State of Dutch Tech

STATE OF DUTCH TECH 2025

techleap

Foreword

More than ever technology is driving economic growth. Competitive economies are capable of absorbing new technologies and turning them into global businesses. Effective countries invest in science and technology development and facilitate a fertile climate for tech enterprises to start, grow and scale,- by providing access to capital, talent and markets.

Looking at the State of Dutch Tech we review how competitive the Dutch tech sector and more in general how flexible and resilient our economy is. We believe that maintaining our prosperity, freedom, and societal model depends on staying competitive and innovative, with an ecosystem rooted in a community of entrepreneurs.

The Dutch tech ecosystem was resilient in 2024, maintaining €3.1 billion in venture capital despite headwinds for Europe in general. Though two new unicorns emerged, the number of startups advancing to scaleup is declining. The Dutch scaleup ratio lags behind the European leaders, and AI activity and investments are falling behind. The overall mood, unfortunately, should be one of concern about stagnation; we are not in a position to compete.

A notable highlight is the Dutch deeptech segment, which now accounts for 35% of our ecosystem, maintaining consistent investment levels of €1.1 billion. The scaleup ratio in the sector has grown from 17% to 35% since 2019, proving that Dutch deeptech innovation has considerable potential.

The most significant growth challenge in the ecosystem remains access to capital. Domestic participation in larger funding rounds sharply fell from 61% to 15% in the €50M-€100M range, alongside a 23% decrease in early-stage investment. Addressing this issue is critical and demands immediate action. While European investors have stepped in, we must strengthen our domestic investment capacity to ensure sustainable growth.

Techleap is founded on the belief that aiding founders on the micro-level results in competitive advantages on the macro level. This year's report is a reminder that for a Dutch ecosystem to thrive, attention to founders is required.

Our mission is clear: nurture early-stage companies, help founders scale, build stronger domestic investment capabilities, and develop a robust thematic ecosystem. The path forward demands stronger collaboration between government, investors, and entrepreneurs.

Together, we can build an ecosystem that not only scales companies effectively but creates lasting value for our society at large.

Constantijn van Oranje
Special Envoy Techleap

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Executive Summary

Ecosystem Growth and Investment Dynamics

The Dutch tech ecosystem maintained €3.1 billion in venture capital investment despite broader European downturns. The declining number of startups advancing to scaleup status (from 39 to 30) signals potential challenges. The scaleup ratio stabilized at 21.5%, trailing our European counterparts. In 2024, two new unicorns, *Mews* and *DataSnipper*, emerged from the scaleup population.

Growth of the Dutch Tech Ecosystem

The Dutch ecosystem showed a mixed performance in 2024, with a notable slowdown in growth momentum. The total number of scaleups increased by 12%, reaching 268 companies. However, new startup formation saw a significant decline, with only 104 new startups raising €100K in funding, compared to 172 in 2023. The Dutch scaleup ratio almost doubled (from 13% to 21.5%) between 2019-2024, but this growth still lags behind the European average (23%) and especially the US (54%).

Investment Dynamics and Market Trends

The Dutch venture capital landscape grew a remarkable 47% to €3.1 billion, against the European downward trend (-5%) and outperforming the US ecosystem. A notable shift emerged in the investor landscape, as European investors began taking a more prominent role in larger funding rounds, especially in the €50M-€100M range. Meanwhile, domestic investments saw a sharp decline, dropping from 61% to just 15%. Despite these changes, the Netherlands held firm as the fourth-largest venture capital market in Europe, trailing the UK's €15 billion market.

The year was marked by limited mergers and acquisitions activity, with only one IPO—*Nebius*—making headlines. This evolving dynamic underscores the tides are changing in investment patterns for the Dutch market in a competitive European landscape.

Deeptech, Talent and Regions

Deeptech Dynamics

Covering 12% of the ecosystem (1,342 companies), deeptech is one of the standout segments in the Netherlands. In 2024, deeptech showed strong performance, with investments remaining stable at around €1.1 billion. Additionally, the deeptech scaleup ratio increased from 16% in 2019 to 35% in 2024, contributing significantly to the overall development of the Dutch ecosystem.

Talent, Employment and female entrepreneurship

Scaleups represent less than 10% of the tech market in the Netherlands, yet they account for 15% of the workforce, or about 55,000 people. Female entrepreneurship in the sector showed promising progress, with a 22% increase in women-founded or co-founded scaleups. However, despite this growth, venture capital investment in women-led companies declined to 14% in 2024. European investors became the primary backers, while domestic investments halved, highlighting a shift in funding dynamics.

Regional Distribution

The Dutch tech ecosystem continues to be concentrated in three regions: North Holland, South Holland, and Utrecht. North Holland dominates overall with over 40% of tech jobs and 60% of VC funding. Each region has developed specialized hubs, with *Brainport Eindhoven* standing out as a leading European deeptech innovation center.

02

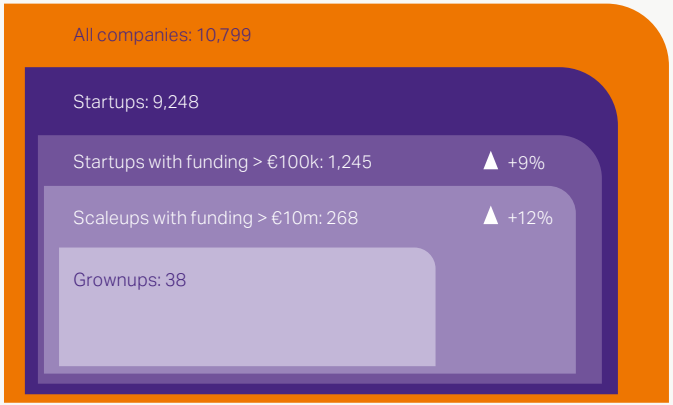
Growth of the Dutch Tech Ecosystem

Size of the Dutch Tech Ecosystem: a Growing Number of Scaleups

In 2024, 30 startups raised more than €10m in funding, advancing them from startup to scaleup status, and growing the total number of scaleups with 12%.

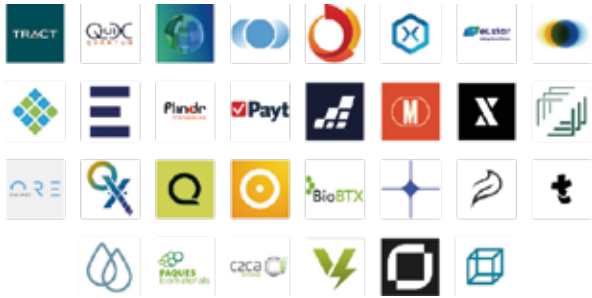
Notably, two of these new scaleups (*DataSnipper* and *Mews*) achieved unicorn status during this year.

The Dutch Tech Ecosystem



*Percentages indicate growth since 2023

New scaleups in 2024



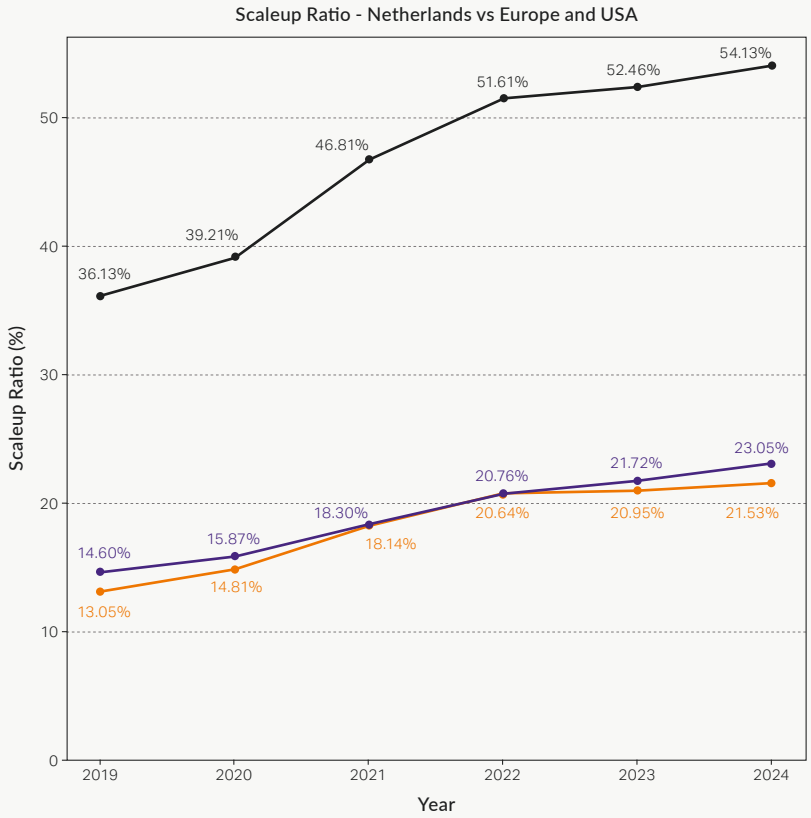
«Achieving unicorn status is a milestone that reflects not just our growth, but the incredible dedication of our team and the trust of our customers. It sharpens our focus on sustaining that momentum—doubling down on innovation, scaling with purpose and staying true to the vision that got us here. For us, it's not about the valuation; it's about what's next: redefining the market, creating lasting impact, and proving that this is just the beginning.»

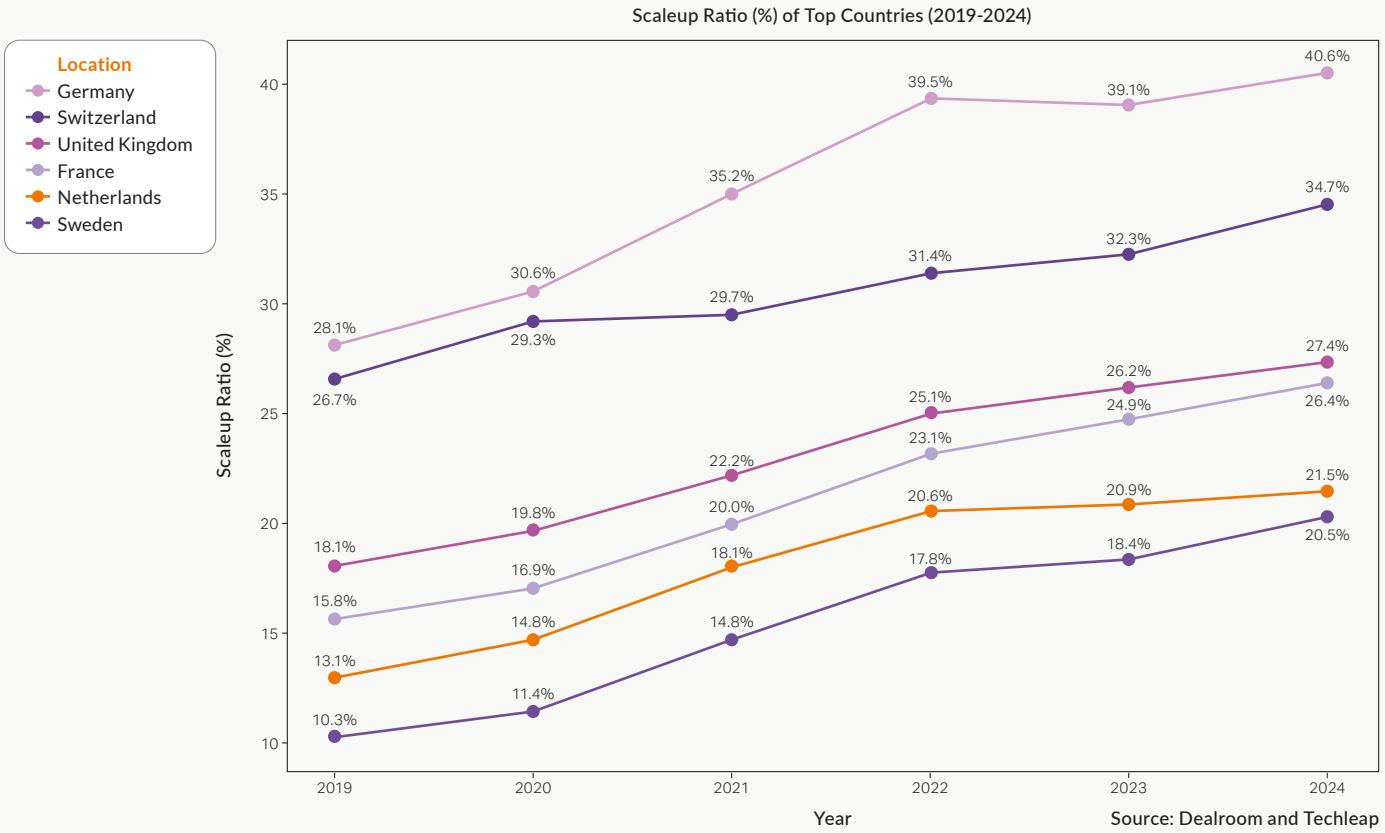
Vidya Peters, CEO of DataSnipper

Scaleup Ratio: Falling Behind EU and US Benchmarks

Between 2019 and 2024, the Netherlands exhibited a different pattern in scaleup ratio growth compared to the EU and the US. While the Dutch scaleup ratio improved from 13% to 21.5%, this growth significantly lagged behind the US, which saw an increase from 36% to 54%. Although the Dutch trend aligns more closely with the broader EU trajectory, the Netherlands also falls slightly below the 2024 EU average of 23%.

The Netherlands notably had one of the lowest scaling growth rates in Europe, highlighting the need for strategic interventions to strengthen the ecosystem's competitiveness.



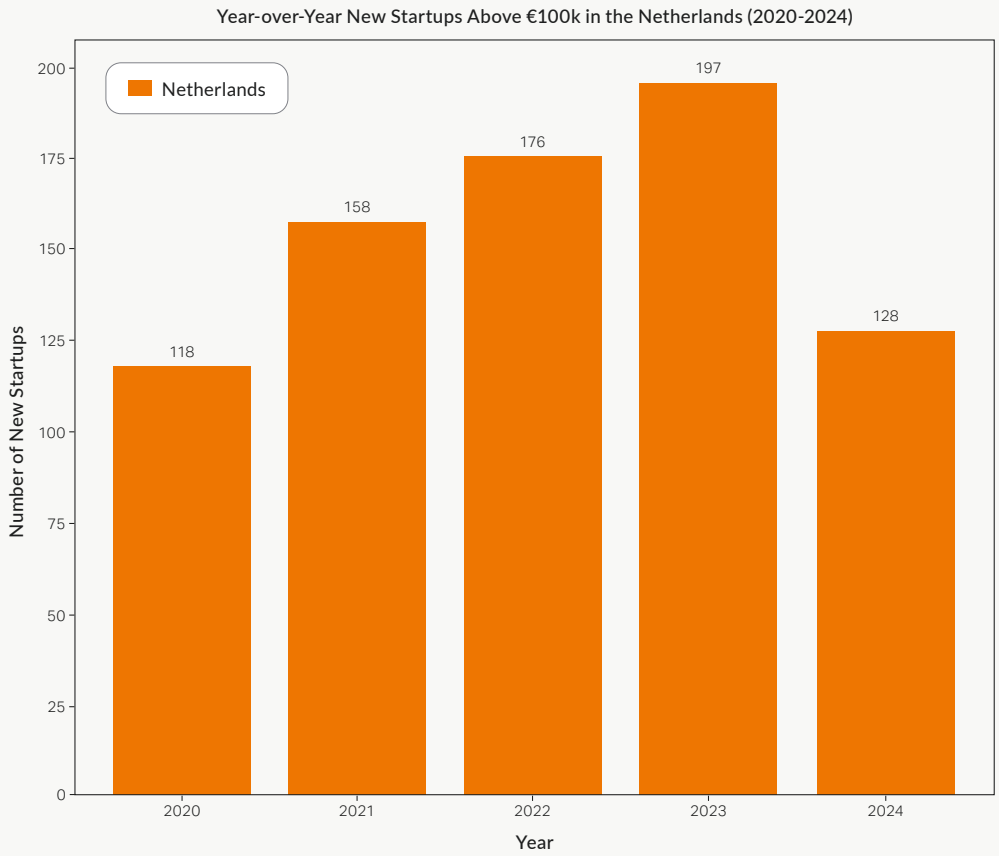

Scaleup Ratio (%) of Top Countries (2019-2024)
Location
Germany
Switzerland
United Kingdom
France
Netherlands
Sweden
Scaleup Ratio (%)
Year
Source: Dealroom and Techleap
2019
2020
2021
2022
2023
2024
10
15
20
25
30
35
40
28.1%
30.6%
35.2%
39.5%
39.1%
40.6%
26.7%
29.3%
29.7%
31.4%
32.3%
34.7%
18.1%
19.8%
22.2%
25.1%
26.2%
27.4%
15.8%
16.9%
20.0%
23.1%
24.9%
26.4%
13.1%
14.8%
18.1%
20.6%
20.9%
21.5%
10.3%
11.4%
14.8%
17.8%
18.4%
20.5%

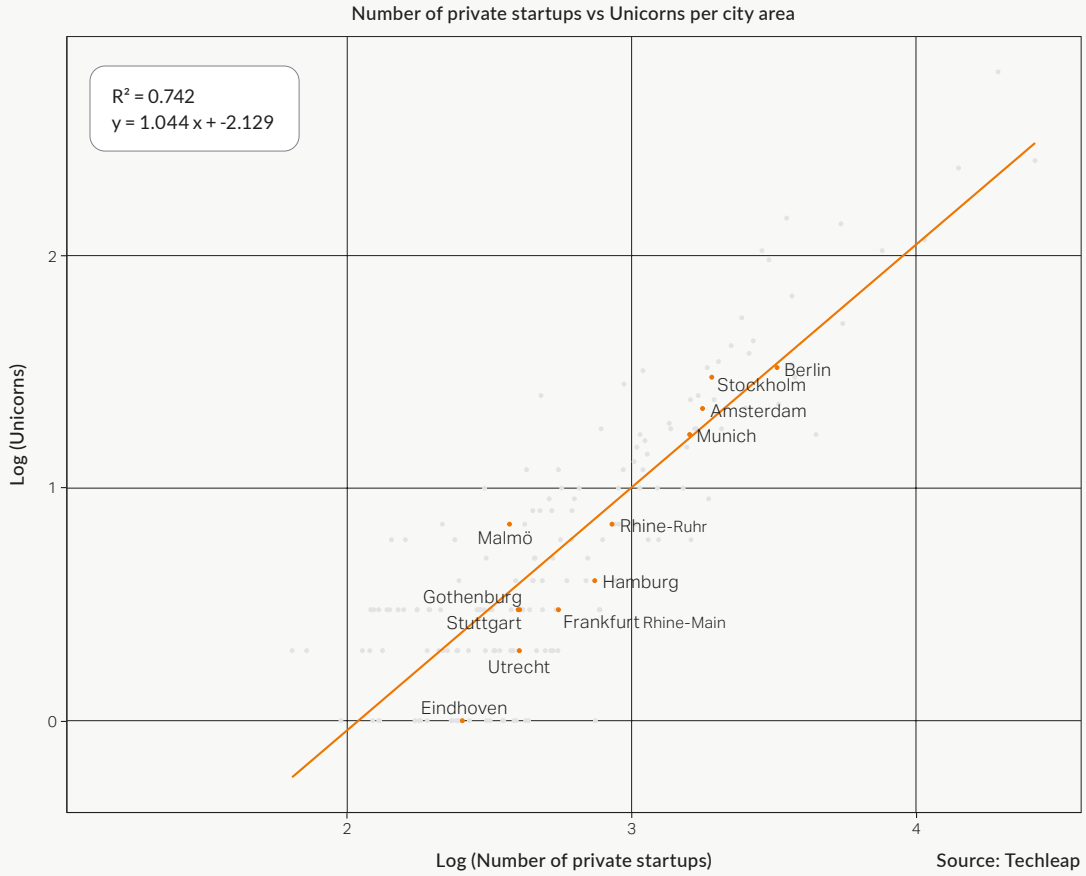
Decline in Startups Threatens Long-Term Scaling Potential

In 2024, 123 new startups secured €100K in funding, returning to levels seen in 2020. This decline is concerning, as startups are the foundation of a thriving ecosystem, crucial for long-term growth and innovation.

Analysis of startup and unicorn numbers across regions (including Amsterdam and the Bay Area) shows a clear pattern—doubling the number of unicorns means doubling the number of startups. Amsterdam is performing slightly better than expected, similar to Stockholm and Berlin.

Careful monitoring of startup numbers will be essential. Given these findings, the decline in 2024 could greatly limit scaling opportunities in the years to come.




Number of private startups vs Unicorns per city area
R² = 0.742
y = 1.044 x + -2.129
Log (Unicorns)
Log (Number of private startups)
Source: Techleap
Berlin
Stockholm
Amsterdam
Munich
Rhine-Ruhr
Malmö
Hamburg
Gothenburg
Stuttgart
Frankfurt Rhine-Main
Utrecht
Eindhoven
0
1
2
2
3
4

Scaling Challenges: Balancing Growth and Transformation in Scaleups

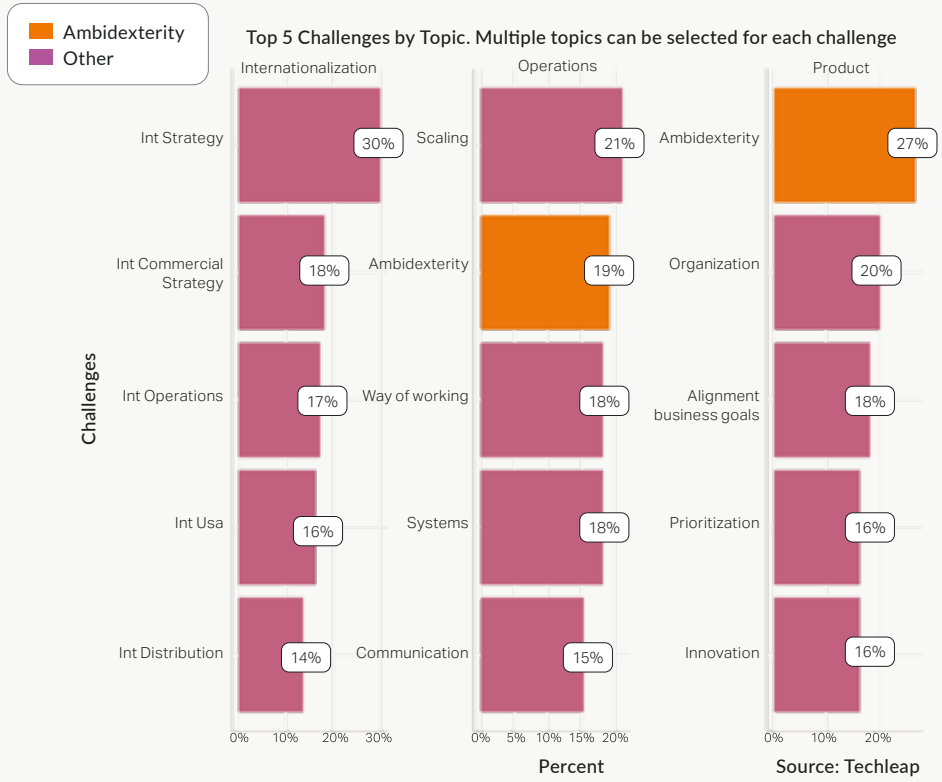
Over the past five years, Techleap has collected over 600 founder challenges through its Rise and Pole Position programs, covering six key areas: Go To Market, Operations, Capital, Product, Talent, and Internationalization. While this data doesn't encompass the entire ecosystem, it offers valuable insights into the obstacles entrepreneurs face when scaling, shared in their own words. As scaleups progress to the next phase, they must adapt and reinvent themselves—previous methods are no longer sufficient.

