



State of Dutch Tech 2026

techleap

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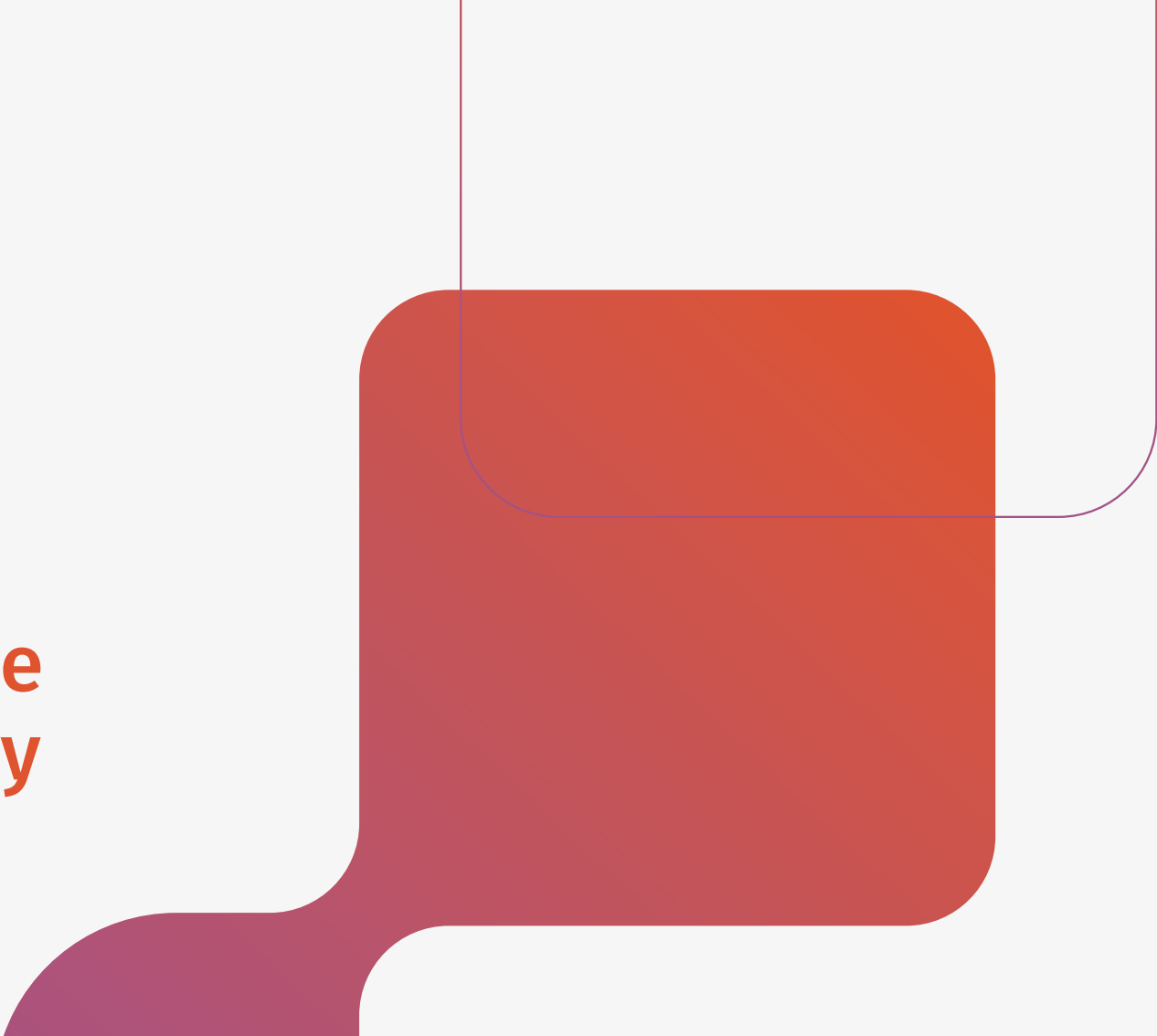
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Executive Summary

Dutch Tech: Strong Foundations, Emerging Challenges

The Dutch tech ecosystem enters 2026 from a position of structural strength. With 11,301 verified companies and EUR 2.64 billion in venture capital deployed in 2025, the Netherlands has built one of Europe's more concentrated ecosystems.

However, two patterns point to structural challenges: new startup formation has declined since its 2023 peak, and the ecosystem's 21.6% scaleup ratio trails both the European average of 24.1% and the United States, where more than half of funded startups reach scaleup status.

In artificial intelligence, the challenge differs from other sectors. While the Netherlands maintains Europe's highest AI talent density at 10.9 professionals per 10,000 capita, converting this into commercial success requires more than academic excellence—it demands access to capital and compute infrastructure, where the country captures only a fraction of investment flowing to London, Paris, and Berlin.

This triple challenge of declining formation, sub-optimal conversion, and constrained pathways to scale defines the strategic imperative for Dutch tech over the next five years.

Investment Concentration Masks Early-Stage Contraction

Dutch tech companies raised EUR 2.6 billion across 265 deals in 2025, revealing market bifurcation: capital deployed increased 11% year-over-year while deal count declined 15%. Fewer companies are capturing larger rounds.

Investors are putting more money into later-stage rounds. Early-stage deals, especially below €15 million, are falling quickest, tightening the runway for founders who haven't reached product-market fit yet. Meanwhile, US investors are now involved in more than 40% of €50 million+ breakout rounds.

Exit dynamics reinforce the ecosystem's reliance on external capital. In 2025, more than 90% of exits were acquisitions, and across 888 exits from 2019–2025 only 11 (1.2%) were IPOs.

Acquisitions can deliver faster liquidity, but the current pattern suggests many outcomes are small, limiting wealth recycling into new startups. The unicorn-to-IPO gap is stark: three companies surpassed €1B in funding, yet public listings remain rare. If a large share of acquisitions are by non-European buyers, the challenge extends beyond recycling to ownership and control of key technologies.

Deeptech Excellence Drives Competitive Differentiation

Deeptech is more capital-intensive upfront, requiring larger early-stage rounds to reach technical and commercial milestones.

Although deeptech firms constitute only 12% of the ecosystem (1,338 companies), they account for a disproportionate 41% of all scaleups (118 companies). This translates to a deeptech scaleup ratio of 39%, more than double the 17% ratio seen in non-deeptech sectors.

Capital deployment reflects this high performance: in 2025, deeptech attracted 41% of all venture capital in the Netherlands, significantly surpassing the European average. The ecosystem has developed a distinct competitive advantage in several key deeptech areas, including quantum computing, photonics, advanced materials, and sustainable chemistry.

These sectors benefit from top-tier research institutions (TU Delft, University of Amsterdam, Eindhoven University of Technology, and University of Twente) and established corporate partnerships, particularly the ecosystem around ASML in Brabant.

Despite an above-average deeptech allocation, Dutch deeptech rounds remain the smallest by ticket size among peer ecosystems.

This funding gap at the growth stage forces promising companies to seek capital abroad or accept dilutive terms, potentially transferring value creation outside the Netherlands.

The AI Paradox: Talent Density Without Scale

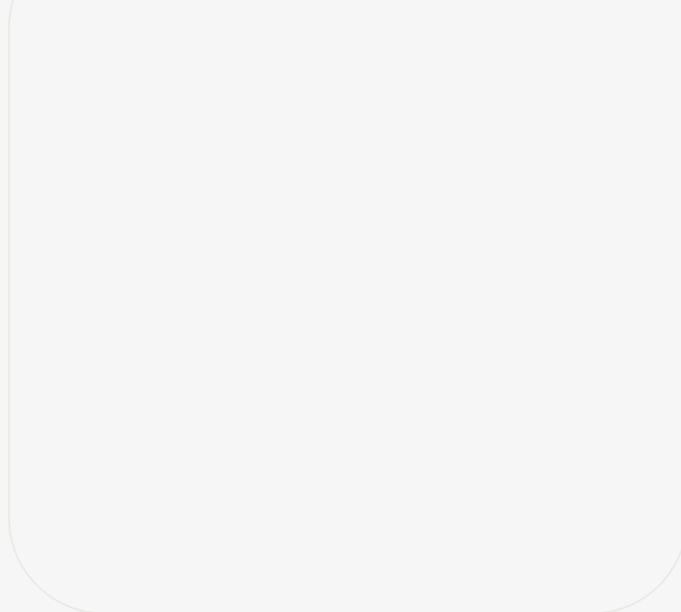
Artificial intelligence companies represent 9% of the Dutch tech ecosystem and 19% of all scaleups, demonstrating above-average conversion efficiency.

The Netherlands has Europe's highest AI talent density, with 10.9 AI professionals per 10,000 people. Yet this strength is not translating into a comparable number of scaling AI companies.

The gap reflects where capital and talent sit in the ecosystem. AI accounts for 27% of Dutch venture investment, below Europe (32%) and far behind the United States (60%).

Meanwhile, around 70% of Dutch AI talent works in incumbent sectors rather than startups, limiting the pool available to venture-backed teams. This pattern is reinforced by a growth-stage funding shortfall: Amsterdam ranks 6th globally for early-stage AI investment but falls to 18th for growth rounds, creating a scale-up bottleneck that pushes companies to relocate or exit early.

In 2025, 75% of Dutch AI investment came from foreign investors, creating dependency and potentially threatening the reinvestment capabilities back into Dutch AI.



Strong Talent Retention Faces Structural Constraints

Dutch tech employs roughly 135,000 people domestically, with global headcount exceeding 213,000. The Netherlands remains attractive for foreign talent, more than half of international graduates stay after completing their studies, with a retention rate of 53.4%, nearly double the EU average of 15-30%.

However, two structural issues constrain growth. Firstly, while the number of female-founded scaleups is growing 22% year-over-year, they still represent just 8% of all scaleups. Secondly, labor regulations create additional friction: the Netherlands' requirement for 104 weeks of employer-paid sick leave imposes obligations that startups struggle to absorb.

Looking ahead, the Wennink report warns that The Netherlands will need roughly 300,000 additional technicians and IT specialists by 2030 to deliver its digital ambitions. Meeting that demand is primarily a supply challenge, and better allocation can only go so far.

Regional Concentration Limits Distributed Innovation

Venture capital is heavily concentrated in North and South Holland, which together receive more than 70% of total investment. Amsterdam's concentration of talent, investors, and corporate headquarters creates network effects difficult for other regions to replicate. North Holland leads in startup density per capita, reinforcing the pull of the capital.

Outside the Randstad, regional specialization offers an alternative development model. Brabant has established itself as a deeptech hub anchored by ASML, Philips, TU/e, and the wider Eindhoven innovation ecosystem including High Tech Campus Eindhoven.

Friesland has developed distinctive capabilities in water technology, leveraging the Netherlands' existential relationship with water management. Limburg's Brightlands campuses demonstrate how deliberate cluster-building can attract research and commercial activity to regions without historical tech concentration.

These clusters provide a credible basis for spreading tech growth more evenly across the country. Connecting specialized clusters to Randstad capital and talent networks, while maintaining regional distinctiveness, represents an opportunity to expand the ecosystem's geographic footprint without diluting competitive advantages.

02

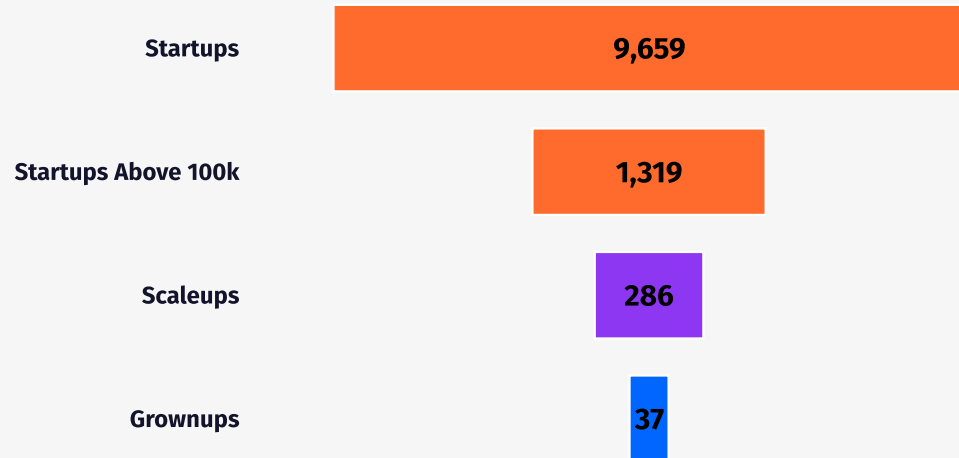
Growth of the Dutch Tech Ecosystem

Dutch Tech Ecosystem: 11,301 Companies in 2025

The Dutch tech ecosystem comprises 11,301 verified active companies in 2025. The distribution across funding stages includes 9,659 startups, with 1,319 having raised more than EUR 100k; 286 scaleups (EUR 10M+ raised); and 37 grownups (EUR 100M+ raised or valued > 1 bio).

Framer was welcomed into the Unicorns group of 37, marking the only unicorn addition in 2025.

All Companies: 11,301
Dutch tech companies by funding stage



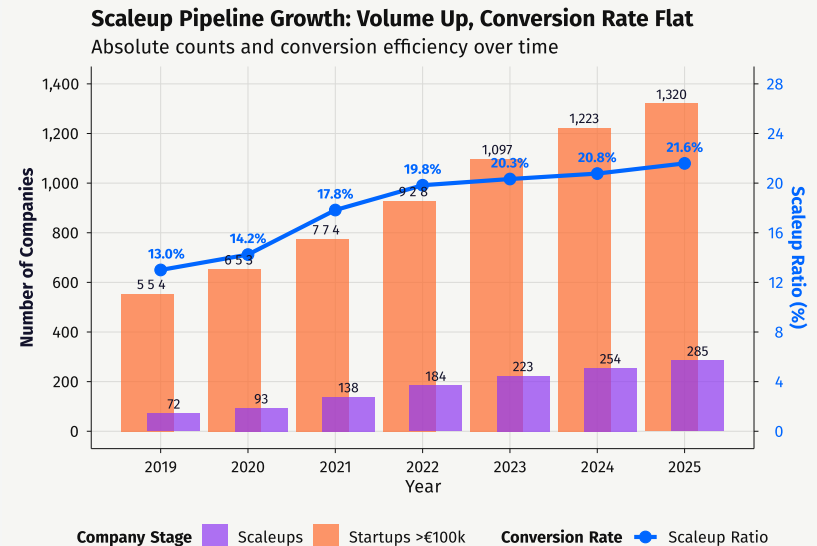
Source: Dealroom and Techleap, 2026

Scaleup Pipeline: Volume Up, Conversion Flat

Startup and scaleup counts have seen significant growth between 2019 and 2025. The number of startups exceeding the EUR 100k threshold rose substantially, from 554 to 1,320. Similarly, scaleups increased from 72 to 285.

Despite this ecosystem expansion, the scaleup ratio only saw a modest improvement, moving from 20.8% (2024) to 21.6% (2025). This indicates that the growth in company formation has not resulted in significantly better scaling efficiency, which is further concerning given the widening gap with the faster-growing European average.

Looking at the past three years (2023-2025), the scaleup base expanded by 62 companies (from 223 to 285), while the startup base grew by 223 companies (from 1,097 to 1,320). While both groups are expanding, the conversion rate from startup to scaleup has remained relatively stable.



Source: Dealroom and Techleap, 2026

Scaleup Count Grows, But Growth Rate Declines

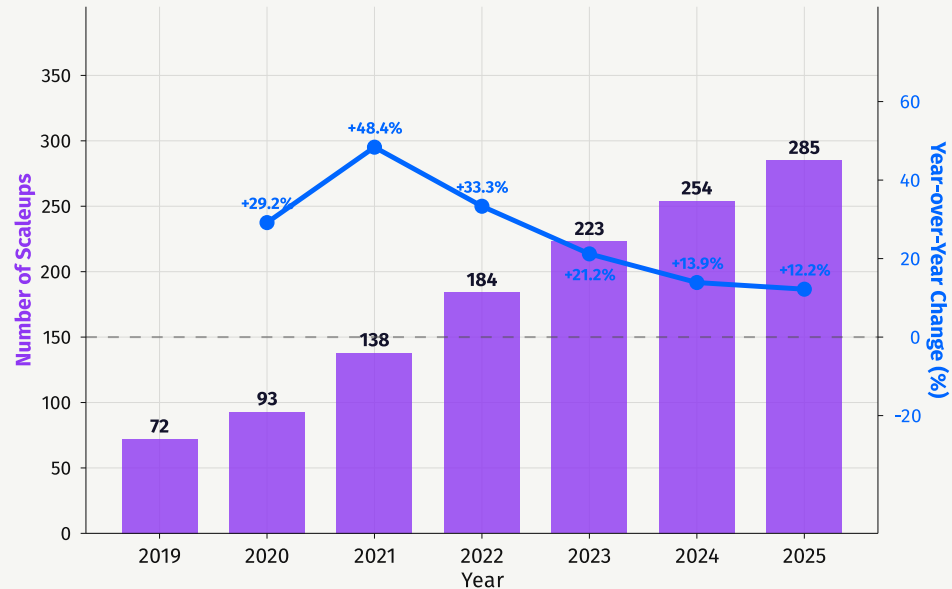
The scaleup sector has experienced significant growth, increasing from 72 companies in 2019 to 285 in 2025—a cumulative rise of 296%.

However, a closer look at the year-over-year growth rate reveals a more nuanced trend: annual growth has moderated since its peak in 2021.

This slowdown signals the maturation of the ecosystem, not stagnation. As the scaleup base expands, achieving extremely high percentage growth becomes inherently more challenging. Crucially, the absolute number of new scaleups added in recent years remains strong, matching or surpassing earlier periods, which confirms that scaling activity is sustained despite the compression in percentage gains.

Scaleup Count Grows Steadily, But Growth Rate Moderates

Absolute count and year-over-year growth rate showing maturation



Source: Dealroom and Techleap, 2026

New Startup Formation Declines 38% from Peak

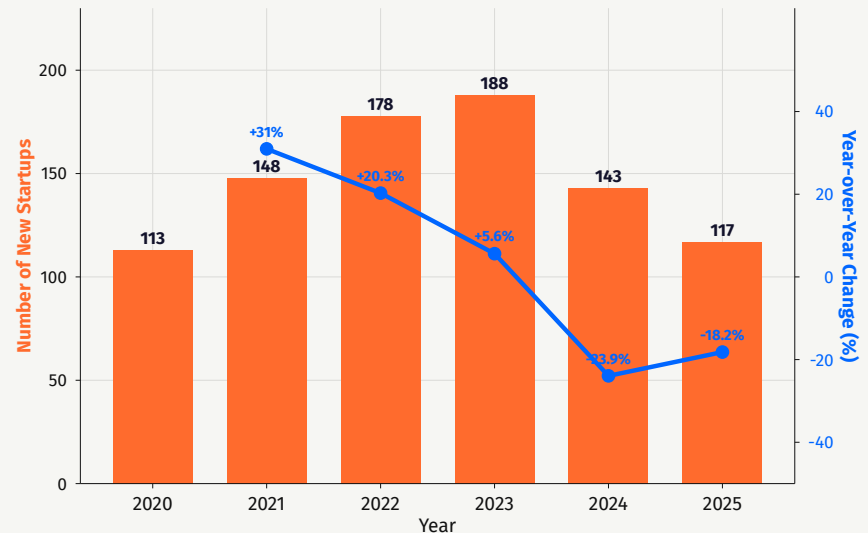
The Dutch ecosystem continues to generate new startups, but the pace of formation has slowed for the second consecutive year. At its peak in 2023, the ecosystem saw 188 new startups crossing EUR 100k, compared to only 117 in 2025—a 38% decline. However, the rate of decline is moderating: year-over-year contraction eased from 24% in 2024 to 18% in 2025, suggesting the market may be stabilizing.

