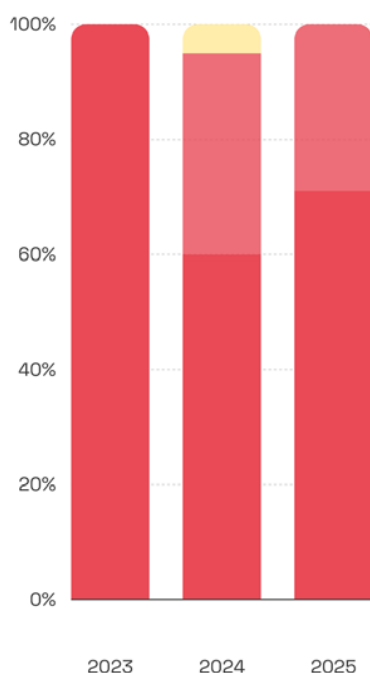
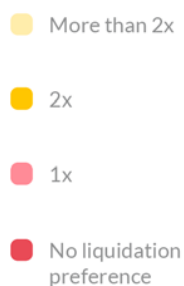
LIQUIDATION PREFERENCES

When queried about their most recent funding round if it took place later than the year 2022, the large majority of founders said their lead investor requested only a 1x liquidation preference within the deal terms in 2025 so far, while slightly below 70% of investors required a board seat at the funded startup.

Notably, none indicated the addition of a liquidation preference above 2x in 2025, in contrast to rounds closed in 2024.

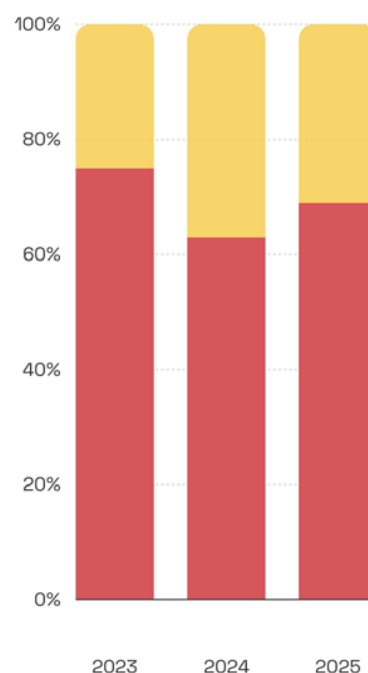
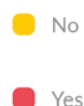
WHAT WAS THE LEAD INVESTOR'S LIQUIDATION PREFERENCE FOR YOUR LATEST ROUND?

% of respondents



DID YOUR INVESTOR REQUIRE A BOARD SEAT?

% of respondents



Source: dealroom.co

Analysis:

BAIN
& COMPANY

SYNDICATE ONE



Funding terms are ultimately tied to the business metrics and how well the company is doing and/or how promising it is.

Benoît Deper
Aerospacelab



I see a lot more knowledge and experience with founders when fundraising. The smart ones understand that pricing / valuation is only one aspect of it

Joris Van Der Gucht
Silverfin / Ravical



I think terms are generally quite founder-friendly, also because of the trend in Belgian Tech of founders and operators turning to investments.

Louis Jonckheere
Showpad / Wintercircus



Belgium is trending towards more founder-favourable funding terms, but this is also tied to the increased availability of capital in general, with international investors also scouting and competing for deal flow here.

