

startup   
amsterdam

 dealroom.co

# Startups & venture capital in Amsterdam

September 2020

# Snapshot of the Amsterdam tech ecosystem

**2,700+**

startups & scaleups founded  
in Amsterdam after 2000

**77K**

Tech startup jobs <sup>(1)</sup>

**130+**

Active VCs, accelerators,  
workspaces

**€2.8B**

Venture capital invested  
since 2015

**€73B**

Combined value from  
startups founded after 2000

Source: Dealroom.co

1. Includes 34K jobs at foreign companies like Uber, Netflix and Amazon.

# Summary conclusions.

## **Amsterdam is Europe's #3 tech ecosystem by value**

Amsterdam's tech ecosystem has ballooned to €73 billion in combined value, thanks primarily to Adyen and Takeaway.com.

Amsterdam now ranks as #3 tech ecosystem in Europe by total value of tech companies founded since 2000. However, this value is more concentrated than it is in cities like Berlin or Paris.

## **High density of startups, but low investment and lack of future unicorns**

Strong pipeline, with a large pool of 2.7K startups at different stages.

Amsterdam has a high startup density. Venture capital investment is relatively low however, especially in later stage rounds. This results a lower pipeline of potential future unicorns.

Amsterdam has strong support from local investors. On the other hand, other major tech hubs like London, Tel-Aviv, and Stockholm attract more capital from US and Asian investors. It would be good to better understand the reason for that.

## **Venture capital in 2020 not significantly impacted by pandemic so far: Amsterdam has a new unicorn!**

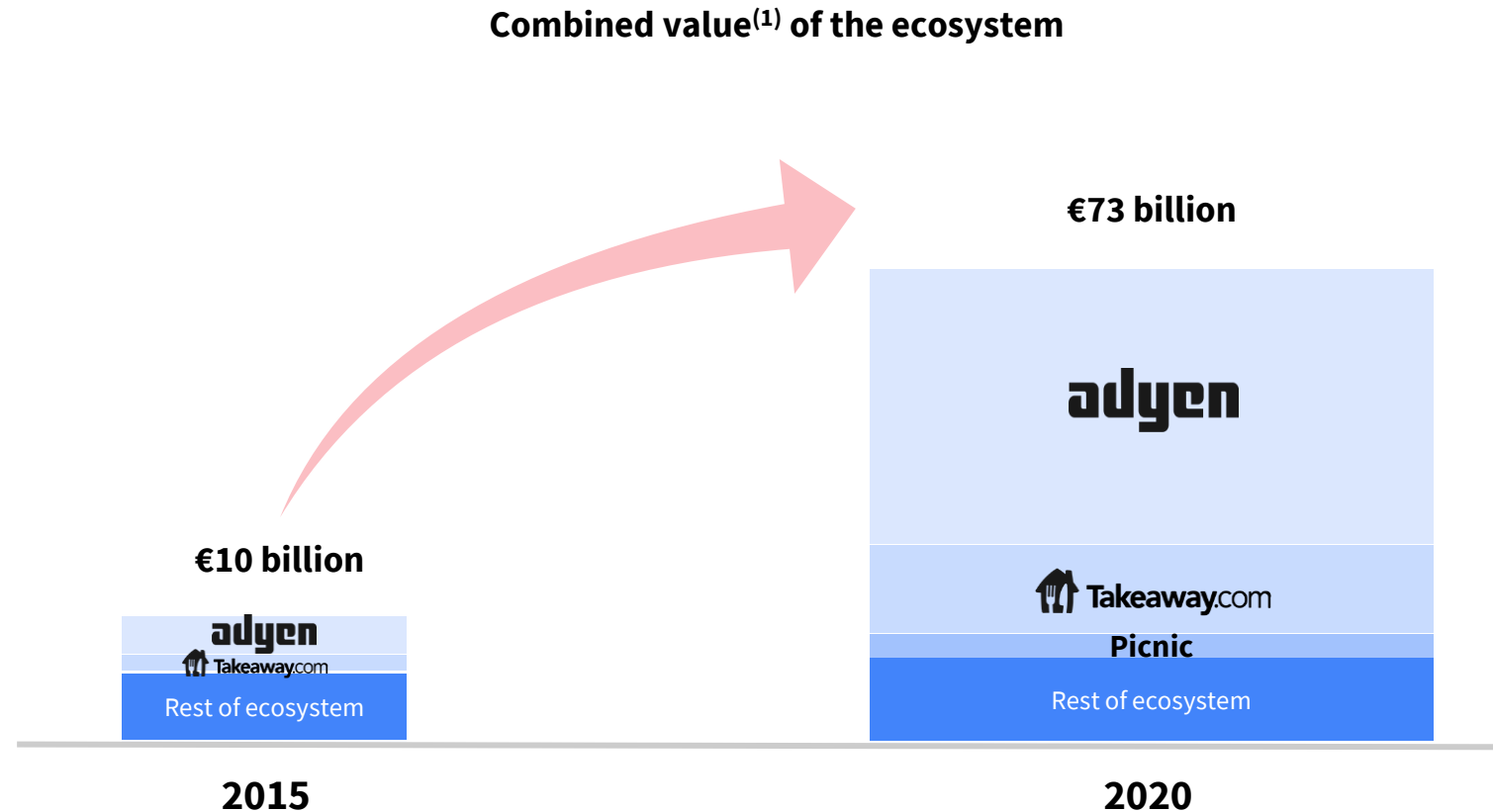
Venture Capital investment is in line with previous years, so far.