This contraction reflects broader macroeconomic pressures on early-stage investment across Europe. While the Netherlands is not alone in facing this trend, there is no indication that the decline in VC-backed startups is offset by a rise in bootstrapped ventures.

The EUR 100k threshold tracks venture-backed startups; companies bootstrapping or raising through alternative channels are not captured in this analysis.

Confirmed Decline in New Startup Formation

Absolute count and year-over-year growth rate both declining



Source: Dealroom and Techleap, 2026

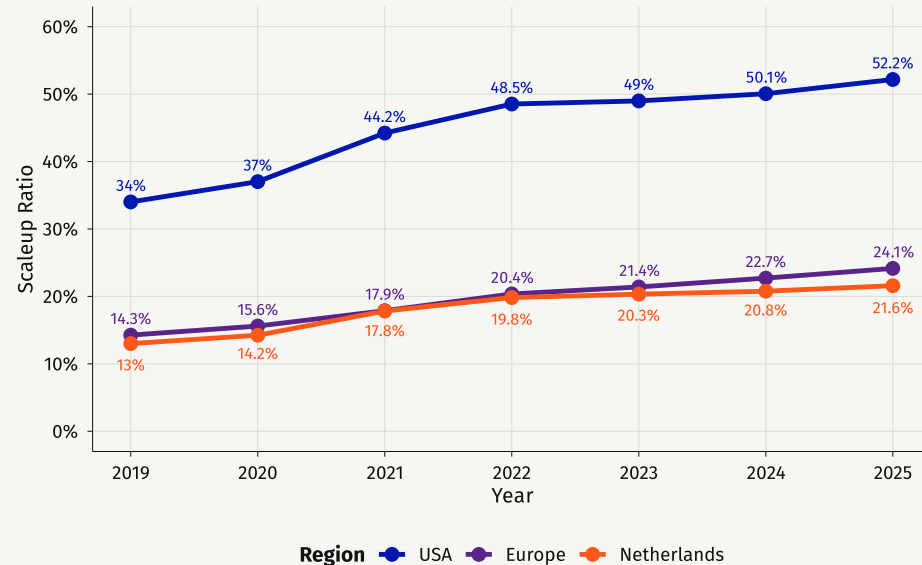
Dutch Scaleup Ratio: Flat and falling behind

While the Netherlands has shown significant improvement in its scaleup ratio, increasing from 13.0% in 2019 to 21.6% in 2025, it still trails key international benchmarks. The US maintains a commanding lead with a scaleup ratio of 52.2% in 2025, meaning American startups are more than twice as likely to reach scaleup status compared to their Dutch counterparts.

Furthermore, the broader European benchmark (excluding the Netherlands) is also higher, sitting at 24.2%. This suggests that despite positive growth, the Dutch startup ecosystem has substantial room for improvement to close the gap with the global leaders in scaling innovation.

Dutch Scaleup Ratio Growing but Still Trailing

Percentage of startups (>€100k raised) that have scaled to €10M+



Source: Dealroom and Techleap, 2026

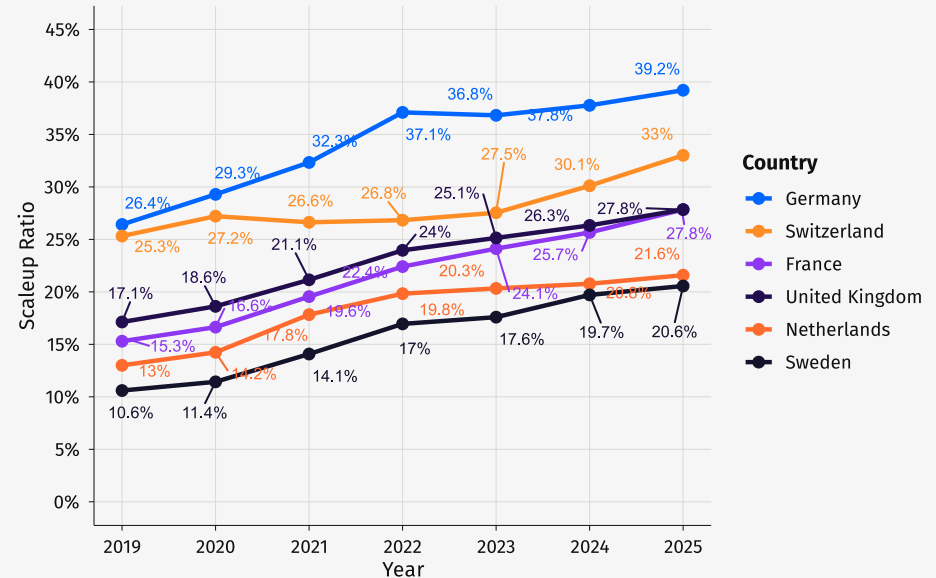
Dutch Scaleup Ratio: Growing but Still Trailing [2]

Among European peers, Germany leads with a 39.2% scaleup ratio, nearly double the Netherlands' 21.6%. Switzerland also performs strongly at 33.0%, despite a smaller ecosystem, suggesting scaleup conversion isn't merely a function of size.

The Netherlands trails Germany, Switzerland, the United Kingdom (27.8%), and France (27.8%), positioning it in the middle of the European pack, broadly in line with Sweden.

Scaleup Ratio: Top European Countries

Germany and Switzerland lead in startup-to-scaleup conversion



Source: Dealroom and Techleap, 2026

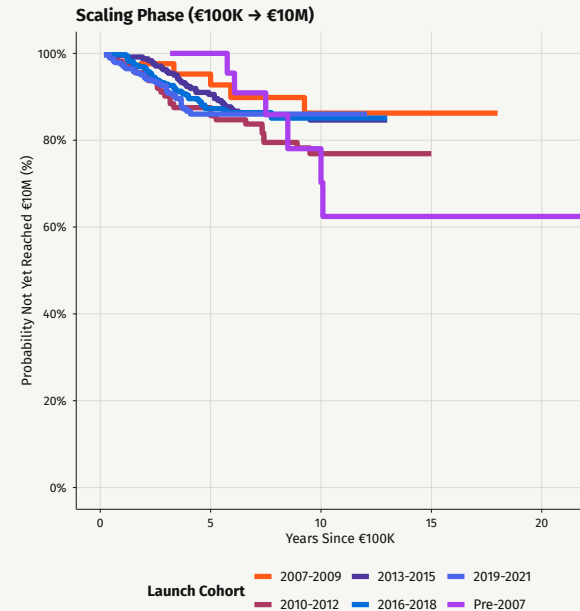
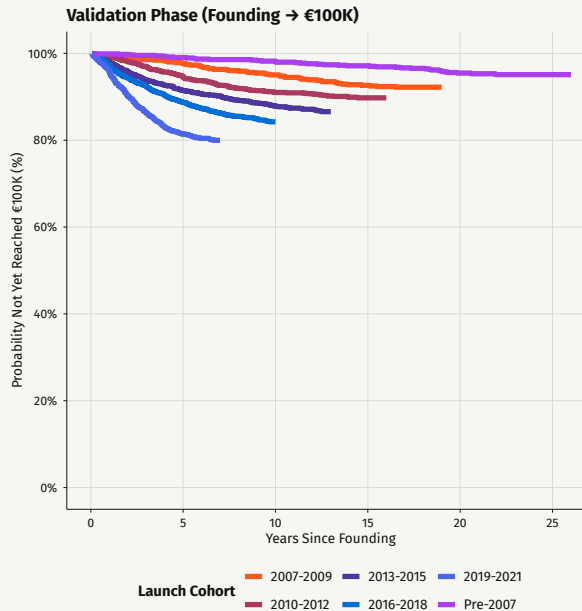
Market Timing Shapes Scaling More Than Validation

The report defines two scaling stages: 0 to €100K (founding to validation) and €100K to €10M (scaling). We analyzed the time it takes for startups to reach each phase, with graphs showing the probability of 'surviving' scaling; steeper curves indicate faster success.

Startups founded 2016-2018 scaled from €100K to €10M fastest, benefiting from the pre-pandemic funding boom. The 2019-2021 cohort shows slower scaling due to tighter post-2022 capital markets, despite similar validation times.

Market Timing Effects: Validation vs Scaling

Launch cohort affects scaling speed more than validation speed



Source: Dealroom and Techleap, 2026

Only Deeptech Companies Scale Faster

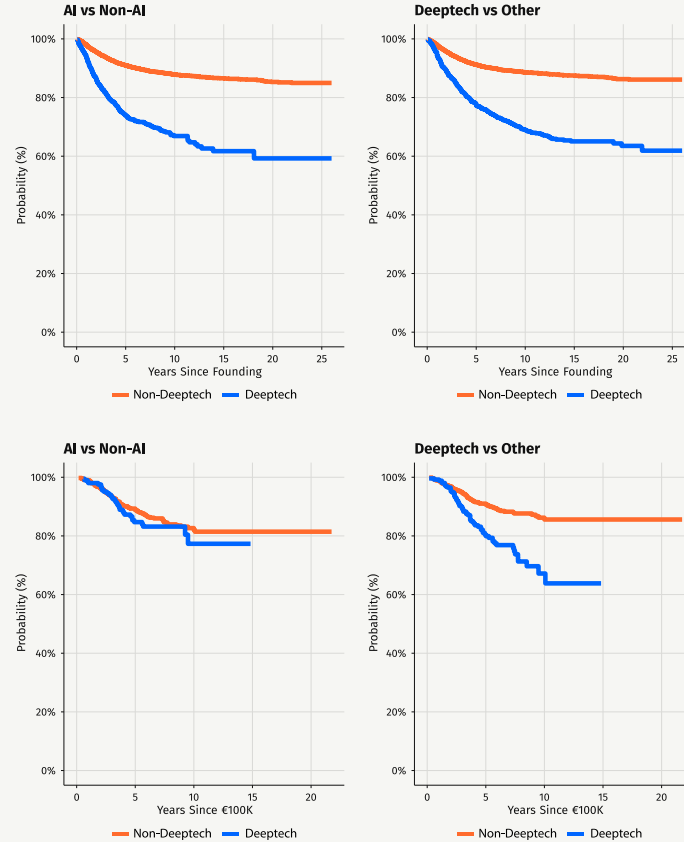
Deeptech classification is the only company characteristic that shows a statistically significant independent effect, which is limited to the scaling phase.

Specifically, after controlling for AI status and market timing, deeptech companies scale about twice as fast (hazard ratio ≈ 2.0 , $p < 0.001$) when growing from EUR 100K to EUR 10M, though they show no advantage during the validation phase.

Critically, AI classification demonstrates no independent effect in either phase. This indicates that any apparent AI advantages seen in a simple univariate analysis are due to its overlap with deeptech classification, not AI-specific factors.

Source: Dealroom and Techleap, 2026

Segment Analysis: Validation Phase (Top) vs Scaling Phase (Bottom)



11 Dutch Companies Rank in Europe's Top 250 Founder Factories

Founder factories are networks of successful tech company alumni who launch their own ventures, creating compounding ecosystem effects. Based on Dealroom data for Europe, eleven Dutch companies rank among the Top 250 startup founder factories, collectively spawning approximately 140 alumni ventures globally.

Booking.com leads with 50 identified alumni founders, followed by Adyen, TomTom, OLX and Backbase. Geographic patterns vary: Booking.com alumni concentrate in India (reflecting a Bangalore engineering presence), while TomTom and Elastic show a US orientation (common for tech infrastructure seeking larger markets).

Adyen is a domestic retention outlier, keeping 50% of its alumni founders in the Netherlands, concentrated in fintech/payments infrastructure and leveraging Amsterdam's regulatory and talent advantages. This demonstrates that retention is not predetermined, but shaped by company culture, sector dynamics, and deliberate network cultivation.

Top Dutch Startup Founder Factories

European Top 250 companies headquartered in the Netherlands

Rank	Company	Total Alumni Startups	NL Alumni Startups	NL Retention %	Combined Value (€M)
12	Booking.com	50	10	20.0	9,200
29	Adyen	28	14	50.0	1,800
46	TomTom	23	10	43.5	878
60	OLX	18	0	0.0	4,500
138	Backbase	10	6	60.0	193
166	Janssen Vaccines	9	5	55.6	3,700
179	Just Eat Takeaway	8	1	12.5	2,700
193	Vermeg Group	7	0	0.0	256
194	Azerion	7	0	0.0	164
196	Prodrive Technologies	7	7	100.0	319

Source: Dealroom European Alumni Top 250, 2026

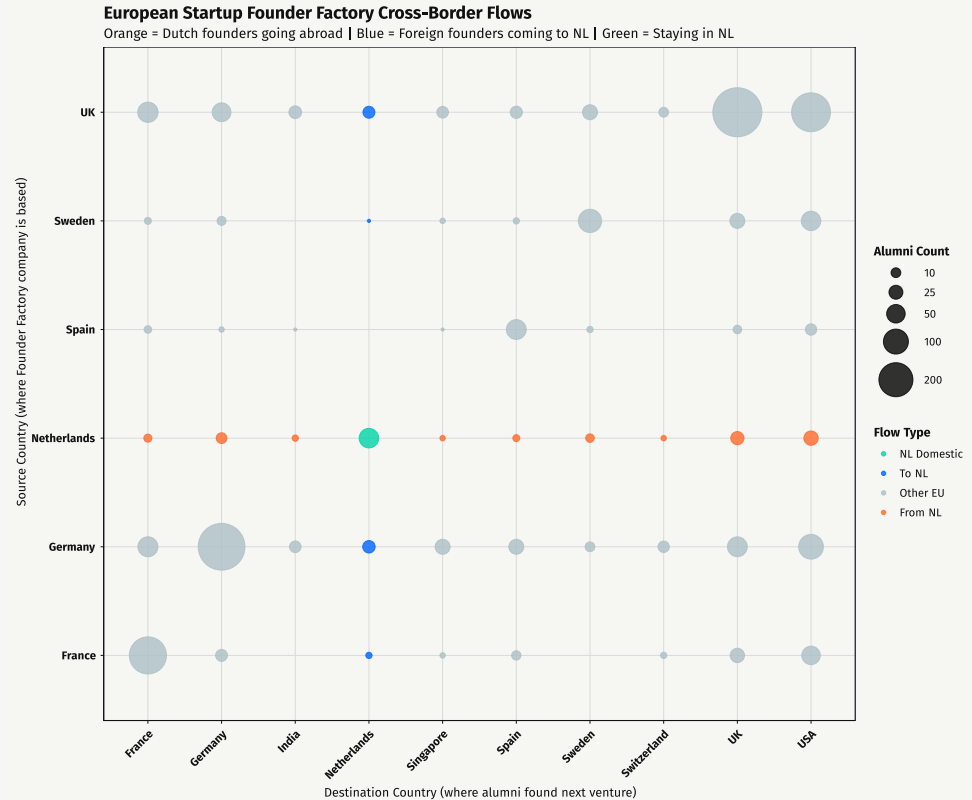
Dutch Startup Scene: Talent Inflow Lags Behind Outflow

The table maps where alumni from successful Dutch companies build their next ventures. The Netherlands exhibits an asymmetry: minimal inbound flows but substantial outbound flows. The ecosystem produces entrepreneurial talent that strengthens UK, German, and US ecosystems but fails to attract compensating inflows.

All talent flows are strongly outward. The Netherlands has 28 alumni moving to the US, 14 to the UK and 10 to Germany, while inflows from Europe total just 10. This pattern holds across Europe: the US acts as a net talent magnet, with limited movement in the other direction.

The United Kingdom serves as Europe's aggregator, attracting significant flows from Germany, France, and the Netherlands while also sending talent to the US. Germany demonstrates the opposite pattern to the Netherlands: strong domestic retention plus meaningful inflows.

Source:
Dealroom European
Alumni Top 250, 2026

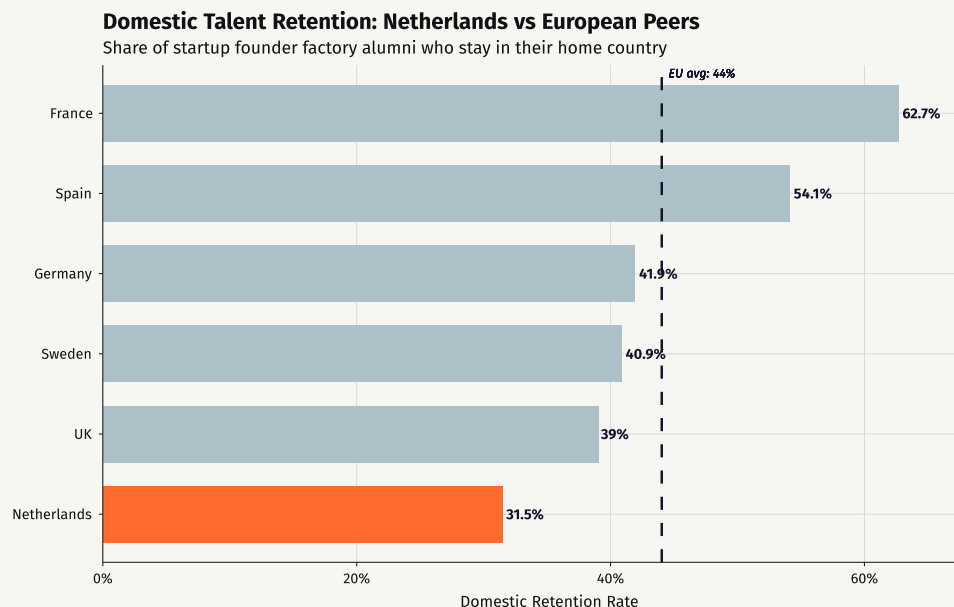


Netherlands Retains on average 31% of alumni

Alumni of Dutch scaleups who go on to found a new company often do so outside the Netherlands. In 2025, 31% founded their next venture in the Netherlands, below the European benchmark of 38%. That gap implies roughly 20–25 fewer high-potential startups per year staying in the Dutch ecosystem.

The data does not explain why founders leave. Some may return to their country of origin, while others may choose ecosystems they see as offering stronger scaling conditions. The Dutch flywheel is active, but most of its impact is realised elsewhere.

The UK retains the highest share of next-venture founders among major European hubs (45%), followed by Germany (42%). Sweden and France retain 35–38%.