Stijn Christiaens
Colibra

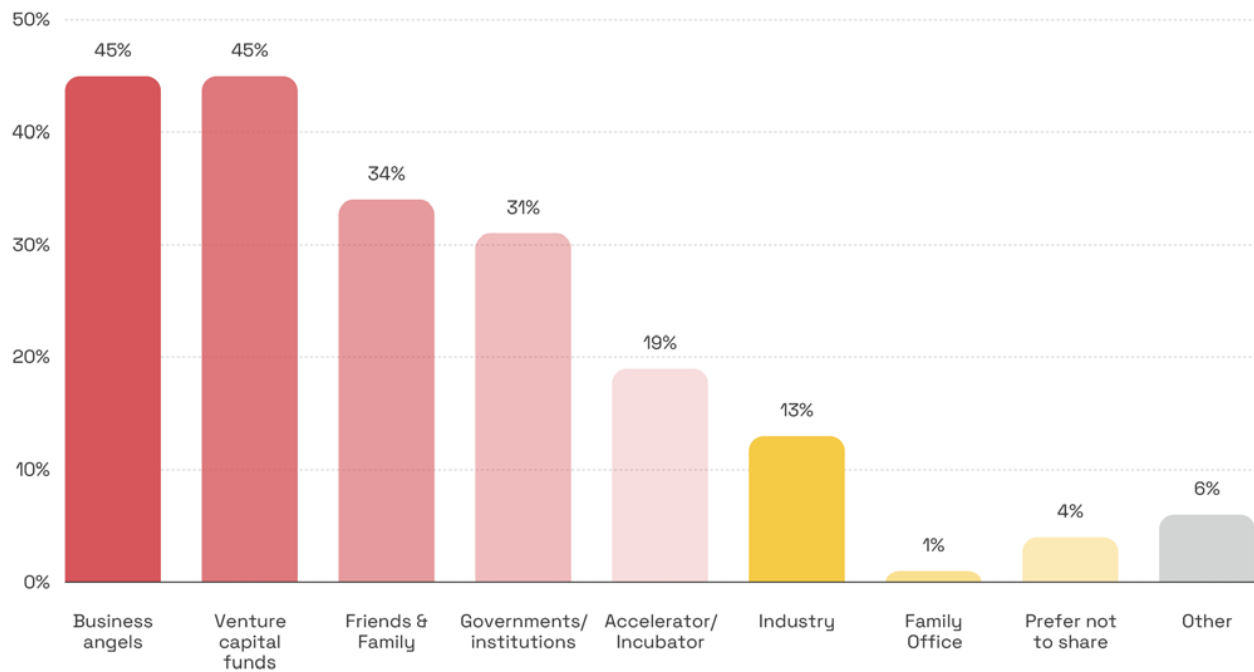
SOURCES OF FUNDING

Venture capital firms and business angels continue to dominate the funding landscape in Belgium. However, family and friends (FF) investments and bootstrapping are making a strong showing, surpassing accelerators and incubators.

This indicates that early-stage funding in Belgium is also significantly driven by informal and self-funded sources, which are traditionally considered important early-stage investment drivers in the region.

WHO HAVE YOU RAISED FROM?

% of respondents



Note: Multiple answers possible (295 total answers)

Source: dealroom.co

Analysis:

Compared to last year's report, there has been a slight increase in funding originating from VC firms, and a decrease in financing provided by accelerators and incubators.



More important than reinvesting, the first employees of successful Belgian Tech companies have gained valuable experience and the means to build, having seen the playbook. However, in later stages, there's less experience—most have only seen 0 to 1 and not the scale-up phase from 1 to 100.

Isabelle Tennstedt
Seeder Fund

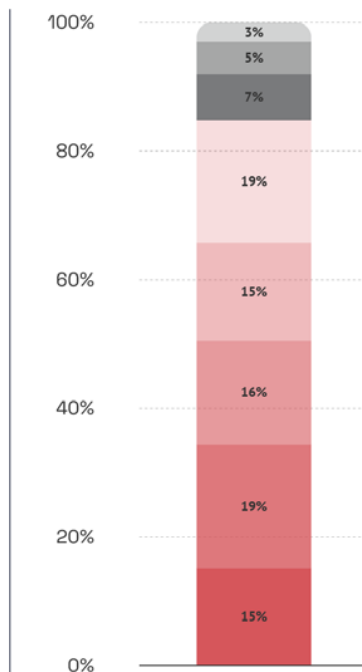
COMPENSATION: SALARY, ESOPS AND OTHER BENEFITS.

Salary

WHAT IS THE SALARY RANGE (COMPANY COST, NOT STOCK) FOR THE FOUNDERS IN YOUR START-UP?