2019 was a record year for Amsterdam. This was mostly driven by Picnic's €250M mega round which happened late in the year.

2020 saw the rise of a new unicorn in Amsterdam: Mollie, after a €90M Series B round.

Health and EdTech are on the rise in 2020.

# Amsterdam's tech ecosystem has ballooned to €73 billion in combined value, thanks primarily to Takeaway.com and Adyen.

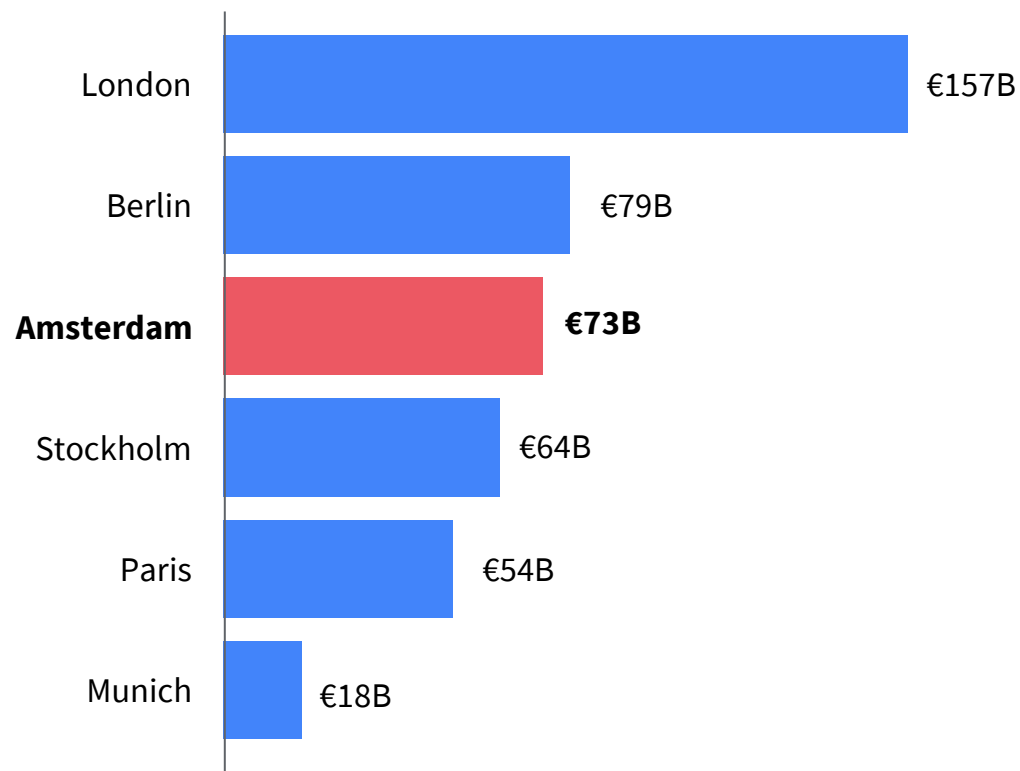


Source: Dealroom.co

1. Sum of the valuations of all startups in the ecosystem founded after 2000. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations as of September 1st, 2020.

# Amsterdam now ranks #3 tech ecosystem in Europe by total value of tech companies founded since 2000.

Combined value<sup>(1)</sup> of ecosystem for companies founded after 2000



Europe's most valuable tech companies founded after 2000

	Name	HQ	Founded	Valuation
#1	<b>adyen</b>	Amsterdam	2006	€42.5B
#2	Spotify	Stockholm	2006	€38.7B
#3	<b>Delivery Hero</b>	Berlin	2010	€19.5B
#4	zalando	Berlin	2008	€15.3B
#5	Takeaway.com	Amsterdam	2000	€13.8B

Source: Dealroom.co

1. Sum of the valuations of all startups in the ecosystem founded after 2000. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations as of September 1st, 2020.

# A large pool of 2.7K startups, scaleups and grownups.

**Tech incumbents**  
 Founded before 2000  
 Combined value € 133 billion

Booking.com



TOMTOM

interxion

**\$1B+ tech companies**  
 Five companies founded after 2000  
 Combined value €64 billion

adyen

Takeaway.com

FLOW TRADERS

elastic

mollie

**Series A+ scaleups**  
 228 scaleups  
 Combined value €8.6 billion  
 55 employees on average



MessageBird

Tickets

we transfer

crisp.

dott

Otrium



bunq



Oaky

roamler

cobase



siilo.

lepaya

sympower

ace & tate

hiber.

aidence

BOLDKING

**Pre-funded & Seed startups**  
 2.5K startups  
 20 employees on average

Luscii

Clear.