Ambidexterity

Scaleups must balance addressing current challenges with preparing for the future—serving their existing customers while exploring new markets, and generating profits while continuing to grow. This duality, along with its inherent complexity, is reflected in the challenges across each of these key areas.

"How to find balance between future projects and day-to-day operational improvements in a growing organisation & customer base." - Techleap Community Member

" How do we balance short and long-term projects within a small team to prevent infinitely pushing forward long-term projects for short-term gains?" - Techleap Community Member



Similar Fundamental Challenges: Strategy, Resource Allocation and Complexity

Strategy and Structure

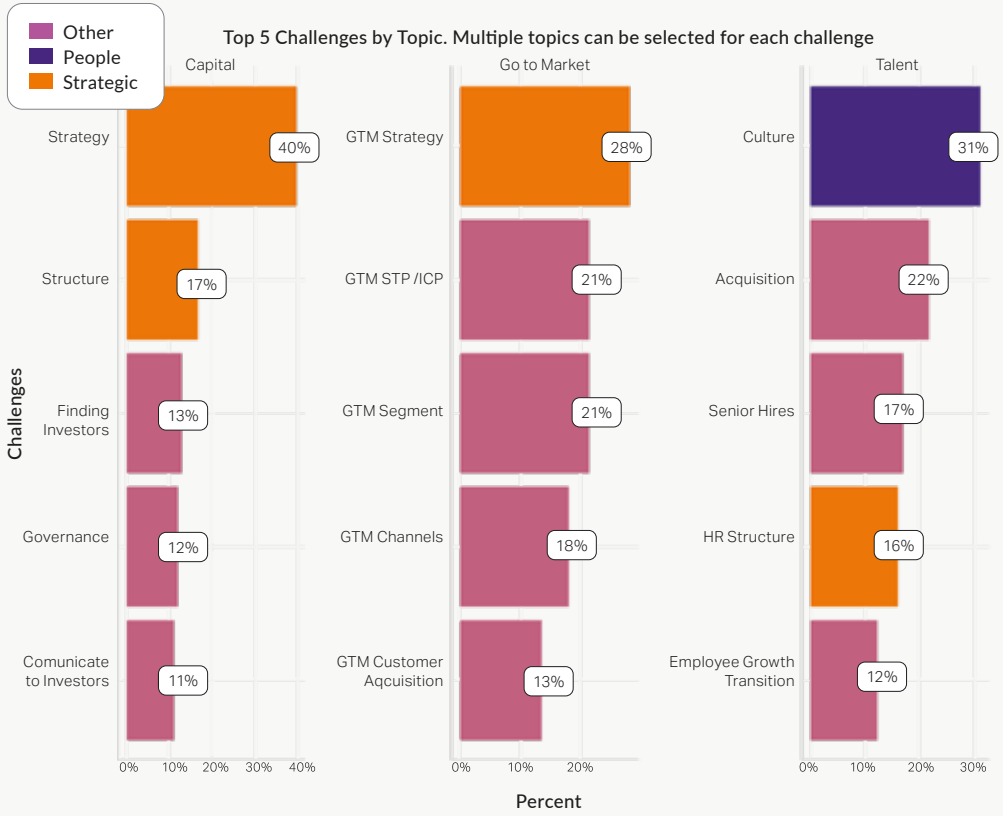
Companies face significant challenges in determining how to achieve their goals and structure their organization effectively. Founders struggle to identify and secure appropriate investors with suitable funding levels. The time-intensive nature of fundraising often negatively impacts business operations. For Dutch companies looking to scale, developing an international go-to-market strategy is essential.

People and Culture-related

Business growth brings substantial changes that affect company culture. Leaders must carefully consider which employees can adapt and grow with the company through its next phase. Making the right decisions about building new teams and hiring senior leadership (C-level) is crucial for company advancement. Since these decisions aren't straightforward, founders seek guidance to improve their decision-making in this area.

"The last 7 months we spoke to 30+ investors mostly from NL and EU, but did not close a deal." -Rise participant

Last year we hired several C-levels and we now have a full MT. What does it take to get the best out of our C-level? -Rise participant

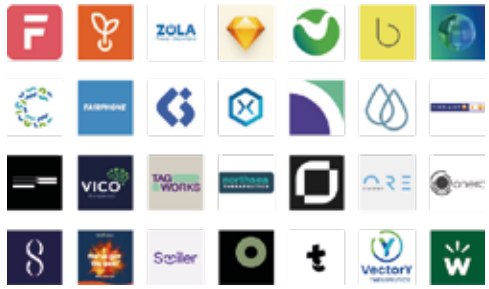


Companies Founded or Co-Founded by Women

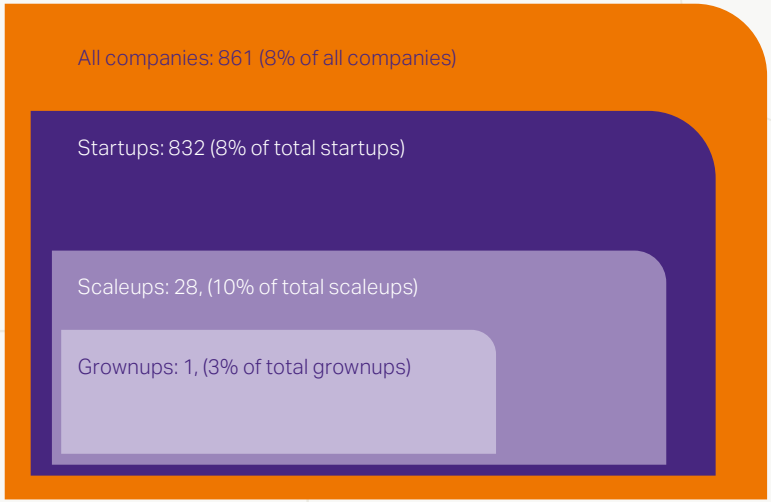
The number of scaleups founded or co-founded by women has increased by 22%, making up 8% of all Dutch scaleups.

Despite this, women founders are still largely underrepresented - with companies founded or co-founded by women accounting for less than 10% of all companies in the Dutch tech ecosystem.

Scaleups companies founded or co-founded by women in 2024



Companies founded or co-founded by women in the Netherlands



03

Investment Dynamics and Market Trends

Offense or Defense: Changing Domestic VC Strategies?

Looking back at 2024, the Dutch venture capital landscape exhibited three noteworthy trends that shaped the investment dynamics throughout the year.

First, VC investment in the Netherlands reached €3.1 billion amounting to a 47% growth, outperforming the EU average growth rate of -5%. This not only highlights the strength of the Dutch ecosystem, but also signals the start of a reversal of the downward trajectory observed over the previous two years.

Secondly, the ecosystem experienced a substantial decline in early-stage investment activity (below €15 million). Deal volume dropped sharply by 20%, indicating a shift in investor behavior and a greater market focus on later stages of company development. We also find that in growth markets like AI, Dutch early investment lags behind in both European and US contexts.

Finally, the market saw an increase in participation from European investors, particularly in the larger funding rounds segment. This trend was most prominent in the €50M-€100M investment bracket, which experienced a 75% increase in the total number of deals. Conversely, domestic investment in the same bracket experienced a sharp decrease from a 61% to a 15% share.

The Dutch VC market is becoming more selective in its investment decisions, while attracting increasing international interest, especially for scaleup opportunities.

«Cradle has raised over $100 million, mostly from US investors. I believe great ideas can attract funding regardless of location. However, apart from a few friends who invested in Cradle with small Angel tickets, we don't have any Dutch investors. That's unfortunate, because if we succeed, that money won't flow back into the local ecosystem.»

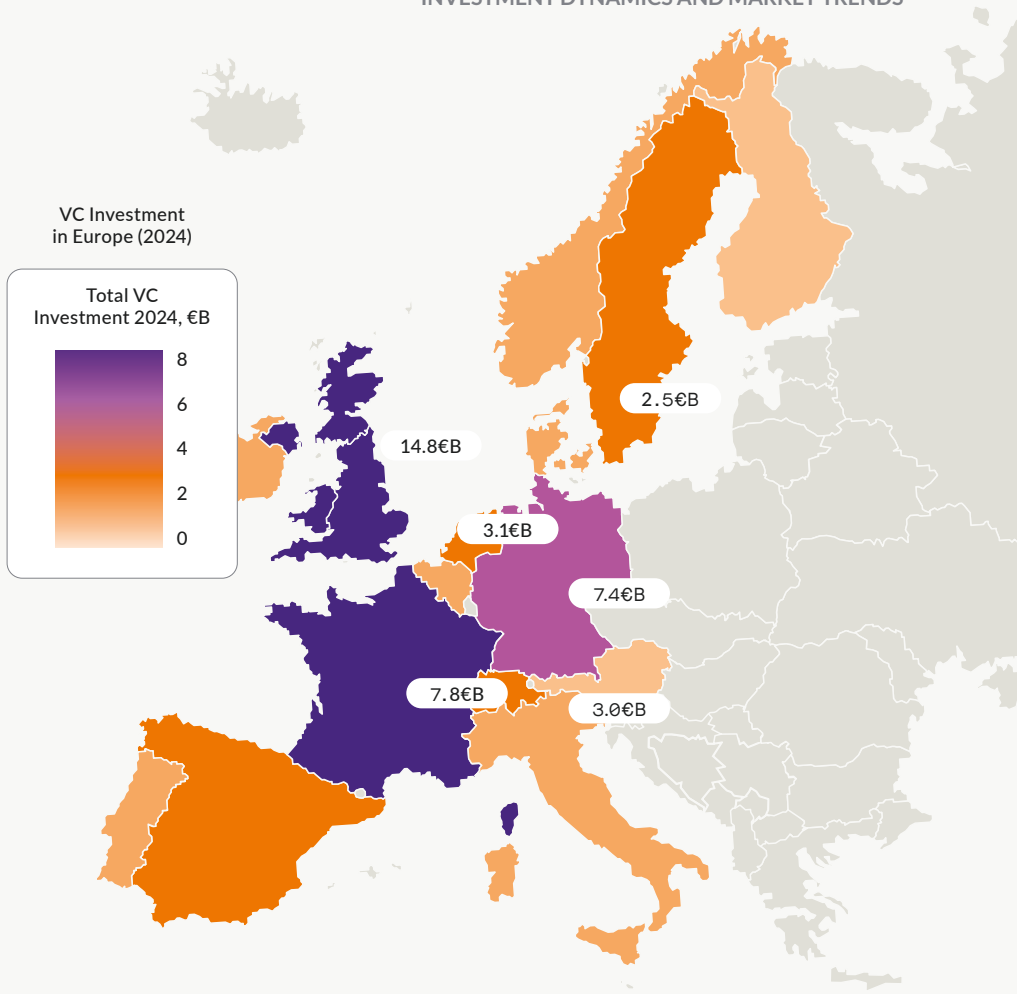
Jelle Prins, co-founder of Cradle

European Leaders in VC Investment

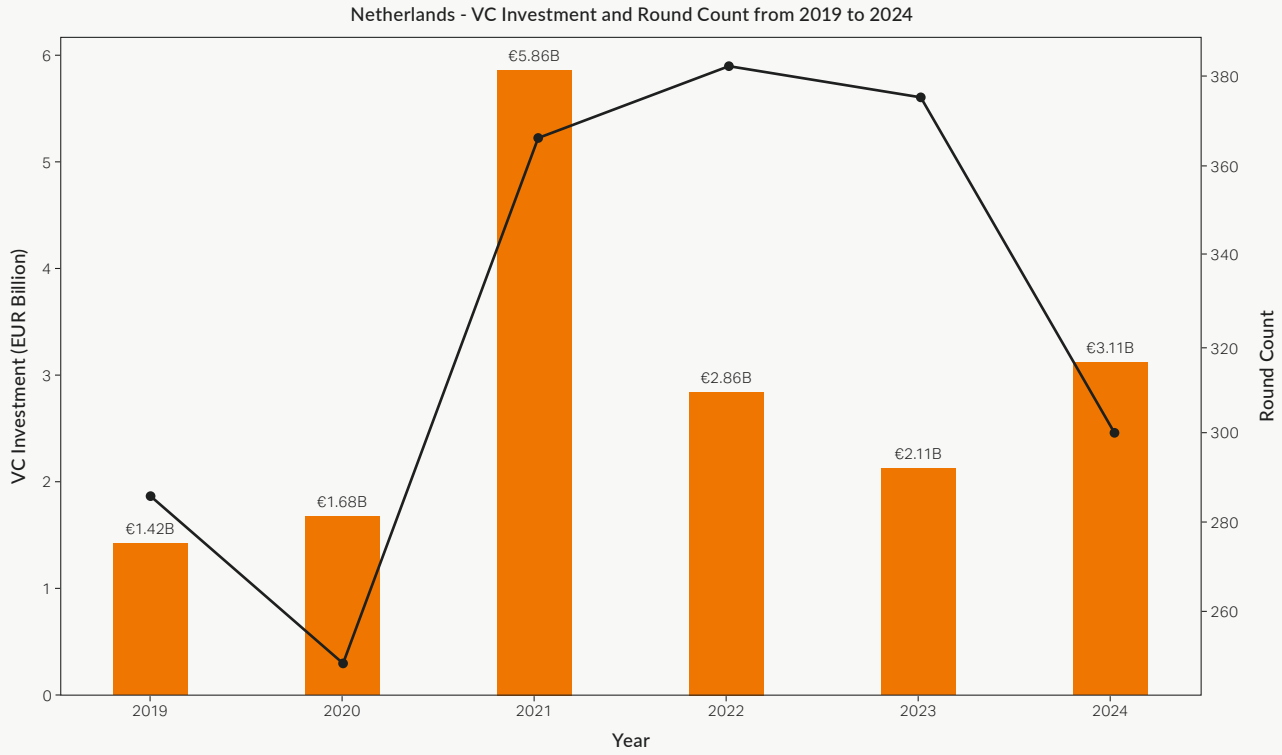
In 2024, absolute VC investment in Europe continues to be concentrated in a few countries: Switzerland, Sweden, the United Kingdom, the Netherlands, France, and Germany.

Among these, the UK leads in total VC investment (at €14.8 billion), highlighting its position as the dominant player in the European market. The Netherlands ranks fourth among these key players.

This distribution underscores the regional disparities in VC activity, where a few mature ecosystems dominate the majority of the funding landscape.



Dutch VC Investment in 2024: Strong Growth Amid Declining Deal Volume



VC investments in the Netherlands reached €3.1 billion in 2024, countering the broader European slowdown. While 2022 and 2023 saw substantial declines (-52% and -26% respectively), 2024 marks a positive turning point with 47% growth that outperformed both Europe and the US.

A strong contribution to the total funding raised in the Dutch ecosystem came from Nebius, that after its IPO raised €667M in Q4.

The number of rounds saw a significant decline though of 20% in 2024 compared to 2023, following European and US trends.

The Dutch startup ecosystem is grappling with challenges in deal volume, but it's showing signs of recovery in investment value, positioning itself favorably within the European landscape.

International Comparison

Location	Growth VC	VC 2024, €B	Growth Rounds	Rounds 2024
Netherlands	47.48%	3.11	-20.27%	299
USA	34.42%	178.99	-17.05%	7242
Switzerland	18.85%	3	-6.12%	261
Germany	3.23%	7.44	-16.12%	541
EU	-4.66%	50.04	-13.52%	7649
France	-6.19%	7.78	-28.92%	644
United Kingdom	-10.56%	14.82	-12.49%	1366
Sweden	-45.39%	2.47	-12.85%	251

Dutch VC Market Recalibrates, Early-Stage Investment Declines

The Dutch venture capital landscape has undergone a significant transformation from 2019 to 2024, with the market experiencing a recalibration. Although large rounds (>€100M) remain scarce, with only four recorded, this marks an increase compared to last year.

Companies that raised rounds €100M+

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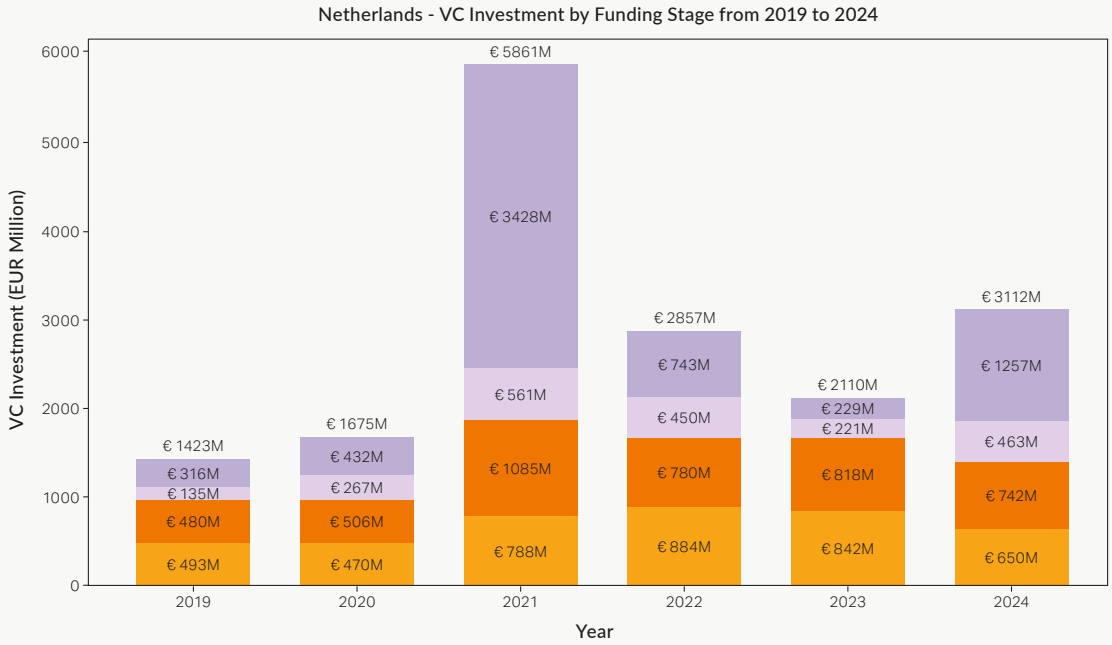
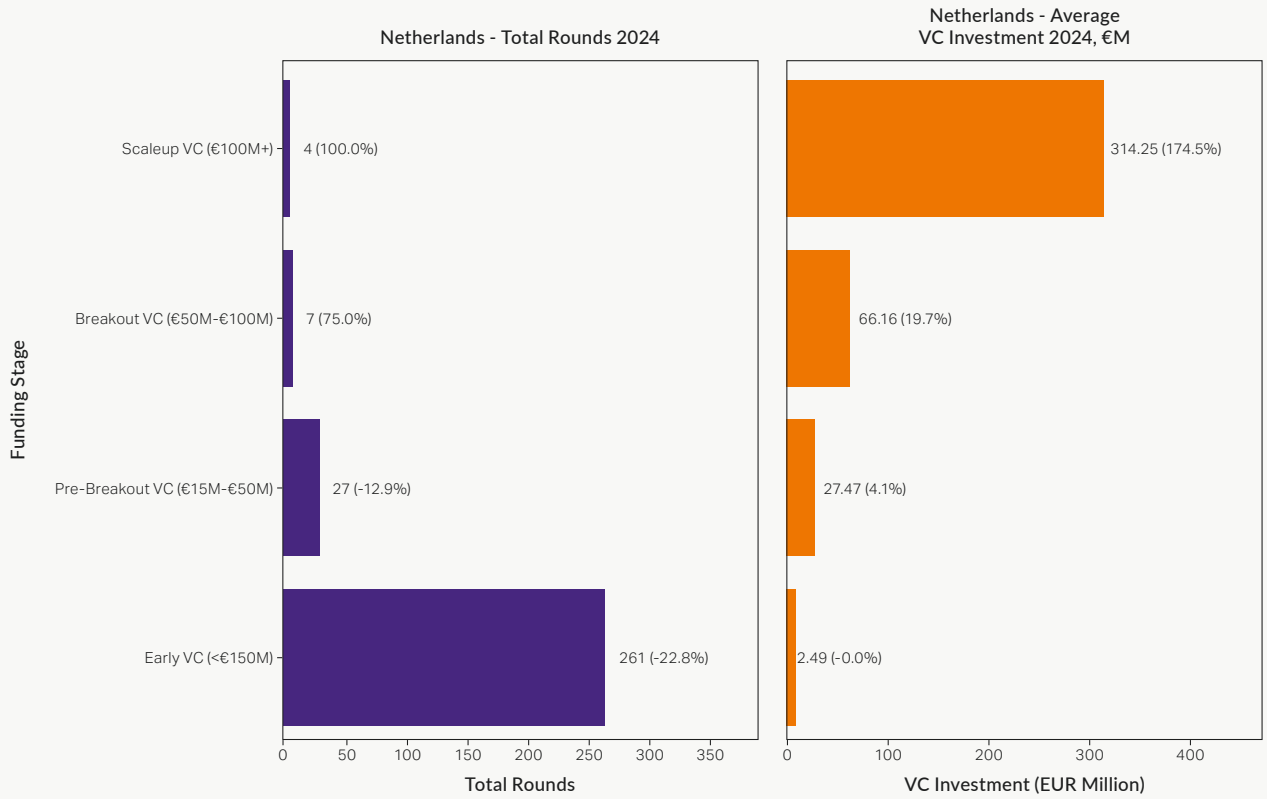
Funding Stages
- Early VC (<€15M)
- Pre-Breakout VC (€15M-€50M)
- Breakout VC (€50M-€100M)
- Scaleup VC (€100M+)



This change is particularly evident in the shifting dynamics between funding stages: early VC investment has considerably declined, while later stage funding returned to 2022 levels.