% of respondents

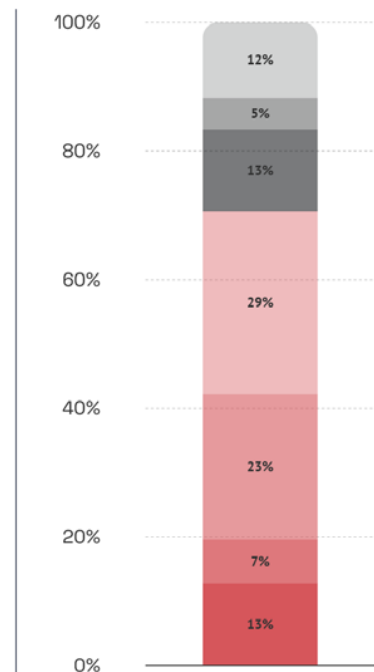
- It's complicated /prefer not to share
- +200K EUR/year
- 150-200K EUR/year
- 100-150K EUR/year
- 75-100K EUR/year
- 50-75K EUR/year
- < 50K EUR/year
- No salary



WHAT IS THE SALARY RANGE (GROSS CASH, INCLUDING BONUS BUT EXCLUDING STOCK OPTIONS) FOR THE KEY LEADERSHIP ROLES WHO ARE NOT FOUNDERS (CTO, CMO, ETC...) IN YOUR START-UP?

% of respondents

- It's complicated /prefer not to share
- +200K EUR/year
- 150-200K EUR/year
- 100-150K EUR/year
- 50-100K EUR/year
- < 50K EUR/year
- No salary



Source: Syndicate One - 2025 Founder Survey (N=150)

Analysis:

BAIN & COMPANY

SYNDICATE ONE

According to the Syndicate One survey, Belgian Tech startup founders typically pay themselves annually around the €75,000 mark (gross), indicated as the median in the survey.

Notably, around 15% of respondents said they do not pay themselves a salary, while around 50% pay themselves less than €100,000 annually (gross). These figures exclude founders' stock.

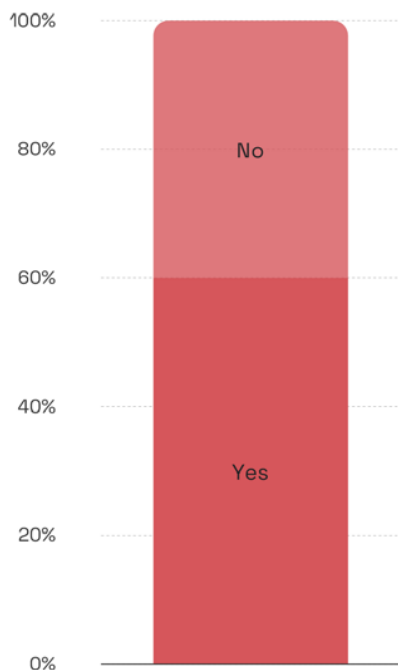
When asked about the annual salary for non-founder key leadership roles (CTO, CMO, etc.), the median lies between ~€100,000 and 150,000 gross cash (including bonus, but excluding stock options).

This is broadly in line with the averages for other Belgian companies according to public Glassdoor data: CTO €100-150k; CMO €100-150K; CFO €150-250K and COO €100-150K.

ESOP

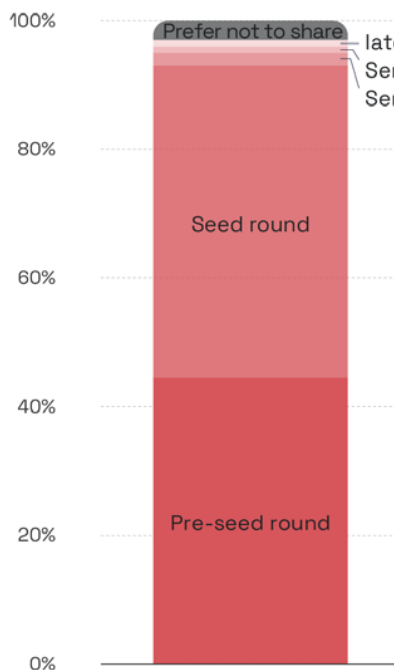
DO YOU HAVE ESOP IN PLACE?