DYME

atum

Ligo

LALALAND



chargetrip

Maxwell

TheyDo

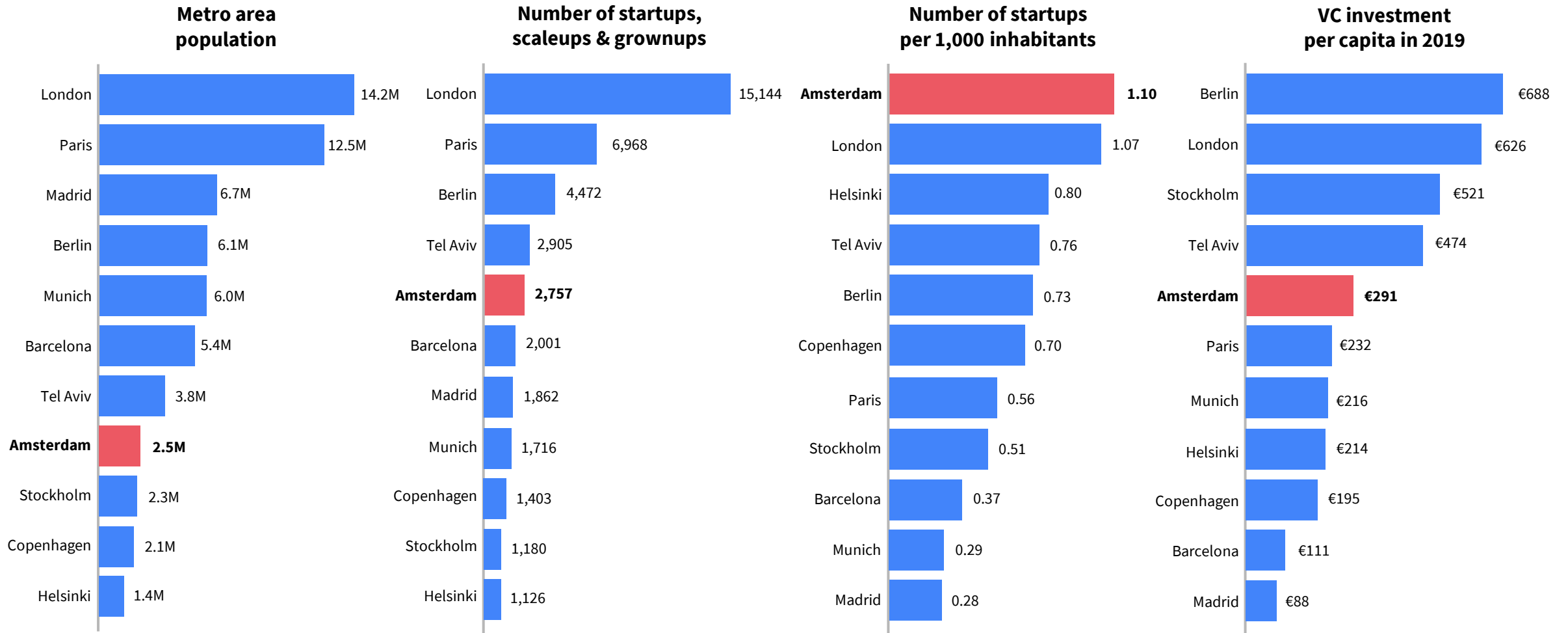
nori HEALTH

LOQED

cargoroo

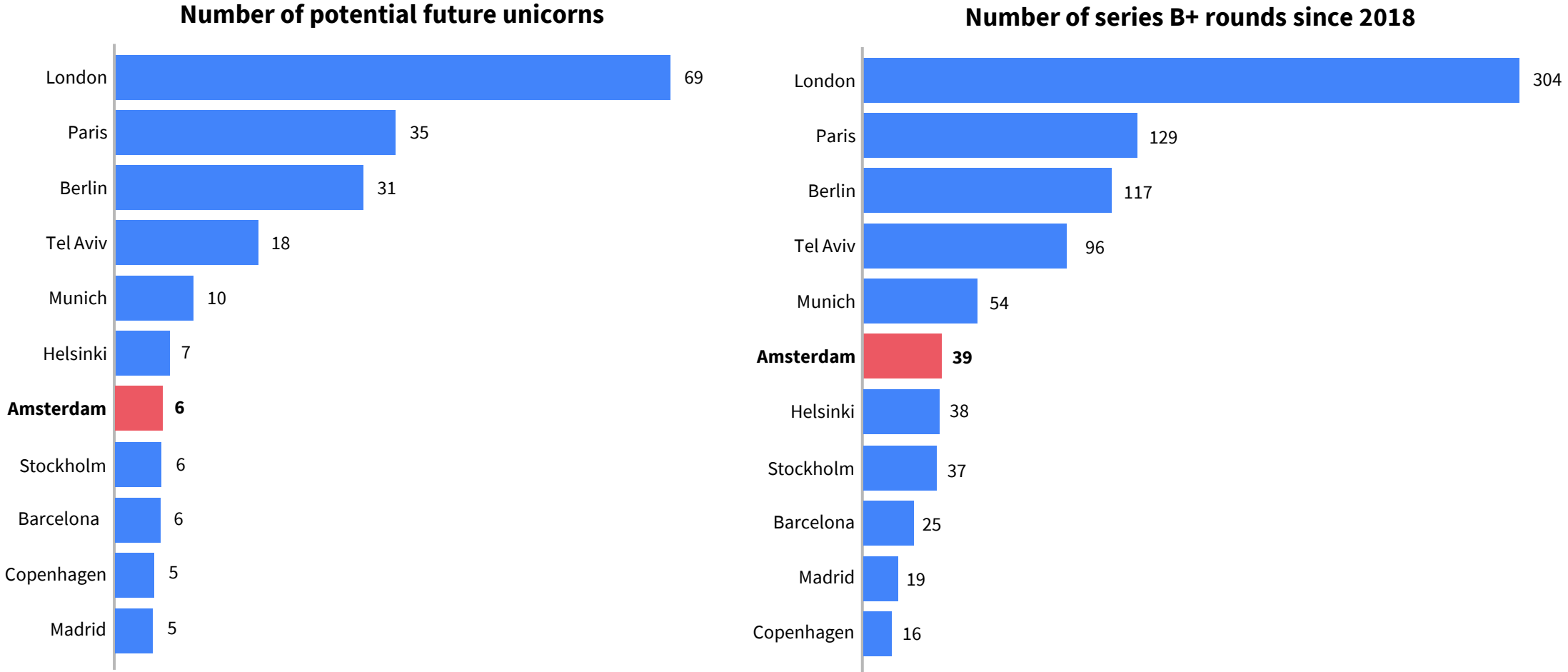
Source: Dealroom.co

# Amsterdam has a high startup density. However, venture capital investment is low.



Source: Dealroom.co

# By number of potential future unicorns<sup>(1)</sup>, Amsterdam risks falling behind.



Source: Dealroom.co  
1.Companies valued over €200 million but less than €800 million.



# Amsterdam counts at least 50 venture capital funds that were actively investing in the last twelve months.

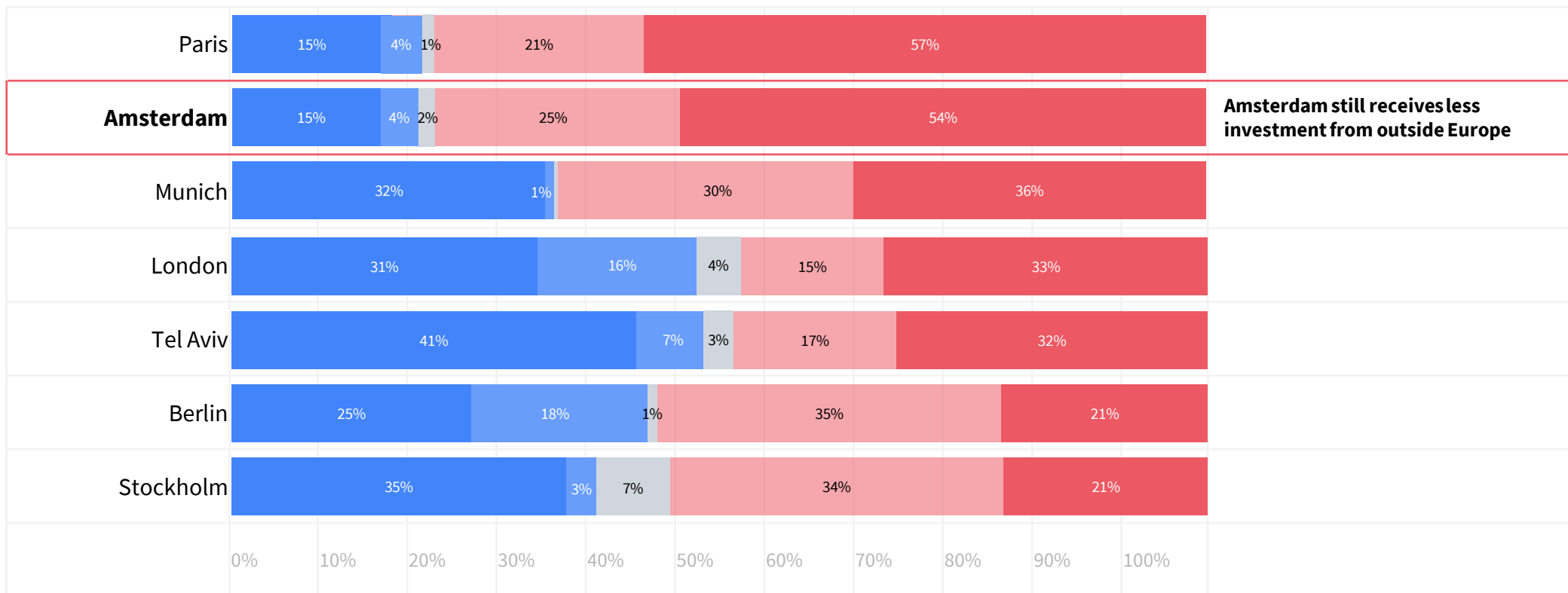
Seed stage			Series A			Series B+		
Investor	Investments in last 12 months	Selected Amsterdam investments	Investor	Investments in last 12 months	Selected Amsterdam investments	Investor	Investments in last 12 months	Selected Amsterdam investments