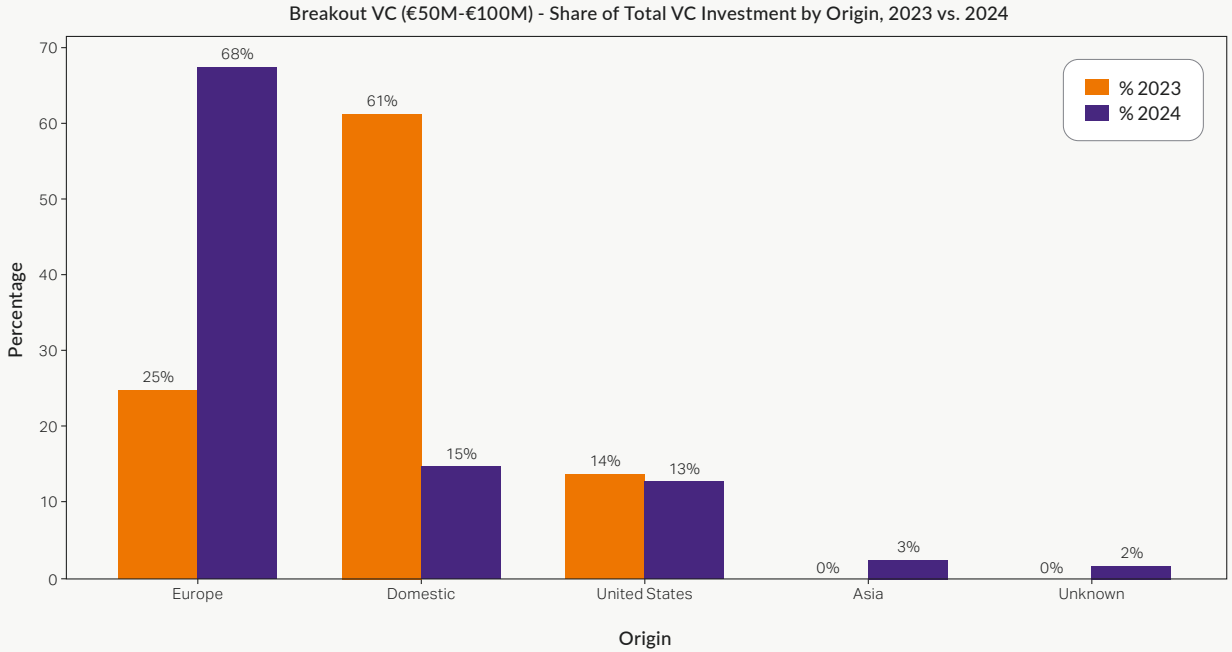


Source: Dealroom

European VC Takes Prominent Role in Larger Rounds

In 2024, the Dutch investment landscape experienced a significant shift, with European investors playing a markedly larger role in major funding rounds.

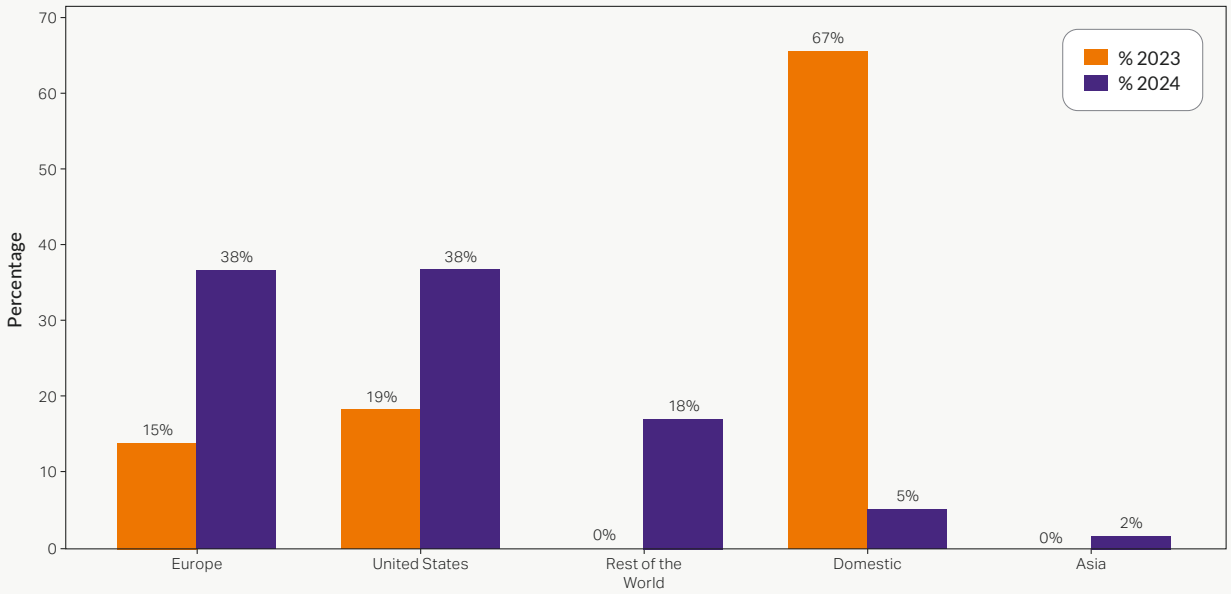
In the breakout VC segment (€50M-€100M), European investments rose significantly from 25% to 68%, while domestic Dutch investments declined from 61% to just 15%.



A similar pattern emerged in the scaleup VC segment (€100M+), where European investment increased from 15% to 38%, while domestic investment fell sharply from 67% to 5%.

This transformation reflects a more integrated European VC ecosystem and growing international confidence in Dutch scaleups.

Scaleups VC (€100M+) - Share of Total VC Investment by Origin, 2023 vs. 2024



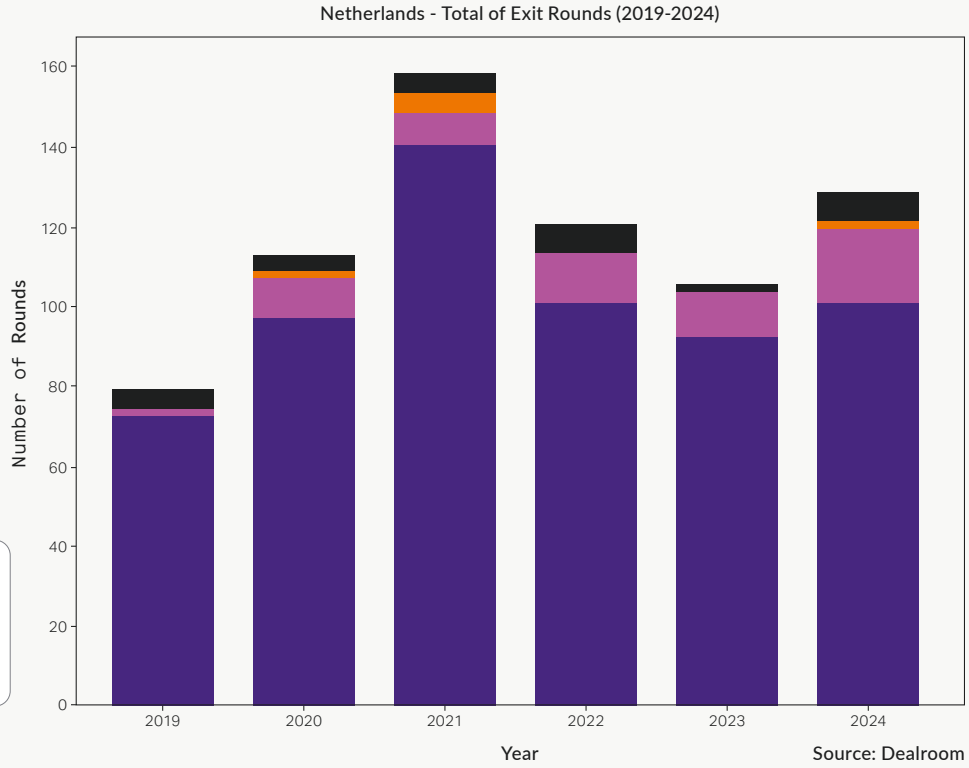
Source: Dealroom and Techleap

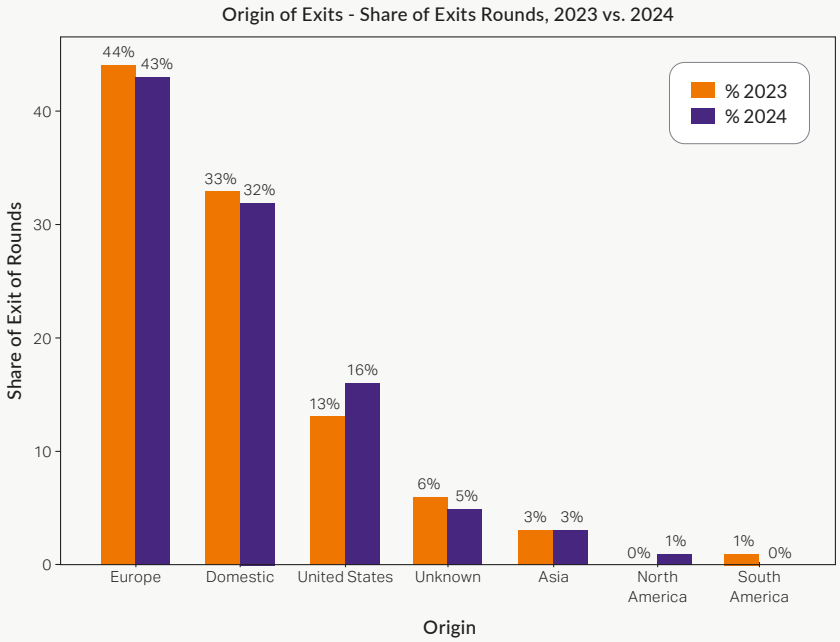
Revival in M&A and IPO Activity

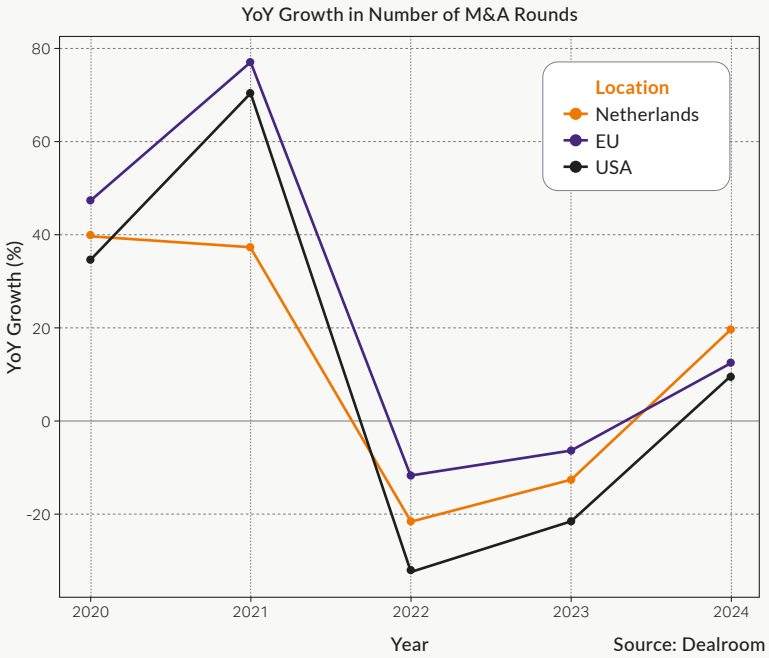
Mergers and Acquisitions (M&A) activity has increased since last year, particularly around mergers. The Netherlands shows a similar growth trend (%) compared to the EU and the US.

In 2024, M&A activity increased across the EU and the US, with the Netherlands experiencing a 20% increase, reversing a downward trend that began in 2022.

2024 IPO




Origin of Exits - Share of Exits Rounds, 2023 vs. 2024
% 2023
% 2024
Share of Exit of Rounds
0
10
20
30
40
44%
43%
33%
32%
13%
16%
6%
5%
3%
3%
0%
1%
1%
0%
Europe
Domestic
United States
Unknown
Asia
North America
South America
Origin


YoY Growth in Number of M&A Rounds
Location
Netherlands
EU
USA
YoY Growth (%)
80
60
40
20
0
-20
2020
2021
2022
2023
2024
Year
Source: Dealroom

Dutch VC Gains Support from Pension Funds but Lags Behind Peers

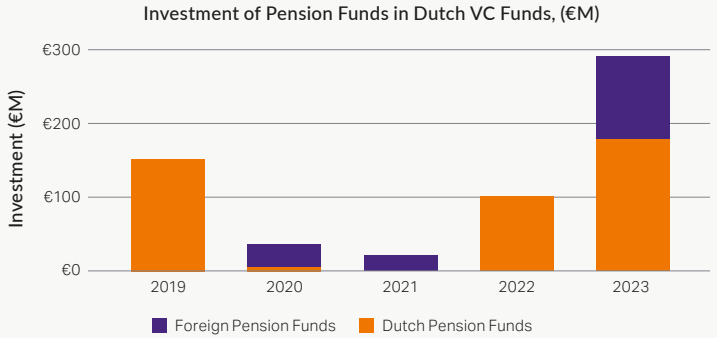
A flourishing VC sector needs large institutional investors like pension funds, providing the stability and capital needed for growth. Despite managing $9 trillion, European pension funds invest just 0.01% in venture capital, lagging far behind the US.*

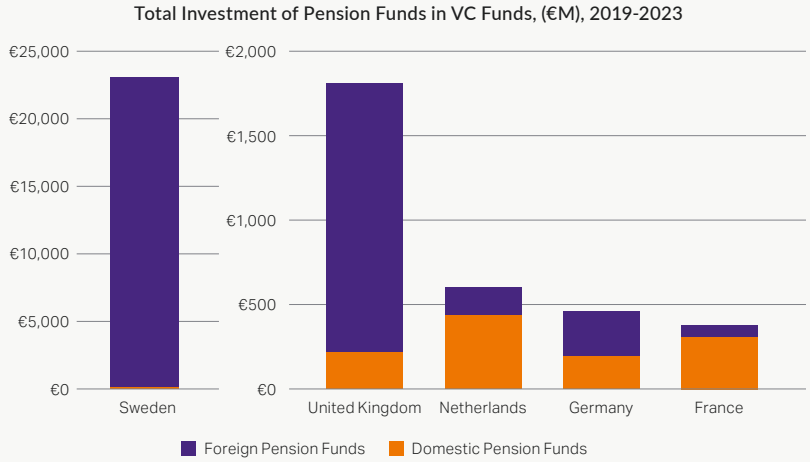
Encouragingly, since 2021, domestic VC funds have successfully raised more capital from Dutch pension funds, and by 2023, this expanded to include foreign pension funds.

The Netherlands continues to trail behind ecosystems such as Sweden and the UK, where efforts like mobilizing £80bn are focused on closing the gaps.**

*Source: State of European Tech 2024, Atomico
**Source: Sifted, November 14 2024, Kai Nicol-Schwarz

Source: NVP /European Data Cooperative
A difference can be observed for 2023 in the first graph compared to last year's publication. This variation is attributed to end-of-year adjustments in the estimates.

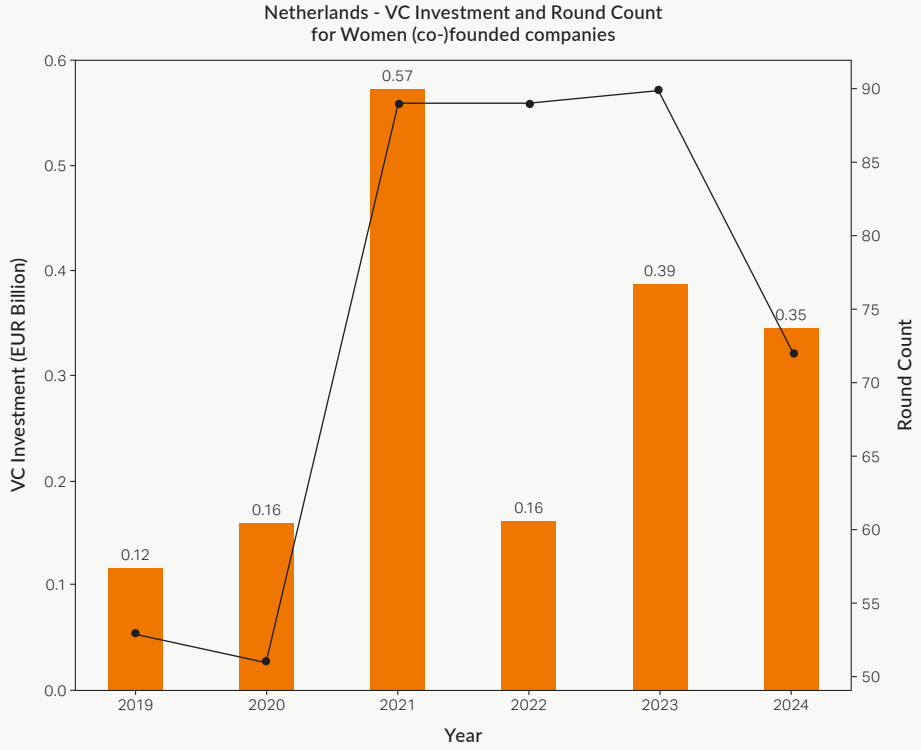




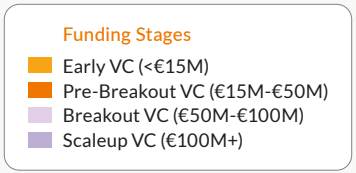
Female Entrepreneurship Facing Volatile Funding and Declining Late-Stage Investments

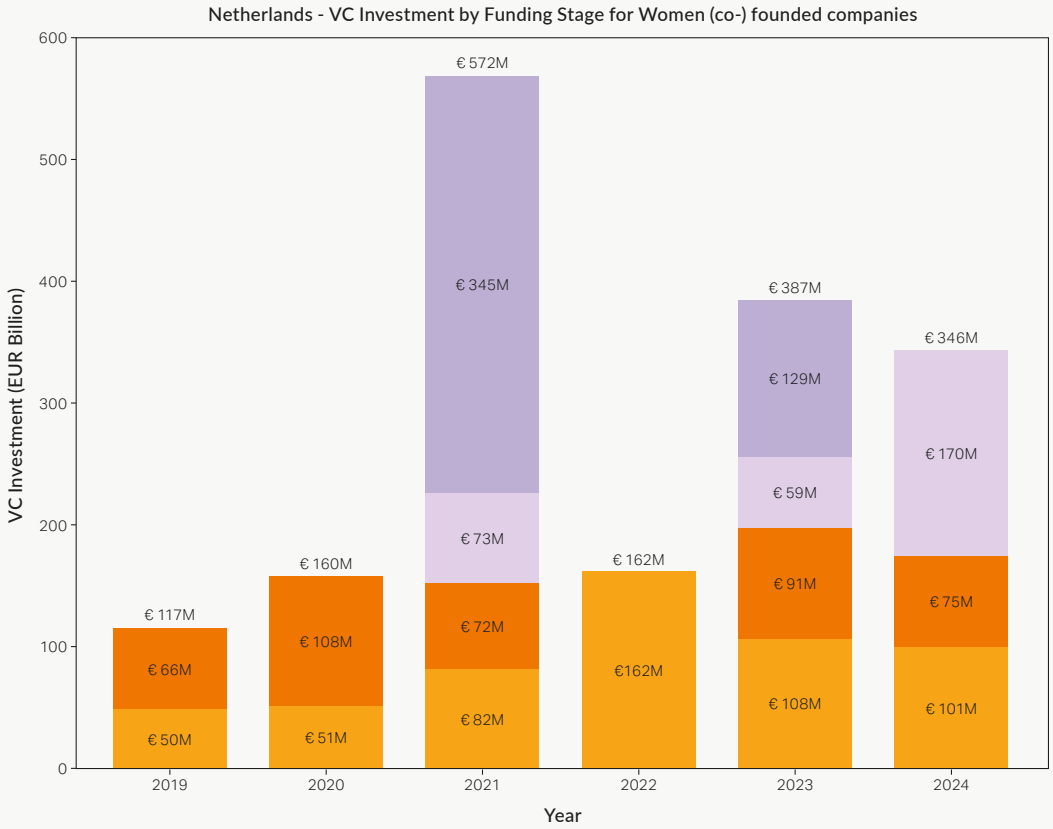
Following a dramatic surge during the pandemic, when funding reached €0.57B, investment in companies founded or co-founded by women fell to €0.16B before stabilizing at around €0.4B in 2023 and 2024.

While the number of companies founded or co-founded by women that scale remains relatively stable, the funding mix has shifted toward smaller rounds, with Series B and C investments declining consistently since 2021.



This volatility in later-stage funding indicates structural challenges for these companies during advanced scaling phases, which could affect their overall scaleup ratio performance.



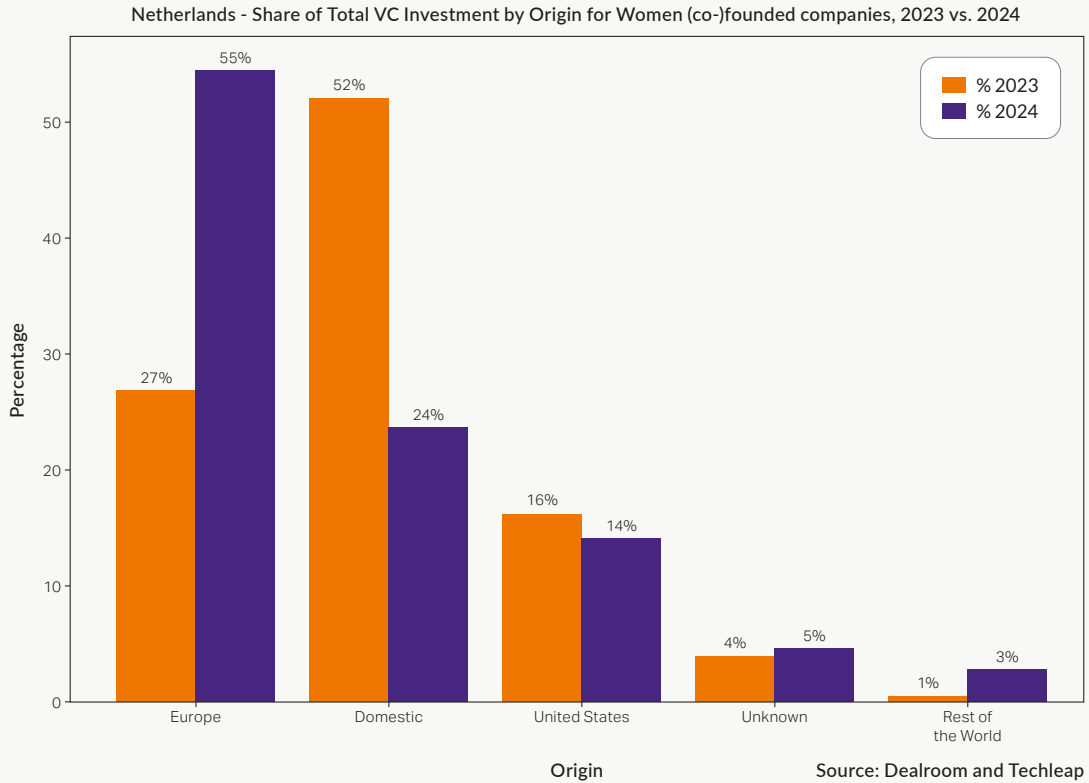


Decline in Domestic VC Support Affects Female Entrepreneurship

This year, the share of VC investment raised by companies founded or co-founded by women has decreased, dropping from 18% in 2023—bolstered by a strong round from *VectorY Therapeutics*—to 14% in 2024.

European investors accounted for half of the funding this year, offsetting a significant decline in domestic investment efforts, while interest from US investors also diminished.