Source: Dealroom European Alumni Top 250, 2026

Women-Founded Companies: 8.6% of Ecosystem, Equal Scaling

Women-founded companies make up 8.6% of the Dutch tech ecosystem. Once funded, their scaling outcomes are broadly in line with the market: women-founded companies reach scaleup status at an 18% rate, compared with 22% overall. This suggests the main drop-off happens earlier, at the point of securing initial funding.

Women founders have built 37 companies that raised €10M+, including three that reached €100M+. Underrepresentation persists across stages (8.6% of startups and 8.1% of grownups). Increasing early funding access for women-founded teams would expand the ecosystem's scaleup pipeline.

Women-Founded Companies: 975 (8.6% of ecosystem)

Companies (co-)founded by women by funding stage

Startups

727

Above 100k

208

Scaleups

37

Grownups

3

Source: Dealroom and Techleap, 2026

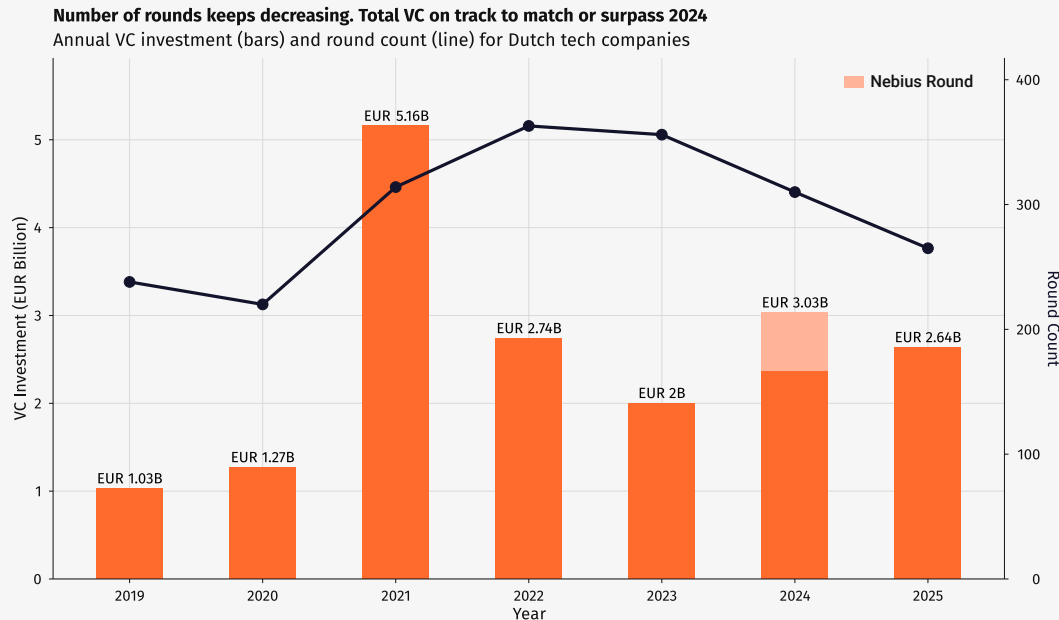
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Investment Dynamics and Market Trends

Dutch Tech Raises EUR 2.64B Despite 14.5% Fewer Rounds

Dutch tech companies raised EUR 2.64 billion in venture capital across 265 deals in 2025, up 11.5% excluding the Nebius outlier in 2024 (which included the 667 mio round from Nebius). Despite fewer rounds the development signals a market where investors are deploying larger bets.

Round counts have fallen 14.5% year-over-year, continuing a trend that began after the 2022 peak of 363 deals—a shift that reflects greater investor selectivity and stronger average deal quality.



* Light orange in 2024 represents Nebius 667mio round.

** Undisclosed and rounds and rounds with no funding amount are excluded from the analysis. Review the appendix for a deal inclusion criteria.

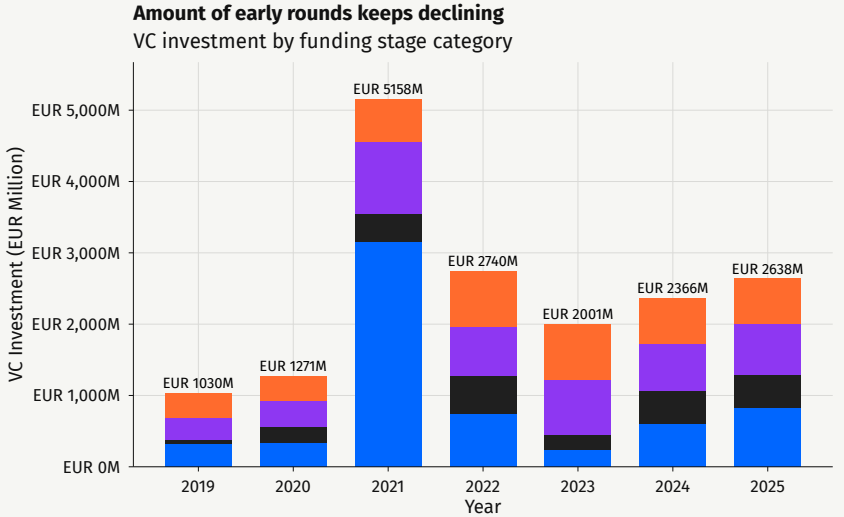
Source: Dealroom and Techleap, 2026

Capital Shifts to Later-Stage Deals, Early-Stage Rounds Show Steepest Decline

Since 2021, the share of early-stage investment has steadily declined while later stages have grown. The chart shows early VC (orange) shrinking as a proportion of total funding, with pre-breakout and breakout stages claiming a larger share year over year.

Peak early-stage investment came in 2021 at EUR 5.16B. By 2025, total investment had fallen to EUR 2.64B, but the composition shifted—later-stage deals now represent a larger slice of a smaller pie.

This multi-year trend signals a maturing market where investor capital increasingly flows to companies with proven traction, leaving less for first-time founders.



Stage ■ Early VC (EUR 0-15M) ■ Pre-Breakout VC (EUR 15M-50M) ■ Breakout VC (EUR 50M-100M) ■ Scaleup VC (EUR 100M+)

Stage	Investment (EUR M)	Deals	Avg Ticket (EUR M)
Early VC (EUR 0-15M)	637	224	2.85
Pre-Breakout VC (EUR 15M-50M)	710	30	23.68
Breakout VC (EUR 50M-100M)	473	7	67.56
Scaleup VC (EUR 100M+)	817	4	204.25

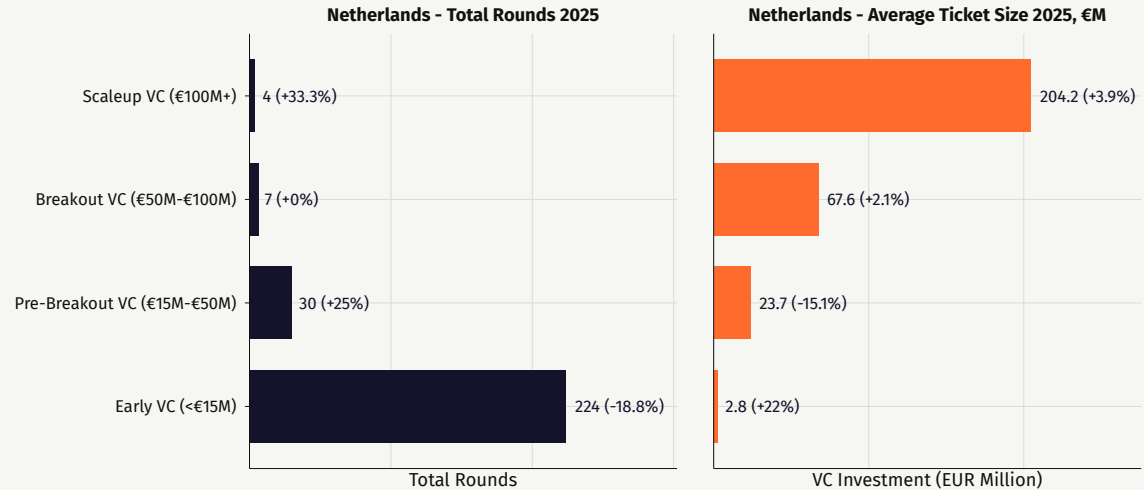
Source: Dealroom and Techleap, 2026

Larger Tickets Offset Fewer Rounds

Deal volume is falling, but average round sizes are rising.

In 2025, early-stage rounds (under €15M) account for 85% of all deals but command the smallest tickets at €2–3M on average. Scaleup rounds (€100M+) represent just 1% of transactions yet average €120M per deal—a 70-fold multiplier versus early-stage.

This inverse relationship between deal count and ticket size persists across all stages. Investors are writing fewer checks overall, but each check is larger, reflecting heightened selectivity and a preference for proven performers over early experiments.



*Percentages in brackets indicate change since 2024.

Source: Dealroom and Techleap, 2026

Round Counts Decline Across Europe While VC Grows

The divergence between deal volume and capital deployed defines the 2025 funding environment across Europe. All top tech nations report negative round growth, yet most posted positive VC growth, pointing to structural tightening in early-stage investment rather than Netherlands-specific conditions.

The UK shows similar dynamics to the Netherlands, posting strong VC growth of 27.7% despite a 6.2% round decline. France experienced the steepest contraction at 34.8% fewer rounds with VC declining 4.4%. Germany grew VC modestly at 1.3% while rounds fell 17.5%. Sweden maintained strong growth at 13.9% despite a 26.6% round decline.

This pan-European pattern suggests investors are consolidating capital into proven winners rather than spreading bets across more companies. For founders, the implication is clear: securing initial funding has become harder, while companies that demonstrate traction can access larger follow-on rounds than before.

Location	%Growth in VC	VC 2025 (EUR B)	%Growth in Rounds	Rounds 2025
United Kingdom	27.69%	18.28	-6.21%	1253
Switzerland	17.58%	3.13	-13%	241
Sweden	13.85%	2.62	-26.57%	199
Netherlands	11.47%	2.64	-14.52%	265
Germany	1.33%	7.00	-17.52%	433
France	-4.36%	6.60	-34.79%	448

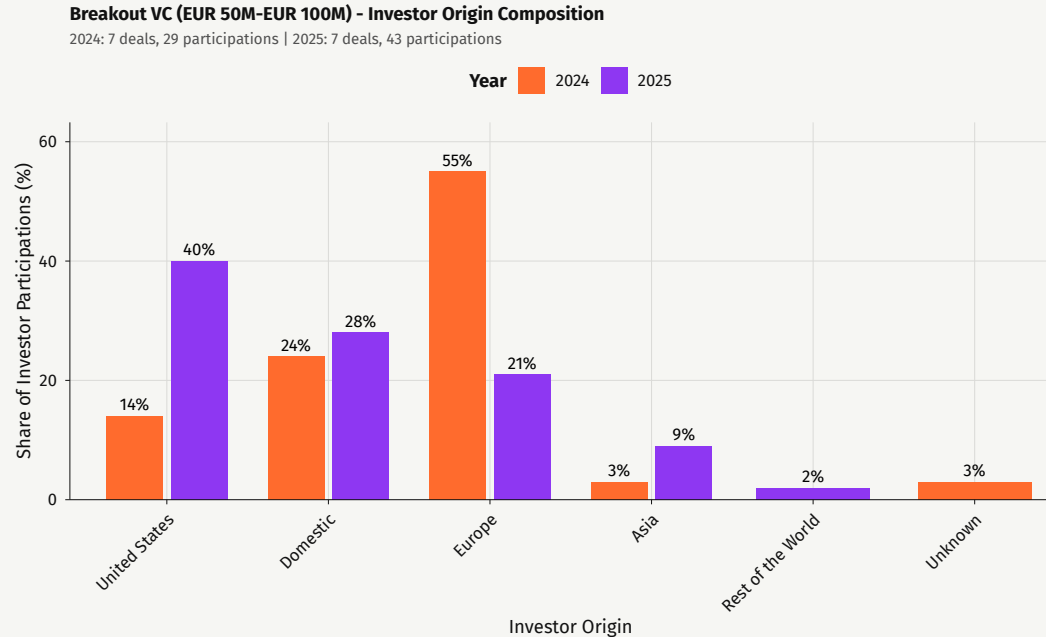
Source: Dealroom and Techleap, 2026

US Investors Triple Breakout Participation to 40%

Nine large rounds exceeding EUR 50 million closed in 2025, with investor composition shifting markedly from 2024. US investor participation in breakout rounds (EUR 50-100 million) nearly tripled from 14% to 40%, while European participation dropped from 55% to 21%.

At the scaleup tier (EUR 100 million+), European investors dominated both 2025 deals, accounting for 64% of participations versus 36% in 2024. Azafaros and Finom both featured European-led syndicates. The limited sample size means individual transactions significantly influence these percentages.

Domestic capital maintained consistent minority presence at 28% of breakout and 18% of scaleup participations, similar to 2024 levels. The data confirms structural dependency on foreign capital at the EUR 50 million+ threshold. International investor relationships remain essential for Dutch companies seeking growth-stage financing, with domestic capital playing a supporting rather than leading role.



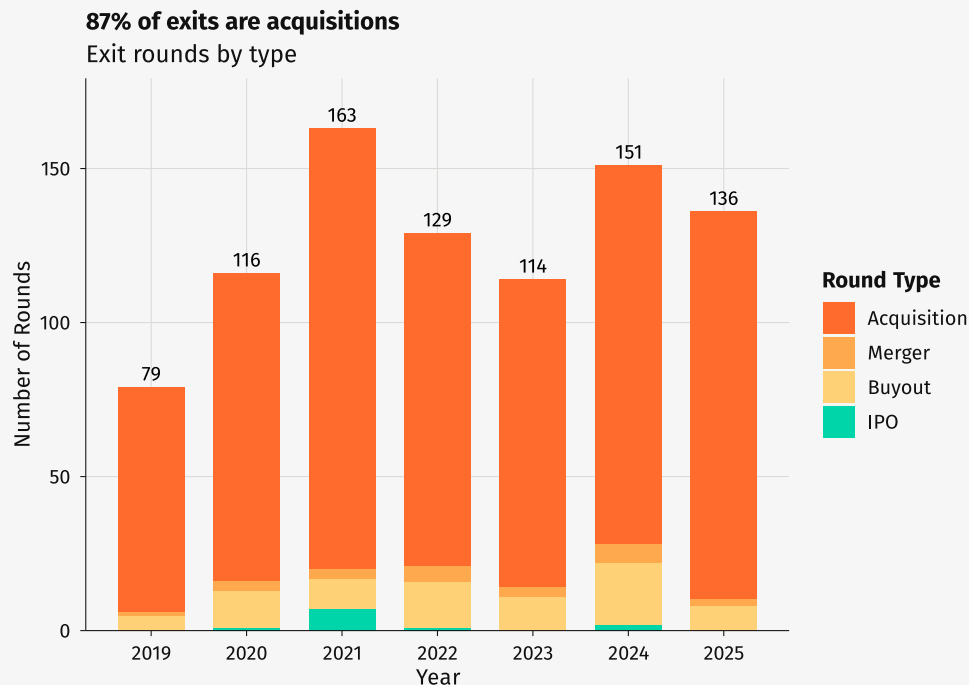
Source: Dealroom and Techleap, 2026

Acquisitions Dominate Exits, IPO Market Remains Closed

The exit landscape remains constrained with no IPOs recorded for Dutch tech companies in 2025. Acquisitions and mergers dominate exit activity, with domestic investors participating in approximately 40% of all exit transactions.

The absence of IPO activity extends a multi-year drought. The last significant IPO wave occurred in 2021 with six public offerings during the market peak. Since then, zero Dutch tech companies have completed IPOs, reflecting both unfavorable market conditions and the structural challenges of accessing public markets from the Netherlands.

Without a viable IPO path, Dutch tech companies seeking liquidity must look to strategic acquirers or private equity. This limits potential for outsized returns and reduces the wealth recycling that IPOs typically generate for ecosystems. Even companies reaching exceptional scale, including three that achieved EUR 1 billion+ valuations, cannot translate that success into public market access.



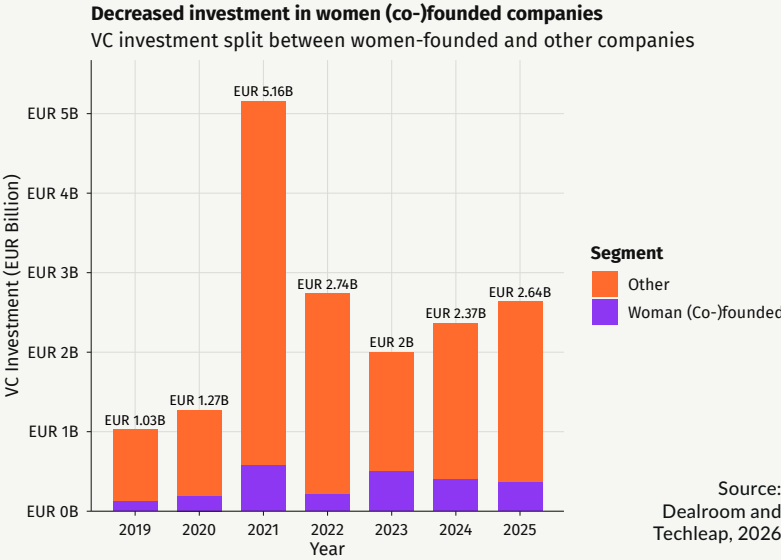
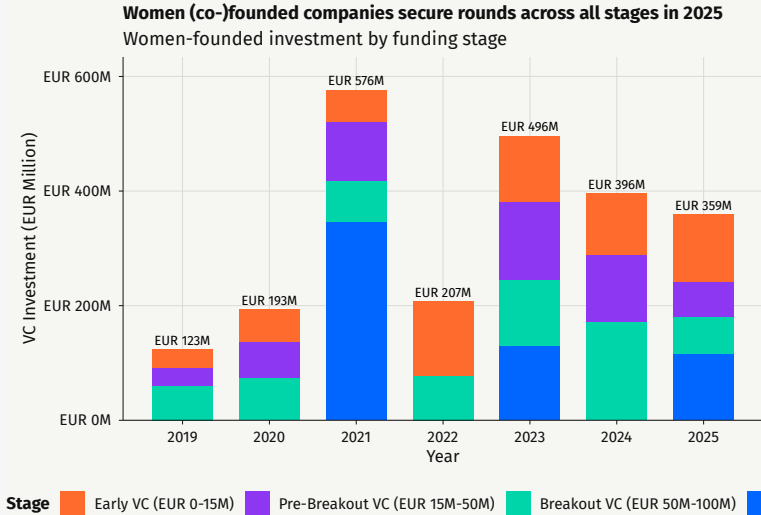
Source: Dealroom and Techleap, 2026

Women-Founded Companies: Early-Stage Funding Gap Persists

Investment in women (co-)founded companies declined to EUR 359 million in 2025, down from EUR 396 million in 2024. This represents approximately 13.6% of total VC, a decrease from the 16.7% share achieved in 2024.

