



FLANDERS  
INVESTMENT  
& TRADE



Flanders  
State of the Art

# The State of Flanders' Startup Ecosystem 2022

April 2022





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**FLANDERS  
INVESTMENT  
& TRADE**



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

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ONDERNEMEN**



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EUROPEES FONDS  
VOOR REGIONALE  
ONTWIKKELING**

Flanders Innovation & Entrepreneurship is the contact point for entrepreneurs in Flanders. VLAIO encourages and supports innovation and entrepreneurship, and contributes to a favourable business climate. It does so by being a one-stop-shop, and building a bridge towards stronger entrepreneurship.



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

# Big thanks to the contributors to this report.



**Zhong Xu**  
Co-founder and CEO  
Deliverect



**Michel Casselman**  
General Manager  
PMV



**Felix Van de Maele**  
CEO  
Collibra



**Katleen Verleysen**  
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miDiagnostic



**Tom Vanhoutte**  
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# The first report on Flanders' Startup Ecosystem.



This report builds on the newly-launched [Flanders' Startup Ecosystem Database](#), which is powered by Dealroom. In this report "Flanders' startups" refer to all startups, scaleups and unicorns which are headquartered in Flanders. Startups founded in Flanders, which later relocated abroad but maintain a significant presence in Belgium, are also included.

What is a startup?

As our coverage of Flanders' ecosystem improves, new startups are discovered and new data is added to existing companies. Founders, investors and enablers can claim their profile on the [Flanders' Startup Ecosystem Database](#) and improve the visibility of their (portfolio) company.

For any additional questions, please contact [support@dealroom.co](mailto:support@dealroom.co).

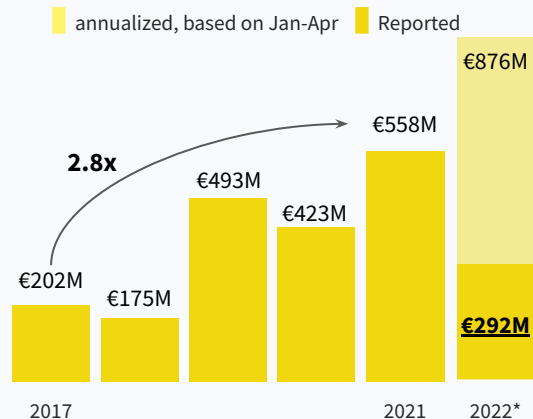
Claim your profile

# Key takeaways.

## 2021 was a record year for the VC funding in Flanders.

In 2021 Flanders startups raised over €550M, an increase of 2.8x since 2017. 2022 had a strong start with €292M raised by April and created the potential for the ecosystem to raise a total of €876M by the end of the year.

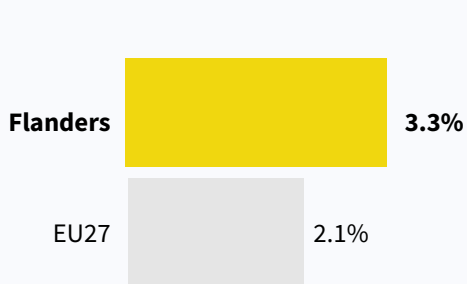
### VC investment into Flanders startups



## Flanders is one of Europe's most proportionally funded R&D regions.

Flanders is proportionally one of Europe's most R&D funded regions. The research hub is mostly funded by corporates with almost 75% of the total budget. While strongly funded, the region has not been able to effectively convert these initiatives into disruptive products and startups.

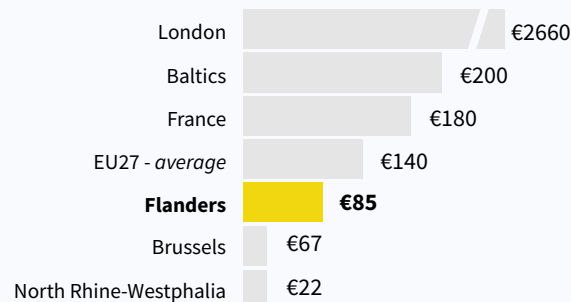
### R&D Budget to GDP



## Flanders still has room to grow.

Flanders is facing a paradox: it is one of Europe's top R&D spenders and home to one of the densest startup ecosystems in western Europe, it also ranks amongst the lowest in terms of VC activity. In 2021, VC investment reaching Flanders-based startups amounted to a little over 85€ per inhabitant.

### VC investment per capita (2021)



“

**The startup ecosystem in Flanders is growing fast and attracting more international attention.**

Flanders is the place to be for foreign companies and investors in life sciences and other high-tech fields. It's so gratifying that we can rely on the support of the whole ecosystem, from cities to incubators, and get the word out that Flanders is the ideal place to accelerate your business."