The largest funding rounds were raised by Cradle (€66M) and *Vico Therapeutics* (€11.5M).



a) Three Sector Spotlights

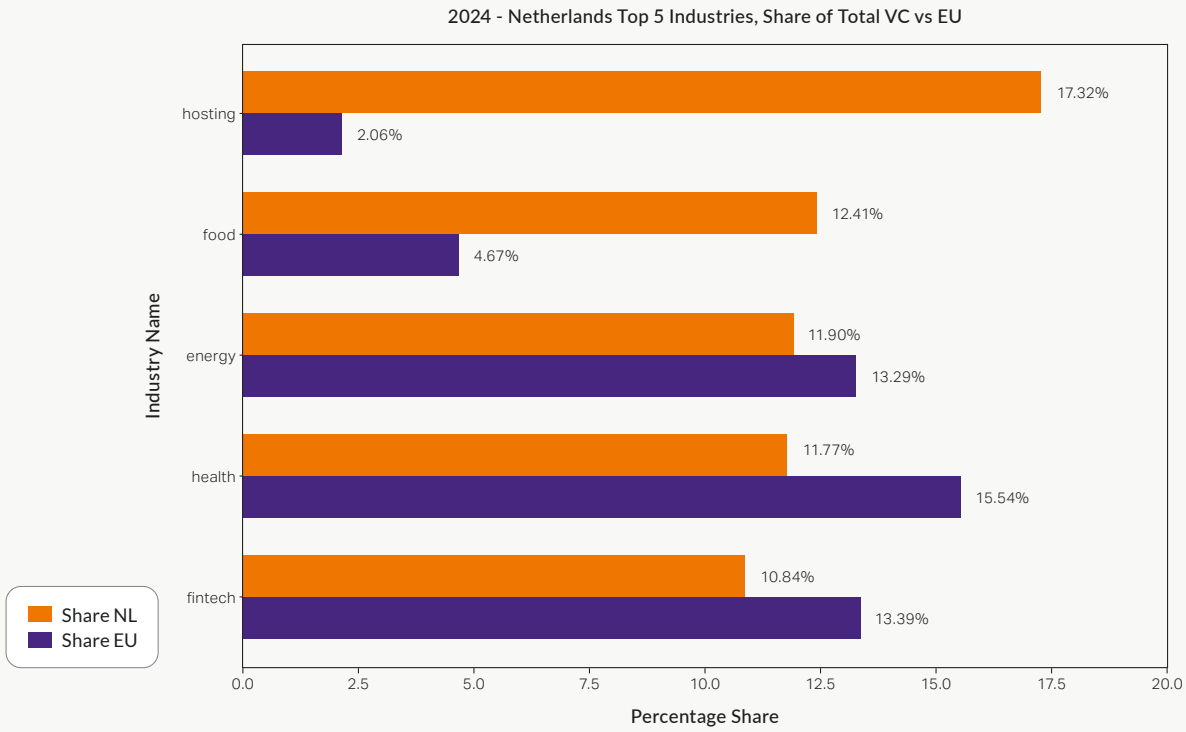
Industries Overview
AI
Healthcare

AI, Hosting and Healthcare provide three interesting developments in 2024, highlighted in this subsection.

Key Industries Driving Investment Growth in 2024

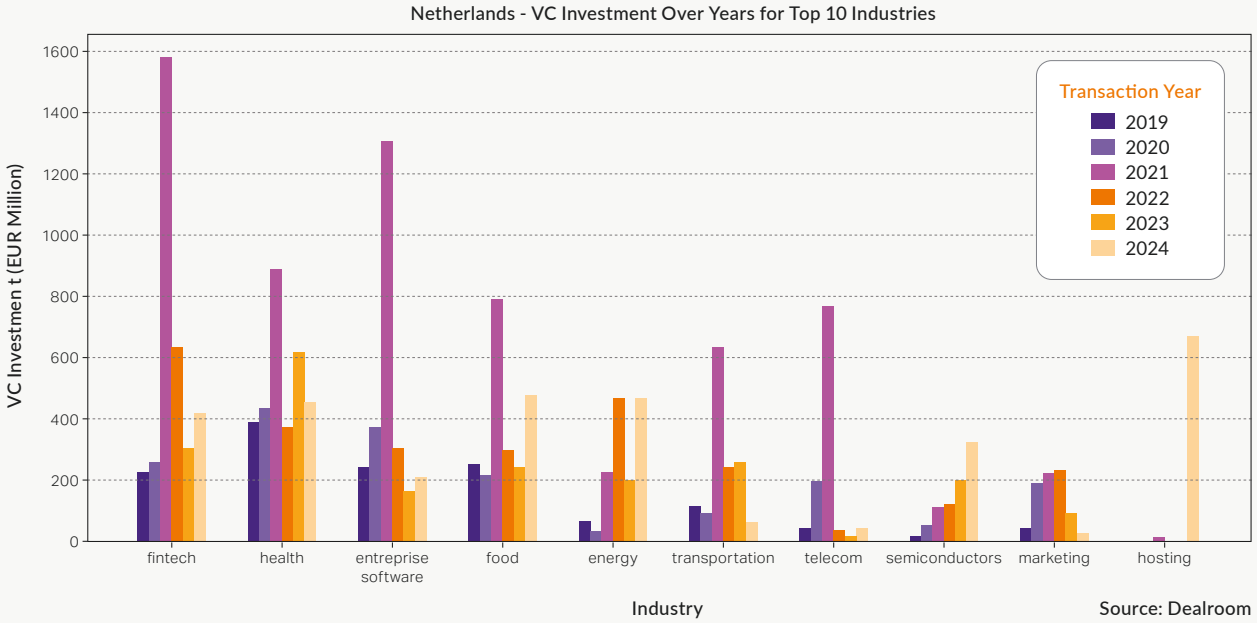
The (cloud) hosting industry dominated venture capital investment in the Netherlands in 2024, accounting for approximately 20% due to the large round raised by *Nebius*.

Food and energy collectively raised around 25% or the total VC investment, with food tripling its share with respect to 2023.



Fintech investments bounced back to align with the European average, while the health sector saw a notable decline from 2023, representing just 12% of total VC funding.

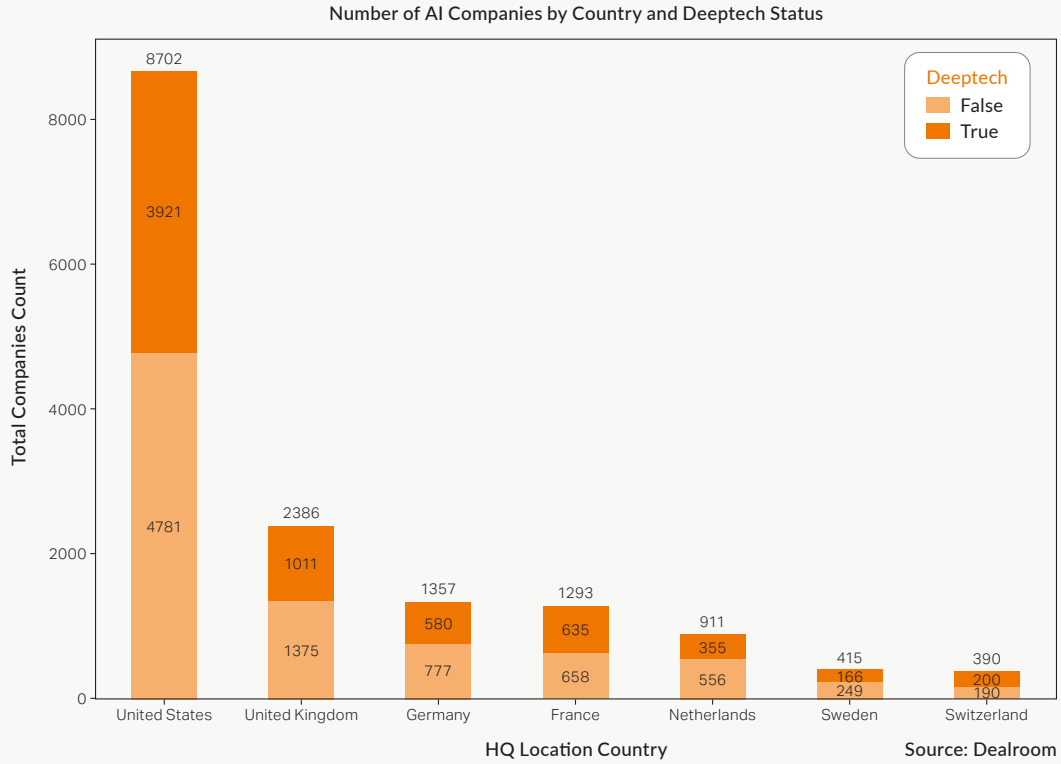
The semiconductors industry showed continued growth, highlighted by *Nearfield Instruments*' €135M funding round.



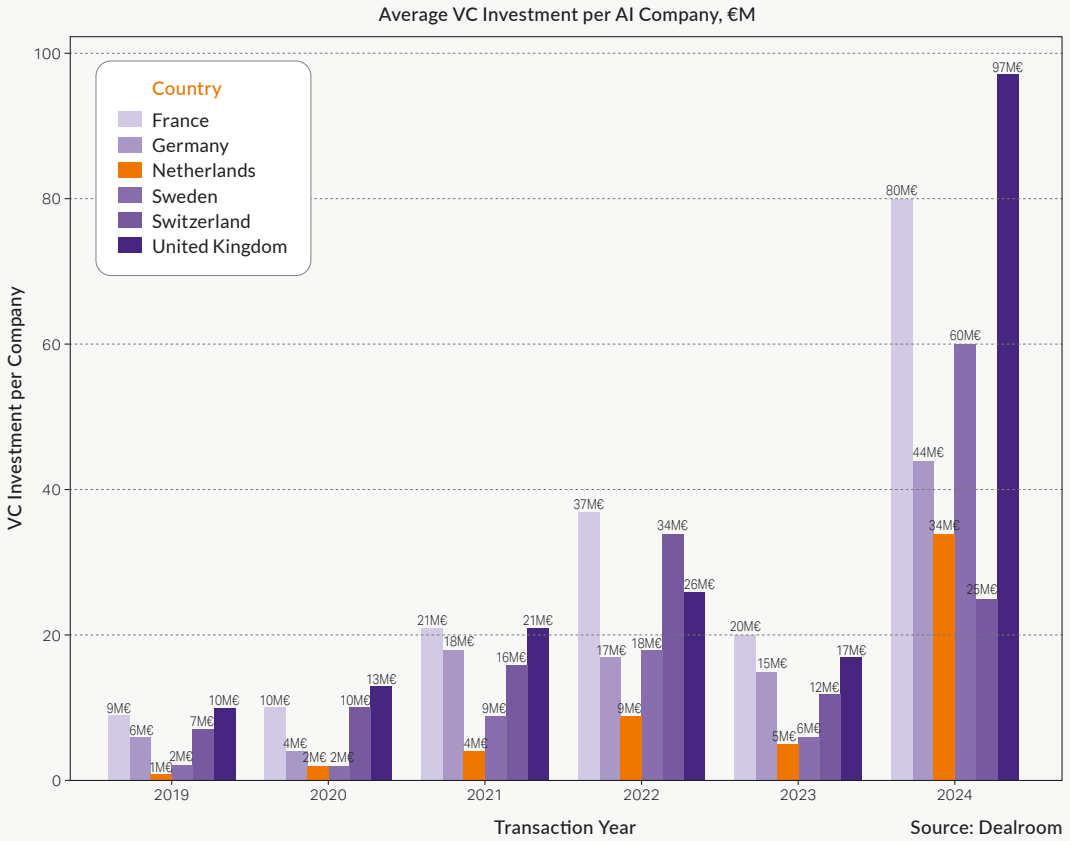
Source: Dealroom

Dutch AI Investment: Intensity Lagging Behind European Leaders

In 2024, interest in AI companies surged as evidenced by the rise in average VC investment across countries. That said, the Netherlands has consistently lagged behind its European peers, particularly Switzerland and the UK in per-company AI investment levels.

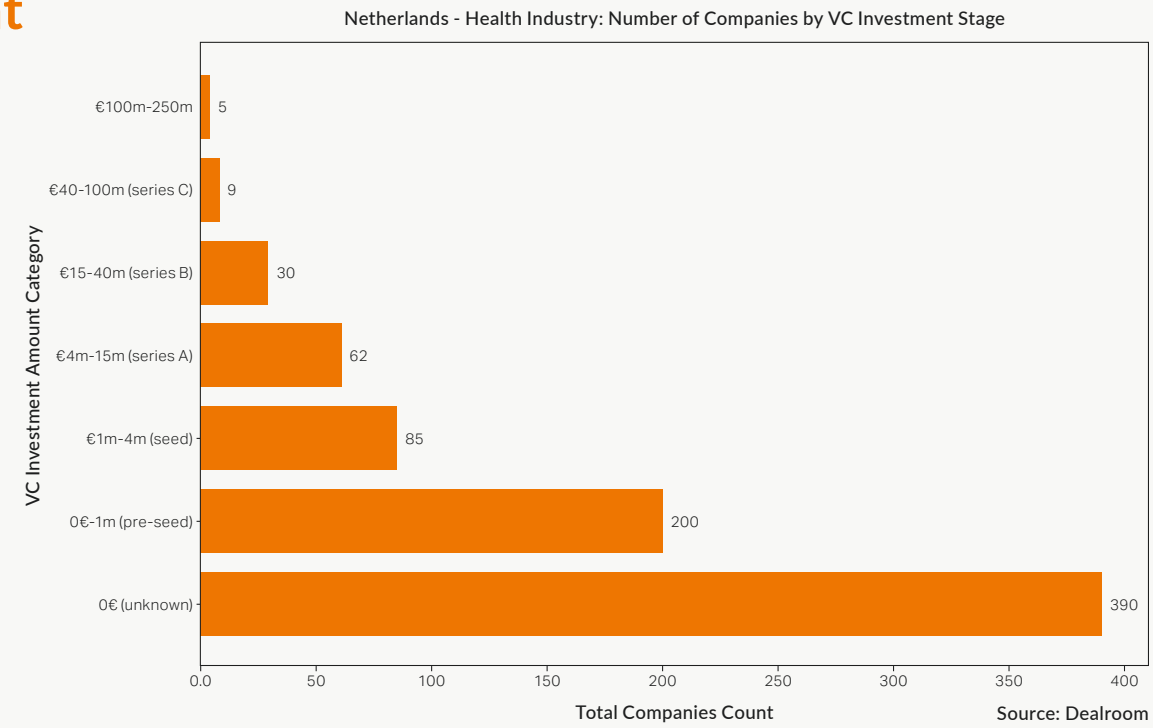


The significant funding gap, coupled with a relatively small base of companies, helps explain the slower growth of the Netherlands' scaleup ratio. Dutch AI companies lack the capital intensity found in more heavily funded markets, which is necessary for rapid scaling.

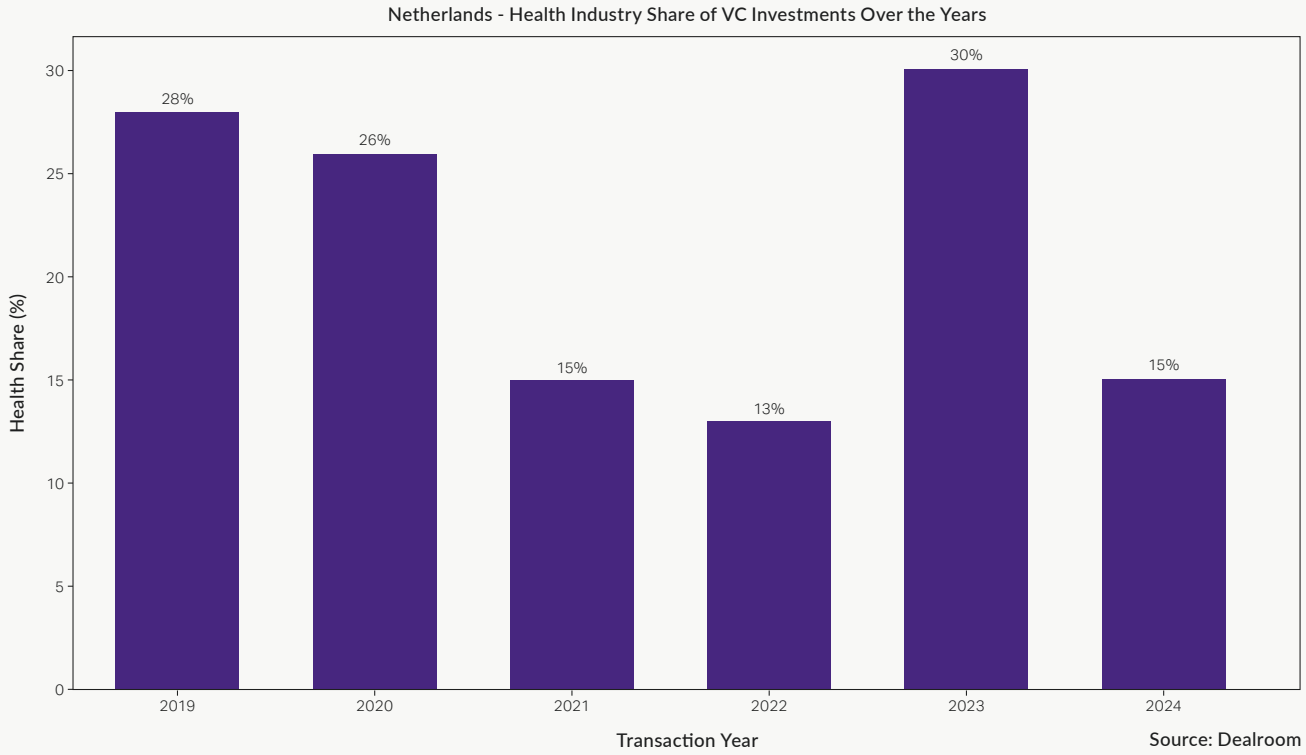


Dutch Health Sector: High Representation, Low VC Investment

The Dutch health sector presents a conflicting picture regarding capital dynamics. While health-related companies constitute a significant 20% of the total tech ecosystem, only 50% of these companies have successfully secured VC funding.



Additionally, the VC investment attracted by the health sector has been volatile and is on a declining trend. Excluding the 2023 surge driven by a large investment in *VectorY Therapeutics*, the sector has received a smaller share of funding than its actual size since 2021.



04

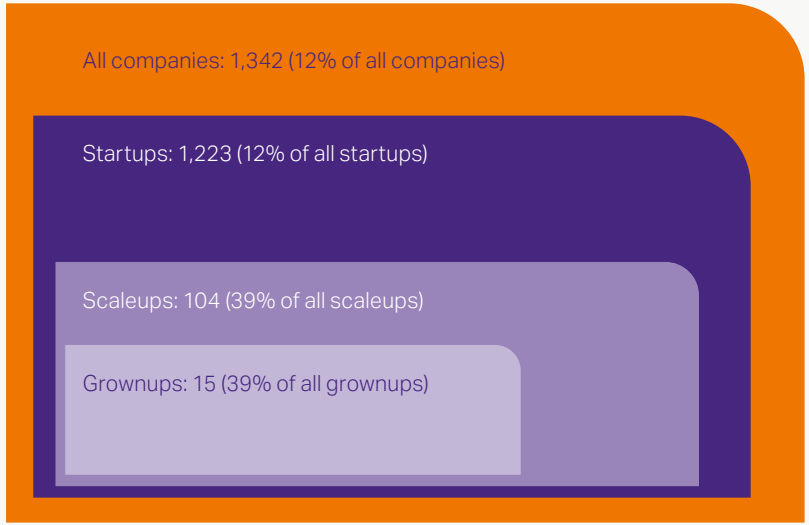
Deeptech Dynamics

The Dutch Deeptech Ecosystem

The Dutch deeptech ecosystem comprises 1,342 ventures, making up 12% of the total company population. The segment shows particular strength in early-stage ventures, with 1,223 startups representing 12% of the total startup landscape. Notably, the scaleup ratio of deeptech companies stands at 35%—nearly a third above the ecosystem average.

This distribution indicates that the Dutch deeptech segment has built both a robust pipeline of innovative early-stage companies and a solid base of mature enterprises, establishing itself as a key segment in the technology landscape.

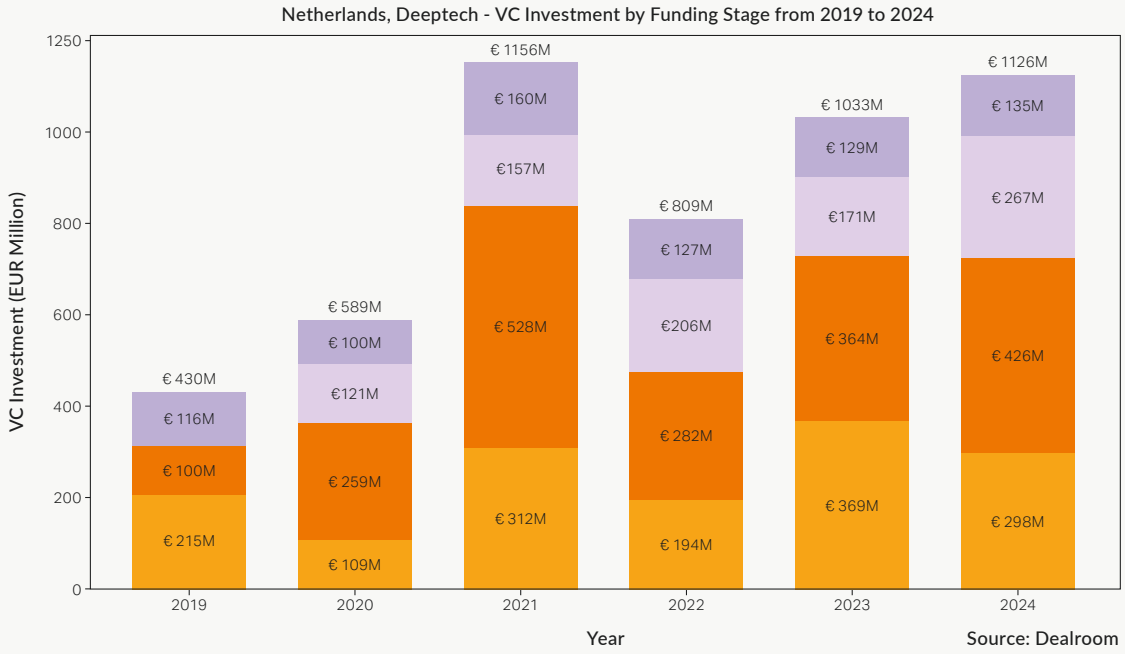
The Dutch Deeptech Ecosystem



Deeptech a Stable Segment of Dutch VC Landscape

The deeptech segment has demonstrated growth in venture capital investments from 2019 to 2024, with total funding increasing from €430M to €1126M.