 PEAK CAPITAL	11	OneFit, Media Distillery, Peecho, StuDocu, Dyme	 inkef capital	12	Bloomon, Calypso Biotech, EclecticIQ, Aidence, Aito	 PRIME VENTURES	7	Takeaway.com, TerraPay, Creative Group
 INNOVATIEFONDS NOORD-HOLLAND	10	WordProof, Bits of Stock, Dyme	 LSP CONNECTING INVESTORS TO INVESTORS	12	Kiadis Pharma	 HPE Growth Capital.	5	Tiqets, WeTransfer
 henQ	9	Orderchamp, Airsquire	 FINCH CAPITAL	6	Bux, Digital Insurance Group, Hiber, Fixico, Pritle, Ikbenfrits	 FORBION Capital Partners	4	NorthSea Therapeutics
 SLINGSHOT LAUNCHING ENTREPRENEURS	5	VanMoof, Ace&Tate, NADUVI, Tiqets	 Innovation Industries	6	Aito	 endeit	4	Roamler, 3D Hubs, Virtuagym
 FORWARDOne Advancing your innovations	4	QuiX, Mayth, Rocsys, Sense Glove	 BIOGENERATION VENTURES	4	Northsea Therapeutics, Scenic Biotech	 anterra capital	3	Enko Chem, Ascus Biosciences, Farmobile
 DUTCH FOUNDERS FUND	3	WeTransfer, Voincebooking.com, Caya	 SET Ventures	4	Energyworx, FlexiDAO, GreenFlux	 NPM CAPITAL	1	Picnic, Ohpen