No women-founded company raised above EUR 50 million in 2025, compared to breakthrough rounds in prior years including a EUR 115 million scaleup round. The overall volume remains concentrated in early-stage rounds below EUR 15 million, which account for the majority of deal count.

Round counts also fell from 57 to 49 year-over-year. While women-founded companies showed funding activity across all stages, large rounds remain sporadic. However, women-founded companies that secure initial funding continue to scale at rates comparable to the broader ecosystem, reinforcing that the primary barrier remains early-stage access rather than subsequent scaling.



Source:
Dealroom and
Techleap, 2026

A Market of Selective Capital and Structural Gaps

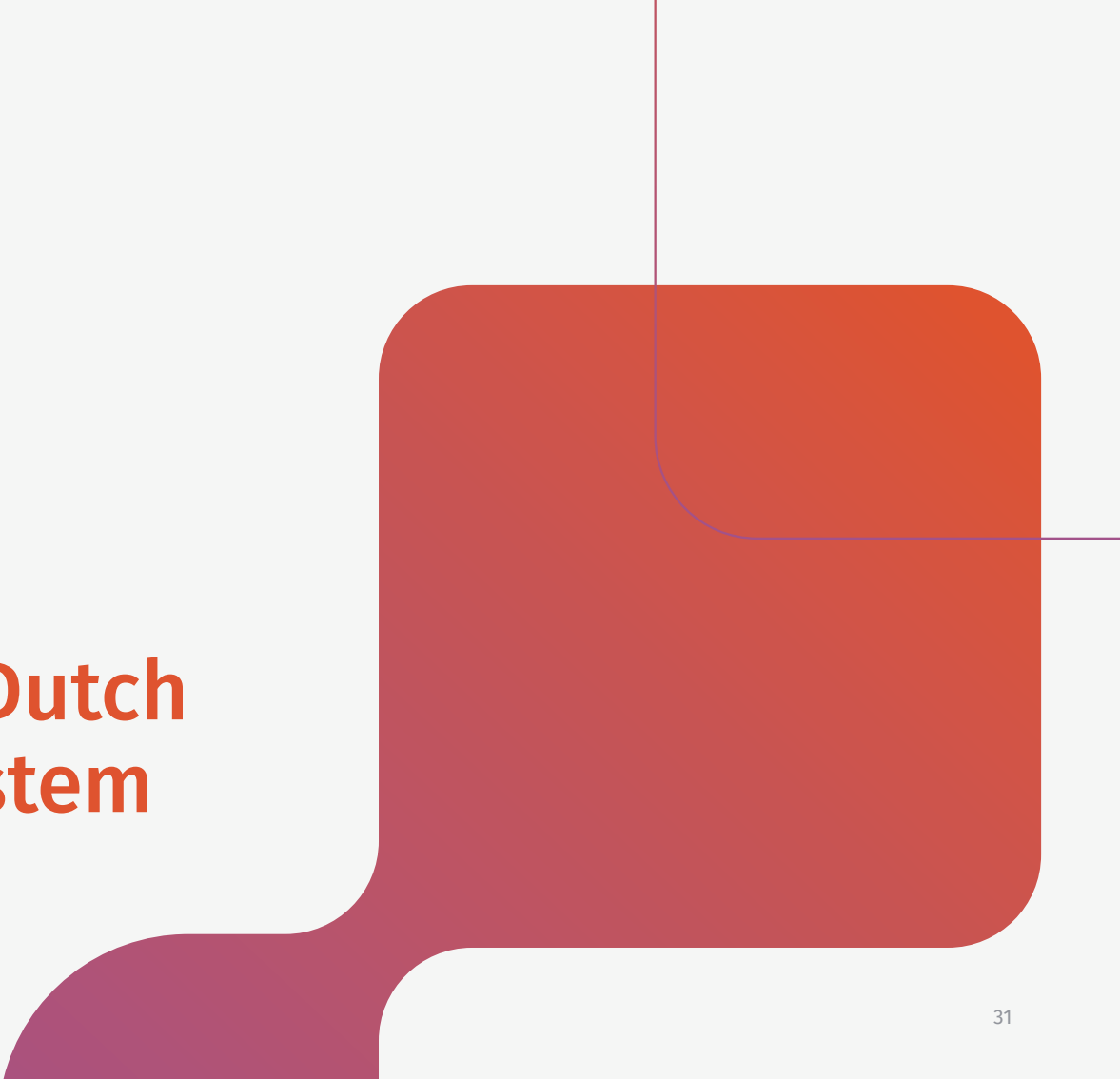
The 2025 funding landscape reveals a maturing but uneven market. Total VC investment reached EUR 2.6 billion despite 14.5% fewer rounds, reflecting investor selectivity and larger deal sizes. The Netherlands holds a competitive fourth position in European VC per capita at EUR 148, outpacing France and Germany though trailing Switzerland and the UK.

Early-stage contraction creates barriers for new founders, with rounds below EUR 15 million falling sharply even as later-stage funding flows to proven scaleups. This bifurcation rewards demonstrated traction while making initial funding harder to secure.

Four structural challenges emerge from the data.

First, large rounds depend on international capital, with US investors participating in 40% of breakout deals. Second, domestic capital plays a supporting rather than leading role in growth-stage syndicates. Third, the IPO market remains closed with zero public offerings since 2021. Fourth, the women-founded funding gap widened to 13.6% of total VC with no large rounds.

Closing the gaps to leading ecosystems will require deliberate action on each dimension.

A decorative graphic on the right side of the slide. It features a large, rounded, L-shaped area in a gradient of red and orange. A thin, dark red line runs vertically from the top right corner, and a thin, dark red line runs horizontally from the right edge, intersecting the vertical line.

04

AI and the Dutch Tech Ecosystem

The Dutch AI Paradox: Talent Leadership Without Capital Conversion

AI is predicted to drive approximately 70% of global economic growth in the coming decade, with AI-enabled sectors demonstrating productivity growth four times higher than the broader economy. Europe holds just 5% of global compute capacity compared to 74% for the United States, constraining European AI development when it comes to training frontier models.

The Netherlands leads Europe in AI talent density, but it is not converting that advantage into comparable investment, scale, or domestic value creation.

Amsterdam ranks 6th globally for early-stage AI investment but drops to 18th for growth capital: a 12-position decline that forces promising companies to relocate or remain subscale.

The gap reflects three constraints: limited growth-stage capital, a large share of AI talent working outside venture-backed startups, and a strong tilt toward application-layer businesses built on US foundation models.

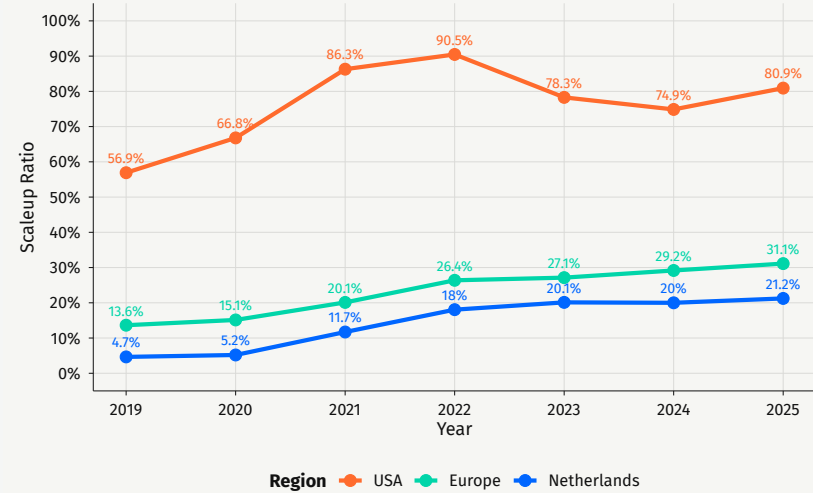
Dutch AI Scaleup Conversion at One-Quarter the US Rate

Dutch AI startups convert to scaleups at 21.2% in 2025 - up from 4.7% in 2019 but still less than one-quarter of the US rate (80.9%) and below the European average (31.1%). The gap reflects systematic failure to fund companies through growth stage rather than a shortage of viable early-stage ventures.

AI companies make up roughly 10% of the Dutch tech ecosystem, yet account for 19% of its scaleups, signalling strong investor belief in AI's growth potential. However, only 3 AI companies have reached EUR 100M+ funding (grownup status), suggesting the ecosystem has not yet produced the breakout successes seen in larger markets.

Germany leads Europe with a 45.4% AI scaleup ratio-, more than double the Dutch rate. The UK at 38.1%, France at 47.3%, and Switzerland at 29.6% all significantly outperform the Netherlands. The constraint lies not in European market conditions but in specific Dutch ecosystem limitations around growth capital availability.

AI Scaleup Ratio: Dutch AI Startups Trail US and Europe
Percentage of AI startups (>€100k raised) that have scaled to €10M+



Location	AI Startups >€100k	AI Scaleups	Scaleup Ratio
France	345	163	47.2%
Germany	326	148	45.4%
United Kingdom	816	311	38.1%
Switzerland	152	45	29.6%
Netherlands	226	48	21.2%
Sweden	126	25	19.8%

Source: Dealroom and Techleap, 2026

Dutch AI Ticket Sizes Trail European Peers

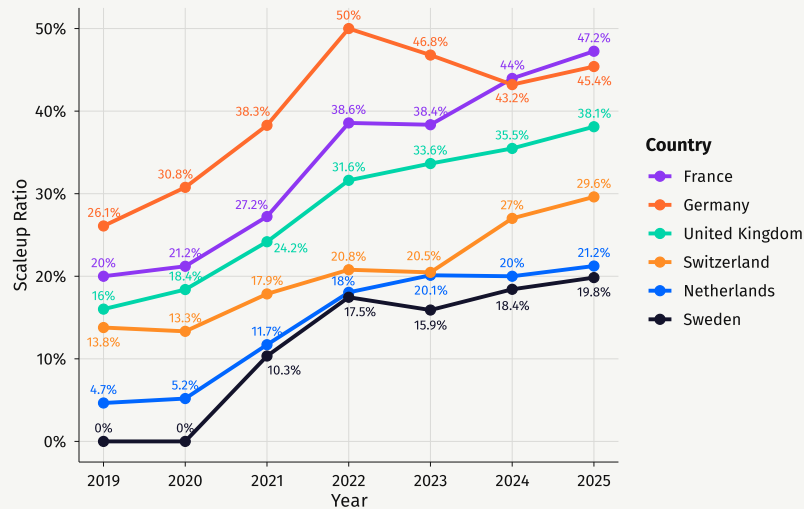
AI attracts a smaller share of Dutch VC than in peer markets. In 2025, 27% of Dutch VC went to AI, versus 38% in the UK, 41% in Germany, 43% in France and 58% in Sweden. The gap is even clearer in round size: Dutch AI rounds average €9.6M, compared with €21.2M in Germany, €28.8M in France and €31.8M in Sweden.

This gap is not just about totals. Smaller rounds usually mean fewer growth-stage investors and less competition for deals. Swedish AI companies raise around 3x more per round, giving them more room to hire, build and expand.

Taken together, the lower AI share and smaller ticket sizes point to the same issue: The Netherlands lacks enough growth-stage capital. Most activity remains concentrated in rounds below €15M, creating a bottleneck even when early-stage deal flow is strong.

AI Scaleup Ratio: European Country Comparison

Germany leads AI scaleup conversion among European nations



Location	Share AI VC Investment	Avg Ticket Size (EUR M)
Sweden	58%	31.80
France	43%	28.75
Germany	41%	21.23
United Kingdom	38%	22.08
Netherlands	27%	9.63
Switzerland	23%	13.04

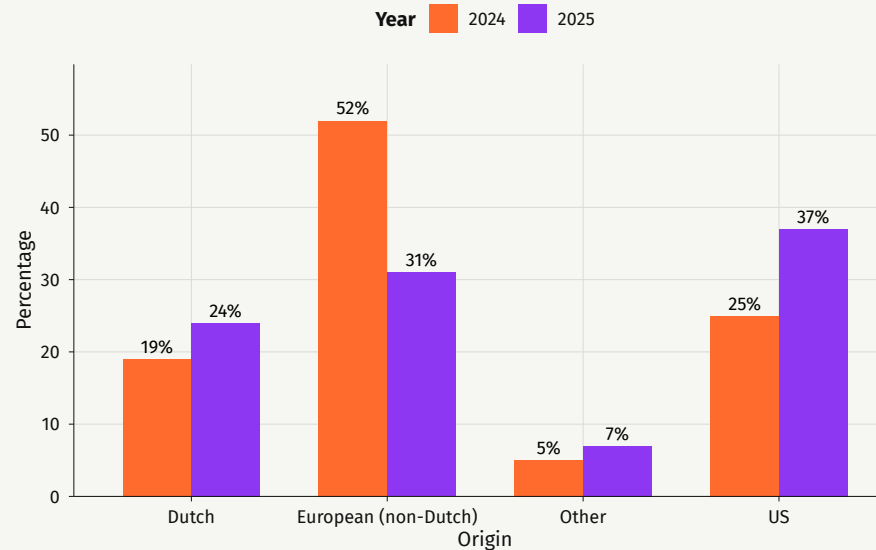
Source: Dealroom and Techleap, 2026

76% of Dutch AI Investment Originates Abroad in 2025

Foreign capital dominates Dutch AI investment. In 2025, US investors contributed 37% of AI investment (up from 25% in 2024), while European non-Dutch investors provided 31% (down from 52%). Dutch investors participated in just 24% of total activity, up from 19% in 2024 but still reflecting limited domestic capacity.

Between 2024 and 2026, Dutch AI funding shifted from European to US investors. As US funds returned to Europe after the 2022–2023 slowdown, they took share from continental European investors. This increases dependency: if US capital pulls back again, Dutch AI companies have few domestic funding options at the right scale.

80% of VC investment in Dutch AI companies coming from abroad
Share of AI investment by investor origin



Source: Dealroom and Techleap, 2026

89% of Dutch AI Startups Build on US Foundation Models

Dutch AI startups concentrate in the application layer. 89% build vertical solutions on US foundation models rather than developing proprietary technology. OpenAI is the most-used model provider (31%), followed by Anthropic (24%), Google (22%), and proprietary models (20%).

This positioning is pragmatic. The application layer attracts 59% of AI capital and can still produce defensible businesses through data access, customer relationships and deep integration. These advantages are strongest in regulated sectors like healthcare, financial services and government, where compliance and trust create real barriers to entry. The hardware layer is small (2% of startups) but attracts 18% of AI capital, reflecting the capital intensity of the ASML/NXP ecosystem.

The integration layer is also emerging (7% of startups, 21% of capital), with early momentum in robotics and embodied AI. Foundation model development remains limited (2% each) driven by the high costs of training frontier models and Europe's relatively low share of global compute capacity (5%).

Layer	% Startups	% Capital	Strategic Position
Application-Value	89%	59%	Strong position in vertical solutions
Integration-Interface	7%	21%	Emerging opportunity in robotics and embodied AI
Model-Data	2%	2%	Limited foundation model development
Hardware-Energy	2%	18%	Small but capital-intensive (ASML ecosystem)

Source: Invest-NL AI Deep Dive (Invest-NL, 2025), 2026

Europe's Highest AI Talent Density Flows to Traditional Sectors

The Netherlands has Europe's highest AI talent density (10.9 per 10,000), but around 70% of its 18,700 AI professionals work in traditional sectors rather than startups, leaving a smaller share of AI talent inside the venture-backed ecosystem.

Amsterdam accounts for 37% of Dutch AI talent, followed by Utrecht (10.7%) and Eindhoven (6.3%). Eindhoven's share should be interpreted with caution, as "AI talent" definitions may undercount roles embedded in Brainport's hardware and industrial base.

Frontier AI talent is concentrated in research institutions. TNO leads with 49 researchers, followed by TU/e (41) and TU Delft (38). Philips and ASML are the only corporates in the top tier. Dutch nationals also hold senior roles at leading frontier labs abroad (including Anthropic, Google, Meta and MIT), highlighting strong global competitiveness but a limited domestic footprint at the frontier.

City	AI Talents	Share
Amsterdam	6,951	37.2%
Utrecht	1,988	10.7%
Eindhoven	1,180	6.3%
Rotterdam	1,017	5.4%
The Hague	825	4.4%
Delft	570	3.1%
Groningen	404	2.2%

Institution	Frontier AI Talents
TNO	49
Eindhoven University of Technology	41
TU Delft	38
University of Twente	18
Philips	18
Utrecht University	17
University of Groningen	16
ASML	16

Source: State of AI in the Netherlands (Dealroom et al., 2024), 2026

Three Priorities to Convert Talent Density to Economic Value

The analysis points to a small set of reinforcing bottlenecks. The biggest is the growth-stage funding gap. Without reliable access to larger rounds, companies scale more slowly, exit earlier, and rely more heavily on foreign capital.

The Netherlands is well positioned to compete on trustworthy, applied AI. It ranks 13th globally on the AI Capacity Index and 1st on the Global Responsible AI Index, creating a credible basis for differentiation.

First is to close the growth-stage funding gap by building dedicated growth capital vehicles and systematically cultivating international growth investors. Second is to make startups a more viable career choice for AI talent through stronger spinout incentives and more competitive equity-based compensation. Third is to concentrate investment where Dutch advantages compound: applied AI in agrifood, logistics and healthcare; hardware linked to the semiconductor ecosystem; and data platforms in regulated markets where trust and access create durable advantages.

05

Deeptech Dynamics

Deeptech Represents 12% of Companies but 40% of Scaleups

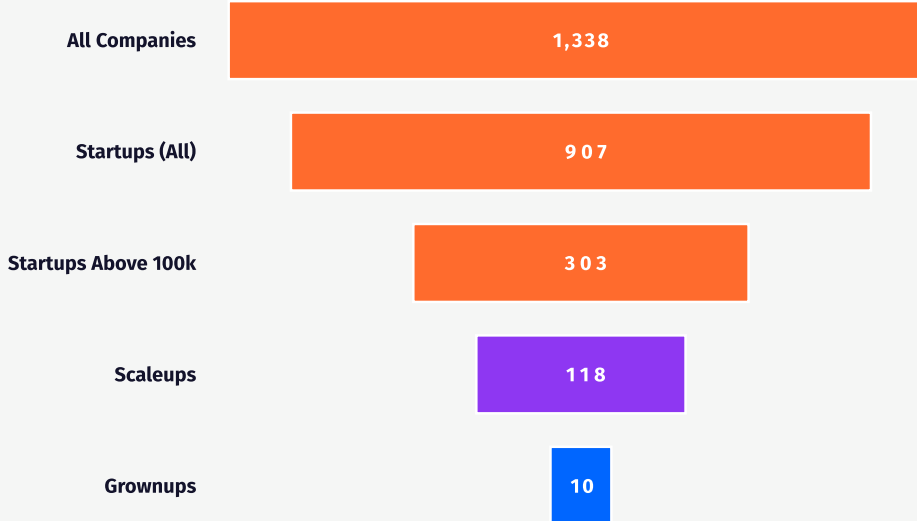
Deeptech makes up just 12% of Dutch tech companies, but it accounts for a disproportionate share of later-stage growth because deeptech firms raise larger rounds and scale more often once funded.