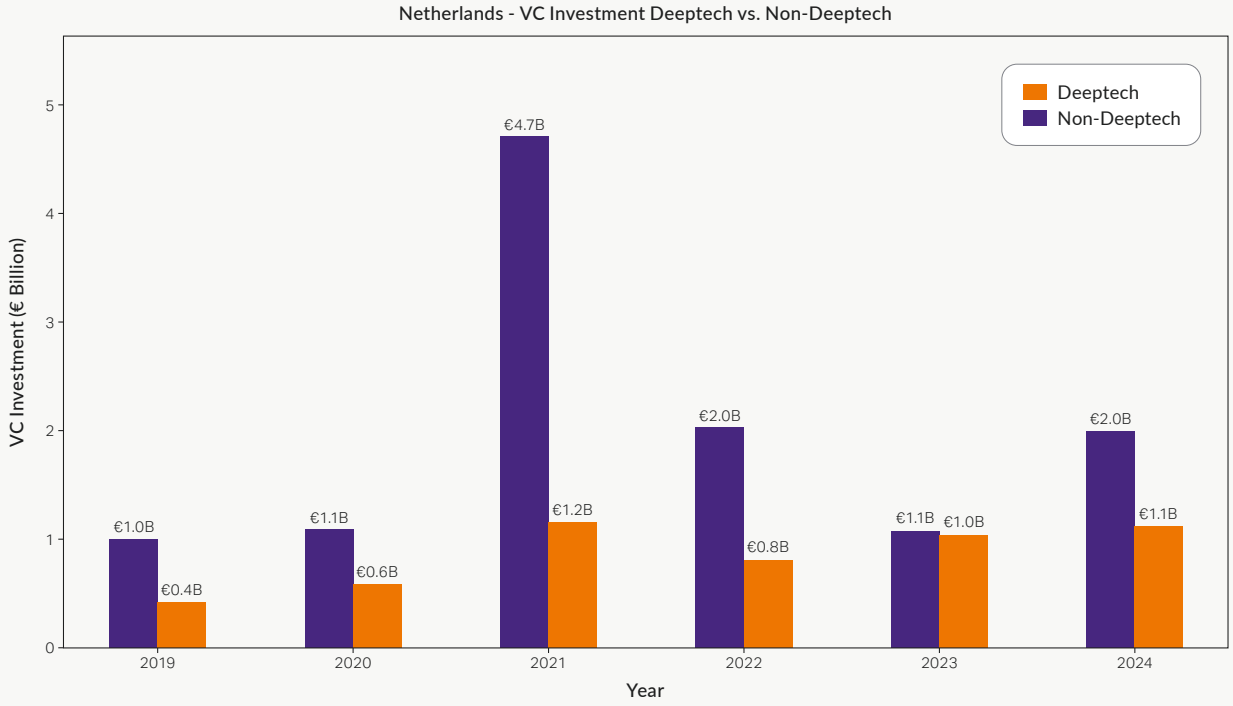
The sector's maturity is evidence by a notable shift toward larger investment rounds. The consistent growth in Scaleup VC (€100M+) rounds, reaching €135M in 2024, suggests that Dutch deeptech companies are successfully scaling their operations and attracting significant late-stage capital.



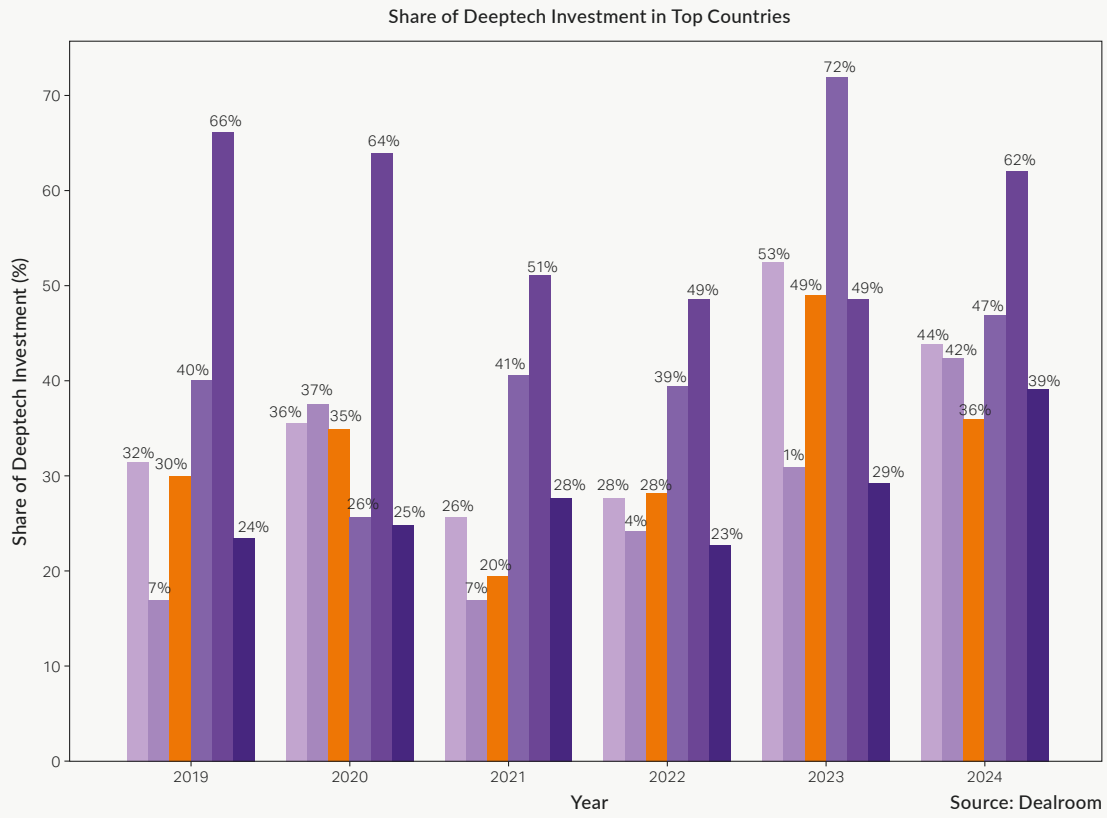
Deeptech Investments Rise to 1.1 Billion in 2024

Analysis of Dutch VC investment data has stabilized around €1 billion for the deeptech segment since 2021.

In the European context, Switzerland emerged as a leader with 70% share in deeptech investment in 2023, while the UK maintained a consistently strong performance, indicating an evolving and maturing deeptech ecosystem across the region.



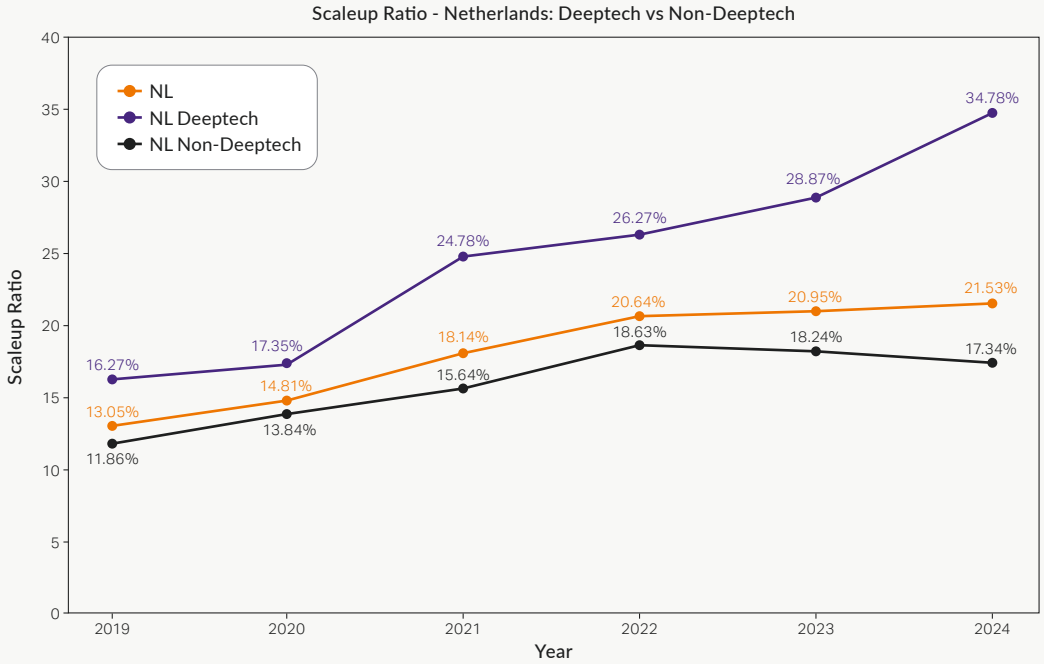
In the Netherlands, the gap between deeptech and non-deeptech investments is closing as deeptech investments are nearly matching levels done in non-deeptech segments.



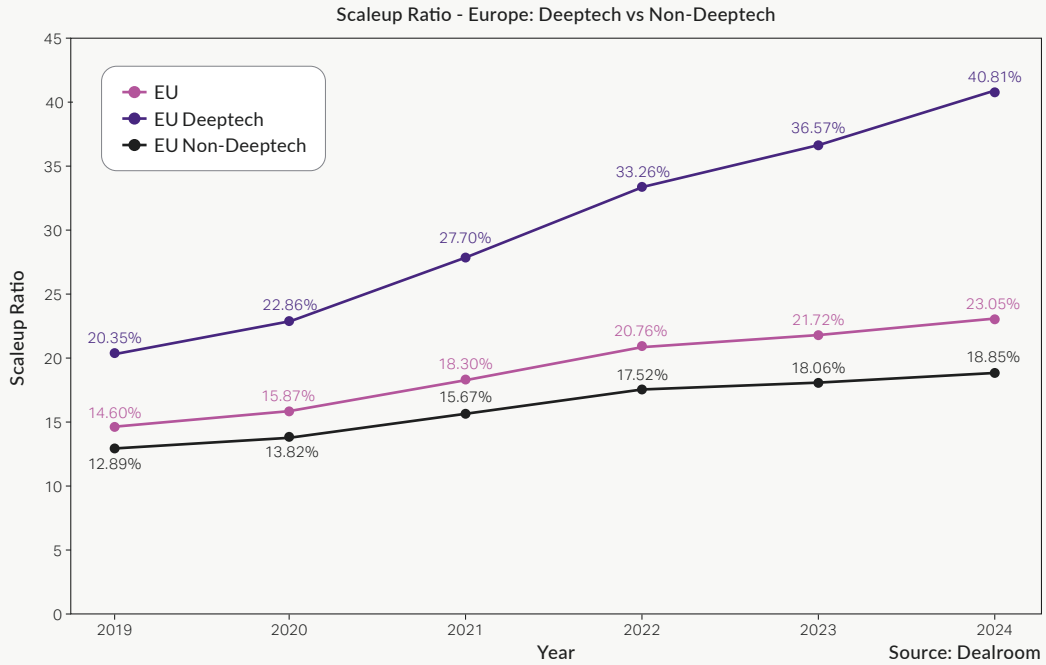
Deeptech Scaleup Ratio Rises but Trails Behind European Counterparts

Deeptech companies show progress in the Netherlands, doubling the scaleup ratio from 16% in 2019 to a projected 35% in 2024. This contrasts with non-deeptech segments that only showed modest growth during the same period.

The European landscape mirrors this trend with even more pronounced results: achieving a scaleup ratio of 41% in 2024, up from 20% in 2019.



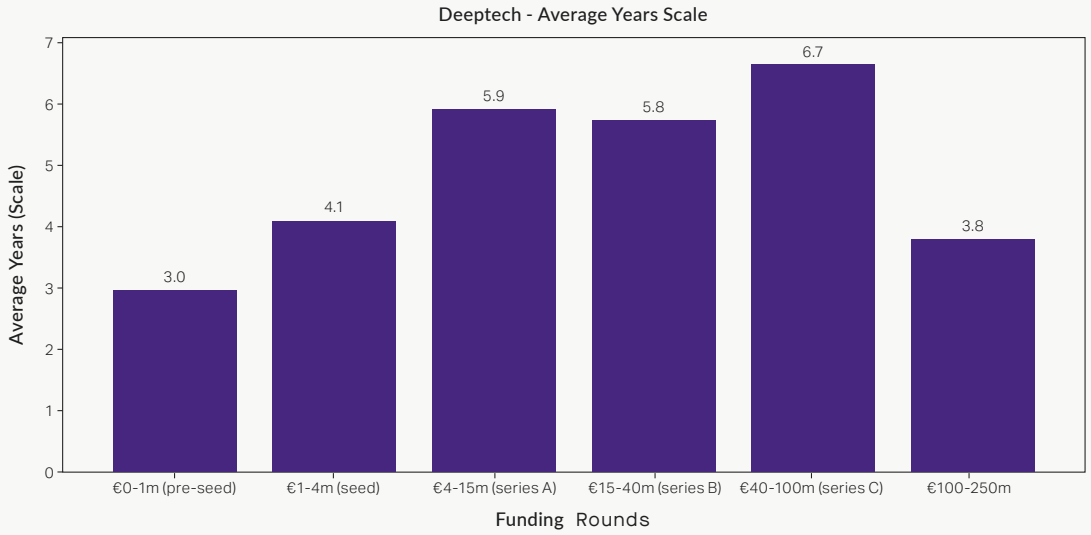
The consistent upward trajectory points to a sustainable growth pattern in the deeptech segment, positioning these companies as key drivers of technological innovation and economic growth in both the Netherlands and broader European markets.



Deeptech Time to Scale On Par with Non-Deeptech

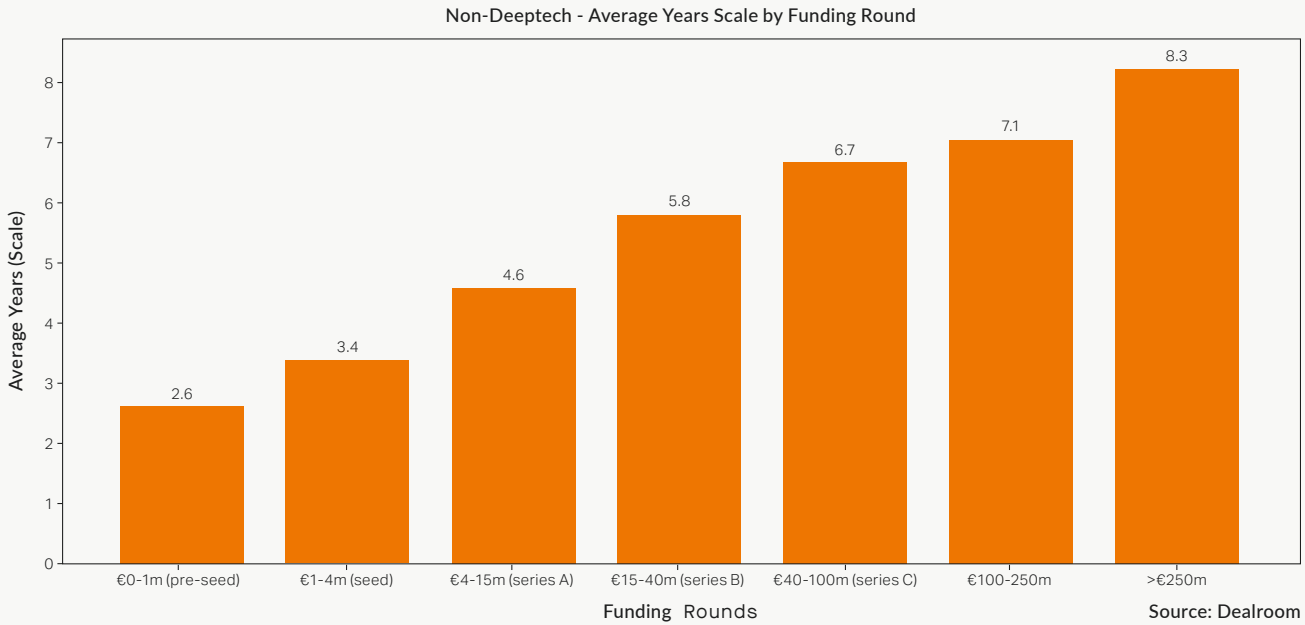
A recent study from *McKinsey** highlights that the time to scale to unicorn status for deeptech companies is on par with that of non-deeptech companies.

In the Dutch ecosystem, a similar pattern emerges. The average time from launch to reaching a funding round (with the median showing a similar trend) is shown here. While non-deeptech companies move more quickly through early-stage rounds, their time to subsequent rounds after Series A aligns with that of deeptech companies. Notably, some deeptech companies skip certain rounds, averaging 3.8 years to reach funding rounds between €100M and €200M.



Contrary to popular belief, this suggests deeptech companies are not slower in moving through funding rounds, making deeptech an equally interesting investment option.

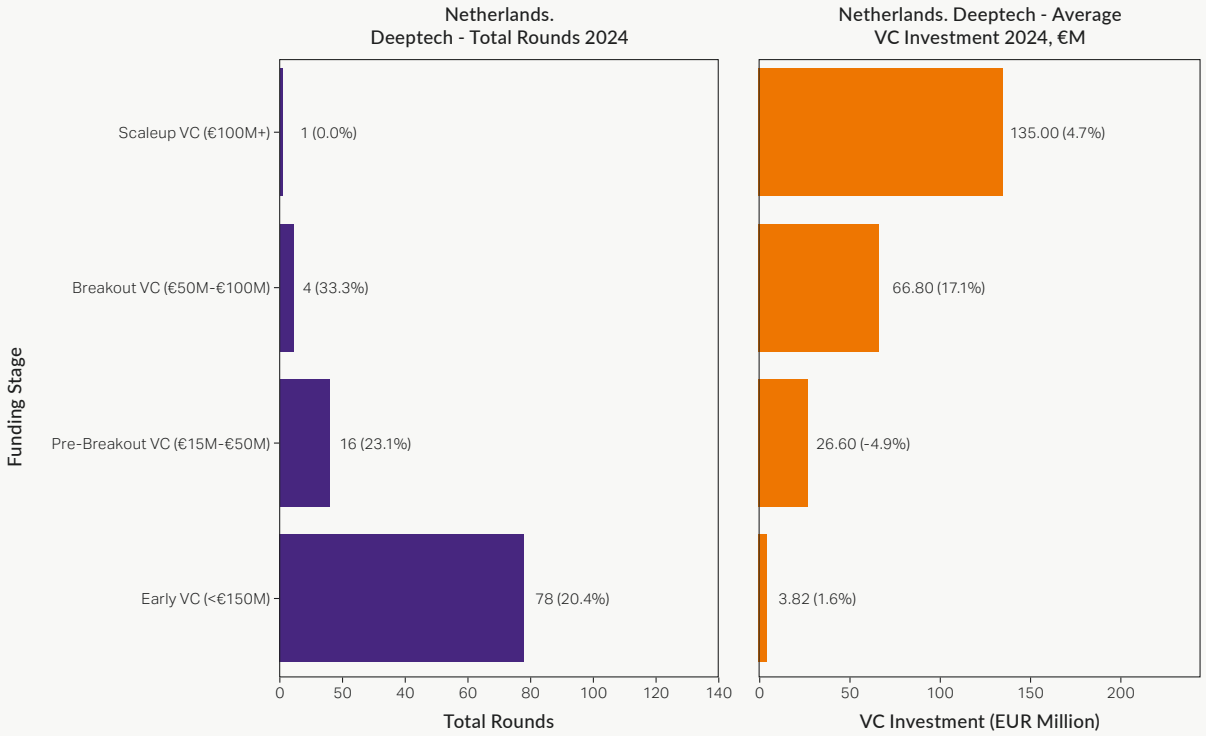
Source: McKinsey



Later-Stage Focus Despite Limited Deal Volume

The VC investment landscape in 2024 demonstrated a significant concentration of capital in later-stage investments, particularly in the scaleup VC segment (€100M+), which saw an average investment of €135 million, reflecting a 4.7% increase.

In terms of deal volume, there is an inverse relationship between investment size and the number of rounds. Early-stage deals dominated, with approximately 78 transactions, while only one scaleup deal was recorded.

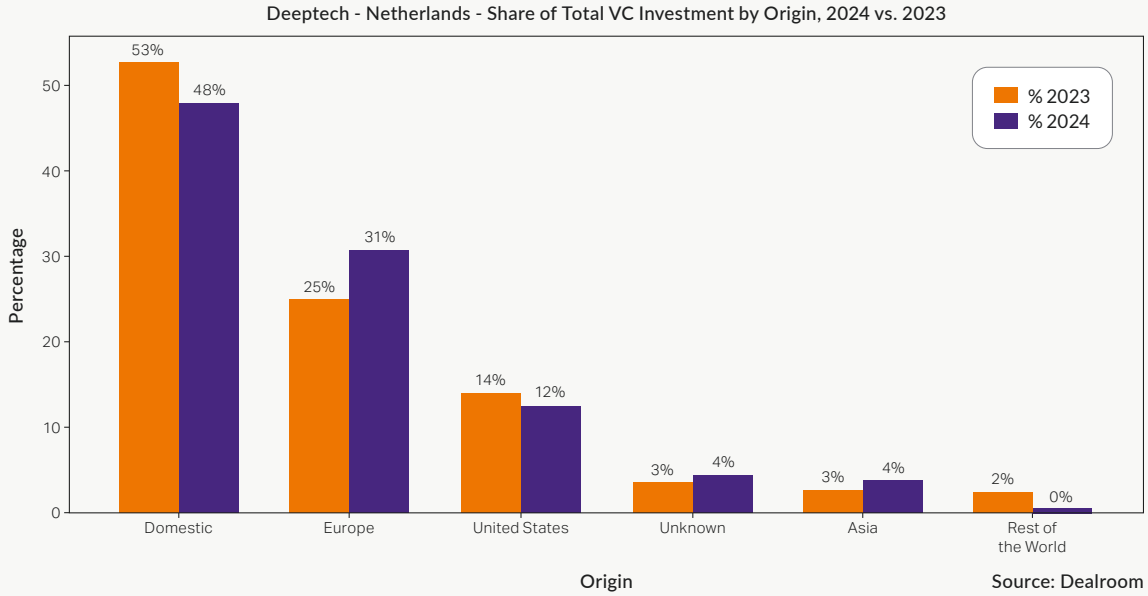


Source: Dealroom

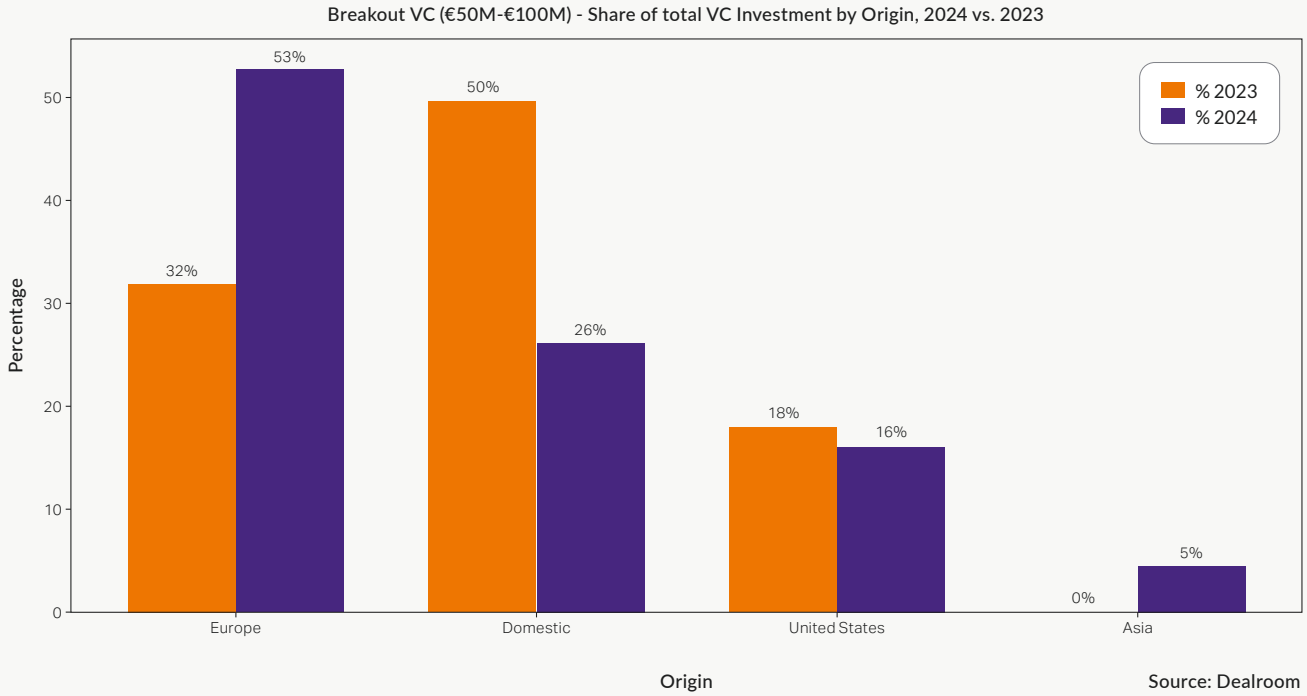
European Investors Increasing Stake in Larger Dutch Deeptech Investments

The Dutch deeptech segment demonstrates a receding dominance in investments with local funding accounting for 48% of total venture capital investments in 2024, down from 53% in 2023.