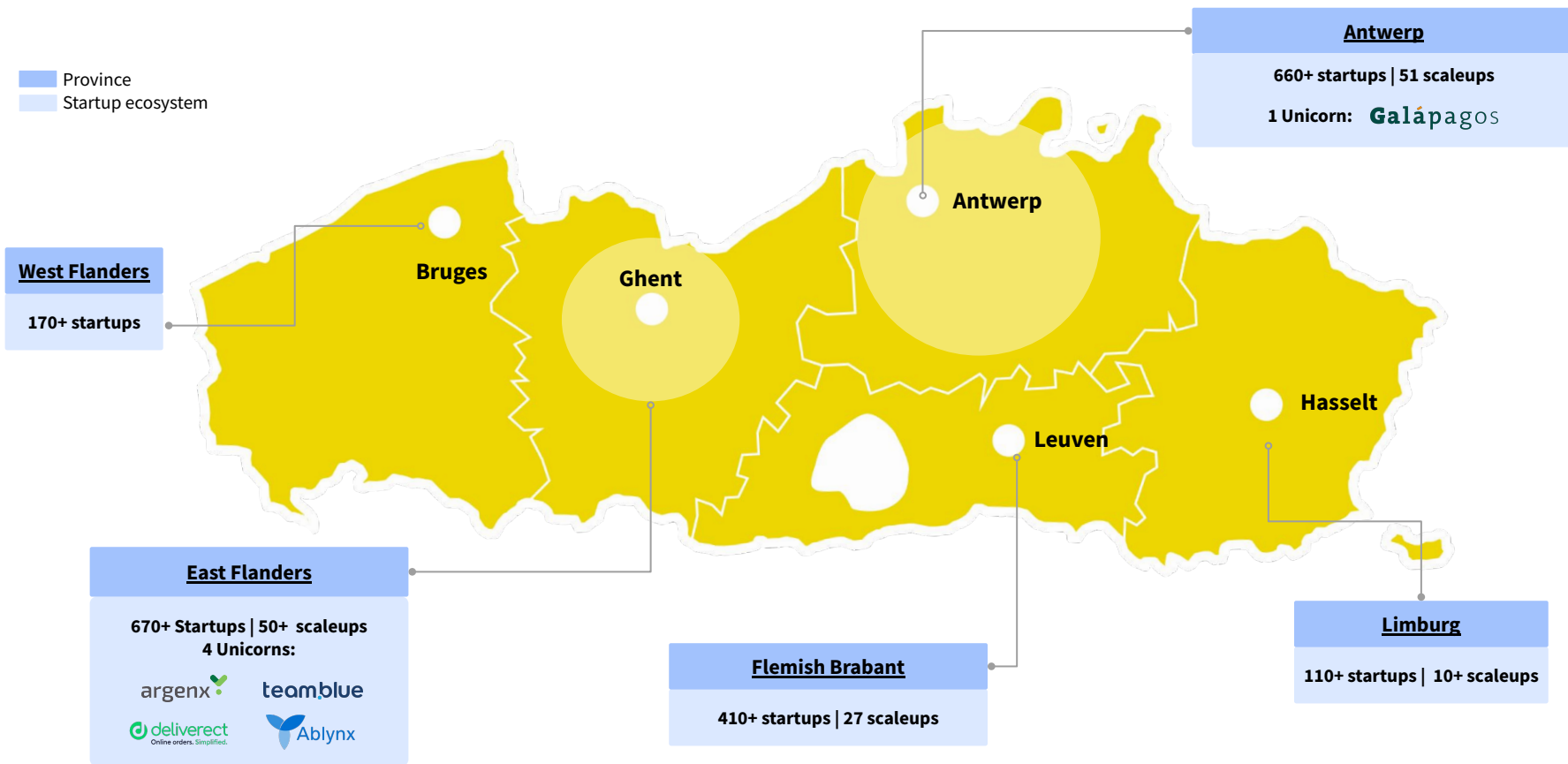
[Read the full interview](#)

**Claire Tillekaerts**  
CEO at FIT



# Ecosystem overview

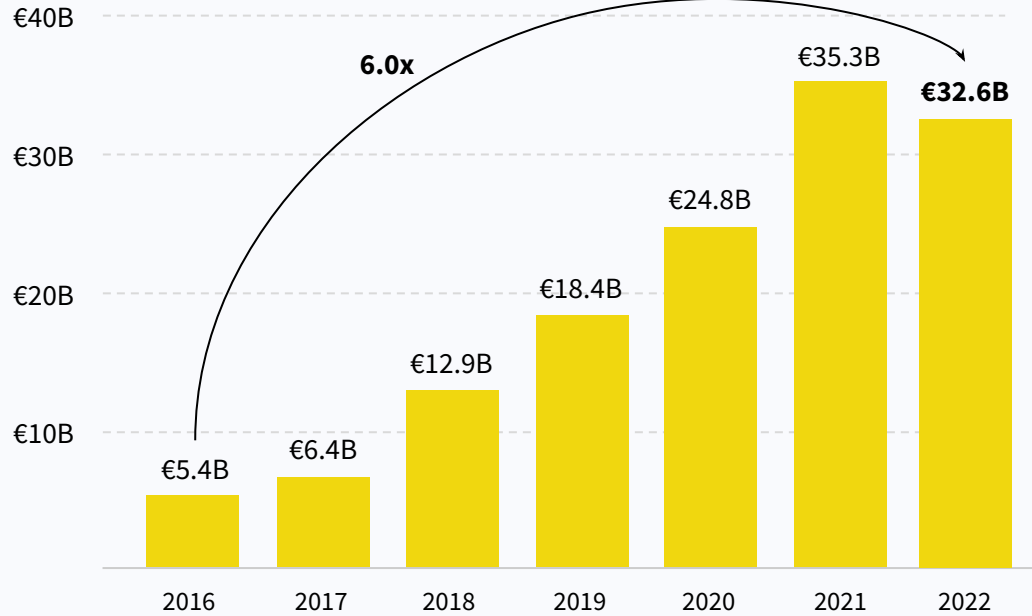
# Flanders is a distributed ecosystem with innovation all around.





# The combined enterprise value of the Flanders' startup ecosystem has reached €32.6B, up 6.0x since 2016.

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



# Flanders currently is home to 2k+ startups, 200+ scaleups and 5 unicorns.



“ The culture is shifting and entrepreneurship is increasingly celebrated and nurtured.”

This is unlocking tremendous opportunities for the emerging wave of European unicorns we are seeing today. Moreover, we are observing that this culture shift has dramatically changed the funding landscape. **International investors are actively looking into our ecosystem**, which will speed up the scaling-up process for the future unicorns."