It accounts for nearly 40% of scaleups and captures 41% of total Dutch VC. This concentration grows with maturity; deeptech represents 15% of startups raising over EUR 100,000.

Deeptech companies raise more capital earlier, often to fund R&D. That makes the step to €10M in total funding less exceptional than it is for software-first startups. Once technical risk is reduced, science-based differentiation can be hard to replicate, which helps deeptech attract a disproportionate share of later-stage funding despite representing a small share of startups overall.

The Dutch Deep Tech Ecosystem

Deeptech companies by funding stage



Source: Dealroom and Techleap, 2026

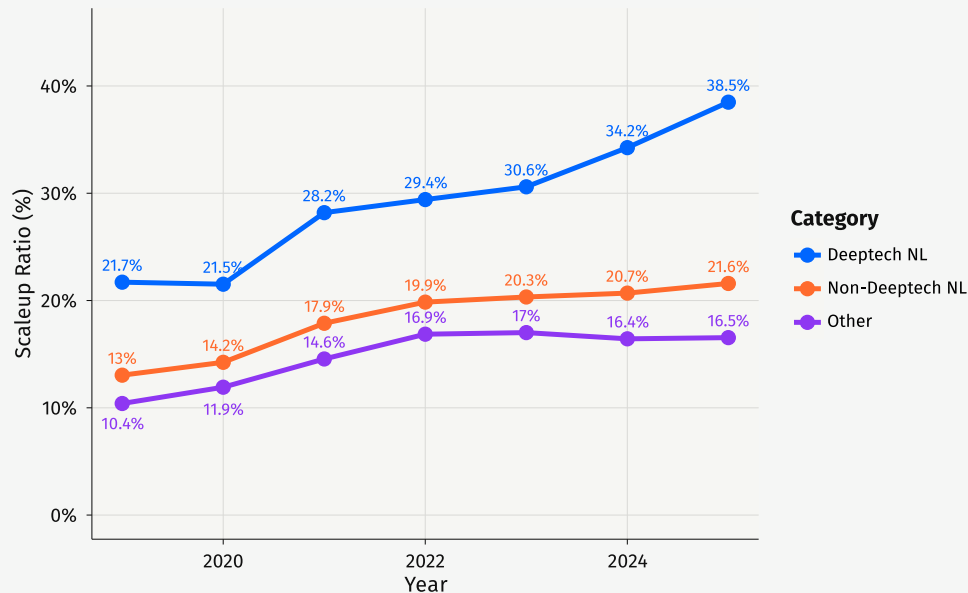
Deeptech Scaleup Ratio Doubles Non-Deeptech Performance

The 2:1 ratio of deeptech to non-deeptech scaleups has continued since 2019, with deeptech ventures achieving scaleup status at a 38% rate versus 17% for non-deeptech. This gap reflects structural advantages like proprietary technology and rigorous, capital-intensive development that filters out weaker ventures. Deeptech companies that reach the scaleup stage possess stronger fundamentals, including validated science and protected IP.

This resilience was evident during the recent market correction. While general tech funding fell 60% from 2021 highs, deeptech funding only declined 28%, offering investors a hedge. Consequently, deeptech's share of Dutch VC investment has risen from 30% in 2019 to 48% in 2024, significantly surpassing the 28% European average.

Scaleup Ratio - Deeptech vs Other

Deeptech companies scale at more than twice the rate of non-deeptech



Source: Dealroom and Techleap, 2026

Deeptech Captures 42% of Dutch VC Investment in 2025

Deeptech's share of total VC investment rose from 38% in 2019 to 47% in 2024, with reached 42% in 2025. Absolute volumes grew from EUR 400 million to over EUR 1.5 billion annually over this period, representing a near-fourfold increase in capital flowing to science-based ventures.

The shift reflects investor conviction following the 2021-2023 market correction. Deeptech's resilience during the downturn, combined with growing interest in AI applications for materials science, biotechnology, and energy transition, has made science-based ventures increasingly attractive to both domestic and international capital. The Netherlands' deeptech share now exceeds the 28% European average by a significant margin.

Year	Total Investment	Deeptech Investment	Deeptech Share
2019	EUR 1.03B	EUR 0.39B	37.6%
2020	EUR 1.27B	EUR 0.46B	35.8%
2021	EUR 5.16B	EUR 0.94B	18.3%
2022	EUR 2.74B	EUR 0.9B	32.9%
2023	EUR 2B	EUR 0.94B	47.1%
2024	EUR 2.37B	EUR 1.12B	47.3%
2025	EUR 2.64B	EUR 1.11B	42.1%

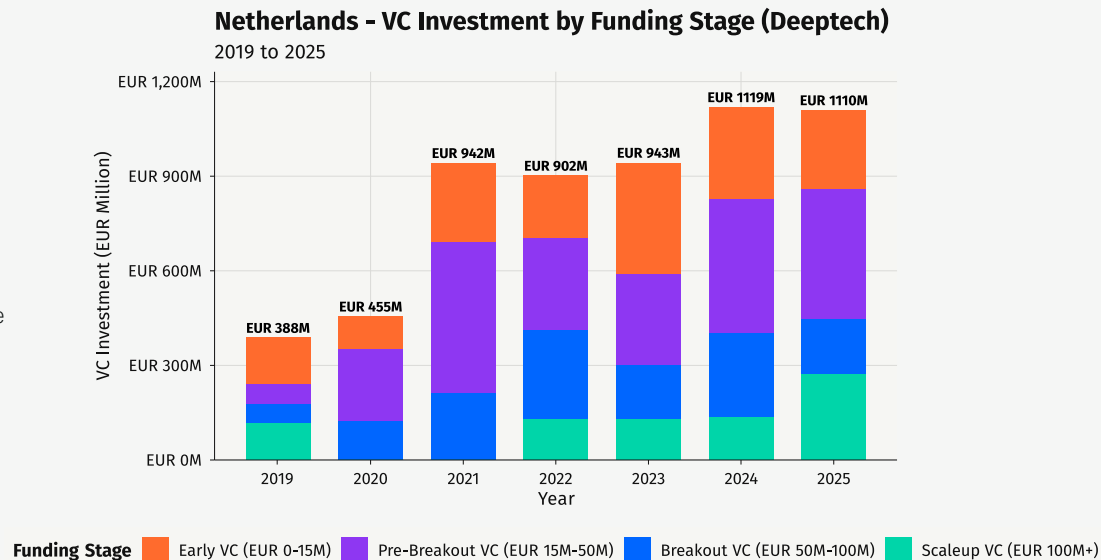
Source: Dealroom and Techleap, 2026

Early-stage deeptech funding declines since 2023

Early-stage deeptech funding has continuously declined since 2023, now affecting the EUR 15M-50M bracket. Only one EUR 100M+ round closed in 2025, down from multiple in prior years. This reduction in seed and Series A activity threatens the future pipeline of scaling candidates.

While EUR 50M-100M breakout rounds remain stable for companies with proven technology, the widening funding gap between early and late stages creates a «valley of death» for intermediate ventures. Companies must survive longer on less capital before securing growth-stage investment.

This trend is critical for deeptech, where longer development timelines (typically 5-10 years to commercial readiness) make sustained early-stage funding essential for maintaining the pipeline of future scaleups.



Source: Dealroom and Techleap, 2026

Dutch DeepTech Ticket Size Trails European Peers by EUR 7M

The Netherlands allocates 41% of VC to deeptech in 2025, above the EU average of 39%, but lags the US at 61% and Switzerland at 55%. More concerning: the average Dutch deeptech ticket size in 2025 trails the European average by EUR 7 million, the lowest gap among top innovation nations.

Smaller rounds force companies to raise more frequently, diverting management attention from technology development to fundraising cycles. A company that must close three rounds instead of two spends an additional six to nine months on investor relations rather than R&D. The pattern likely reflects a scarcity of later-stage domestic investors comfortable with deeptech valuations, pushing companies toward foreign capital or constrained domestic rounds.

This ticket size disadvantage creates competitive pressure. Dutch deeptech companies competing for talent and resources against better-capitalized Swiss, German, or French rivals face structural handicaps.

Location	Share DeepTech VC Investment, 2025	Average Ticket Size, 2025
Switzerland	73%	EUR 18.67M
USA	61%	EUR 155.42M
France	60%	EUR 22.55M
Germany	50%	EUR 27.74M
EU	50%	EUR 20.4M
Netherlands	42%	EUR 12.19M
Sweden	30%	EUR 12.06M
United Kingdom	30%	EUR 15.08M

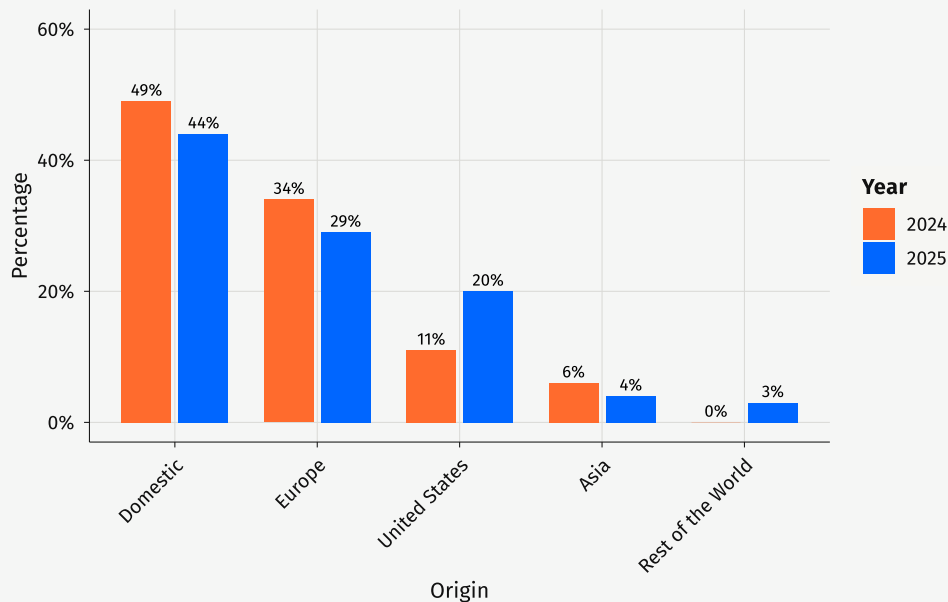
Source: Dealroom, Lakestar, and Techleap, 2026

Domestic Investors Provide Half of Deeptech Capital

Dutch deeptech investment remains stable: nearly 50% domestic, with European investors providing most of the rest. US investors contribute a smaller share, typically in larger rounds for specialized expertise.

The strong domestic base (specialized funds, corporate venture, government vehicles) offers stability for founders. European co-investors support international expansion and market access. This balance differentiates the Netherlands from ecosystems overly reliant on one source. Modest Asian participation reflects current investment patterns, with potential regulatory considerations around foreign investment in strategic technology sectors influencing this dynamic.

Netherlands - Share of Total VC Investment in Deeptech by Origin
2024 vs 2025



Source: Dealroom and Techleap, 2026

06

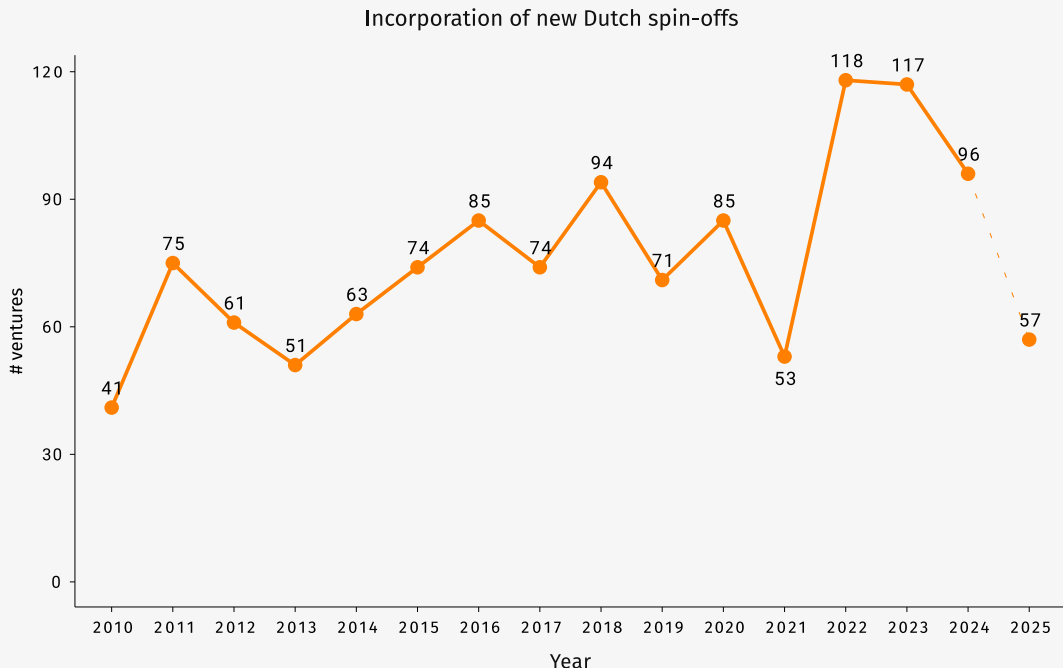
Deeptech Spin-Offs

The rate of spin-off creation has increased 1.4× in 10 years, currently active spin-offs form 9% of the total active startups

In this report, spin-offs are defined as companies originating from research conducted at universities, medical centres, or other research organisations. Using an augmented dataset combining Techleap's tracking with KTO data, we have identified 1406 spin-offs, of which 893 are currently confirmed operational—representing 9% of all operational Dutch startups.

Since 2022, 405 new spin-offs have incorporated from Dutch research institutes. The rate of new spin-off creation has increased to ~97 per year in 2022-2025, up from ~62 per year in 2012-2015—a 1.6× increase.

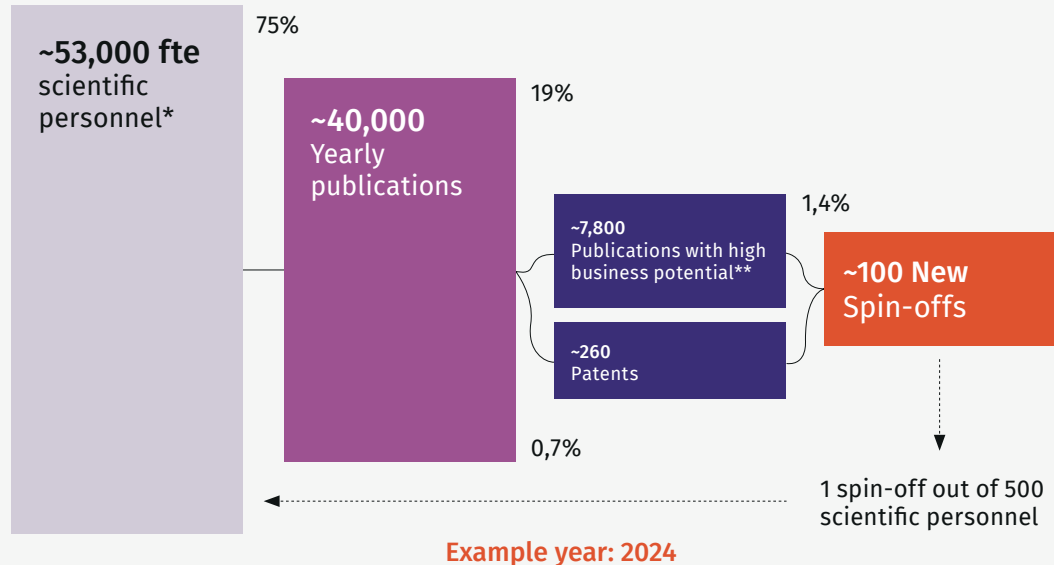
* This definition follows dealroom's definition as presented in their European Spinouts Report 2025
 ** compared to our previous inventory in 2023, see Techleap (2023). State of Dutch Tech 2023. The numbers for 2025 are incomplete



It takes a lot of research to create a spin-off, but there is more high potential research available

Approximately 19% of yearly academic publications demonstrate a high potential for business application, yet a significant challenge remains as 90% of the findings described in these papers have a low technology readiness level.

Furthermore, findings from a single publication are typically insufficient for obtaining a patent or forming the basis of a company. Successful commercialization is also heavily dependent on the individual researcher's willingness and ability to transition out of academia, along with the institutional and cultural support available to enable this shift.

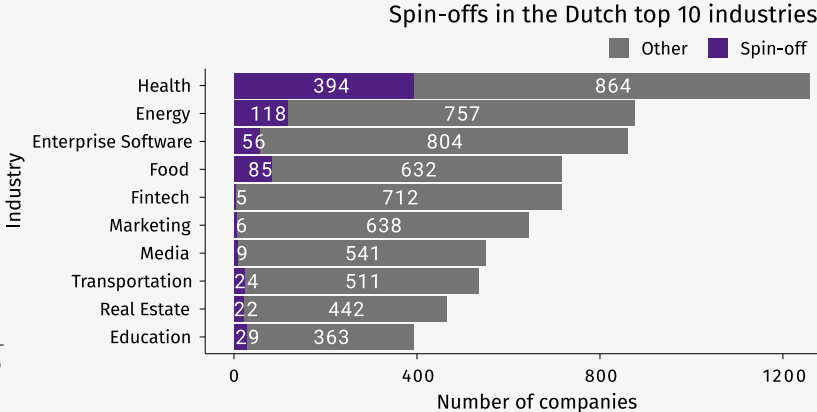
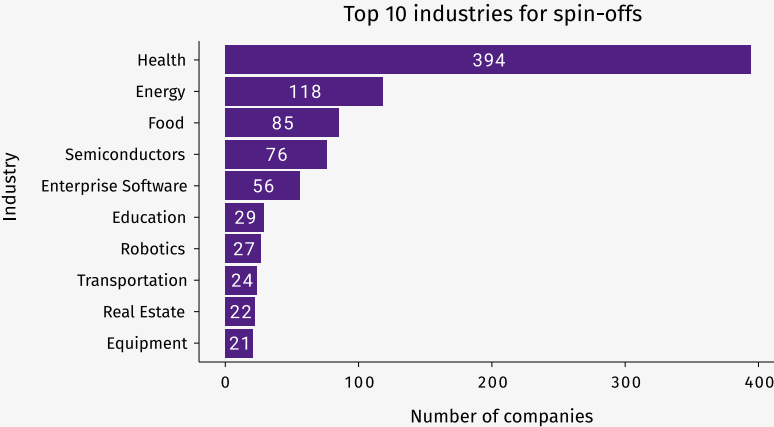


* Includes everyone from PhD to professor at universities and UMCs. Sources: UNL & Rathenau

** based on Open Access publications and ScoutinScience prediction algorithm. Source: ScoutinScience, 2026

Spin-offs tackle challenges that require physical assets

Spin-offs are most prevalent in verticals where physical assets are essential: health, energy, and food rank as the top three. Other hardware-driven verticals also show a strong presence, including semiconductors (85 ventures), robotics (32), and engineering equipment (23). Notably, 35% of all startups in the health vertical are academic spin-offs.