European investors emerge as the second-largest contributor, providing 31% of investments in 2024, showing a notable increase from 25% in 2023. This shift suggests growing international interest in Dutch deeptech innovations, particularly from within Europe.



In particular the shift is noticeable in the breakout segment, where European investments now account for almost 53% of all investments in this segment.



Source: Dealroom

a) Deeptech: Future of Compute

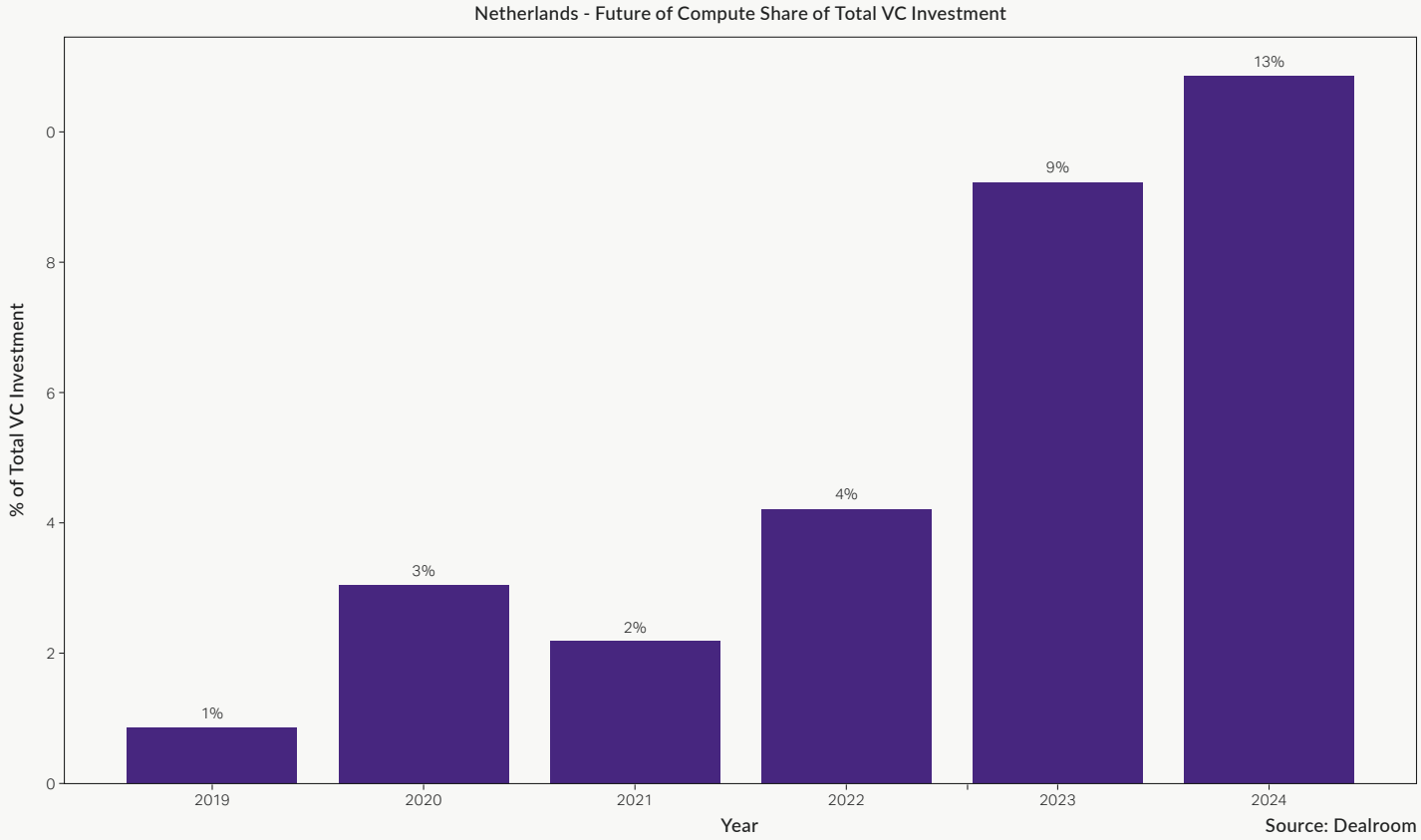
Future of Compute (Foc) is an important strategic sector and an investment outlier in last year's SoDT report.

The Future of Compute

'Future of Compute' refers to the evolving landscape of computational technology and infrastructure, encompassing advancements in hardware, software, and methodologies that drive more powerful, efficient, and intelligent systems. These innovations address complex challenges in data processing, analysis, and applications across various fields.

The Netherlands is positioned to become a key player in this sector, leveraging its strong technical universities, established semiconductor industry, and quantum computing research capabilities. With its strategic location in Europe, excellent digital infrastructure, and highly skilled workforce, the Netherlands can serve as a bridge between global tech innovation hubs.

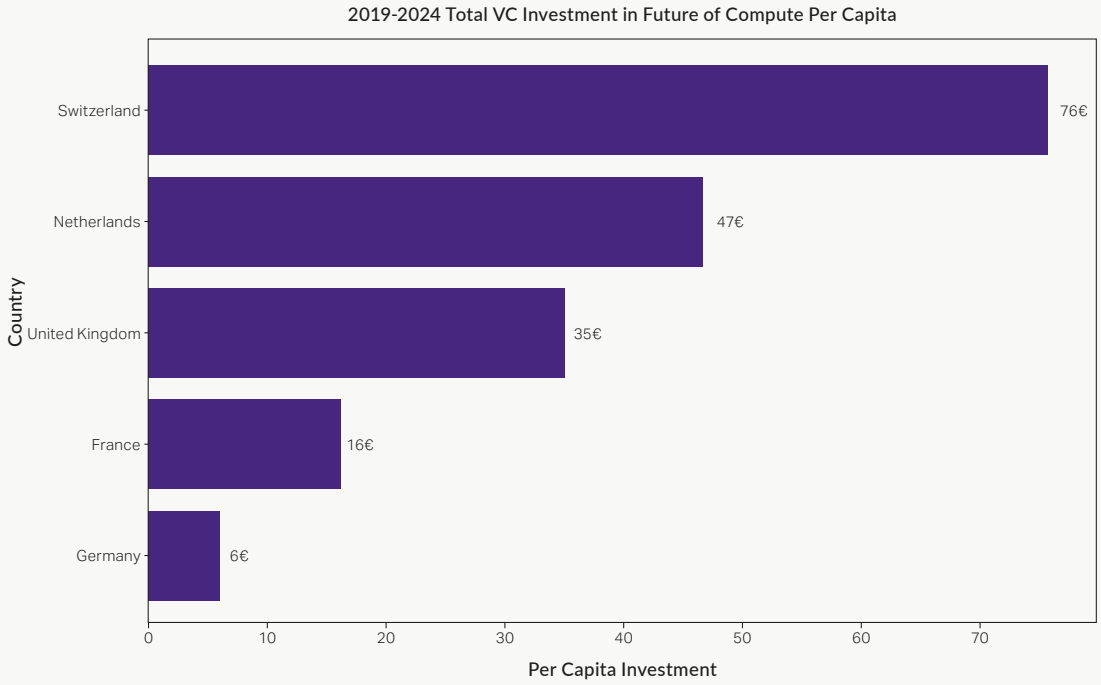
The Dutch ecosystem currently encompasses over 100 companies active in this category, 13 of which have scaled beyond a €10M VC investment.

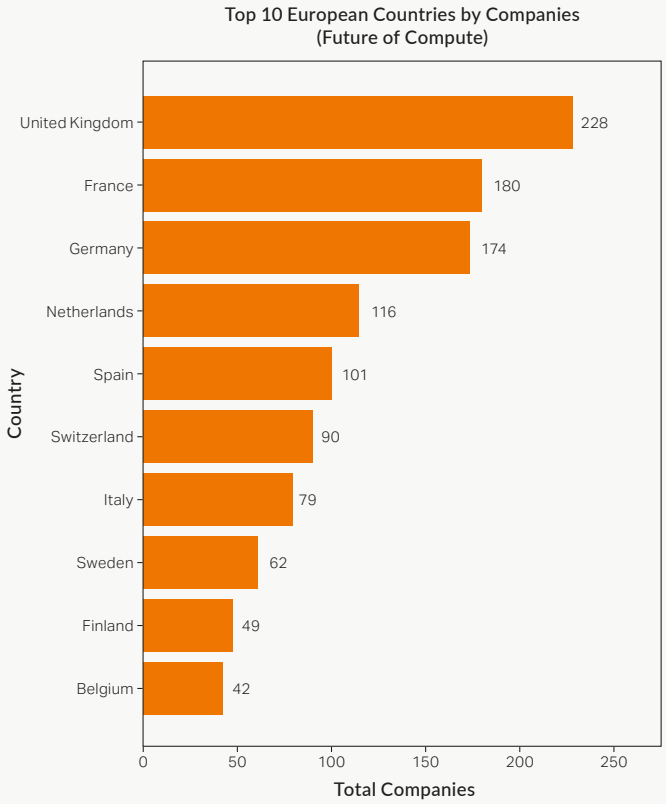

Netherlands - Future of Compute Share of Total VC Investment
% of Total VC Investment
0
2
4
6
8
0
1%
3%
2%
4%
9%
13%
2019
2020
2021
2022
2023
2024
Year
Source: Dealroom

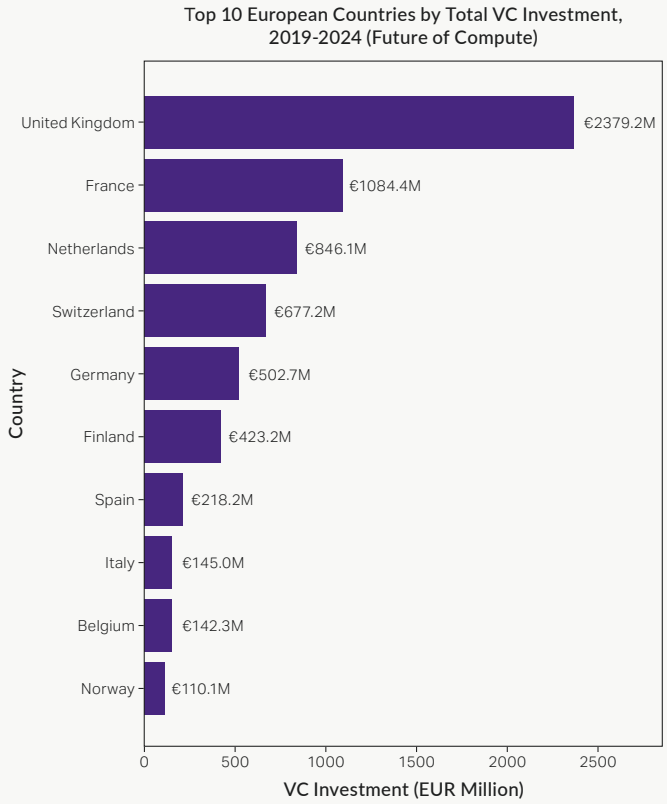
Future of Compute in the Dutch Ecosystem

The Netherlands ranks fourth in Europe by number of companies focussed on the «Future of Compute» and with a total VC investment of €846.1 million between 2019 and 2024, trailing behind the UK and France in absolute amounts.

Despite first impressions, a closer look at the per capita figures reveals that the Netherlands is actually in the lead, distanced only by Switzerland due to a large round raised by *Velas* in 2022.







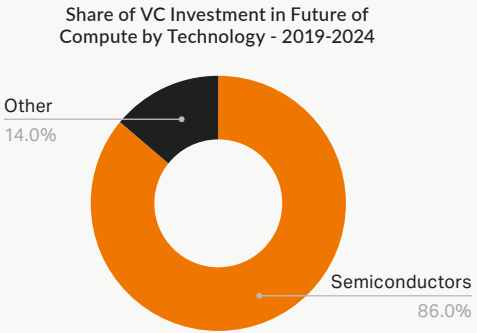
Source: Dealroom and Techleap

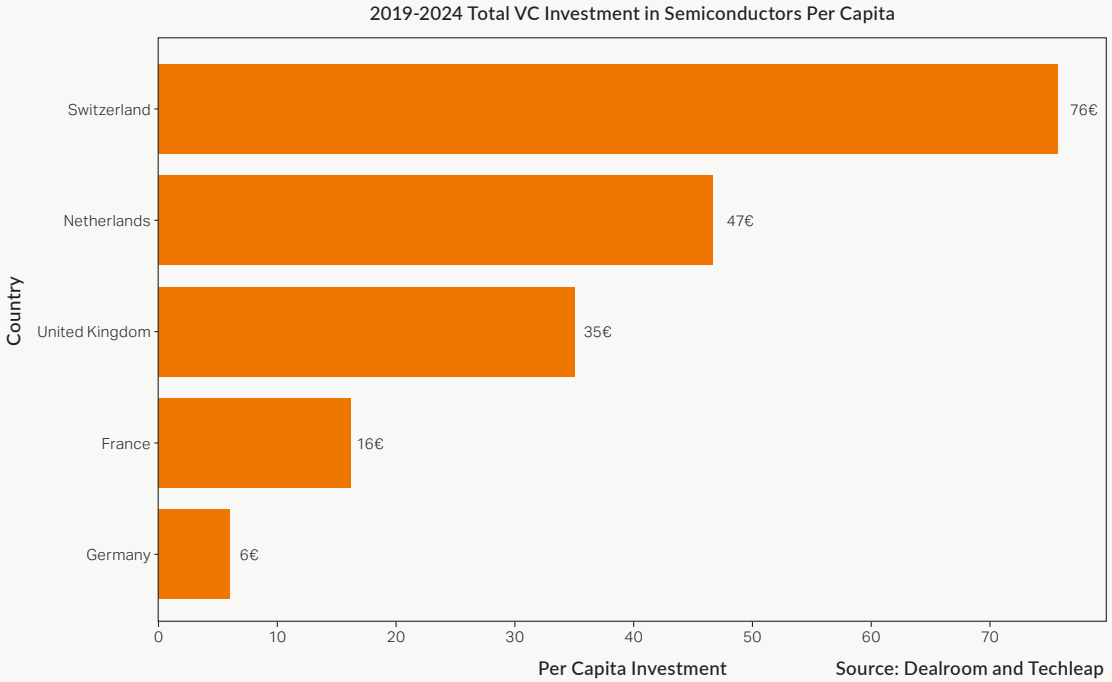
Semiconductors

Between 2019 and 2024 over 80% of the total VC investment in Future of Compute in the Netherlands was directed towards the semiconductor industry.

In 2024, *Nearfield Instruments* raised €135M in VC funding while *Axelera* AI raised €61.8M.

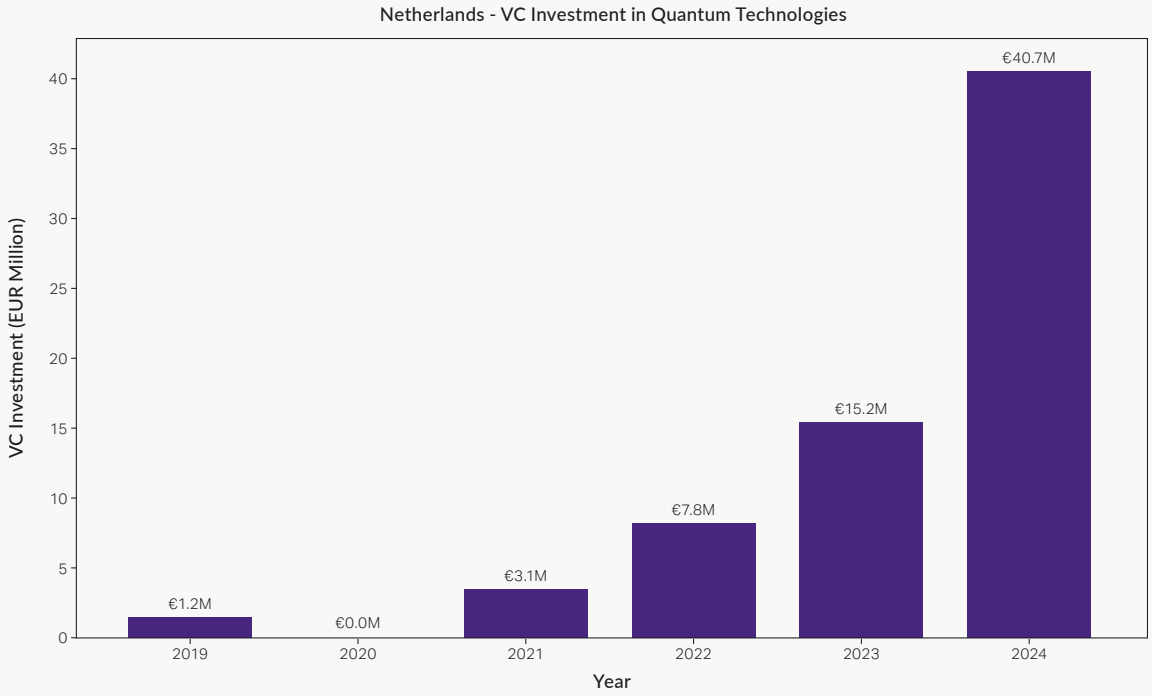
Overall, the Netherlands ranks second by per capita investment in semiconductors in Europe.



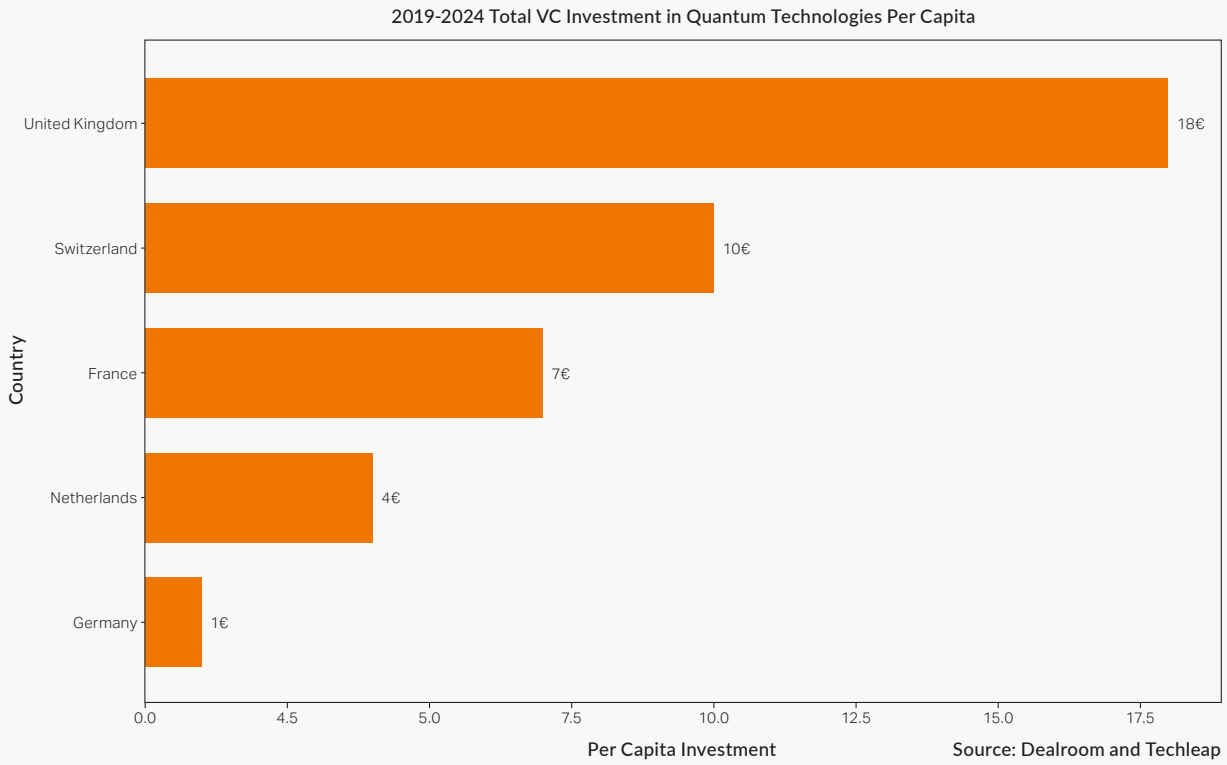


Strong Government Support for Quantum Computing Amid VC Growth Challenges

VC investment in quantum technologies in the Dutch ecosystem has seen a sharp increase going from €15M in 2023 to €40M in 2024. Despite the increased attention for this category, the Netherlands still lags behind other European players on total VC and per capita VC raised since 2019.



The Dutch government is actively committed to the development of quantum technologies with *Quantum Delta NL*. A fund of 615 million is allocated for this initiative, aimed at accelerating the development of quantum technology in the Netherlands.