Source: Dealroom.co

# Amsterdam is still very dependent on local investors. Other major tech hubs like London, Tel-Aviv, and Stockholm attract more capital from US and Asian investors.

Funding mix by source of capital (2018-2020)







North America Asia Rest of World Europe Domestic



Source: Dealroom.co

# VC funds don't have the monopoly on providing capital to startups. Over 30% of the funding rounds come from other types of investors.

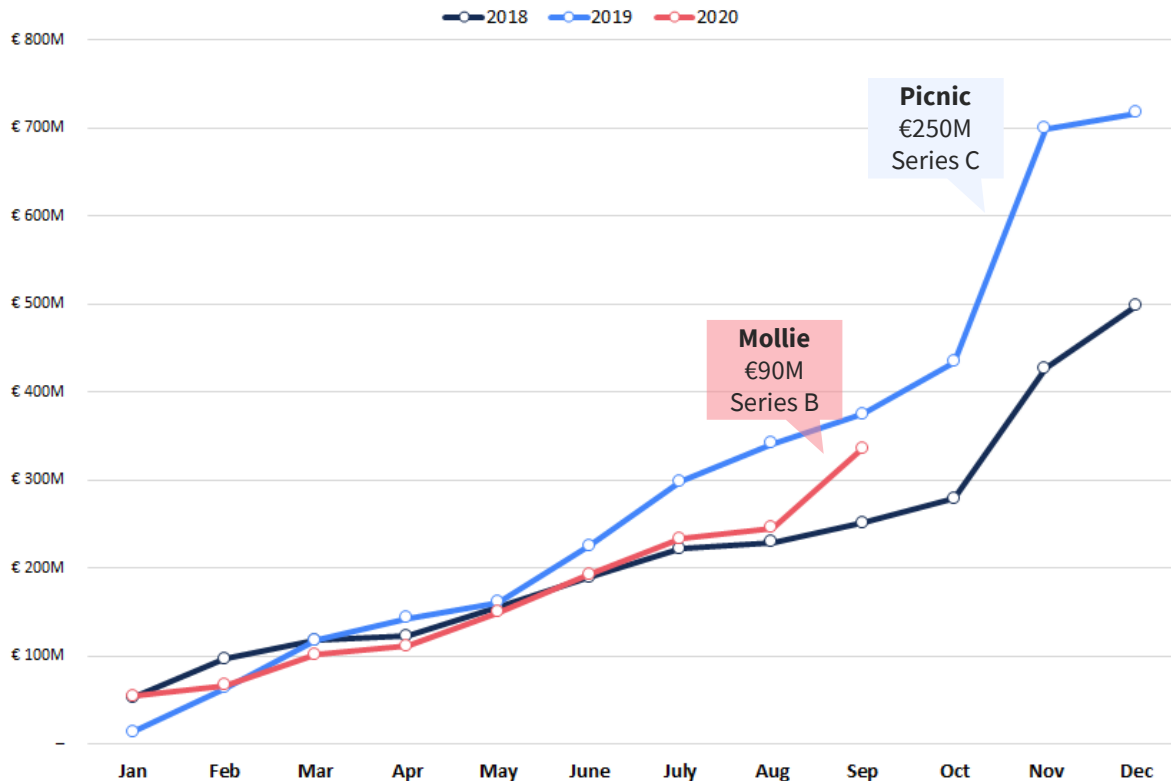
Round participation by investor type as % of capital invested in 2019 and 2020