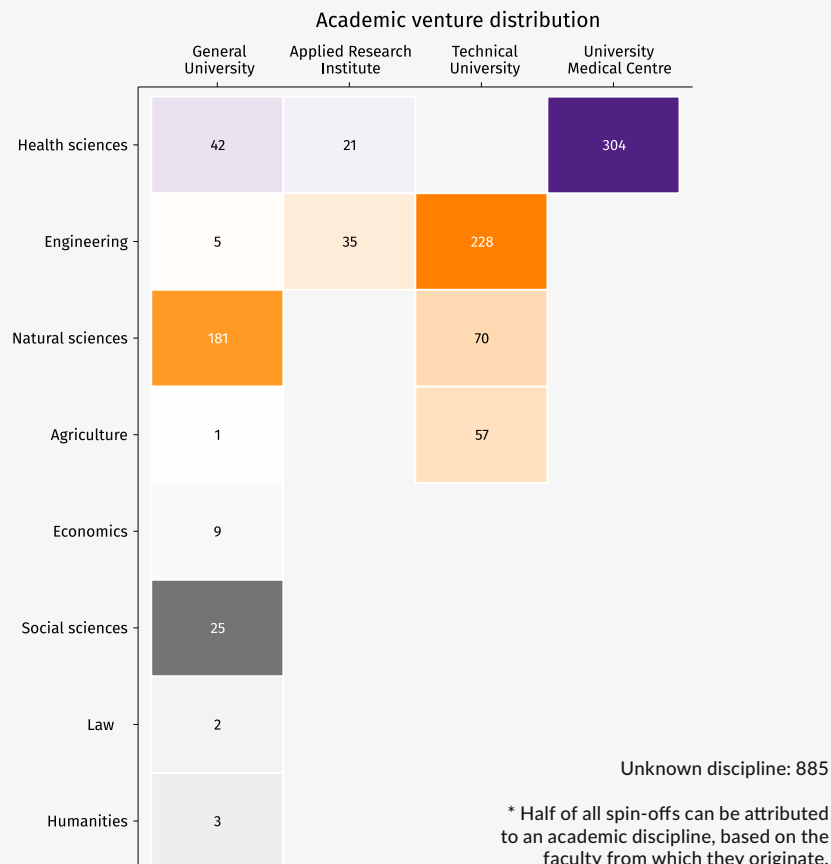
* Half of all spin-offs can be attributed to an academic discipline, based on the faculty from which they originate.

Spin-offs primarily emerge from technical universities and health research

Technical Universities (TUs) are the primary incubators for spin-off creation, accounting for more than half of all academic ventures in the Netherlands. This dominance reflects TUs' strong emphasis on applied research and their well-established technology transfer infrastructure.

Among academic disciplines, health sciences leads by a significant margin, generating the largest share of spin-offs, driven by the commercial potential of medical innovations and strong connections to university medical centres.

Engineering follows as the second most productive discipline, while natural sciences rounds out the top three. This concentration in STEM fields underscores the research-intensive nature of successful spin-off creation.*



Improved research to scale-up pathways could 1.8× the impact of spin-offs

The UK is the best performing country in Europe regarding spinout success. While the United Kingdom and the Netherlands have similar spinout rates per million inhabitants, the UK outperforms the Netherlands by a factor of 1.8 in total funding raised and a factor 1.3 in the number of spin-offs that raise more than \$10M.

Meanwhile, the world-leading biotech ecosystem in Switzerland outperforms other European countries 4× in relative metrics and seems to have an unassailable efficiency lead.

Outputs* per million inhabitants	VC backed spin-offs	>10 M\$ funding spin-offs	Total funding raised by spin-offs (B\$)
Netherlands	16,8	3,6	0,2
United Kingdom	17,0	5,5	0,4
France	12,1	2,8	0,2
Switzerland	72,1	18,8	1,3

* According to the 2025 Dealroom Spinout report.
** Note that our internal data differs from the Dealroom spinout report.
Sources: Dealroom, UN population statistics. Analysis: Techleap, 2026



07

Talent, Employment and Gender Inclusivity

Strong Talent Pipeline Faces Regulatory Friction and Gender Gaps

Dutch universities produce highly differentiated graduates, with technical universities channeling over 25% of alumni into engineering roles. More critically, the Netherlands retains 53% of international graduates in the labor market, nearly double the EU average of 15-30%.

However, the same ecosystem that attracts talent creates friction in deploying it. Half of Dutch startup founders cite talent compensation as their top operational challenge, and 62% view Dutch labor regulations as worse than peer countries. The 104-week sick pay obligation, compared to six weeks in Germany, creates disproportionate risk for early-stage companies.

Gender diversity remains the ecosystem's most persistent gap. Women-founded companies represent just 8% of Dutch scaleups, up 22% year-over-year but still trailing the UK (13%) and Germany (11%). At Series A and beyond, all-male teams are twice as likely to secure further funding.

Across Europe, the share of women in tech has stagnated at 34% since 2015, while just 10% of deeptech funding reaches startups with at least one female founder. These gaps compound across the pipeline, from educational pathways through funding access to network effects, constraining innovation potential.

Employment Concentrates in Scaled Companies

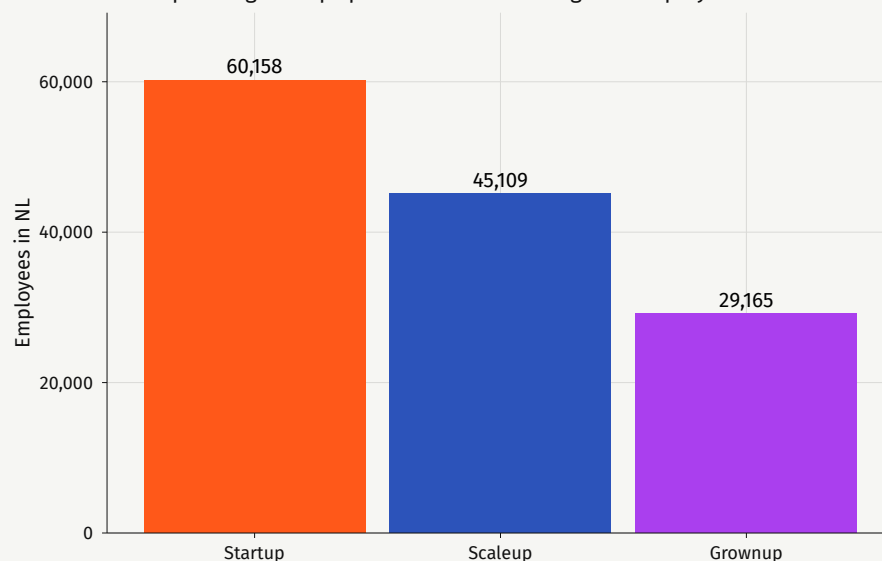
Dutch tech companies employ approximately 135,000 people in the Netherlands, with global headcount exceeding 213,000. The employment distribution reveals that startups account for 92% of all Dutch tech companies but employ just 45% of the workforce. The impact of AI will most likely exacerbate this divide as productivity per employee increases—startups can get more done with fewer people.

Scaleups and grownups represent just 8% of companies yet employ the remaining 55%. This concentration has implications for ecosystem strategy: supporting the transition from startup to scaleup delivers outsized employment returns.

The pipeline of companies making this transition determines ecosystem-wide job creation.

NL Employment by Company Stage

Scaleups and grownups punch above their weight in employment



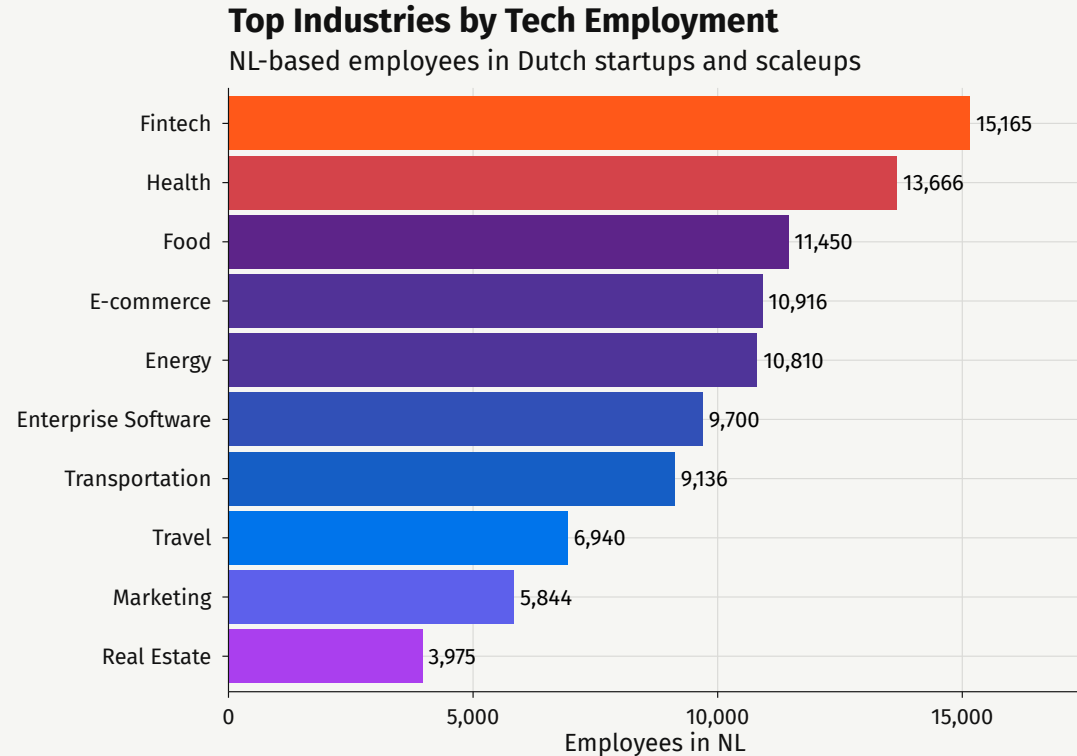
Source: Dealroom and Techleap, 2026

Fintech, Health, and Food Lead Tech Employment

Industry-level employment patterns reflect the Netherlands' broader economic specialization. Fintech leads Dutch tech employment, building on Amsterdam's position as a European financial center and the success of companies like Adyen and Mollie.

Health and Food follow, logical given life sciences clusters around Leiden and Utrecht and global leadership in agrifood innovation anchored by Wageningen.

These sectoral strengths create natural talent pools that reinforce competitive advantage: engineers who gain fintech experience at established players become founders or early hires at emerging companies in the same sector, concentrating expertise and accelerating innovation cycles.

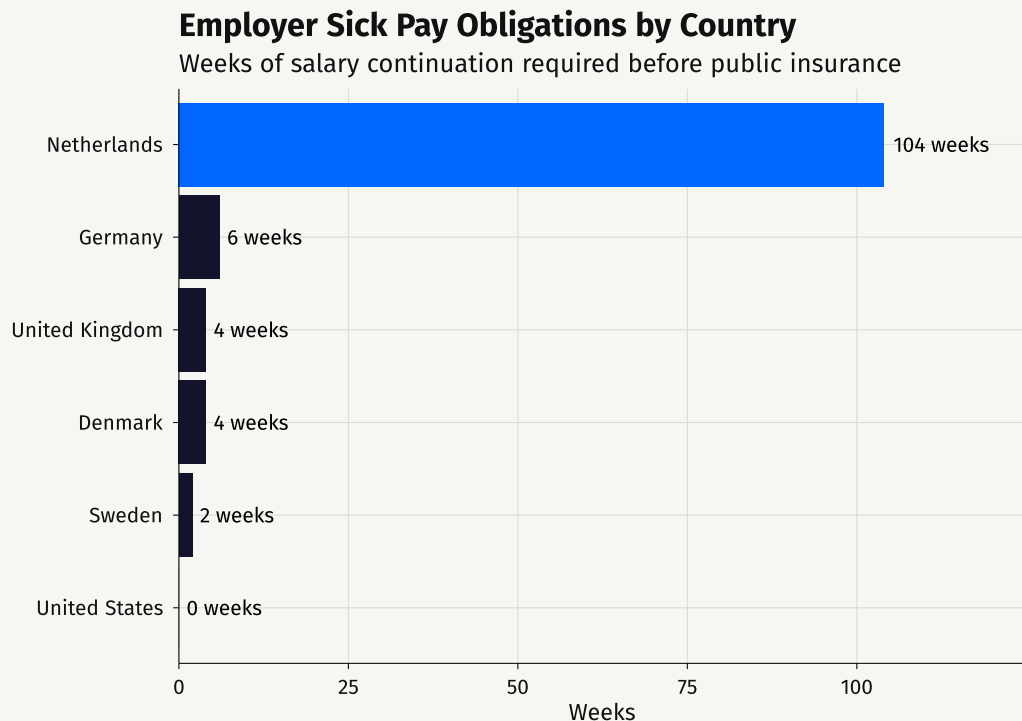


Source: Dealroom and Techleap, 2026

Dutch Sick Pay Rules Strain Startup Labor Market Flexibility

The 104-week sick pay obligation stands out as one of the most acute pressure points for Dutch startups and scaleups in terms of labor market challenges. Employers must continue paying salaries for two full years when employees become ill, a duration that dwarfs comparable obligations across Europe. Germany requires just six weeks, Sweden two weeks, and Denmark four weeks before public insurance systems assume responsibility.

Beyond the duration, employers also face severely limited options to actively support employee recovery or explore alternative arrangements, further constraining operational flexibility. For early-stage companies with limited cash reserves and small teams, this creates disproportionate risk: a single long-term illness can threaten business viability when one employee represents 10-20% of the workforce.



Source: Panteia 2026, Wennink Report, 2026

Technical Universities Dominate Engineering Output

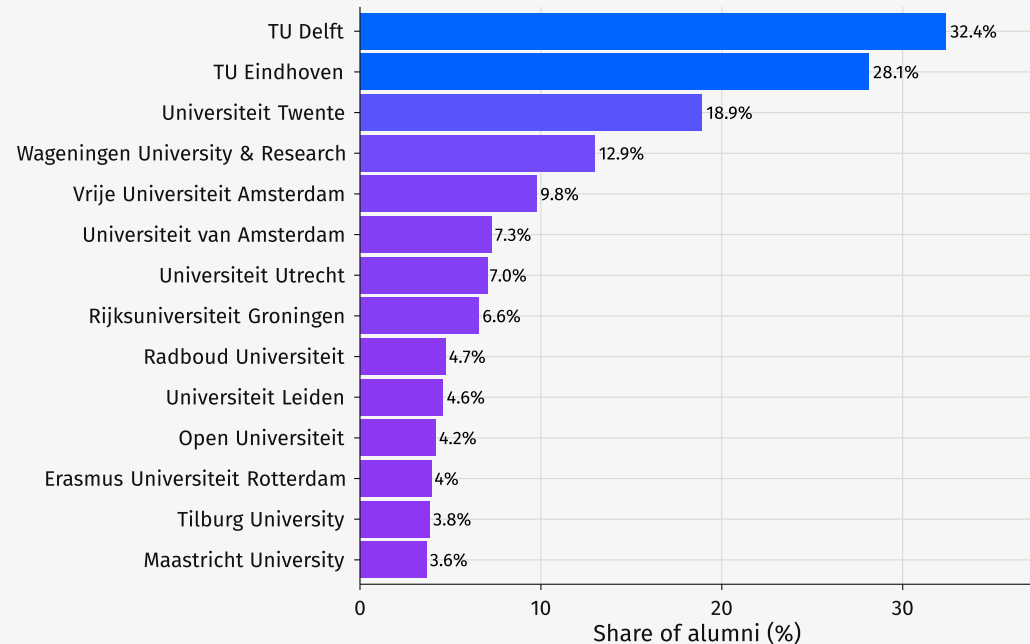
Three technical universities, TU Delft, TU Eindhoven, and Universiteit Twente, dominate engineering talent production. TU Delft and TU Eindhoven channel approximately one-quarter of their graduates into engineering roles, far above the 10.7% national average.

This concentration creates reliable talent pipelines for specific tech sectors: companies in semiconductors and photonics cluster around Eindhoven precisely because TU/e produces the specialized graduates they need.

The geographic concentration of engineering talent shapes where capital-intensive tech companies locate their operations.

Engineers & Technical Specialists by University

Technical universities dominate engineering talent production



Source: LinkedIn Alumni Analysis, 2010-2026

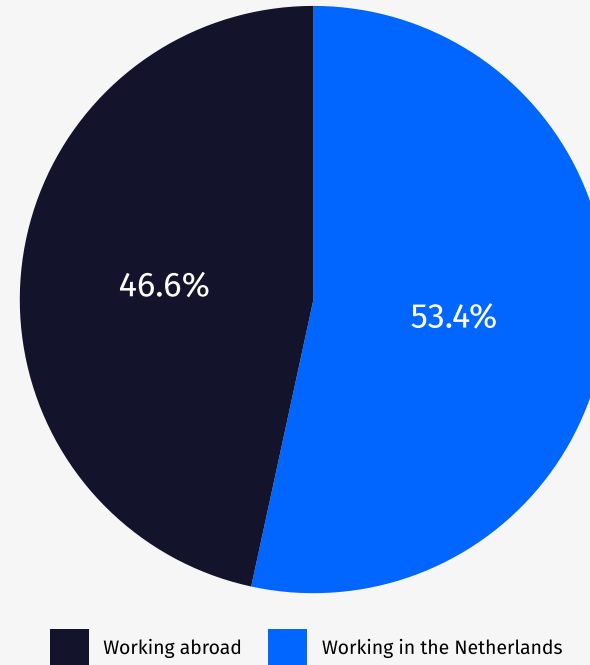
International Graduate Retention

53% remain in NL — significantly above EU average (15-30%)

53% International Graduate Retention Doubles EU Average

Analysis of 30,000 international alumni shows that 53.4% remain employed in the Dutch labor market after completing their studies, nearly double the EU average of 15-30% and more than double the typical 25% stay-rate five years after graduation.

This retention advantage compounds over time. International graduates who stay contribute language skills, global networks, and diverse perspectives that strengthen innovation capacity. The tech ecosystem's international character reflects decades of successful retention creating a self-reinforcing cycle.