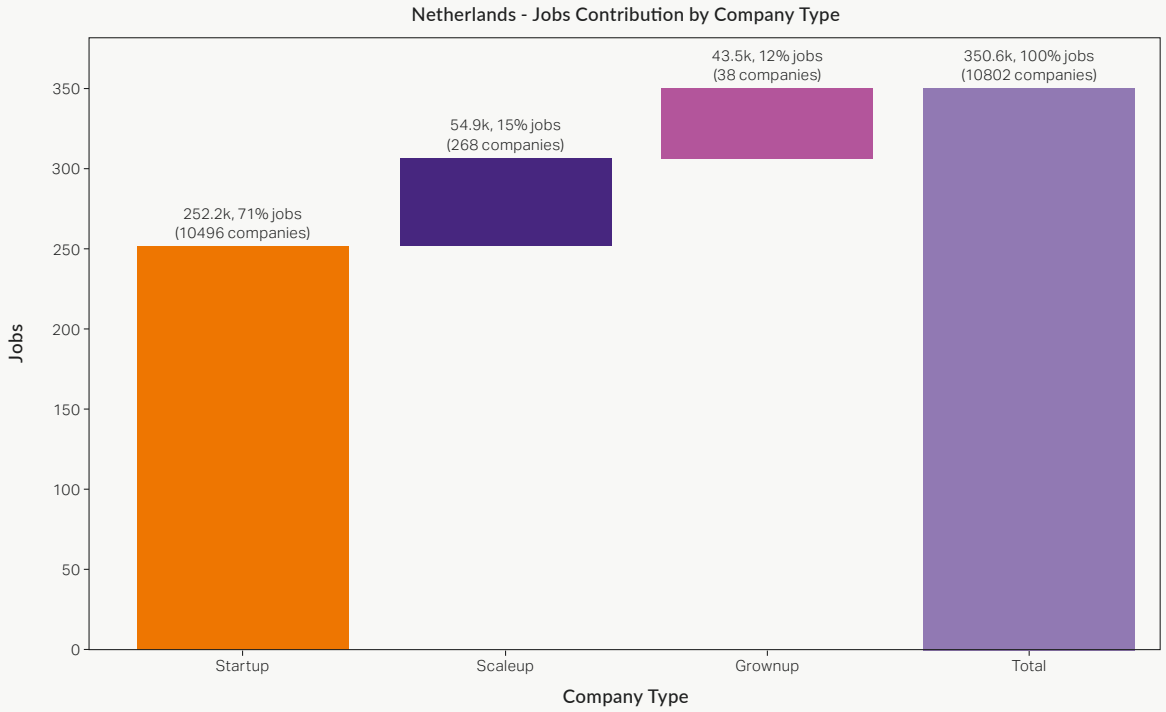


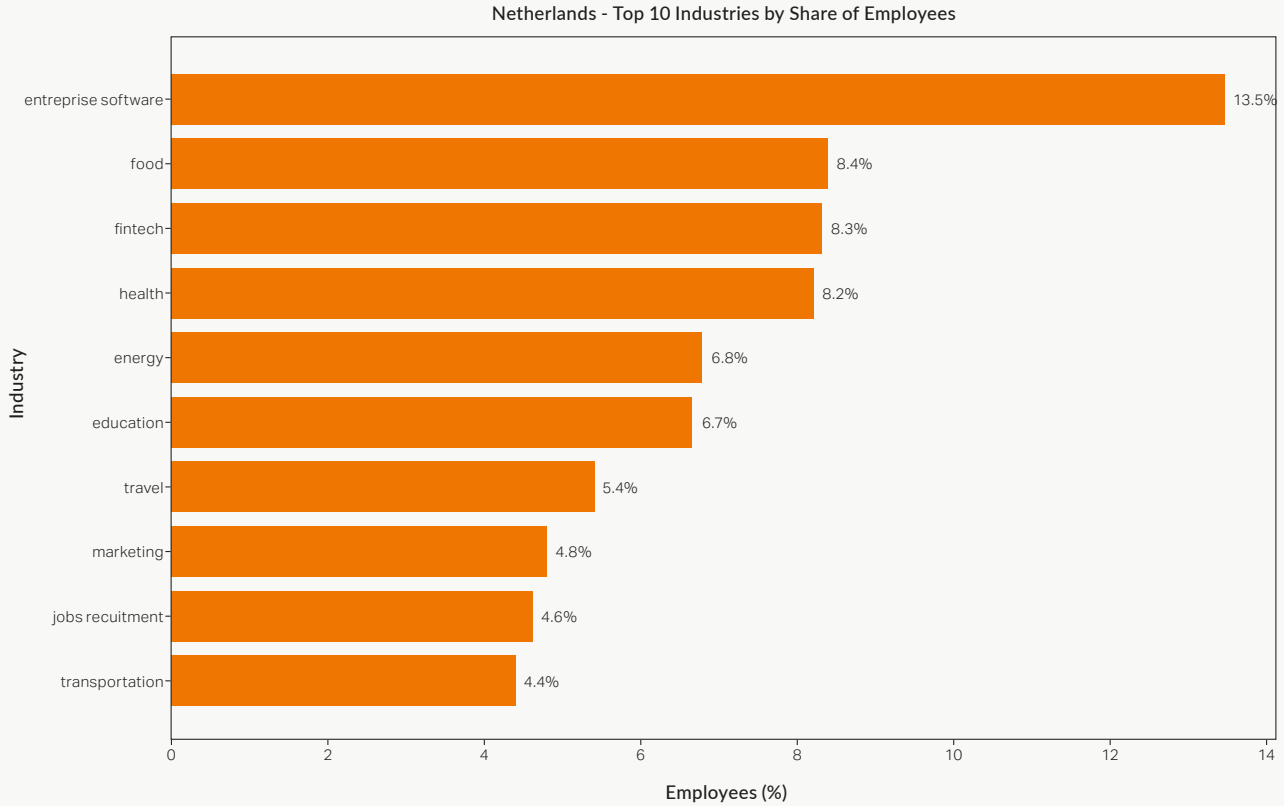
05

Talent, Employment and Gender Inclusivity

Scaleups: Important Employers in Tech

Although scaleups make up less than 3% of the overall tech market, they play a crucial role in the tech ecosystem, employing around 55,000 people—15% of the workforce in tech startups and scaleups.





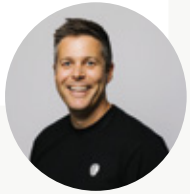
Among various industries, enterprise software leads, employing 13% of the workforce, followed by food and fintech.

* Data on talent should be interpreted with the understanding that it refers to the total workforce employed by a company, not necessarily just those based in the Netherlands.

Source: Dealroom

"Becoming a unicorn was a major milestone of validation for our business. Times have been hard for late-stage European growth companies in the past couple of years, and unfortunately, that is visible in the lower number of breakout technology companies. With less growth capital available, we have seen a much stronger focus on those few companies that are truly industry-redefining, who have a unique business model that scales well internationally. We have found our Dutch foundation plays a critical role in our ability to attract investment and international talent."

Matthijs Welle, CEO of Mews



Tech Startups: Hiring Slows, Attrition Stabilizes

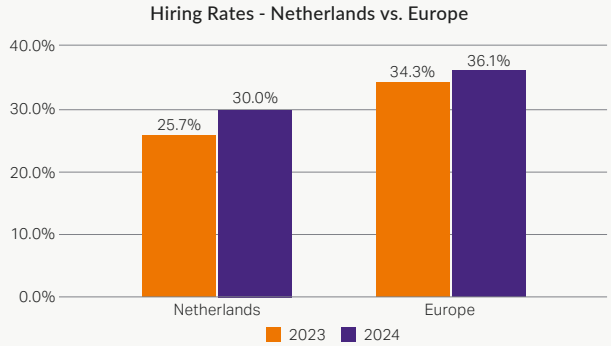
Recent data from Ravio* for 2024 shows a 17% increase in hiring rates within tech startups and scaleups in the Netherlands compared to last year.

However, Dutch companies are still hiring at a slower pace than their European counterparts on average.

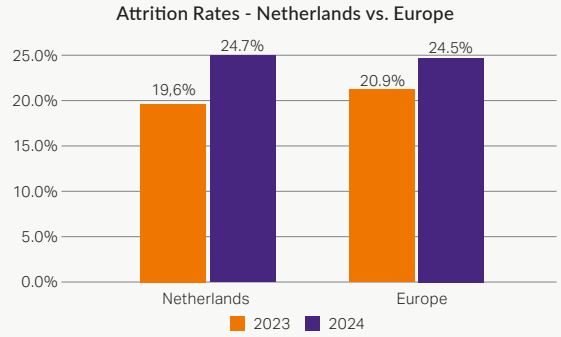
Attrition (both voluntary and involuntary) saw an even larger increase of 26%, surpassing the European average.

*Ravio data reports on 300+ companies in the Netherlands

Source: Ravio



Hiring as % of new hires relatively to the average number of employees throughout the period



Attrition % of (voluntary and involuntary) attrition relatively to the average number of employees throughout the period

"After investments were dropping from 2022 onwards at the back of a change in investors paradigm, we have seen significant increase in attrition at tech companies in the Netherlands driven by restructuring, layoffs or startups experiencing tightening funding situations.

Equally, companies were changing their growth-at-all-cost mindset towards strategies more focussed on profitability or a clear path to profitability. This resulted in a strong decline in hiring across the board and where the Netherlands was slowing down heavier than the rest of Europe, especially for early stage startups.

[...]

Contrary to 2022 and 2023 where attrition was up due to more risk averse outlooks, attrition in the last months seems to be increasing to fuel the increase in hiring. Voluntary attrition is needed for talent to get hired somewhere else.

Although it's just early signs, it seems that tech companies are generally more on the lookout for talent and I expect 2025 hiring to increase or at least stay at a higher level than 2024. "

Jeffrey van Brakel, Head of Global Enterprise of Ravio

Netherlands Lagging in Stock Option Attractiveness Despite Recent Reforms

The *Not Optional* rankings assess how startup-friendly various countries are in terms of stock options, considering factors such as tax treatment, bureaucracy, and the scope of plans. The Netherlands ranks low in employee stock ownership plan (ESOP) friendliness, scoring 46% (14 out of 30 points on the notoptional.eu scoring methodology). While the country excels in minority shareholder protections and employer taxation, it lags behind in plan scope and employee tax rates.

A 2023 reform made progress by giving the option to defer taxation until the stock becomes tradable. However, the Netherlands still trails behind leading countries like Latvia and Estonia, which achieved perfect scores of 30 points (100%).

Country	Total Score
Latvia	30
Estonia	30
Lithuania	30
Canada	↑ 28
Israel	↑ 28
UK	↑ 27
.....	
Denmark	15
Belgium	↑ 14
Netherlands	14

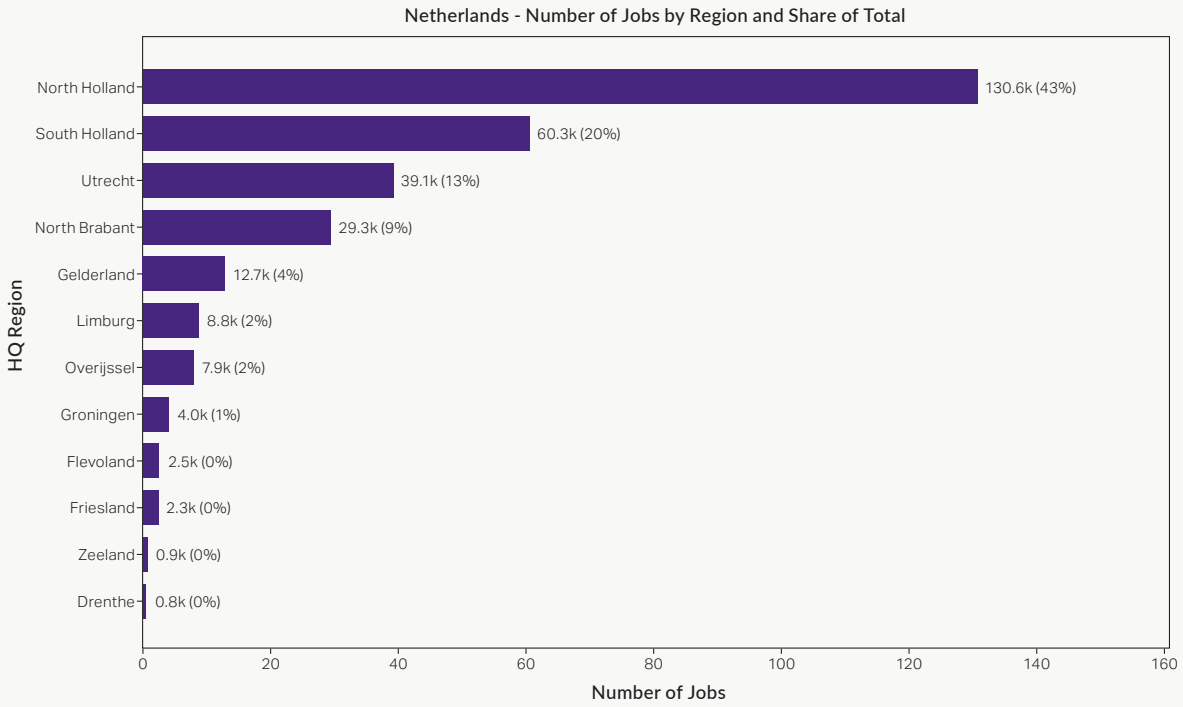
06

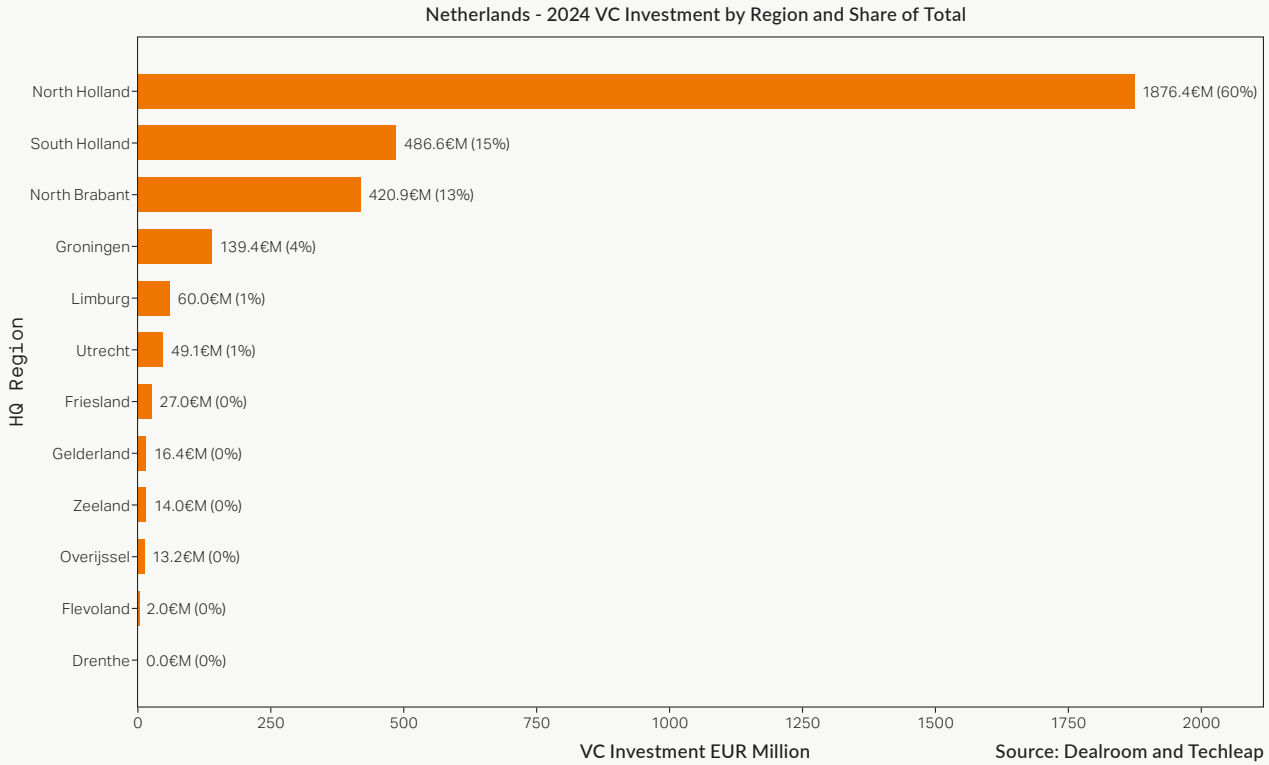
Regional Distribution and Innovation Hubs

Strengthening the Dutch Tech Ecosystem Through Regional Collaboration

The Dutch tech ecosystem is for a large part concentrated in the regions of North Holland, South Holland, and Utrecht, which account for the majority of jobs and venture capital (VC) investments.

North Holland alone drives 40% of jobs and over 60% of VC funding, highlighting stark regional differences.

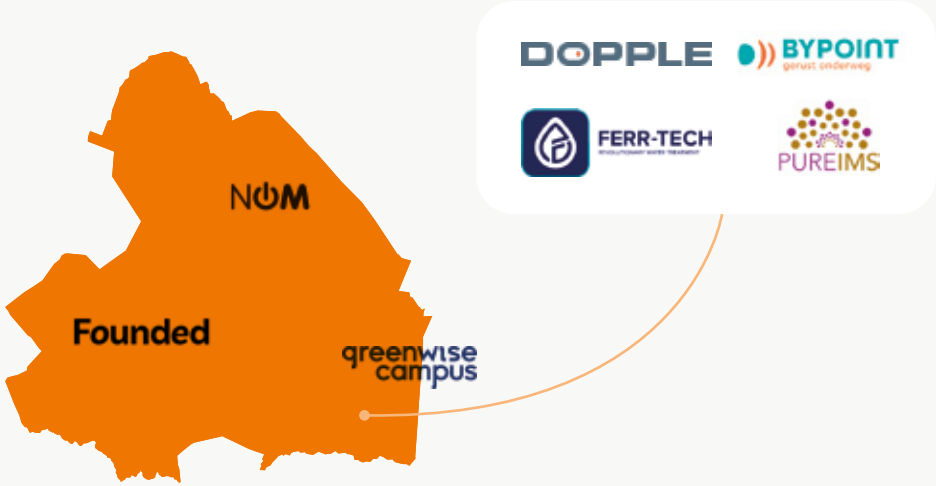



Netherlands - 2024 VC Investment by Region and Share of Total
HQ Region
North Holland
South Holland
North Brabant
Groningen
Limburg
Utrecht
Friesland
Gelderland
Zeeland
Overijssel
Flevoland
Drenthe
1876.4€M (60%)
486.6€M (15%)
420.9€M (13%)
139.4€M (4%)
60.0€M (1%)
49.1€M (1%)
27.0€M (0%)
16.4€M (0%)
14.0€M (0%)
13.2€M (0%)
2.0€M (0%)
0.0€M (0%)
0
250
500
750
1000
1250
1500
1750
2000
VC Investment EUR Million
Source: Dealroom and Techleap

Drenthe

- Number of companies: 57 (0.54% of total), 7 in deeptech
- No VC investment in 2024
- Employees: 761 (0.25% of total)

In Drenthe, innovative small and medium-sized enterprise and the manufacturing industry have long played a vital role in the region's economy. Recently, focus has shifted towards circular plastics and green chemistry, exemplified by *Greenwise Campus.*



The map highlights notable companies, labs, events, and organizations in the region.

Flevoland

- Number of companies: 133 (1.25% of total), 10 in deeptech
- VC investment 2024: 2.00M€ (0.06% of total), 2.00M€ in deeptech
- Employees: 2483 (0.83% of total)

Flevoland is a relatively young province, and home to the *Innovatiecluster Noordoostpolder (ICNOP).* Which is active in advanced manufacturing and automation.

In Urk there is a focus on developing high-tech maritime systems. Also upcoming are deeptech companies working on innovative solutions for smart mobility, infrastructure, aerospace and cybersecurity.

Flevoland is also known for precision farming, sustainable food production and clean energy. Furthermore, it proudly is part of the Dutch ecosystem of semiconductor industry, with *ASM International* as the leading company.

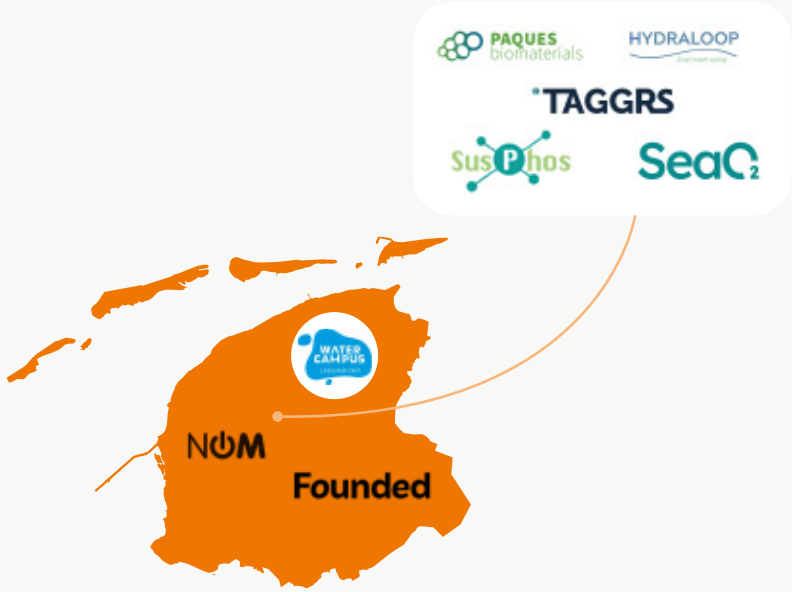
The map highlights notable companies, labs, events, and organizations in the region.

Friesland

- Number of companies: 147 (1.39% of total), 15 in deeptech
- VC investment 2024: 27.04M€ (0.87% of total), 14M€ in deeptech
- Employees: 2260 (0.76% of total)

Startups and scaleups are spread throughout the province of Friesland, with water technology emerging as a crucial sector. This industry receives strong support from the *Water Campus* in Leeuwarden, which plays a significant role in the green transition. The *Water Campus* contributes through its large-scale operations, international connections, and extensive collaborations with educational institutions.

Paques Biomaterials (€14 million), *Hydraloop* (€10.5 million), and *Taggrs* (€2 million) deserve special recognition for their success in raising a next funding round funding. Their achievements highlight the strength and potential of the Northern startup ecosystem.



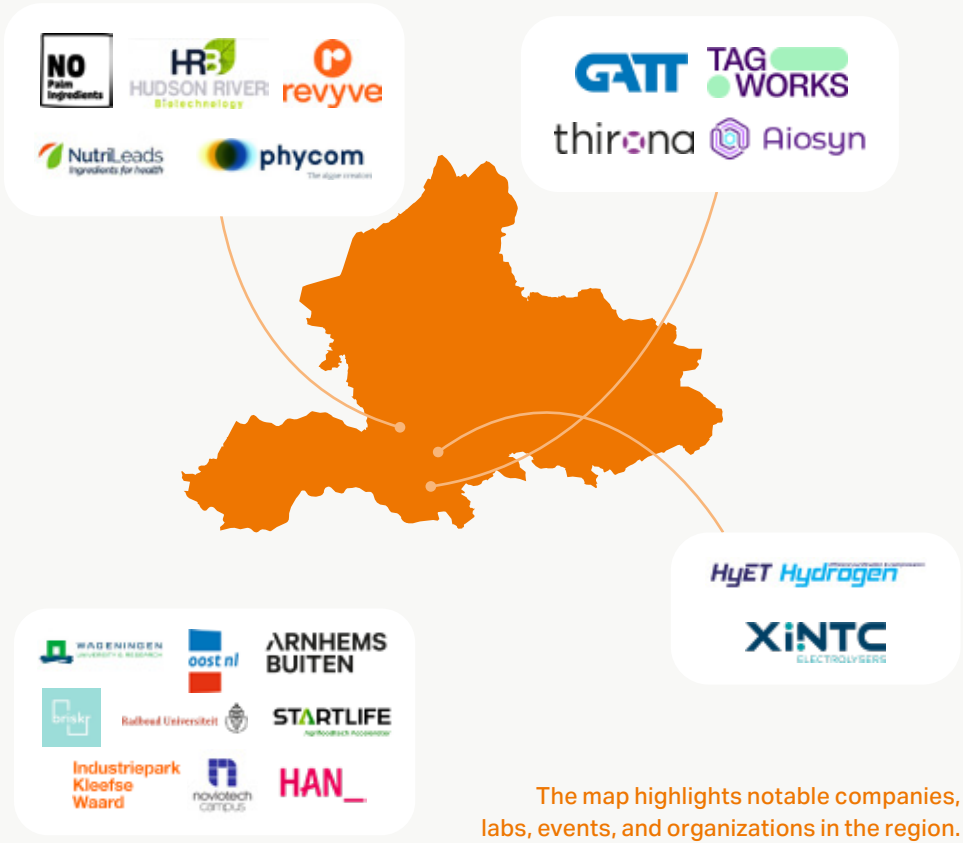
The map highlights notable companies, labs, events, and organizations in the region.

Gelderland

- Number of companies: 557 (5.25% of total), 102 in deeptech
- VC investment 2024: 16.40M€ (0.5% of total), 13.08M€ in deeptech
- Employees: 12737 (4.26% of total)

Gelderland specializes in food and agriculture, life sciences and health, and the energy sector.