**Felix Van de Maele**  
CEO at Collibra



# Out of the 8 Belgian unicorns, 6 have roots in Flanders.

## Homegrown Flanders' Unicorns » [view online](#)

**argenx**

Platform for antibody therapeutics

**Valuation: €11.9B**

**Ablynx**

Development of therapeutic proteins

**Valuation: €3.9B\***

**Galápagos**

Discovery of small molecule medicines

**Valuation: €3.2B**

**deliverect**  
Online orders. Simplified.

Online order delivery marketplace

**Valuation: €1.3B**

**team.blue**

Enabling SME online growth  
**Valuation: €1.0B**

**Collibra**

**VUB Spinout | HQ: California**  
Connecting IT and data-driven culture

**Valuation: €4.8B**

**300+ job openings at Flanders' unicorns on the Jobs Board**

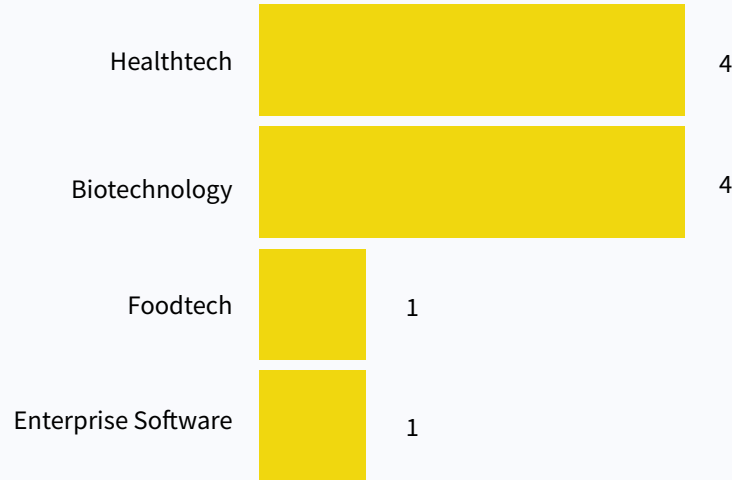
Explore now

Unlike many European countries' startup ecosystems, Belgium's unicorn companies are broadly distributed throughout the country. Belgium's most valuable new-gen innovation business, antibody therapeutics discovery platform argenx, is based in Ghent.

In all, 75% of Belgium's unicorns were born in Flanders, and Flanders academic and research centres have proved fertile breeding ground for high growth businesses. Belgium's second ranked unicorn by valuation, enterprise data intelligence platform Collibra, spun out of the [Vrije Universiteit Brussels \(VUB\)](#).

# Flanders is home to a pipeline of high growth businesses, on the track towards unicorn status, with a particular strength within Health and Biotech.

## Top sectors by number of future unicorns



Discover more  
Hot Startups & Scaleups

Explore Flanders' newly  
founded Startups

## Discover Flanders' future unicorns » [view online](#)

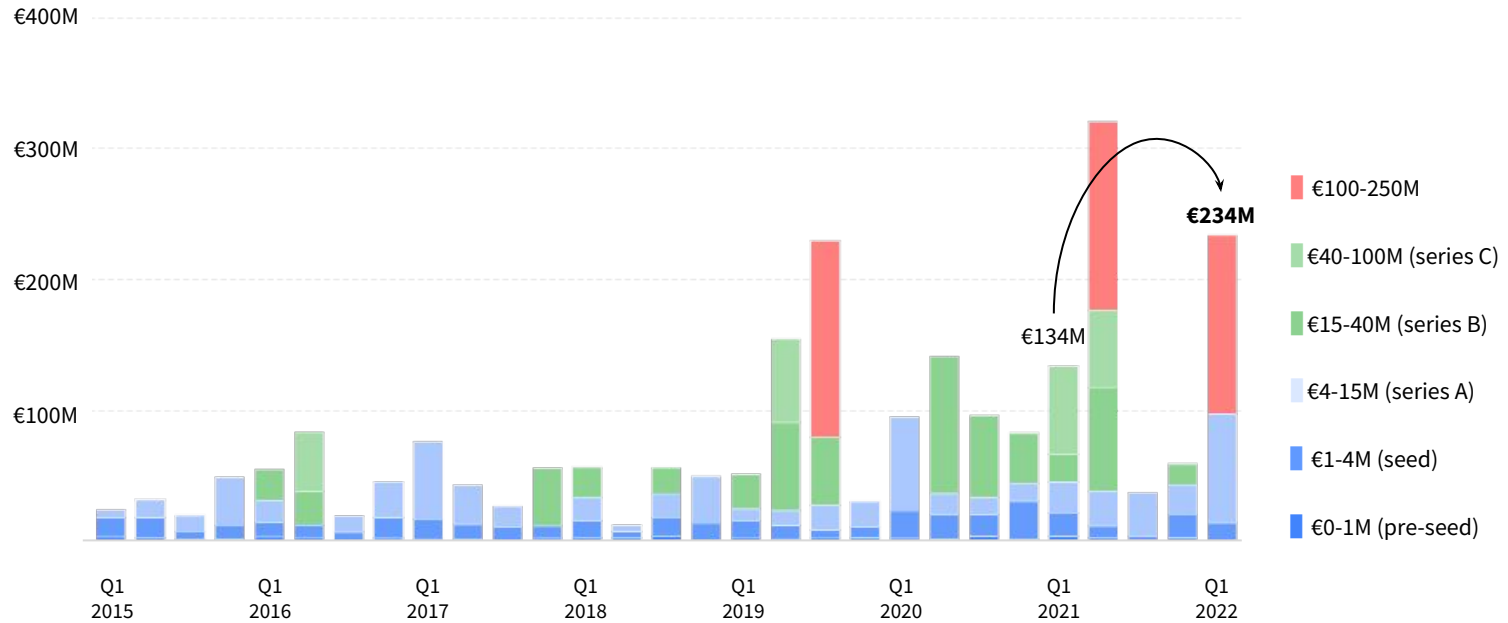
Flanders scaleups with €200M+ valuation and recent funding.