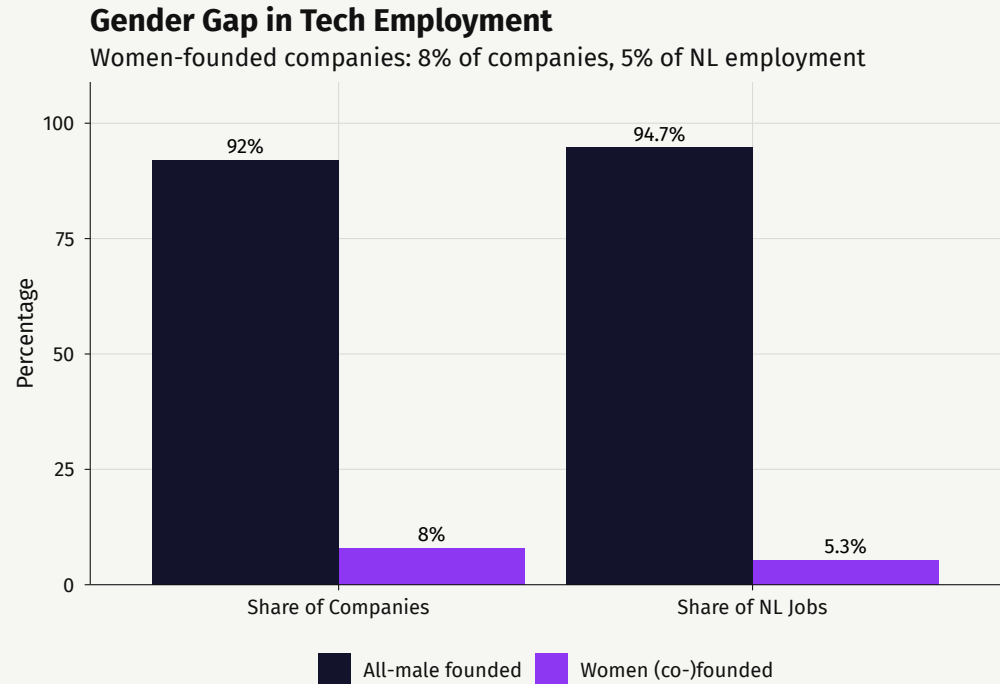


Source: LinkedIn Alumni Analysis; OECD 2023

Women-Founded Companies: 8% of Firms, 5% of Employment

Companies with at least one female founder represent 8% of Dutch startups and scaleups but account for only 5% of tech employment, 7,116 of 135,000 jobs. The employment gap exceeds the company count gap, suggesting women-founded companies are on average smaller, likely reflecting concentration in earlier stages and less access to growth capital.

Dutch startups have approximately 10% female founders, compared to 13% in the UK and 11% in Germany. Female-only founder teams capture only 0.7% of total funding. The 22% year-over-year growth in women-founded scaleups represents progress, but at current rates, reaching 20% would take over a decade.



Source: Dealroom and Techleap, 2026

08

Regional Distribution and Innovation Hubs

Randstad Captures 72% of VC, Employment Spreads Wider

The report utilizes ROMS (Regional Overview and Monitoring System) data, combined with Dealroom data and ROM activity data, to offer a strengthened regional view of the ecosystem. This integrated ROM dataset significantly improves coverage outside the Randstad, adding 554 funding rounds and €300M in reported VC.

The Randstad still dominates. North Holland and South Holland account for 58% of all startups and capture more than 70% of total VC funding. In 2025, South Holland led with 38% of VC (€1.09 billion), closely followed by North Holland with 34% (€971 million).

VC is concentrated, but jobs are not. Tech employment is spread across hubs such as Eindhoven, Groningen and Enschede. Noord-Brabant alone employs 32,301 people in startups and scaleups, showing the ecosystem's footprint extends well beyond where capital is deployed.

Province	Population	Startups & Scaleups	% of NL	Per 100k	Funding (€M)	% of Funding
North Holland	2,992,016	3,473	29.7%	116.1	970.6	33.6%
South Holland	3,863,397	3,350	28.6%	86.7	1,089.5	37.7%
Noord Brabant	2,664,047	1,543	13.2%	57.9	207.5	7.2%
Utrecht	1,409,144	892	7.6%	63.3	165.2	5.7%
Gelderland	2,161,358	739	6.3%	34.2	188.8	6.5%
Overijssel	1,195,789	451	3.9%	37.7	49.5	1.7%
Limburg	1,135,328	371	3.2%	32.7	153.0	5.3%
Groningen	602,833	193	1.7%	32.0	13.8	0.5%
Friesland	664,222	177	1.5%	26.6	7.5	0.3%
Flevoland	456,395	141	1.2%	30.9	14.5	0.5%
Zeeland	392,969	106	0.9%	27.0	2.4	0.1%
Drenthe	506,529	46	0.4%	9.1	7.0	0.2%

Source: Dealroom, Techleap, ROMs, and CBS (population as of 1 January 2026), 2026

North Holland Leads Startup Density at 2x National Average

On a per-capita basis, the regional picture shifts. The national average is 64.5 startups and scaleups per 100,000 inhabitants in 2025, and only four provinces exceed it.

North Holland leads decisively at 116.1 startups per 100,000 inhabitants, roughly double the national average. This confirms Amsterdam's role as the ecosystem's gravitational center. Utrecht ranks second in startup density despite being only the fifth largest province by population, suggesting a particularly entrepreneurial culture around its university and innovation hubs.

South Holland presents a striking counterpoint: despite having the largest population (3.86 million) and capturing the most VC funding in absolute terms, it ranks below the national average in startup density at 86.7 per 100,000. Its headline numbers reflect scale rather than exceptional startup intensity. Noord Brabant performs well at 57.9 per 100,000, confirming Brainport's strength in translating deeptech capabilities into company formation.

Province	Population	Startups	Per 100k	vs. NL Avg	Rank
North Holland	2,992,016	3,473	116.1	82%	1
South Holland	3,863,397	3,350	86.7	36%	2
Utrecht	1,409,144	892	63.3	-1%	3
Noord Brabant	2,664,047	1,543	57.9	-9%	4
Overijssel	1,195,789	451	37.7	-41%	5
Gelderland	2,161,358	739	34.2	-46%	6
Limburg	1,135,328	371	32.7	-49%	7
Groningen	602,833	193	32.0	-50%	8
Flevoland	456,395	141	30.9	-51%	9
Zeeland	392,969	106	27.0	-58%	10
Friesland	664,222	177	26.6	-58%	11
Drenthe	506,529	46	9.1	-86%	12

Source: Dealroom, Techleap, ROMs, CBS, 2026

VC Most Concentrated, Employment Most Dispersed

We use the Herfindahl–Hirschman Index (HHI) to measure how concentrated VC funding, company formation, and startup employment are across provinces. HHI scores range from 0 to 1, where 0 is fully dispersed and 1 is fully concentrated. Scores below 0.15 indicate low concentration, 0.15–0.25 moderate, and above 0.25 high.

VC funding is the most geographically concentrated of the three metrics in 2025, clustering in Amsterdam and Rotterdam/The Hague. This clustering of investors and deal flow makes it harder for startups outside the Randstad to access growth capital.

Startups and scaleups are moderately concentrated, with meaningful company formation in hubs such as Eindhoven, Groningen and Twente. Employment is the most dispersed metric, reflecting the role of regional companies in spreading the ecosystem's economic footprint beyond the Randstad.

Metric	HHI ¹ Score	Concentration Level
Startups & Scaleups	0.200	Moderate concentration
VC Funding	0.271	High concentration
Employees	0.254	High concentration
Funding Rounds	0.152	Moderate concentration

¹ HHI < 0.15 = Low, 0.15–0.25 = Moderate, > 0.25 = High concentration

Source: Techleap analysis based on Dealroom data, 2026

North Holland: The Ecosystem's Gravitational Center

North Holland has 3,473 tech companies in 2025 (29.7% of the national total). It attracted €971M across 161 funding rounds, equal to 34% of Dutch VC. The province employs 131,326 people in tech.

At 116.1 startups per 100,000 inhabitants, North Holland's density is roughly double the national average. Amsterdam's position as an international business hub, combined with research institutions like UvA, VU, and Amsterdam UMC, creates a powerful flywheel for innovation. The province excels in tech, AI, and life sciences, while the North Sea Canal Area focuses on energy and circular economy.

The province's innovation infrastructure is centered in Amsterdam Science Park, the Health Innovation District, and Marineterrein. In 2025, significant funding rounds went to Framer (EUR 100 million), Mews (EUR 75 million), and Cradle (EUR 73 million). ROM InWest and Innovatiefonds Noord-Holland lead ecosystem support.



Population	2,992,016
Startups & Scaleups	3,473 (29.7% of NL)
Startups per 100k	116.1
Employees	131,326
VC Funding 2025	EUR 970.6M (33.6% of NL)
Funding Rounds	161

Source: Dealroom, Techleap, ROMs, and CBS, 2026

South Holland: VC Leader with Untapped Density Potential

South Holland captured the largest share of VC funding in 2025 at EUR 1.09 billion (37.7% of national total), driven by major rounds across Rotterdam, Delft, Leiden, and The Hague. The province hosts 3,350 startups and scaleups (28.6% of the total) and employs 63,209 in tech roles.

The innovation infrastructure spans Biotech Campus Delft, Leiden Bio Science Park, NL Space Campus, and TU Delft Campus. Notable 2024-2025 rounds include Nearfield Instruments (EUR 135 million), VarmX (EUR 115 million), and Leyden Labs (EUR 112.5 million). The Hague has established itself as a global hub for peace, justice, and security technologies.



Population	3,863,397
Startups & Scaleups	3,350 (28.6% of NL)
Startups per 100k	86.7
Employees	63,209
VC Funding 2025	EUR 1,089.5M (37.7% of NL)
Funding Rounds	95

Source: Dealroom, Techleap, ROMs, and CBS, 2026

Noord Brabant: Europe's Deeptech Powerhouse

Noord Brabant counts 1,543 startups and scaleups in 2025 (13.2% of the Netherlands), up 20% in recent years. Companies in the province raised EUR 207 million across 70 funding rounds (7.2% of national VC), while employing 32,301 in tech roles, the third-highest figure nationally.

Anchored by the Brainport Eindhoven region, Noord Brabant occupies a unique position where corporates like ASML, Philips, and VDL collaborate closely with startups and research institutions. The region focuses on deeptech, medtech, biotech, pharma, energy solutions, plant-based proteins, AI, and dual-use technologies. At 57.9 startups per 100,000 inhabitants, the province performs above expectations for its size.

The innovation infrastructure centers on High Tech Campus Eindhoven, Brainport Industries Campus, and Pivot Park. Recent significant rounds include Citryl (EUR 85 million), Salvia BioElectronics (EUR 60 million), Protix (EUR 55 million), and Microsure (EUR 38 million). The Brabantse Ontwikkelings Maatschappij provides comprehensive support.



Population	2,664,047
Startups & Scaleups	1,543 (13.2% of NL)
Startups per 100k	57.9
Employees	32,301
VC Funding 2025	EUR 207.5M (7.2% of NL)
Funding Rounds	70

Source: Dealroom, Techleap, ROMs, and CBS, 2026

Utrecht: Punching Above Its Weight in Health and Sustainability

Utrecht hosts 892 startups and scaleups in 2025 (7.6% of the Netherlands), punching above its weight as the fifth largest province by population but second in startup density. The province attracted €165M across 44 rounds (5.7% of national VC) and has 31,105 people employed in tech.

At 63.3 startups per 100,000 inhabitants, Utrecht's startup density approaches the national average, with a particularly entrepreneurial culture around its university and innovation hubs. The startup scene is dominated by health, and sustainability tech, with data-driven healthcare, climate and energy solutions, and B2B software clustering around Utrecht University and UMC Utrecht.

Dotslash Utrecht serves as the province's flagship campus. The region has developed a distinctive living lab profile, exporting solutions in geo-data (Earth Valley), energy, mobility, and built environment innovation. Notable 2025 funding rounds include Sensorfact (EUR 25 million) and Vitestro (EUR 20 million). ROM Utrecht Region and UtrechtInc lead ecosystem support.



Population	1,409,144
Startups & Scaleups	892 (7.6% of NL)
Startups per 100k	63.3
Employees	31,105
VC Funding 2025	EUR 165.2M (5.7% of NL)
Funding Rounds	44

Source: Dealroom, Techleap, ROMs, and CBS, 2026

Gelderland: Where Agrifood Meets High-Tech Manufacturing

Gelderland hosts 739 startups and scaleups in 2025 (6.3% of the total), with strong representation in agrifood, biotech, photonics, and semiconductors. The province raised EUR 189 million across 54 funding rounds (6.5% of national VC) and employs 13,584 people in tech roles.

The province's tech landscape is distinguished by collaborations between Wageningen University Research, Radboud University, and corporates like FrieslandCampina, Unilever, and NXP. The region excels in agrifood and biotech, leveraging agricultural heritage for sustainable food production and circular bio-based systems, alongside growing capabilities in quantum computing and AI.

Three distinct clusters anchor innovation: Food Valley in Wageningen for agrifood, Novio Tech Campus in Nijmegen for health and semiconductors, and the Electricity Campus in Arnhem for energy transition. Recent funding rounds include Revyve (EUR 24 million), AMT Medical (EUR 22 million), and Solynta (EUR 20 million). Oost NL serves as the regional development agency.



Population	2,161,358
Startups & Scaleups	739 (6.3% of NL)
Startups per 100k	34.2
Employees	13,584
VC Funding 2025	EUR 188.8M (6.5% of NL)
Funding Rounds	54

Source: Dealroom, Techleap, ROMs, and CBS, 2026

Overijssel: Manufacturing Heritage Drives Deeptech Innovation

Overijssel hosts 451 startups and scaleups in 2025 (3.9% of the Netherlands), anchored by the Twente region's manufacturing expertise. The province raised EUR 50 million across 21 funding rounds (1.7% of national VC) and employs 9,354 people in tech roles.

Overijssel is a manufacturing-led province with a strong deeptech profile. The Twente region, centred on the University of Twente and Saxion, specialises in high-tech systems and materials, including robotics, sensors, photonics and medical technology.

Kennispark Twente in Enschede serves as the primary innovation hub, complemented by Technology Base, High Tech Systems Park in Hengelo, and Polymer Science Park in Zwolle. Notable companies include high-tech systems leader Demcon, water filtration pioneer NX Filtration, and quantum photonics specialists QuiX (EUR 15 million round) and PhiX. Oost NL provides regional development support.



Population	1,195,789
Startups & Scaleups	451 (3.9% of NL)
Startups per 100k	37.7
Employees	9,354
VC Funding 2025	EUR 49.5M (1.7% of NL)
Funding Rounds	21

Source: Dealroom, Techleap, ROMs, and CBS, 2026

Limburg: Integrated Campus Innovation Across Four Sectors

Limburg has 371 startups and scaleups in 2025 (3.2% of the total). It stands out for Brightlands, a single branded network of multi-sector innovation campuses. In 2025, companies raised €153M across 34 rounds (5.3% of national VC), and the province supports 4,425 tech jobs.

Leveraging its position in the Euregio at the intersection of three countries, Limburg has built cross-border innovation ecosystems spanning sustainable materials, life sciences, agrofood, AI, and emerging defence technologies. The region's ambition to operate a carbon-neutral chemical park by 2050 underscores its commitment to industrial transformation.

Four Brightlands campuses serve distinct verticals: Chemelot Campus for circular chemistry, Maastricht Health Campus for biosciences, Smart Services Campus for AI, and Campus Greenport Venlo for sustainable food. Notable companies include Mosa Meat (EUR 40 million round in 2024), Qorium, and Vertoro. Limburg is in the running to host the Einstein Telescope, which would transform regional deeptech development.



Population	1,135,328
Startups & Scaleups	371 (3.2% of NL)
Startups per 100k	32.7
Employees	4,425
VC Funding 2025	EUR 153M (5.3% of NL)
Funding Rounds	34

Source: Dealroom, Techleap, ROMs, and CBS, 2026

Groningen: Northern Hub for Energy Transition and Healthtech

Groningen hosts 193 startups and scaleups in 2025 (1.7% of the total), with strengths in healthtech and energy innovation. The province raised EUR 14 million across 27 funding rounds (0.5% of national VC) and employs 8,096 people in tech roles.

The province positions itself as a leader in hydrogen and sustainable energy technologies, building on its historical role in Dutch energy production and the presence of the University of Groningen as key driver of spin-off activity. Groningen reaches 32.0 startups per 100,000 inhabitants, above what its population size would suggest.

The innovation infrastructure centers on Campus Groningen, which brings together the Healthy Aging Campus for life sciences, Chemport for green chemistry, and Entrance for energy innovation. BioBTX secured an EUR 80 million round, the largest in recent regional history. Other notable companies include QDI Systems (EUR 7.5 million), Chordify, Klippa, and Soly. Founded in the North and NOM lead regional support.



Population	602,833
Startups & Scaleups	193 (1.7% of NL)
Startups per 100k	32
Employees	8,096
VC Funding 2025	EUR 13.8M (0.5% of NL)
Funding Rounds	27

Source: Dealroom, Techleap, ROMs, and CBS, 2026

Friesland: Global Leadership in Water Technology

Friesland hosts 177 startups and scaleups in 2025 (1.5% of the Netherlands), demonstrating that specialized focus can create globally competitive clusters. The province raised EUR 7.5 million across 20 funding rounds (0.3% of national VC) and employs 2,495 people in tech roles.

The province has carved out a distinctive niche in water technology and dairy innovation, building on regional strengths and natural resources. At 26.6 startups per 100,000 inhabitants, Friesland's density reflects its smaller population base, yet the region has developed world-leading expertise in watertech with global export potential.

The innovation infrastructure is anchored by the Water Campus in Leeuwarden, with The Dairy Campus supporting agricultural innovation, and Campus Fryslan focusing on sustainable development. Notable companies include water recycling pioneer Hydraloop, sustainable materials company Paques Biomaterials, and phosphorus recovery specialist Susphos. Founded in the North and NOM provide regional support.



Population	664,222
Startups & Scaleups	177 (1.5% of NL)
Startups per 100k	26.6
Employees	2,495
VC Funding 2025	EUR 7.5M (0.3% of NL)
Funding Rounds	20

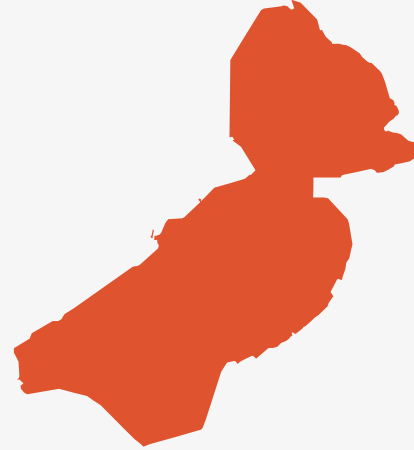
Source: Dealroom, Techleap, ROMs, and CBS, 2026

Flevoland: Agrifood Innovation in the Youngest Province

Flevoland has 141 startups and scaleups in 2025 (1.2% of the Netherlands). The province raised EUR 14 million across 6 funding rounds (0.5% of national VC) and 2,488 people are employed in tech roles.

Flevoland's ecosystem centres on agrifood innovation and composites. Its agricultural base supports agritech testing, while proximity to Amsterdam and Schiphol creates opportunities in aviation and logistics. A major development is underway in Almere, where ASM International is building a new global headquarters, training hub, and R&D facility as part of the new High Tech Campus, with an investment of several hundred million euros.

TNO is also conducting a feasibility study for the Institute for Advanced Materials & Metrology (IAMM), supported by Imec, the University of Twente, and industry partners. Startup density stands at 30.9 per 100,000 inhabitants, leaving room for growth as these specialisations mature.