The Food Valley region, anchored by *Wageningen University & Research (WUR)*, is a global food innovation hub, hosting deeptech startups like *No Palm Ingredients* and *Hudson River Biotechnology*. Nijmegen, with *Radboudumc* and *Novio Tech Campus*, leads in medical research and health tech innovation and is home to startups like *GATT* and *Aiosyn*. The Arnhem-Nijmegen area features key tech players like *NXP* and *Nexperia*, focusing on semiconductors, nanotechnology, and smart energy.

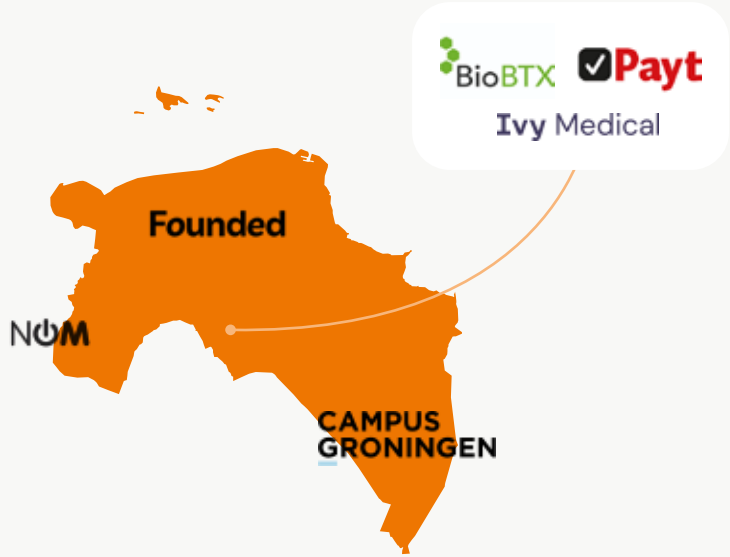


The map highlights notable companies, labs, events, and organizations in the region.

Groningen

- Number of companies: 255 (2.40% of total), 42 in deeptech
- VC investment 2024: 139.45M€ (4.5% of total), 47.00M€ in deeptech
- Employees: 4013 (1.34% of total)

In Groningen, the life sciences and health sector is a key strength, alongside energy and digital innovation. These sectors converge at *Campus Groningen*, where knowledge and innovation are harnessed to address societal challenges such as healthy aging, sustainable living, and energy solutions. This vibrant ecosystem also hosts the flagship event *MXT*, which explores the intersection of innovation and technology through meaningful connections, further solidifying Groningen's role as a hub of progress and collaboration.



The map highlights notable companies, labs, events, and organizations in the region.

Limburg

- Number of companies: 260 (2.5% of total), 58 in deeptech
- VC investment 2024: 60.00M€ (1.93% of total), 56.00M€ in deeptech
- Employees: 8787 (2.94% of total)

The startup ecosystem in Limburg is primarily centered around the four *Brightlands* campuses, each specializing in health, materials, food, and smart services.

The *University of Maastricht*, its medical centre, and the *Brightlands* campuses work closely together in these areas. Having brought forth companies like *Mosa Meat*, *MicroSure*, and *Corporis Medical*.

The map highlights notable companies, labs, events, and organizations in the region.

North Brabant

- Number of companies: 1364 (12.86% of total), 237 in deeptech
- VC investment 2024: 420.95M€ (13.6% of total), 346.27M€ in deeptech
- Employees: 29327 (9.82% of total)

North Brabant is home to the top European innovation hub *Brainport Eindhoven*, centered around the *Philips* and *ASML* ecosystem. *Brainport* is home to scaling deeptech companies such as *Axelera AI* at the High Tech Campus, *LeydenJar* in *Strijp-T*, and *DENS* on the automotive campus.

The rest of Brabant is also excellent for scaling deeptech, with *Pivot Park* in Oss focusing on life sciences and hosting companies like *Acerta* and *FlindrTX*, as well as alternative proteins with *Protix* in Middle Brabant (HQ) and West Brabant (Production).

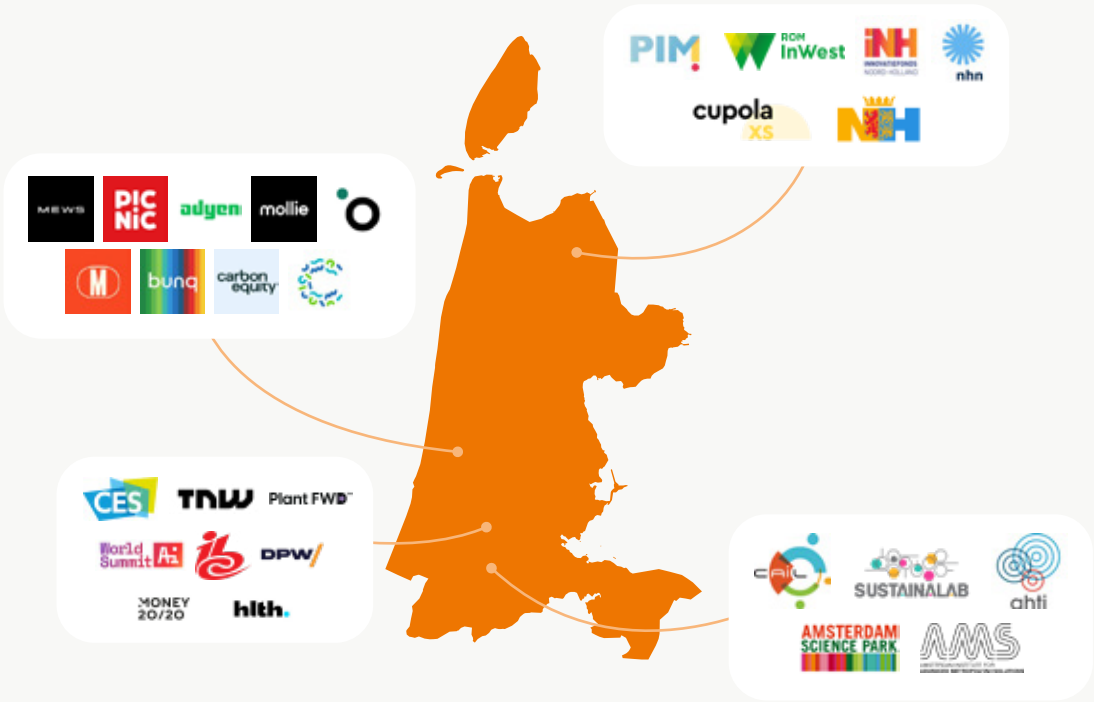
The map highlights notable companies, labs, events, and organizations in the region.

North Holland

- Number of companies: 3092 (29.15% of total), 305 in deeptech
- VC investment 1876.38M€ (60.43% of total), 221.27M€ in deeptech
- Employees: 130561 (43.71% of total)

North Holland is fertile ground for innovation and sustainability. It is making strides in smart mobility with an €11M investment and fostering circular business models through *Decathlon's* new e-business hub.

North Holland is also attracting major players in tech, with Nebius Group building a leading European AI infrastructure and *MotherDuck* establishing its European headquarters. Key sectors like AI, quantum computing, climate tech, and the circular economy are growing, supported by initiatives such as Amsterdam's academic AI labs and the EU quantum computer at *Amsterdam Science Park*.



The map highlights notable companies, labs, events, and organizations in the region.

Overijssel

- Number of companies: 367 (3.46% of total), 66 in deeptech
- VC investment 2024: 13.25M€ (0.4% of total), 11.55M€ in deeptech
- Employees: 7852 (2.63% of total)

Manufacturing is driving the economy of Overijssel through innovation and technology. Twente, with the *University of Twente*, excels in high-tech systems and materials manufacturing, specializing in nanotechnology, robotics, sensors, photonics, and medical technology.

The region's growing photonics sector benefits from facilities like *MESA+ Institute* and *New Origin Chipfoundry*, with key players *LioniX International*, *Phix*, and *Quix Quantum* developing essential technologies for telecommunications and medical applications.

This innovation ecosystem flourishes through collaboration between the *University of Twente*, *Saxion University*, and companies at *Kennispark Twente.*

The map highlights notable companies, labs, events, and organizations in the region.

Utrecht

- Number of companies: 803 (7.57% of total), 105 in deeptech
- VC investment 2024: 49.15M€ (1.6% of total), 20.85M€ in deeptech
- Employees: 39121.0 (13.10% of total)

Utrecht is a thriving center for startups and scaleups, particularly in sectors such as biosciences, healthcare, medical technology, gaming, cleantech, and IT. The region boasts notable companies like *Merus*, *Channable*, *Vitestro*, and *SnappCar*. Supporting this dynamic ecosystem is *ROM Utrecht*.

Adding to the region's strength is *Utrecht University*, the highest-ranked university in the area, alongside UtrechtInc, a top 10 global university startup incubator. The ecosystem is further enriched by the *Dotslash* Utrecht campus, which offers office spaces and a collaborative community designed to nurture the growth of startups and scaleups. This comprehensive network makes Utrecht a prime location for innovation and entrepreneurship.

The map highlights notable companies, labs, events, and organizations in the region.

Zeeland

- Number of companies: 43 (0.41% of total), 5 in deeptech
- 14.00M€ (0.45% of total), none in deeptech
- Employees: 870 (0.29% of total)

Zeeland's Flushing cluster is set to receive a significant economic boost from the national Sector Agenda Maritime Manufacturing, creating opportunities for high-tech suppliers in the fields of frigates, submarines, yachts, and broader ship maintenance.

With a provincial economy primarily driven by agriculture, logistics, and offshore wind, Zeeland is focused on future-proofing these sectors through the *Dockwize* platform, in collaboration with *HZ University of Applied Sciences* and the regional development agency.

The map highlights notable companies, labs, events, and organizations in the region.

South Holland

- Number of companies: 3549* (33.46% of total), 369 in deeptech
- VC investment 2024: 486.62M€ (15.67% of total), 391.71M€ in deeptech
- Employees: 60345 (20.2% of total)

South Holland is home to the Netherlands' largest concentration of deeptech and impact startups and serves as a European hub for transition-focused innovation.

Within a 35-kilometer radius, three top universities are surrounded by key sectors such as Europe's largest port, greenhouse horticulture, biotech, and aerospace. The region has produced standout scaleups in energy, circularity, digitalization, and well-being.

The map highlights notable companies, labs, events, and organizations in the region.

*The total number of companies in South Holland increased sharply with respect to the figure indicated in the previous edition. This is due to changes in the underlying dataset. For detailed information regarding the data collection process, please visit: https://knowledge.dealroom.co/knowledge/how-dealroom-collects-data

07

Recommendations to Address Challenges

Our core challenges

This chapter focuses on addressing key challenges faced by the Dutch tech ecosystem:

- The decline in startup formation,
- The persistently low scaleup ratio.

These issues hinder the growth and global competitiveness of homegrown tech companies. To overcome these barriers, it is crucial to implement targeted measures to:

- Increase early-stage and domestic growth funding,
- Address existing weaknesses in regulatory and policy frameworks.

Drawing on successful European initiatives, we propose a number of recommendations to address these failings. While not exhaustive, these recommendations build on our core strengths as a country.

Each recommendation will be more effective if these initiatives are part of a coordinated, long-term, cross-departmental plan for each priority sector, with clear roles, measurable metrics, and accountability. Furthermore, success requires ongoing collaboration between government, investors, entrepreneurs, regions, and educational institutions. Finally, public initiatives, instruments, and budgets should be aligned to support ecosystem growth in line with the needs of ventures.

In January 2025, the UK adopted such a concerted approach around AI, presenting an interdepartmental blueprint for the sector led by founder Matt Clifford. The plan includes 50 specific measures, with clear departmental metrics and responsibilities and with final accountability of the plan resting with the Prime Minister's office. Key initiatives in this plan include: AI Growth Zones, a twentyfold increase in supercomputer capacity, a National Data Library, and a dedicated Energy Plan.

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The Decline in Startup Formation: **Driving Deeptech Market Transformation**

Accelerating Research-to-Venture Transition

The Netherlands is seeing a critical decline in startup formation, both in generic startups as well as spin-outs from universities, despite strong academic and research capabilities. This trend threatens the ecosystem's future growth and innovation potential. We recommend the remedial actions listed below.

It is important we focus on reducing the friction now inherent in the transition from research to commercial ventures, particularly in deeptech sectors where the Netherlands has strong potential. To unlock this potential, educational and scientific institutions should enhance their startup support programs, adopting clear pathways from academic research to commercial ventures.

This effort can be further strengthened by implementing a national framework for spinout creation, designed to drive scaling success through standardized procedures for IP transfer, facility usage, and legal requirements.

Expert ecosystems for commercialising research like Cambridge Enterprise, excel for a number of reasons. First they seamlessly integrate with the local innovation ecosystem to provide startups with immediate access to mentorship, partnerships, and funding. Second, they manage several funds to provide early-stage investment to university spinouts with the focus on long-term relationships with founders rather than short-term financial gains. By maintaining relationships with alumni and industry leaders, they create a feedback loop where successful founders reinvest in the ecosystem.

The Decline in Startup Formation: **Attracting and Retaining Foreign Talent**

Enhance Employee Incentives

Becoming an employee of a Dutch startup can be made much more attractive by reforming stock option taxation and implementing a standardized ESOP (Employee Stock Option) framework in line with international best practices. It is also advisable to adopt the proposal from *Belastingen in maatschappelijk perspectief* for rapid deployment.

Lithuania once had the lowest usage of employee stock options in the European Union. After introducing an ESOP scheme in 2018, they were now ranked third on usage of employee stock options in the EU, showing that a slump in employee ownership can be fixed by a policy approach.

Prioritize Long-Term Value over Short-Term Savings in International Research and Education

To support growth in the Dutch tech sector, it is crucial to retain international talent in research and studies focused on shortage occupations and priority sectors. This will strengthen the talent pool and drive innovation. With 30% of STEM students coming from abroad, restricting their intake, for example, could hinder growth and cause increasing shortages in the near future.

A key lesson from recent policy changes in both the UK and Denmark is the vital role that international talent plays in addressing labor shortages and driving economic growth. The UK's stricter visa regulations resulted in a decline of 43% in skilled worker and student visa applications, particularly impacting the tech sector. Similarly, Denmark's initial reduction in English-taught programs to prioritize local students, but the decision was reversed after employers emphasized the critical need for highly educated foreign workers.

The Decline in Startup Formation: **Address the Lack of Early Stage Funding**

Expand Early Stage Capital Access

We have an opportunity to reduce the initial barriers to entrepreneurship by ensuring guaranteed access to capital. By creating guarantee instruments and tax incentives for early-stage investments, we can reverse the decline in (pre)seed funding.

The United Kingdom has implemented a number of fiscal incentives to drive investments in startups and scaleups. The Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS) are at the forefront of this, stimulating investment in early-stage companies. These initiatives are particularly effective in stimulating early stage investing, as demonstrated in the references. These measures should be temporary, designed to kickstart the entrepreneurial flywheel, and adjusted as the ecosystem matures.*

Persistently Low Scaleup Ratio: **Making Labour Rules Fit Scaling High-Growth Companies**

Enhancing Labor Flexibility for Startup Growth

Increasing flexibility in labor legislation, while maintaining strong safety nets, allows startups to remain efficient and adaptable during periods of rapid growth or strategic pivots. To support this, legislation should align with its original intent, adapt to the fast-changing economy, and include safeguards to prevent potential misuse.

The Danish flexicurity model combines labor market flexibility, generous social security, and active labor market policies. It allows businesses to adapt quickly while providing workers with a strong safety net and support for reemployment and retraining.

*(Keiretsu Forum, 2024; Public Sector Experts, 2024; Robot Mascot, 2024).

Persistently Low Scaleup Ratio: **Reducing the Regulatory Burden**

Streamlining Growth with a 'Scaleup Fast Lane'

A 'Scaleup Fast Lane' could help businesses speed up their permit and licensing processes, while simultaneously resolving legal challenges. Additionally, there should be a system in place that allows people affected by regulations to challenge them, using a 'comply or explain' approach.

In 2020, Denmark established 'Team Smart Regulation', a public/private forum that allows stakeholders to challenge regulations. In response to a challenge, the government must either repeal the regulation or explain its necessity. Additionally, a quantitative analysis is conducted before new regulations are implemented, following a process similar to the European Commission's smart regulation approach.

Ensuring Compliance with Innovation Impact Assessments for New Regulations

To prevent unintended negative effects of new legislation on innovation and innovative entrepreneurship, it is essential to systematically apply the already mandated Business Impact Assessment (BET). Currently, this assessment is applied in less than 20% of cases. A designated regulator with the necessary mandate should be appointed to oversee the proper use of this tool and ensure adherence to its intended objectives.

Persistently Low Scaleup Ratio: **Reducing the Regulatory Burden**

One EU Regime to Ease Cross-Border Entrepreneurship in the EU

To help tech ventures scale internationally and attract global investment, it is essential to create a more supportive environment. This includes backing the 28th-regime proposals, which aim to establish a pan-European startup entity. Such an initiative would empower Dutch startups to reach global markets more effectively and compete on an international scale.

The '28th regime' proposes the creation of a new, single, harmonised, legal framework that would operate alongside existing national regimes of the EU member states. Here, 'single' means that businesses opting for this regime would have a uniform set of rules applicable across all Member States.

This grassroots movement launched a petition on 14 October 2024. The ambitious goal is to make Europe home to the world's most valuable and innovative companies and a magnet for top talent.

Persistently Low Scaleup Ratio: **Accelerate Domestic Growth Funding**

Leveraging Experienced Founders to Drive Scalable Growth

In scaling a business, the advice and support from experienced entrepreneurs is extremely valuable, especially in combination with investments. This has proven to be the best growth accelerator and the core of establishing a sustainable flywheel. Dutch founders are already very active as business angels, however there is a lack of large founder backed VC funds. Creating a fund that combines capital with the expertise of unicorn founders would help accelerate the growth of the Dutch tech market.

In Denmark ByFounders, Firstminute Capital in the UK and Plural in Estonia, are examples of how collectives of unicorn founders are investing back into the ecosystem and accelerating startups. Both Sweden and Estonia have successfully leveraged flywheel effects: Klarna founder Niklas Adalberth, built Norrsken, Spotify's Daniel Ek founded Prima Materia, Niklas Zehnstrom of Skype leads Atomico, Ragnar Sass, co-founder of Pipedrive, founded Lift 99.

Persistently Low Scaleup Ratio: **Accelerate Domestic Growth Funding**

Unlock Late Stage Capital Through Institutional Investors

Dutch institutional investors, including pension funds, are considering significantly increasing allocations to VC in order to achieve superior returns for pension holders while making a positive impact in the Netherlands. To this end pension funds should consider joining the InvestNL Fund-of-Fund initiative - or set up funds for co-investing with top-tier international VC funds in the most promising Dutch startups and scaleups. This would close the late-stage funding gap, delivering significant value to the Netherlands and providing pensioners with a strong return on investment.

Sweden has been a leader in mobilizing pension funds for venture capital by diversifying risk profiles across public funds. One example is AP6, a state-mandated fund that focuses exclusively on VC investments. This strategy has allowed Sweden to develop one of the EU's strongest startup capital markets while enabling participants to maintain control over the risk profiles of the fund.

08

Appendix

a) Methodology and Definitions
b) Data Partners
c) Authors

Methodology and Definitions

About the Data

Dealroom

- This report primarily relies on data from Dealroom, and significant changes compared to the figures in the previous edition reflect updates in the underlying data set. For more information about data collection at Dealroom please visit: https://knowledge.dealroom.co/knowledge/how-dealroom-collects-data

Ravio

- Ravio has provided data concerning talent - with a dataset including over 300 hundred companies in the Netherlands.

Definitions

Many of the categories used in this report lack a unique definition. To maintain consistency with previous reports published in partnership with Dealroom, we have redefined the main categories as follows:

- **Total companies:** includes only verified companies headquartered in the Netherlands, founded no earlier than 1990, with a status of low-activity or operational, and having a website. These companies have at least 1 employee, are not subsidiaries, nor publicly owned and operate within the tech domain. Non-profit organisations and service providers are excluded.

- **Startups:** includes only verified companies with HQ in the Netherlands, founded no earlier than 1990, whose company status is low-activity or operational. **These companies have total funding up to (and excluding) € 10m**, have at least 1 employee, are not subsidiaries nor publicly owned and operate within the tech domain.
  Non-profit and service providers are excluded.

- **Scaleups:** includes only verified companies with the HQ in the Netherlands, founded no earlier than 1990, whose company status is low-activity or operational. The included companies have at least 1 employee, are not subsidiaries nor publicly owned and operate within the tech domain. Non-profit and service providers are excluded. **These companies have total funding above (and including) € 10m.**

Definitions

- **Grownups:** startups and scaleups that went through an IPO round.
- **Scaleup ratio:** the number of scaleups divided by the number of startups founded and with total VC investment above € 100k.
- **Tech sector:** companies that are active in industries that are involved in information technology, electronics, computers, hardware and software.
- **Deeptech company:** company whose technology is rooted in tangible engineering innovations, scientific advances, and discoveries, applied as a product for the first time. This definition also includes biotech companies.
- To calculate **VC investment**, we include the following rounds following Dealroom's approach: 'ANGEL', 'CONVERTIBLE', 'EARLY VC', 'GROWTH EQUITY VC', 'LATE VC', 'MEDIA FOR EQUITY', 'NOT SET', 'PRIVATE PLACEMENT VC', 'SEED','SERIES A', 'SERIES B', 'SERIES C', 'SERIES D', 'SERIES E', 'SERIES F','SERIES G', 'SERIES H', 'SERIES I','SPINOUT', 'SUPPORT PROGRAM' and exclude transactions from mature companies.
- **Hiring:** % of new hires relatively to the average number of employees throughout the period. The period is the 12 months rolling basis we use for our insights. We use the new hires and the average number of employees that reflect all the employees that we have in the Netherlands dataset.
- **Attrition:** % of attrition relatively to the average number of employees throughout the period. The period is the 12 months rolling basis we use for our insights. It includes both the voluntary and the involuntary attrition in the market. We use the people leaving companies and the average number of employees that reflect all the employees that we have in the Netherlands dataset.

Data Partners

Dealroom is a global company information database and research firm. Its software, database and bespoke research enable its clients to stay at the forefront of innovation, discover promising companies and identify strategic opportunities. Among its clients are world-leading strategy consulting firms, investment banks, multinationals, technology firms, venture capital and buyout firms and governments.

The Nederlandse Vereniging van Participatiemaatschappijen (NVP) is the voice of venture capital and private equity in the Netherlands. Committed to fostering a thriving investment ecosystem, the NVP empowers its members through advocacy, research, knowledge-sharing, and networking opportunities.

Ravio transforms compensation management by replacing outdated spreadsheets, surveys and unreliable online searches with an easy-to-use, real-time platform. Ravio delivers unparalleled total reward benchmarking data, offering like-for-like comparisons at any stage of your growth journey. Ravio equips companies with real-time data, intuitive tools, and actionable guidance to build fair, competitive pay strategies confidently and effectively.

Find, understand and track companies that matter to you. Gain.pro empowers investors, advisors, and C-suite executives with the deepest private market insights, combining human curation with GenAI for faster, data-driven decisions.

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