	<b>Drylock Technologies</b> is producing a revolutionary thin d...	B2B health medical devices	manufacturing		10%	2011	€600–900m	€150m
	<b>TIGENIX</b> Local treatments for damaged and...	B2C health medical devices	commission manufacturing		-4%	2000	€520m	€25.3m
	<b>Soft hale</b> Soft hale is developing an innovati...	B2B health pharmaceutical	manufacturing		33%	2016	€303m	-
	<b>Sylphar</b> Manufactures medical aids and co...	B2C health wellness beauty pharmaceutical	selling own inventory manufacturing		28%	2008	€290m	-
	<b>AgomAb Therapeutics</b> AGONISTIC ANTIBODIES THAT REG...	B2B health biotechnology	manufacturing		110%	2017	€269–404m	€88.3m
	<b>Showpad</b> The most complete and flexible sal...	B2B marketing enterprise software crm/sales	hardware subscription saas		24%	May 2011	€255–382m	€141m
	<b>Biotals (formerly AgroSave)</b> Developing a new generation of pr...	B2B food agtech	selling own inventory saas		13%	2012	€233m	€71.2m
	<b>Indigo Diabetes</b> Develops invisible sensors for peo...	B2C health medical devices	computer vision machine learning deep learning artificial intelligence deep tech		7%	2016	€152–228m	€45m
	<b>Midiagnostics</b> Developing a comprehensive men...	B2B, B2C health biotechnology medical devices	selling own inventory manufacturing		31%	2015	€152–228m	€53.7m

# Funding Landscape

# VC activity in Flanders has reached €234M in Q1 2022, its second-highest ever quarter.

## Venture capital investment into Flanders' startups » [view online](#)















# Biggest funding rounds since 2021.

## Biggest rounds in Flanders since January 2021

[» view online](#)

Startup	Round Date	Industry	Transaction
 Lansweeper	Jun 2021	Enterprise Software	€145M Growth VC
 Deliverect Online orders. Simplified.	Jan 2022	Food	€135M Series D
 AGOMAB THERAPEUTICS	Mar 2021	Health	€68M Series B
 miDIAGNOSTICS	Apr 2021	Health	€38M Angel
 EnergyVision	Apr 2022	Mobility	€26M Late VC
 ZIPIHUS VACCINES	May 2021	Health	€24M Series A
 ExeVir	Mar 2021	Health	€21 Series A

## Explore Flanders-based startups which raised recently [» view online](#)

NAME	INVESTORS	MARKET
 Lansweeper A popular free solution for networ...	Insight Partners	enterprise software
 Agomab Therapeutics AGONISTIC ANTIBODIES THAT REG...	Omnes Capital Boehringer Ingelheim Venture Fund Pondus Funds Advent France Biotechnology & Bio Ventures	health biotechnology
 Deliverect Integrates online orders from food...	Redpoint Venorix EQT Global Spartan Capital CIBC World Europe	food enterprise software on-demand food & restaurant tech food logistics & delivery
 Midiagnostics Developing a comprehensive men...	Michel Akkermans Lifson Ventures Marc Coucke	health biotechnology medical devices
 ZiPhius Vaccines Addresses urgent global public he...	Azzur Venetien Christos Dimitris Belgian Family Offices	health pharmaceutical
 ExeVir Bio Develops single-domain antibody...	Sambriinvest Flanders Institute for Biotechnology (VIB) SPY FPM Vib Ventures Vives Louvain Technology Fund	health biotechnology pharmaceutical
 Qover Designs, builds, and distributes di...	Allen Archemus Group Prime Ventures Cathay Innovation	FinTech enterprise software insurance
 AppTweak Providing all the data and insights...	Russel	marketing enterprise software analytics marketing analytics
 Capex A global brand, whose main goal i...	Growth Box Ventures Moore & Moore	FinTech credit and debt
 Customs4Trade Specialize in customs, excise and l...	EDNorth	legal FinTech import & export
 Rejuvenate Biomed Science based healthy aging comp...	Vitalise Biocapital Partners Rejuvenate Life Sciences AG	health pharmaceutical
 Spectricity Develops low-cost, miniaturized, l...	Atlantic Bridge IPEC Capital Capricorn Fusion China Fund Shanghai Semiconductor Equipment allian	semiconductors



“ We are happy to see that the funding landscape is still growing fast. It enables companies to grow and conquer new markets.

What would really help young companies in Flanders is the availability of funding for them now more and more investors are looking for the more mature companies.

We would also love to see more availability of domestic money that aligns with the bold ambitions of the founders in Flanders.”