<b>Venture capital</b>	 69%	€599M / 118 rounds since 2019	INKEF, Endeit, Peak, HPE Growth, Accel, Atomico, Index Ventures, Balderton, Partech
<b>Corporate VC</b>	 19%	€160M / 23 rounds since 2019	ABN AMRO Ventures, ING Ventures, Hearst Ventures, Nordea, Ponooc (Pon)
<b>Angels &amp; family offices</b>	 10%	€87M / 18 rounds since 2019	De Hoge Dennen, Pieter Schoen (via Shoe)
<b>Gov't grant</b>	 1%	€10M / 21 rounds since 2019	European Innovation Council, RVO
<b>Accelerators</b>	 <1%	€4M / 14 rounds since 2019	Antler
<b>Crowdfunding</b>	 <1%	€3M / 5 rounds since 2019	Symbid, Oneplanetcrowd, Seedrs, Crowdcube






Source: Dealroom.co

# Venture Capital investment in 2020 is in line with previous years, so far.

## Cumulative monthly venture capital investment amount

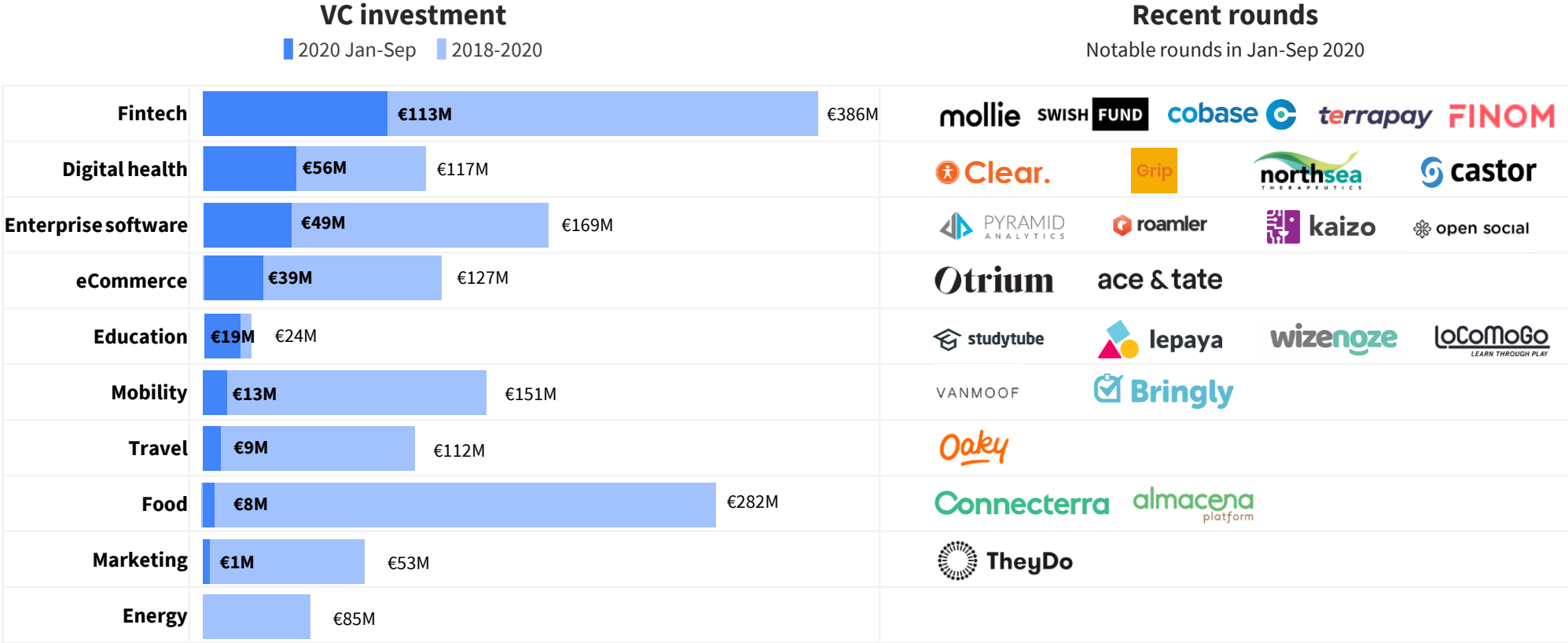


## Top funding rounds in Amsterdam in 2020

<b>mollie</b> <b>€90M</b> Series B	 <b>€36M</b> Series B
<b>Otrium</b> <b>€24M</b> Series B	 <b>€23M</b> Late VC
 <b>€20M</b> Series B	<b>SWISH FUND</b> <b>€15M</b> -
<b>VANMOOF</b> <b>€12.5M</b> Late VC	 <b>€10M</b> Series A
<b>terrapay</b> <b>€10.3M</b> Series B	 <b>€8.4M</b> Series A