% of respondents



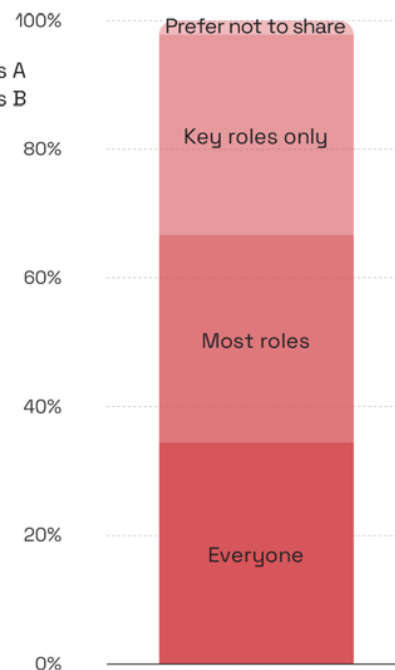
AT WHAT STAGE DID YOU PUT THE ESOP IN PLACE?

% of respondents



WHO GETS ACCESS TO THE ESOP?

% of respondents



Source: Syndicate One - 2025 Founder Survey (N=150)

Analysis:

BAIN & COMPANY

SYNDICATE ONE

Employee stock ownership plans (ESOPs), giving employees ownership in their employer through shares or options, are not yet considered common practice in the Belgian Tech ecosystem(s), but it is getting more popular.

According to this year's survey, approximately 60% of Belgian Tech startups have an ESOP in place, compared to just north of 50% last year.

ESOPs generally give employees the right to purchase company stock at a predetermined strike price after a certain period of time, which aims to foster a culture of ownership and enhanced engagement as employees share in the company's success, and provide significant financial benefits for both employees and employers.

The current social and fiscal approach in Belgium increases the risk for employees and companies and the administrative regulation puts Belgian companies at a disadvantage.

The significant challenges for the implementation of ESOPs were raised by many entrepreneurs and investors interviewed for this and last year's report.

More than 60% of respondents currently offer ESOPs to their employees in general, for everyone or 'most roles'. Approximately ~30% offer it exclusively to key leaders, compared to ~40% last year. The respondents who indicated they currently don't offer ESOPs shared various rationales, such as the current complexity in implementing them, the business being too early-stage (even if nearly all respondents who implemented employee stock ownership plans did so at pre-seed/seed stage), and financial constraints.

Report Authors & Acknowledgements

REPORT AUTHORS	82
ACKNOWLEDGEMENTS	83

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Data:



www.dealroom.co

Design:

We make.

Creative agency
www.wemake.be

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Methodology

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The primary source of data is Dealroom, from which transaction data specifically for startup companies with headquarters in Belgium is extracted for the period from 2018 to H1 2025.

FILTERING PROCESS

To refine the dataset, several filters were applied:

- **VC Backed Tag:** Only transactions tagged as “VC Backed” were included. This filter ensures that the dataset is limited to investments involving venture capital only.
- **Investment Rounds:** Following types of investment rounds are included:
 - Early VC
 - Late VC
 - Seed
 - Series A
 - Series B
 - Series C
 - Series D
 - Series E

Transactions associated with the following tags were excluded to maintain the focus on relevant VC-backed rounds: acquisition, angel, bankruptcy, buyout, convertible, corporate spinout, debt, grant, growth equity non-VC, growth equity VC, ICO, IPO, lending capital, media for equity, merger, not set, post-IPO convertible, post-IPO debt, post-IPO equity, post-IPO secondary, private placement non-VC, private placement VC, project, real estate, infrastructure finance, secondary, Series F, Series G, Series H, Series I, SPAC IPO, SPAC private placement, spinout, support program and venture debt.

INDUSTRY FOCUS

To further refine the dataset, companies tagged under the “biotech” sub-industry are excluded, while those classified under “medtech” were retained. The distinctions are as follows:

- **Medtech:** Companies in this category produce devices, tools, software, and machines typically used to diagnose, treat, care for, or monitor people’s health. These products are primarily utilized in hospital settings and are generally regulated.
- **Biotech:** Companies classified as biotech engage in research and product development rooted in biology, often for medical or agricultural purposes. Products from these companies are typically found in pharmacies or laboratories and are subject to strict regulatory oversight.