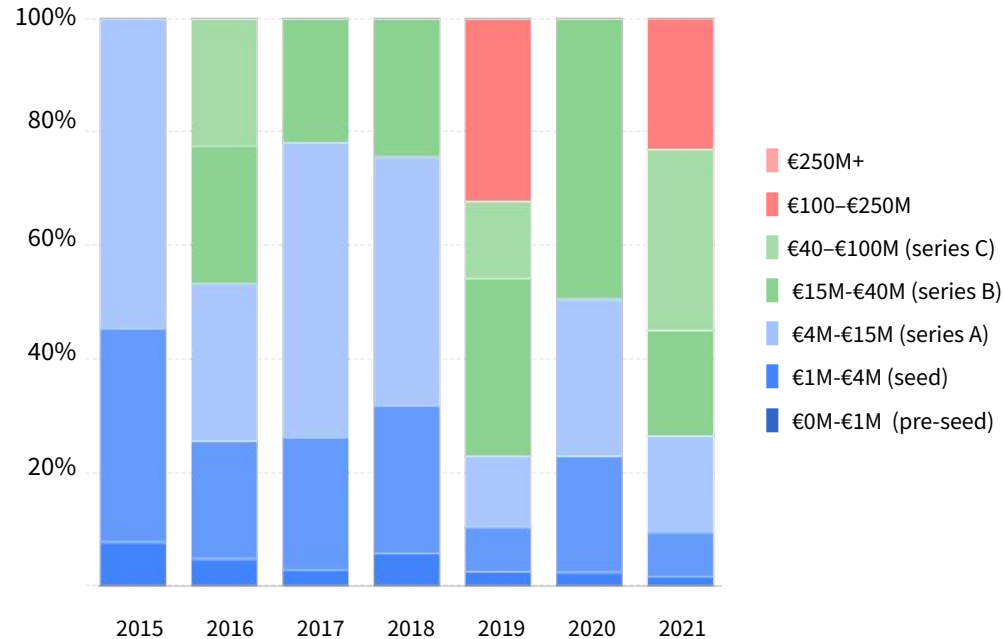
**Zhong Xu**

Co-founder and CEO at **Deliverect**

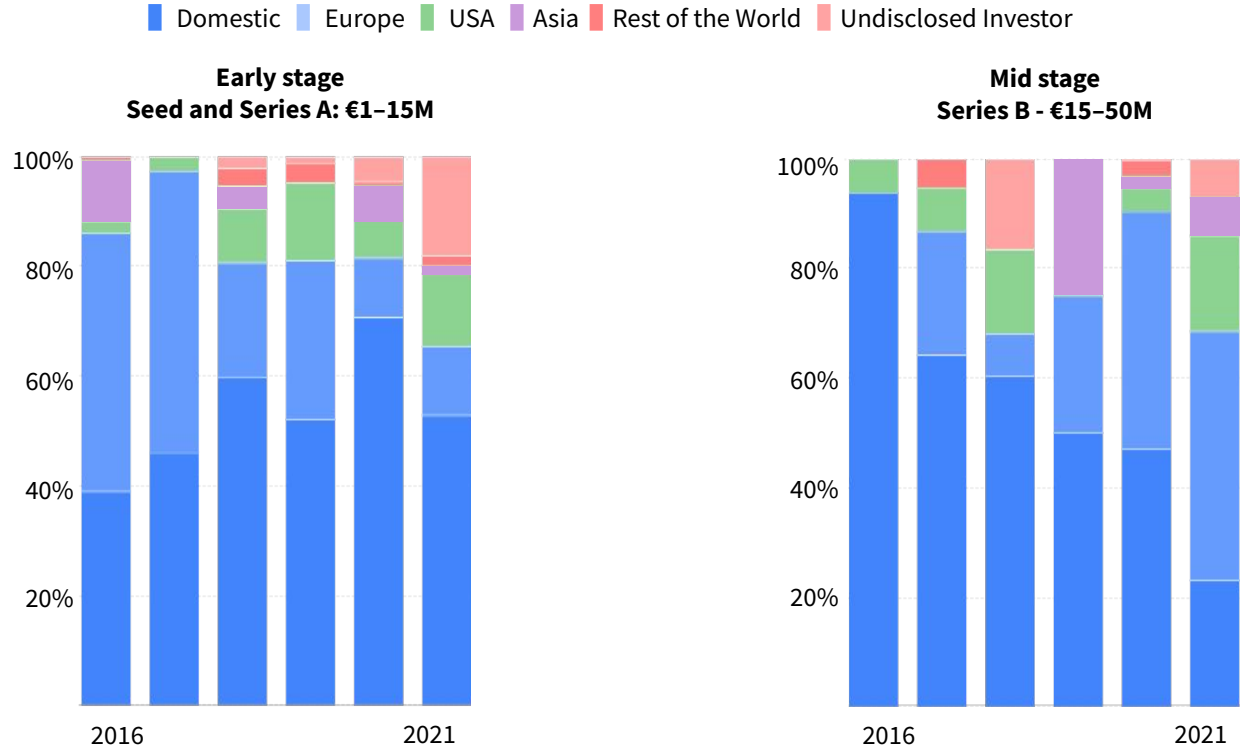


# Mid and late stage funding has gained space within the ecosystem, accounting for 70% of the volume invested in 2021.

VC investment in Flanders' startups  
by round size



# Domestic investors provide half the funding in early stages and have maintained relevance in mid-stage rounds.



# Flanders' VCs raised over €160m in 2021, following trend of outlier funds raising capital.

New funds raised by Flanders' investors » [view online](#)






















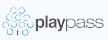


Other selected local VCs



Discover Flanders' most prominent domestic investors

Founders, find investors using the Matching Tool

# Local and foreign investors are driving early-stage VC in Flanders.

Investor	HQ	Preferred round	Selected Flanders investments
	Brussels	Seed	  
	London	Series A	  
	Antwerp	Seed	  
	Antwerp	Early VC	  
	Brussels	Seed	  
	Amsterdam	Series A	  
	Leuven	Seed	  
	Amsterdam	Series A	  

## Investments by Belgian investors into startups from Flanders since 2020 » [view online](#)

NAME	INVESTORS	MARKET	LOCATION	VALUATION	LAST ROUND
 <b>Chili</b> Online editing solution that conve...	PMV Pamica Connected Capital Group MC	B2B	Aalst, Belgium	€40–60m	€10m LA
 <b>Cascador.Health</b> Unlocks the true value of patient d...	Volta Ventures Qbic Fund Theodorus Hirslanden AG	B2B health health platform	Temse, Belgium	€14–20m	€3.4m SE
 <b>ASKA</b> The bike that turns every commut...	PMV Stefan Tournoy Marleen De Smeedt Steven Buisse Bob Verbeek	B2C transportation vehicle production	Leefdaal, Belgium	€5–8m	€1.3m S
 <b>Yago (Formerly Seraphin)</b> Developing the first digital insuran...	Be Angels BIM Group Nicolas Debray H & Invest	B2B, B2C fintech insurance	Etterbeek, Belgium	€9–13m	€2.2m S
 <b>Robovision BVBA</b> Leverages computer vision and de...	PE Group Atlasinvest Dovesco	B2B robotics	Ghent, Belgium	-	€10m CONV
 <b>CODDY</b> Scavenger Hunt in your City with y...	Spreds Digital Attraxion Finance&invest.brussels	B2C gaming	Evere, Belgium	€2–4m	€600k S
 <b>Pricing Pact</b>	Sambrinvest	B2B marketing enterprise software	Forest, Belgium	€5–7m	€1.2m S
 <b>Effitrix</b> Data acquisition and processing fo...	The Walloon Region Friends & Family	transportation enterprise software	Kortrijk, Belgium	€4–6m	€1m EAR
 <b>Nobi</b> Détection de chute avec Nobi chez...	PMV BNP Paribas Fortis Private Equity ESD Health Performance Fund	home living	Antwerp, Belgium	€52–78m	€13m EAR