Source: Dealroom.co

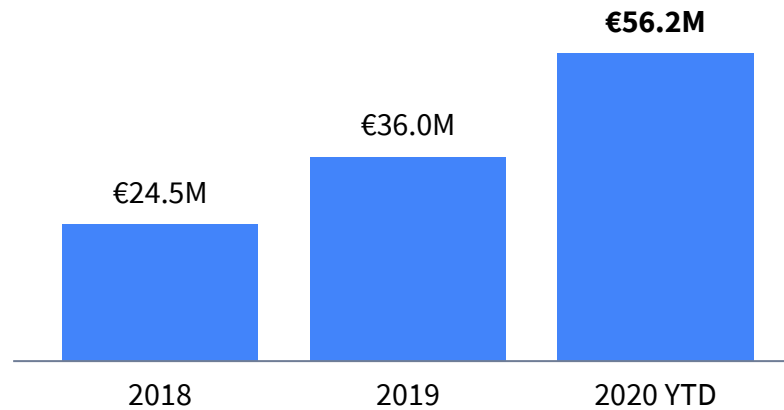
# Fintech, HealthTech, Enterprise software, eCommerce and EdTech received the most funding so far in 2020.



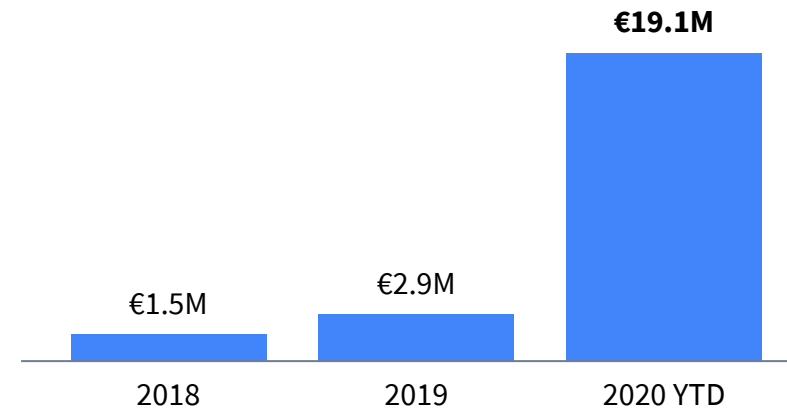
Source: Dealroom.co

# HealthTech and EdTech are on the rise in 2020.

Funding in Health Tech since 2018



Funding in Education Tech since 2018



Developing the treatment of inflammatory and liver diseases	A cloud-based clinical data platform that simplifies the clinical trial process	The free secure messaging app for medical team players	Offers data-driven personalised nutrition programs	online platform to easily create, deploy and distribute online courses	Soft skill trainings that enable professionals to be more effective in their work	Give students access to relevant online information at their own reading level	Toy train that teaches children coding through play
<b>€36M Series B</b> Jan 2020	<b>€10M Series A</b> Aug 2020	<b>€9.7M Series A</b> Jul 2020	<b>€780K Seed</b> Jul 2020	<b>€10M Series C</b> Jul 2020	<b>€5M Early VC</b> Jun 2020	<b>€4M Series A</b> Jul 2020	<b>€120K Seed</b> Mar 2020

Source: Dealroom.co

# Methodology & definitions.

## Startups, scaleups, grownups and tech

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation).

When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies, like Adyen or Takeaway.

In this report, the term “tech ecosystem” refers to startups, scaleups grownups from different vintages/cohorts. Only companies founded after 2000 are included in this report (which excludes Booking.com).

## Venture capital investment

Investment numbers refer to rounds such as seed, series A, B, C, .... late stage, and growth equity rounds

Venture capital investment figures exclude debt or other non-equity funding, lending capital, grants and ICOs

Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data

Investment rounds are sourced from public disclosures including press releases, news, filings and verified user-submitted information

## Valuation

The combined valuation of the tech ecosystem is based on their market cap or latest transaction value. Market share price taken on September 1st, 2020.

Transaction value is realised from exit or implied unrealised valuation from the latest VC round, which is either announced or estimated by Dealroom based on benchmarks.

## Data source

Dealroom’s proprietary database and software aggregate data from multiple sources: harvesting public information, user-generated data verified by Dealroom, data engineering. All data is verified and curated manually.