EXCLUSIONS

Following a thorough review of the remaining companies, several companies were incorrectly categorized as non-biotech but which should have been classified under biotech. A few other companies which are not startups have been categorized as startups. These companies were excluded from the analysis. These companies had a cumulative fundraising total of €368M during 2018 - H1 2025.

ADJUSTMENTS

Data filters and scope for Europe have been aligned with the filters and scope for Belgium for improved comparability. Correspondingly, select data for Europe for a few historical years may be different from last year's report where broader filters were applied due to lack of data availability.

To ensure the accuracy of the dataset, datapoints have been cross-checked with literature search and Agoria. The following adjustments were made:

- **Volta Ventures:** Funds raised by this VC fund have been included (€45M in 2019, €20M in 2025) despite having its headquarters in the Netherlands as its founding location is Belgium and it is a prominent investor in Belgian startups
- **Lighthouse:** This company has been included (€336M raised in 2024) despite having its headquarters in London, UK as its founding location was Ghent, Belgium and founded by Belgians
- **miDiagnostics:** This company has been included (€30M raised in 2024) despite its Dealroom's classification of 'Biotechnology'; as it is a maker of medical devices it can and has be(en) classified as 'medtech'
- **Eygeo:** This company has been included (€15M raised in 2024) despite having its headquarters in Eindhoven, NL as its founding location was Leuven, Belgium and its founders are Belgian
- **Entropia:** This company was excluded from the dataset due to its €60M round being classified as a later stage investment, with the company having been founded in 2002

DEFINITIONS

Industry	Description	Top 3 most valuable companies
Consumer good/service	B2C business models delivering services and products across a variety of sectors e.g., consumer electronics, sports, food, travel, fashion, home living, gaming	Deliverect, Near, Cohabs
Professional services	B2B businesses focusing on professional services and SG&A functions, e.g., legal, marketing, education, compliance, HR	Showpad, Techwolf, Customs4Trade
Healthcare	Startups developing services and products to improve delivery, diagnostics, accessibility, and quality of healthcare services with products ranging from digital healthcare platforms to wearables and surgical robots.	Nyxoah, Icometrix, Cognivia
Financial services	Fintech companies providing services and solutions across various sectors within the financial industry, including payments, lending, insurance, wealth management, and personal finance.	Keyrock, SilverFin, Qover
Technology and IT services	Startups developing advanced technologies with applications across sectors or selling B2B services typically managed by tech and IT teams, like cloud solutions and enterprise software.	Cluepoints, Robovision, Vaultspeed
Energy & Climate	Companies focused on energy efficiency, renewable energy, and climate change mitigation, both through software and hardware solutions.	Tree Energy Solutions, Energyvision, Qpinch
Mobility & Transportation	Businesses aiming to make movements of people and goods more efficient, sustainable, and accessible through services and products in EVs, ride-sharing platforms, autonomous driving, urban mobility.	Cowboy, Shippr, Optimile
Industrials	Companies applying advanced technologies across industrial sectors, from chemicals to semiconductors, to enhance manufacturing, construction, and industrial processes through new approaches, automation, monitoring, or improved sustainability.	Spectricity, I-care, Swave Photonics

SOFTWARE TYPES

Industry	Description	Top 3 most valuable companies
Digital apps, platforms and marketplaces	Software applications powered by basic technologies, providing users access to specific services or capabilities, e.g., social networks, marketplaces, collaboration tools, and digital platforms.	Deliverect, Skipr
Artificial intelligence	Enhanced intelligence of machines enabling them to perform tasks such as reasoning, learning, decision-making, and automated learning, excl. NLP.	Techwolf, LegalFly
Blockchain	Decentralized, distributed ledger technology that records transactions across multiple computers in a way that is secure and transparent.	Keyrock, Venly
Big Data	Analysis and management of vast volumes of data to uncover patterns, trends, and insights.	Riaktr, Gorilla
Natural language processing	Capability of machines to understand, interpret, and respond to human language	Flowchase
(Autonomous) sensor software	Software for sensors to enable autonomous decision-making and actions, often used in robotics and vehicles.	OTIV, ALX Systems

YOUR NOTES ON BELGIAN TECH

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