# Healthtech attracted over 30% of Flanders' VC investments in 2021.

Investment by industry\*, 2015-2021 » [view online](#)

	2015	2016	2017	2018	2019	2020	2021
<b>Health</b>	€34.6	€45.3	€49.7	€45.5	€237.9	€142.0	€194.3
<b>Fintech</b>	€58.0	€23.2	€12.9	€40.6	€10.1	€69.5	€33.6
<b>Food</b>	€55.5	€9.7	€169.9	€1.9	€43.9	€67.5	€85.9
<b>Industrial Tech</b> <i>Robotics + Semiconductors</i>	€1.3	€5.1	€5.3	€10.8	€22.6	€10.8	€23.0
<b>Marketing</b>	€11.7	€50.3	€30.6	€37.5	€65.4	€18.0	€11.7
<b>Security</b>	€4.4	€0.0	€1.7	€1.1	€27.4	€4.9	€15.6
<b>Legal</b>	€0.0	€4.5	€1.0	€0.0	€2.0	€3.0	€17.0
<b>Real Estate</b>	€9.1	€6.6	€2.1	€2.3	€0.7	€7.4	€0.6

# The share of capital coming from the US grew 2.5x in the last year to 27% of all VC raised, as top tier international VCs take interest in Flanders' startups.

## Largest investment rounds led by foreign investors in last 12 months » [view online](#)



**Deliverect**

Series D €150m



**Lansweeper**

Growth €140m



**AgomAb Ther.**

Series B €65m



**eTheRNA Ther.**

Series B €34m



**Silverfin**

Series B €30m



**GuardSquare**

Early VC €26m

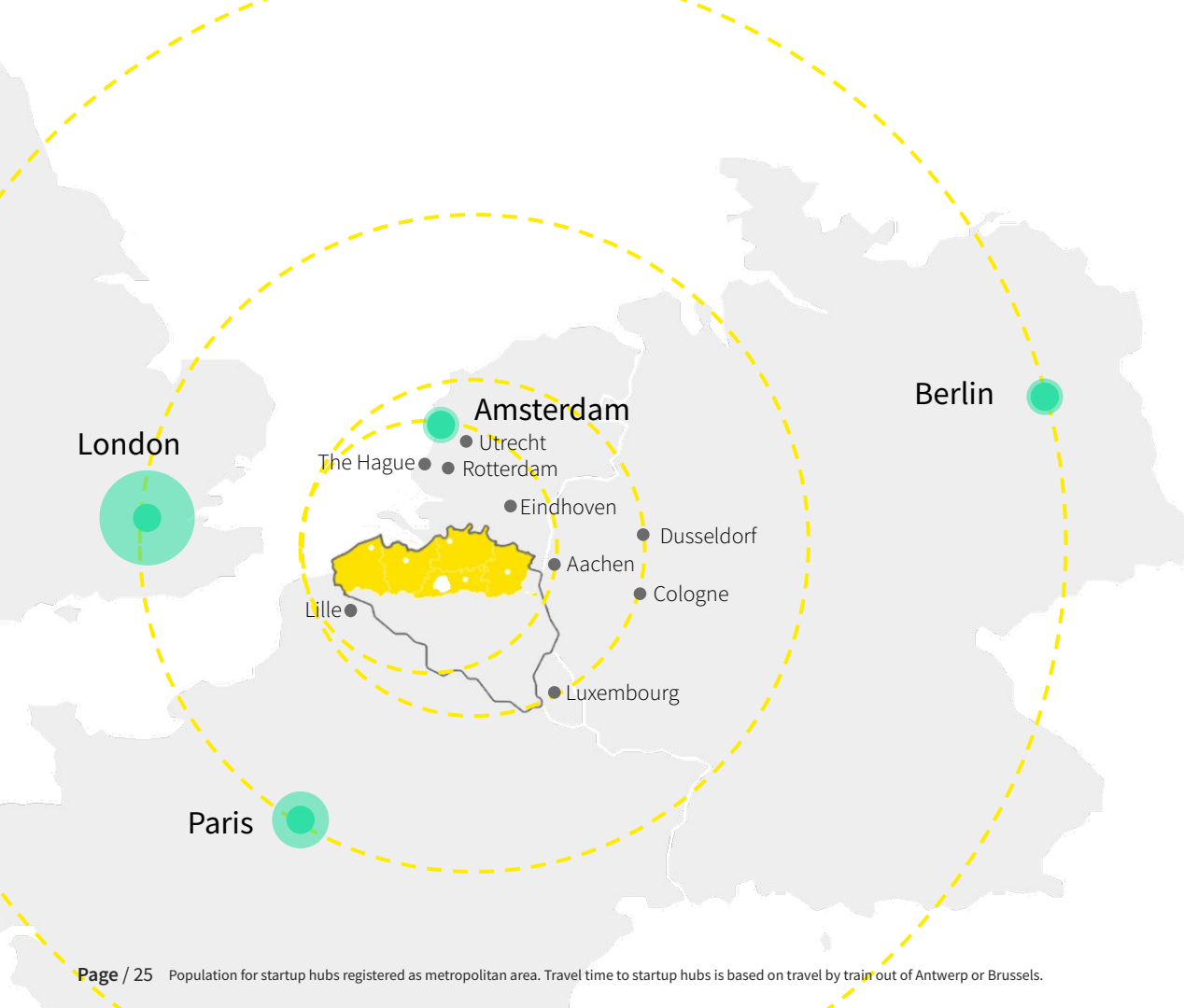
## Selected foreign VCs with notable investments in Flanders