Most underlying data from the report is available online via <https://startupmap.iamsterdam.com/>

Amsterdam region includes Amsterdam Zuid-oost, Schiphol, Amstelveen, Haarlem, Hoofddorp

For more info please visit [dealroom.co](https://dealroom.co) or contact [support@dealroom.co](mailto:support@dealroom.co)

# Also check out Amsterdam tech jobs report from June 2020.



Dealroom.co, in partnership with StartupAmsterdam, has recently conducted a study on the tech employment trends in the Amsterdam region. How important are startups to jobs in Amsterdam? And how are these jobs impacted by Covid-19?

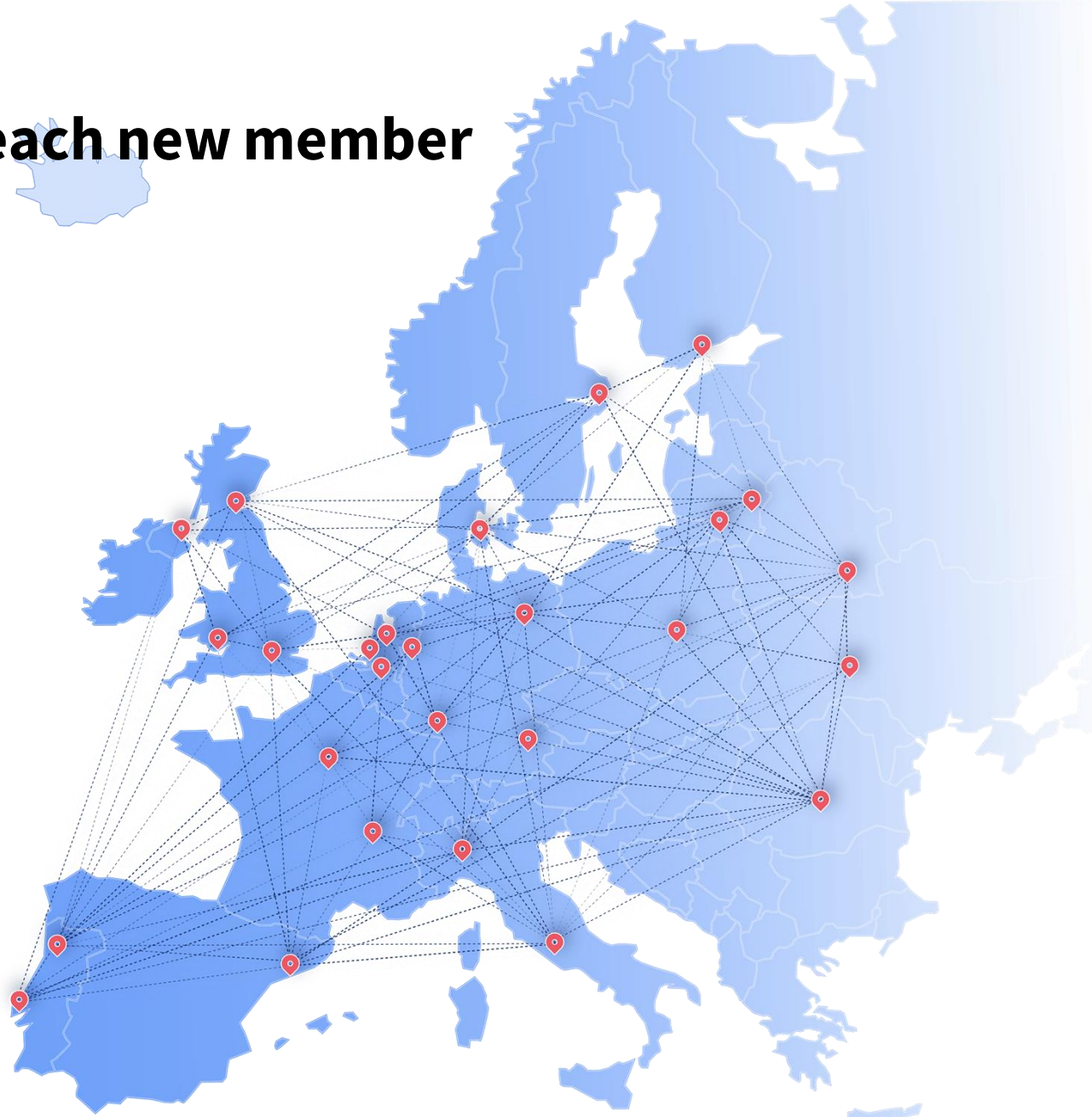
[Read the full report »](#)



# An expanding combined network: each new member adds more value.

Dealroom provides several governments with their own startup database: fully managed white-labelled solutions. These ecosystem platforms jointly form an interconnected network, strengthening each other in terms of data and knowledge.

This API is two-way, so that these platforms also submit data back into the Dealroom platform. This model, pioneered by Dealroom, provides you with unique access to data from local startup ecosystems, such as emerging under-the-radar startups, newly formed startups and more.





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