Population	456,395
Startups & Scaleups	141 (1.2% of NL)
Startups per 100k	30.9
Employees	2,488
VC Funding 2025	EUR 14.5M (0.5% of NL)
Funding Rounds	6

Source: Dealroom, Techleap, ROMs, and CBS, 2026

Zeeland: Emerging Green Energy Port of the Netherlands

Zeeland has 106 startups and scaleups in 2025 (0.9% of the total). Companies raised €2.4M across 12 rounds (0.08% of national VC), and the province supports 1,405 tech jobs.

The province leverages its maritime heritage and coastal location for innovations in offshore wind, hydrogen, and blue economy technologies. North Sea Port, one of Europe's top ten harbors, provides critical infrastructure connecting the province to international supply chains. At 27.0 startups per 100,000 inhabitants, Zeeland's ecosystem is small but strategically positioned.

Most notably, Zeeland is set to host the planned first-of-a-kind thorium reactor by Thorizon at EPZ Borssele, backed by a EUR 10 million JTF grant and EUR 20 million funding round in 2025. This positions the province at the frontier of next-generation nuclear energy. The innovation infrastructure centers on North Sea Port district and Kenniswerf Vlissingen. Dockwize serves as the primary ecosystem builder.



Population	392,969
Startups & Scaleups	106 (0.9% of NL)
Startups per 100k	27
Employees	1,405
VC Funding 2025	EUR 2.4M (0.1% of NL)
Funding Rounds	12

Source: Dealroom, Techleap, ROMs, and CBS, 2026

Drenthe: Specialized Strengths in Polymers and Green Chemistry

Drenthe, the smallest tech ecosystem by startup count, hosts 46 startups and scaleups in 2025 (0.4% of the Netherlands). The province raised EUR 7 million across 10 funding rounds (0.2% of national VC) and employs 5,506 in tech roles, a relatively high figure given the startup count.

The province is developing specialized strengths in polymers and green chemistry, offering founders an attractive combination of lower costs, high quality of life, and access to northern Netherlands innovation networks. At 9.1 startups per 100,000 inhabitants, Drenthe has the lowest startup density, but the ecosystem is growing through deliberate focus on sustainability-oriented technologies.

The innovation infrastructure includes the Greenwise Campus (shared with northern provinces), IT Hub, and Tech Hub Assen. Notable companies include hydrogen technology specialist Ferr-Tech, high-pressure systems manufacturer Resato, and sustainable materials company Senbis. Recent funding highlights include Sencure (EUR 5 million) and traveltech company Vipio (EUR 4 million). Founded in the North and NOM lead regional support.



Population	506,529
Startups & Scaleups	46 (0.4% of NL)
Startups per 100k	9.1
Employees	5,506
VC Funding 2025	EUR 7M (0.2% of NL)
Funding Rounds	10

Source: Dealroom, Techleap, ROMs, and CBS, 2026

09

Strategic Recommendations

Stabilise early-stage funding to protect startup formation

Recommendation

Close the pre-seed and seed gap so more companies survive the first 18 to 24 months and reach Series A faster.

Actions

Introduce a targeted tax incentive and or guarantee scheme to crowd in private capital for high-risk earliest-stage deeptech investments, enabling tier-one investors to anchor early rounds.

Reduce barriers in the first institutional round for underrepresented founders, including female founders, with a programme explicitly focused on first-cheque access.

Build a real domestic and EU growth capital engine

Recommendation

Build a stronger European growth capital engine to help Dutch scaleups raise larger later-stage rounds and keep scaling in the EU.

Actions

Enable pension funds and other institutions to deploy more capital via an Invest-NL fund-of-funds with clear mandates and risk-sharing.

Set up a public-private growth fund, anchored in a national investment institution, to directly co-invest in late-stage rounds, increase ticket sizes, and keep scaling in Europe.

Create structured partnerships with tier-one international funds that expand access to capital and networks while strengthening Dutch and EU fund leadership.

Convert scientific excellence into scalable companies

Recommendation

Fix the science-to-market valley of death so research output translates into more spin-offs that scale.

Actions

Create a national public-private tech transfer fund for university spin-offs, based on proven pre-seed models.

Launch a Dutch DARPA-style instrument, NADI to accelerate moonshots through mission-driven programmes and innovation procurement.

Invest in shared compute, testing, piloting and scale-up infrastructure so AI and deeptech ventures can validate and deploy faster domestically.

Make talent availability a scaling advantage

Recommendation

Address the shortage in specialised roles and experienced scaling leadership with an ecosystem-wide talent approach.

Actions

Establish an international talent pool for hard-to-fill deeptech roles, including engineering, applied AI and systems, with faster matching and onboarding.

Implement initiatives to attract and retain experienced scale executives and top technical experts, linking Dutch companies to global talent networks.

Build industry-led talent partnerships to mobilise untapped tech talent and speed up hiring, including shared hiring pipelines, executive-in-residence models, cross-company programmes, and targeted reskilling pathways into startups and scaleups.

Reduce scaling friction in employment without weakening the social contract

Recommendation

Update labour rules to reflect startup volatility and reduce disproportionate downside risk that founders cite as a growth constraint.

Actions

Introduce a startup-tailored labour framework inspired by flexicurity, reducing disproportionate employer risk through shorter employer-paid sick leave, more flexible dismissal pathways, strong re-employment support, and targeted fiscal incentives for scarce talent.

Provide startups and scaleups with clarity, simplicity and predictable implementation through standard guidance, reduced administrative burden and consistent enforcement.

Close the AI scale gap with a coordinated national AI scaling initiative

Recommendation

Turn high AI talent density into commercial scale by coordinating talent, capital and infrastructure around AI scaling.

Actions

Establish a national AI scaling initiative that connects top Dutch AI talent with commercial opportunities and accelerates venture creation and scaleup growth.

Build on the AI Delta Plan and fully empower NADI/NABi as the execution vehicle from research to commercial scale.

Create an AI scale hub with access to compute, customers, growth capital and shared infrastructure to reduce the need for companies to relocate.

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Appendix

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

Methodology and Definitions

This section provides complete documentation of the data sources, definitions, filters, and transformations used throughout this report. All analyses are reproducible using the methodology documented below.

Data Sources

All company and funding data originates from Dealroom, the leading European tech intelligence platform. Data is extracted via BigQuery API and stored in versioned snapshots.

Data snapshot date: January 7-8, 2026

Source	Description
Dealroom Companies	Primary company database with profile, location, industry, and technology data
Dealroom Transactions	Funding rounds, acquisitions, IPOs, and other investment events
Dealroom Investors	Investor profiles and headquarters locations
Dealroom Founders	Founder profiles including gender and company associations

Company Inclusion Criteria

A company is included in SODT analyses only if it meets all of the following criteria:

Criterion	Requirement	Rationale
Verification Status	Must be Dealroom-verified	Ensures companies are actively operating with confirmed business models and accurate profile data
Company Status	Operational or Low Activity	Excludes defunct, closed, or dormant companies
Company Type	Not Service Provider	Focuses on product companies rather than consulting/agency firms
Employee Count	At least 1 employee	Ensures minimum operational scale
Tags	Not tagged as Outside Tech or Non-profit	Focuses on for-profit technology companies
Launch Year	Founded in 1990 or later	Establishes relevant time horizon for tech ecosystem analysis
Ownership	Not a Subsidiary	Focuses on independent companies rather than corporate divisions
Website URL	Must have a website URL	Ensures companies have an active web presence
Deleted Flag	Not flagged as deleted	Removes duplicates and retracted records

Transaction Inclusion Criteria

Transaction-level analyses use the following filters:

Criterion	Requirement	Rationale
Verification Status	Transaction must be Dealroom-verified	Ensures accuracy and reduces reporting errors
Deleted Flag	Not flagged as deleted	Removes duplicates, corrections, and retractions
Company Association	Transaction linked to a company meeting SODT inclusion criteria	Ensures consistency between company and transaction datasets
Growth Stage	Company growth stage not equal to Mature	Focuses on growth stage companies; excludes established corporations

Company Stage Definitions

Companies are classified into stages based on cumulative VC funding and exit status:

Stage	Definition	Threshold	Used In
Startup	Company with total VC funding below €100k	< €100,000	Early-stage companies; excluded from scaleup ratio calculations
Startup (raised €100k+)	Company with VC funding of €100k or more but less than €10M	€100,000 – €9,999,999	Scaleup ratio denominator (companies actively scaling)
Scaleup	Company with total VC funding of €10M or more, no IPO/public status	€10,000,000 – €99,999,999	Scaleup ratio numerator
Grownup	Company with public ownership status or that completed an IPO	Public or IPO event	Liquidity/exit milestone companies

Note: Classification uses cumulative VC funding only. Grants, debt, convertibles, and non-VC rounds are excluded from stage calculations. The €100k threshold separates early-stage experiments from companies with meaningful seed funding actively scaling their operations.

VC Round Classification

Only the following round types count as venture capital investment in funding calculations:

Round Category	Included Round Types
Early Stage	Angel, Pre-Seed, Seed
Series Rounds	Series A, B, C, D, E, F, G, H, I
VC Categories	Early VC, Late VC, Growth Equity VC, Private Placement VC
Other VC	Convertible, Media for Equity, Spinout, Support Program

Excluded round types (not counted as VC investment):

- IPO, Post-IPO Equity, Post-IPO Debt, SPAC IPO
- Acquisition, Merger, Buyout
- Grant, Debt, Lending Capital
- ICO (Initial Coin Offering)

Segment Definitions

Companies are classified into the following segments based on tags, technologies, and industry classifications:

Segment	Definition	Classification Logic
Deeptech	Companies whose core technology is rooted in scientific advances or engineering innovation	Tagged as Deep Tech or Biotech, or operates in deeptech-related industries
AI	Companies building AI/ML-powered products or services	Tagged with Artificial Intelligence, Machine Learning, or Novel AI
Future of Computing	Companies focused on computing infrastructure and semiconductors	Tagged as Future of Computing or Future of Compute, or operates in semiconductor/quantum technology industries
Women-Founded	Companies with at least one female (co-) founder	Tagged as Woman Founder or has at least one female founder in founder records
Bootstrapped	Companies that are self-funded without external investment	Ownership includes Bootstrapped status
Unicorn (by tag)	Companies verified as unicorns or \$1B+ exits by Dealroom	Tagged as Verified Unicorn or \$1B Exit
Unicorn (by funding)	Companies that raised €1B+ in total VC funding	Cumulative VC funding ≥ €1,000,000,000

Deeptech sub-areas identified in the dataset:

- Novel AI
- Future of Compute (including Computer Vision, Semiconductors)
- Space Tech
- Novel Energy
- Computational Biology & Chemistry (including Drug Discovery, Biotech & Pharma)
- Advanced Materials
- Robotics & Drones
- Smart Mobility (Automotive, Transport)
- Smart Food (Food, Agriculture)
- Photonics
- Medical Devices

Investment Stage Thresholds

For investment analysis, transactions are categorized into four funding stages:

Stage	Amount Range	Typical Rounds
Early VC	< €15M	Seed, Angel, Pre-Seed, Early Series A
Pre-Breakout VC	€15M – €49.99M	Series A/B, Growth rounds
Breakout VC	€50M – €99.99M	Late-stage Series B/C rounds
Scaleup VC	≥ €100M	Series D+, major growth equity

Geographic Definitions

Regional comparisons use the following geographic groupings:

Region	Countries Included
Netherlands	Netherlands only
Europe	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom, Switzerland, Norway, Iceland
USA	United States

Key Metrics

Scaleup Ratio

Definition: Number of scaleups ($\geq$ €10M raised) divided by the number of startups with €100k–€10M in VC funding.

Purpose: Measures ecosystem maturation—the efficiency with which seed-funded companies progress to scale.

Calculation:

$$\text{Scaleup Ratio} = \frac{\text{Number of Scaleups } (\geq \text{€10M})}{\text{Number of Startups (€100k–€10M)}}$$

Note: Only companies with €100k–€10M in VC funding (category: STARTUP_RAISED_100K) are included in the denominator. This focuses on companies that have secured meaningful seed funding and are actively scaling, excluding very early-stage experiments ($<$ €100k) from the calculation.

VC Per Capita

Definition: Total VC investment in a country divided by population (in millions).

Purpose: Enables cross-country comparison of investment intensity, normalized for population size.

Calculation:

$$\text{VC Per Capita} = \frac{\text{Total VC Investment (EUR)}}{\text{Population (millions)}}$$

Exit Events

Definition: Transactions classified as IPO, SPAC IPO, Acquisition, or Merger.

Purpose: Identifies companies that have achieved liquidity events and are classified as “Grownups”.

Data Transformations

The following transformations are applied to create the final analytical datasets:

Transformation	Description	Application
Location Extraction	Extract headquarters country from nested location data	Primary HQ identified by is_headquarters = true flag
Cumulative VC Calculation	Sum all VC rounds for each company, excluding non-VC rounds	Creates total_transaction_amount_eur field
Year-Specific VC	Calculate cumulative VC as of each year-end (2019-2025)	Enables historical scaleup ratio calculations
Founder Gender Aggregation	Count male and female founders per company from founder records	Creates number_of_female_co_founders and number_of_male_co_founders fields
Industry/Technology Matching	Concatenate all tags, technologies, industries, and sub-industries for keyword matching	Creates helper column for segment classification (AI, Deeptech, etc.)
Primary Industry	Extract first industry from nested industry array	Creates primary_industry field for categorization
Exit Classification	Flag companies with IPO, acquisition, or buyout transactions	Creates has_ipo_transaction, has_acquisition_transaction, has_buyout_transaction boolean fields

METHODOLOGY AND DEFINITIONS

Transformation

Employee Grouping

Description

Categorize companies by employee count into buckets

Application

Creates employees_latest_group (0, 1-10, 11-50, 51-100, 101-250, 251-500, 501-1000, 1000+)

Investment Amount Grouping

Categorize transactions into funding ranges

Creates amount_eur_group for transaction size analysis
Creates usa_europe field for regional comparisons

Regional Classification

Assign companies to Europe, USA, or Other based on HQ country

Creates usa_europe field for regional comparisons

Configuration Parameters

The following thresholds are used consistently throughout all analyses:

Parameter	Value	Description
Analysis Period	2019 – 2025	Time window for year-over-year comparisons
Startup Threshold	€100,000	Minimum funding for inclusion in scaleup ratio denominator
Scaleup Threshold	€10,000,000	Minimum cumulative VC funding to qualify as scaleup
Grownup Threshold	€100,000,000	Minimum cumulative VC funding to qualify as grownup (if no IPO)
Early VC Ceiling	€15,000,000	Maximum transaction amount for Early VC stage
Pre-Breakout Ceiling	€50,000,000	Maximum transaction amount for Pre-Breakout stage
Breakout Ceiling	€100,000,000	Maximum transaction amount for Breakout stage

Other Definitions

Hiring

Percentage of new hires relative to the average number of employees throughout the period (12 months rolling basis).

Attrition

Percentage of departures relative to the average number of employees throughout the period (12 months rolling basis). Includes both voluntary and involuntary attrition.

Methodology Notes

- Reporting lag: Venture capital data has inherent reporting lag. Recent quarters may be revised upward as additional transactions are reported to Dealroom.
- Dealroom classifications: Industry, technology, and segment categorizations rely on Dealroom's standardized classification system.
- Unknown amounts: Transactions with unknown amounts are included in round counts but excluded from investment volume calculations.
- Currency: All monetary values are in Euros (EUR). USD values from Dealroom are converted using exchange rates at transaction date.
- Historical classification: Companies are classified into stages based on cumulative VC funding as of each year-end, enabling accurate year-over-year trend analysis.

Understanding Data Revisions: 2024 vs 2025 Report Comparisons

Why Published Numbers Change Between Reports

Readers comparing State of Dutch Tech 2026 to prior year editions will notice differences in historical metrics for the same time periods. These variations reflect Dealroom's continuous data verification process rather than methodological changes. Understanding these revisions is essential for accurate interpretation of year-over-year trends.

Sources of Data Revisions

Dealroom continuously updates its database as new information becomes available:

Funding Amount Corrections

Companies retroactively report accurate funding amounts. A round initially estimated at EUR 50M may later be confirmed at EUR 55M or corrected to EUR 45M. Large corrections (± 10 -20%) can shift companies between funding stages.

New Company Additions

Companies founded in prior years are added retroactively when discovered through investor disclosures, news coverage, or verification processes. These additions increase historical company counts for earlier years.

Company Reclassifications

Ongoing verification refines company status, segment classifications (deeptech, AI), and HQ locations. A company initially classified as "software" may later be verified as "deeptech" based on patent analysis or investor confirmation.

Transaction Recategorization

Round types are corrected as more information emerges. A transaction initially classified as "Series B" may be recategorized as "Growth" or "Debt," affecting stage-based investment calculations.

Company Deletions

Duplicate entries, misclassified entities, or companies determined to fall outside SODT inclusion criteria are removed, reducing historical counts.

Data Partners

Dealroom

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.

NVP

De 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.

Panteia

Panteia is an independent research organization providing evidence-based insights for policy and business decisions. Panteia conducted the labor market bottleneck survey of 57 startups and scaleups commissioned by Techleap in November 2025, examining regulatory friction points affecting the Dutch tech ecosystem.

Unknown University of Applied Sciences

Unknown University of Applied Sciences conducted the Entrepreneurship Alumni Monitor, analyzing tech job functions and international retention patterns among Dutch university alumni. Using a dataset of nearly 4 million active professional profiles, the research identified 500,953 verified alumni from 14 Dutch research universities (2010–2025) and 30,000 international alumni to study talent pipeline patterns and retention rates.

State of AI in the Netherlands Report

The AI talent analysis in Chapter 3 draws on data from the “State of AI in the Netherlands” report, a joint publication by Dealroom, Prosus, and Techleap. This report provides comprehensive mapping of AI talent across European countries, cities, and institutions using LinkedIn data and Dealroom’s company intelligence platform. Key metrics include AI talent counts, frontier AI researcher distribution, and talent allocation across sectors.

Invest-NL AI Deep Dive

The strategic investment analysis in Chapter 3 draws on Invest-NL’s “AI Deep Dive: Strategic investing in the age of intelligence” (November 2025). This report provides a comprehensive analysis of the Dutch AI investment landscape, including the AI technology stack distribution, founder bottlenecks and defensible positions (based on a survey of Dutch AI startups), funding gap analysis by stage, and strategic investment opportunity areas. Invest-NL is a government-backed investment institution focused on financing transitions in energy, sustainability, and digitalization.

Regional Development Agencies (ROMs)

The regional analysis in Chapter 7 and the report’s overall data landscape were significantly enhanced by the critical support and data provided by the Regional Development Agencies (ROMs). These agencies were essential partners in providing local context, verifying regional metrics, and offering specialized insights into provincial innovation clusters, particularly in deeptech and energy transition. Special thanks are due to Abba Chaoui and Joey Horst, whose contributions were instrumental in gathering and interpreting the granular data necessary for a truly nationwide assessment of the Dutch tech ecosystem.

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