Explore more foreign active investors in Flanders

# Flanders in perspective



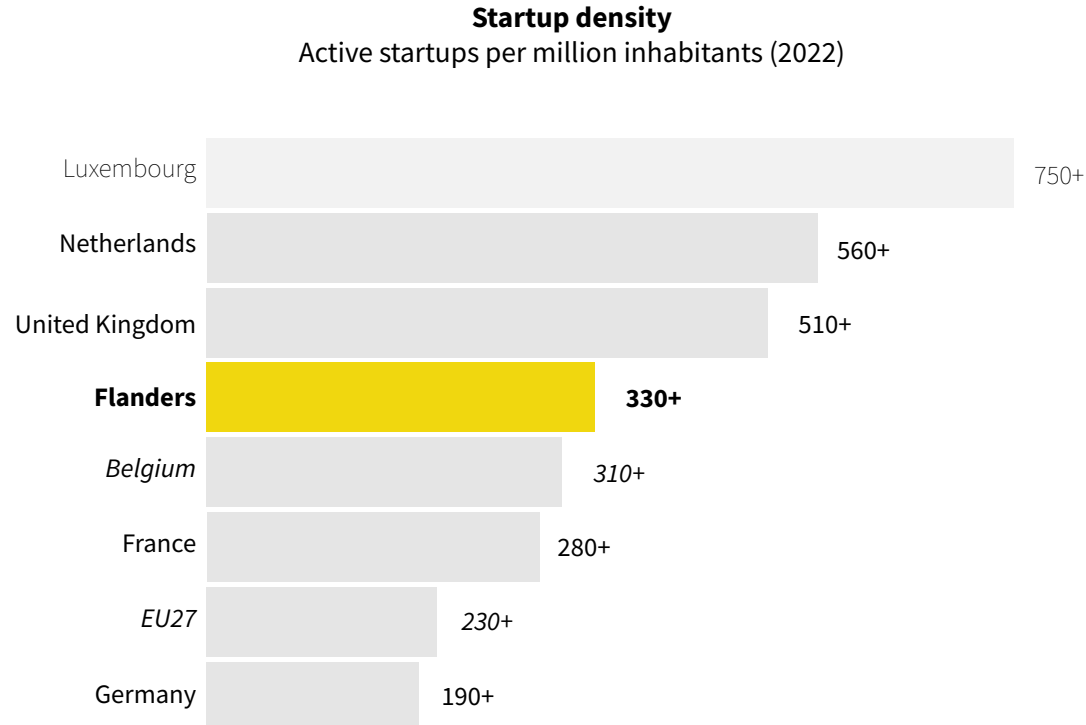


Flanders is centrally located within a megalopolis stretching from Greater London to the Netherlands, Belgium and parts of Germany and France. As a result, the region serves as a gateway to one of the world's highest concentrations of people, money and industries: **60% of Europe's purchasing power** is located within 500 kilometers of Flanders.

Flanders, a strategic location in Europe

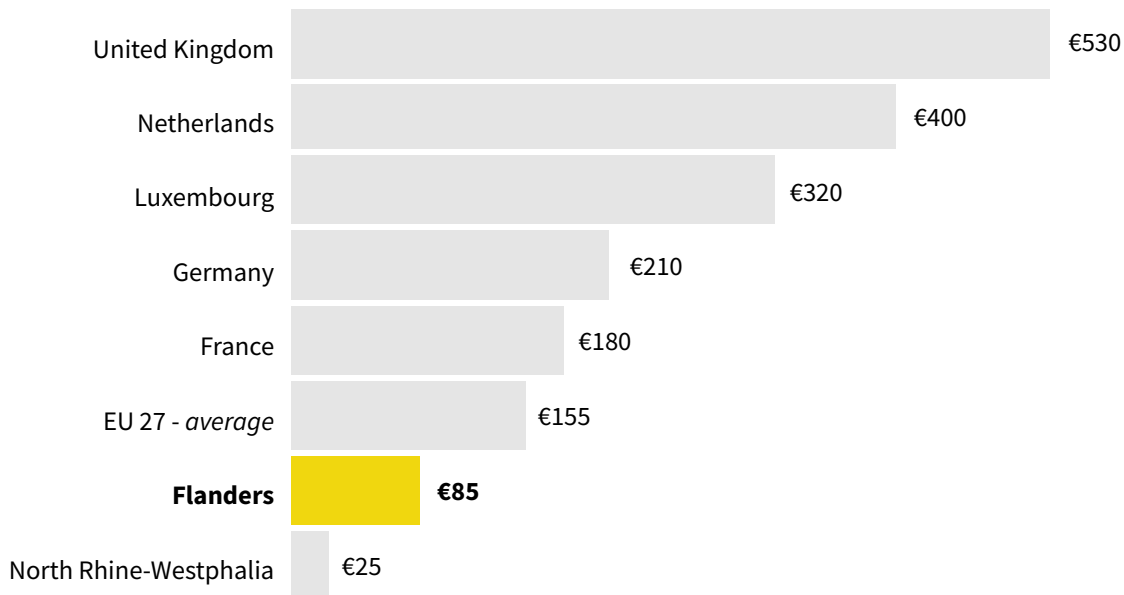
<b>Amsterdam</b>	🚆 1h15	5.6k+ startups 130+ investors
<b>Paris</b>	🚆 1h20	11k+ startups 330+ investors
<b>London</b>	🚆 2h10	30k+ startups 600+ investors
<b>Berlin</b>	🚆 7h	7k+ startups 110+ investors

# At over double the EU average, Flanders is one of Europe's densest startup ecosystems with 330+ startups per million inhabitants.



# But Flanders lags behind in terms of VC investment, raising just over half the EU per capita average.

VC Investment density in and around Flanders  
VC investment per capita, 2021



“

**Flanders has seen an accelerated growth in its startups and scaleups over the last decade and, as this report shows, this acceleration continues today.**

As one of Flanders' leading investors, PMV is proud of the role it played and will continue to play in this evolution. We realize that innovation and openness to international complementary talents, partners and investors have been and will continue to be key success factors.”

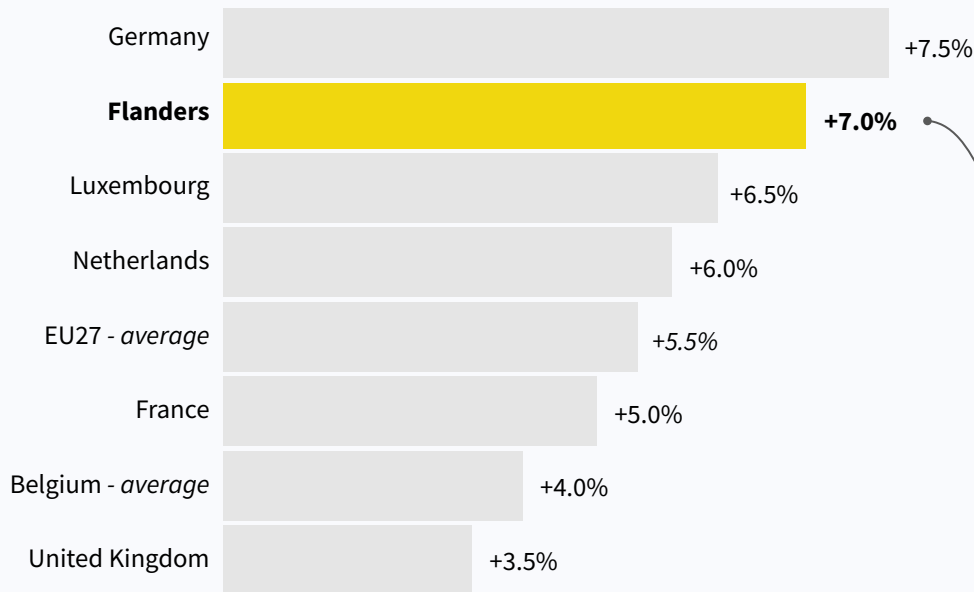
**Michel Casselman**  
General Manager at **PMV**



# Flanders' ecosystem is growing faster than most of its neighbours, second only to Germany.

## Ecosystem Growth

annual growth since 2016 in number of new startups<sup>(1)</sup>



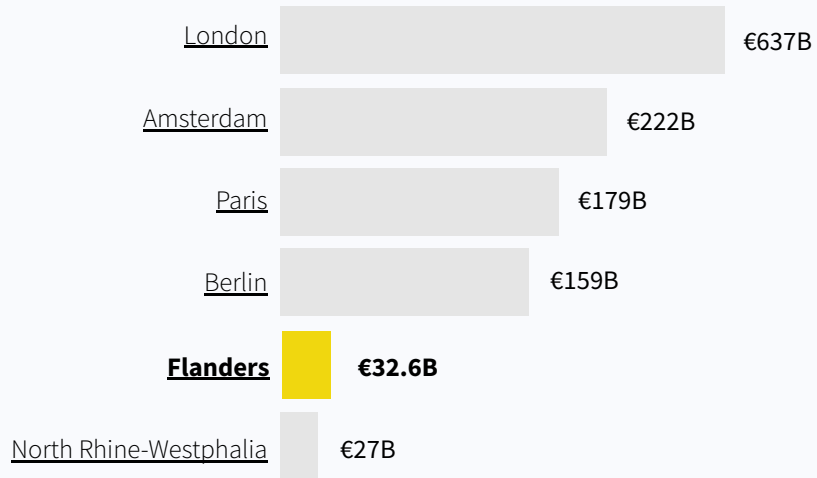
**110+ new startups were created every year for the past five years in Flanders.**

At over 7% year-on-year growth, Flanders' ecosystem is largely overperforming compared to the European average (5.5%) and Belgium's national average (4.0%).

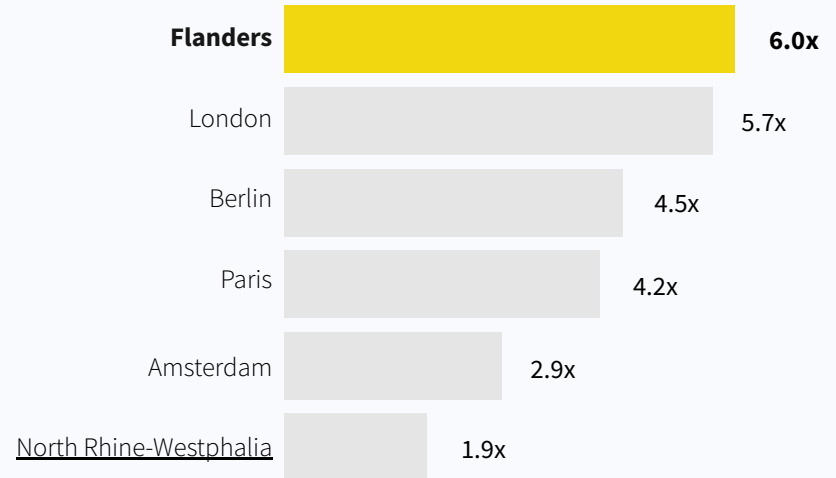
Flanders is creating new startups at a pace reflected a few years back in today's leading European ecosystems including the UK 10 years ago, or France and the Netherlands 5 years ago.

# In terms of value, Flanders is smaller compared to others, but its ecosystem has a higher growth rate of 6.0x since 2016.

**Ecosystem Value**  
Combined enterprise value (2022)



**Growth**  
in ecosystem value, 2016-2022

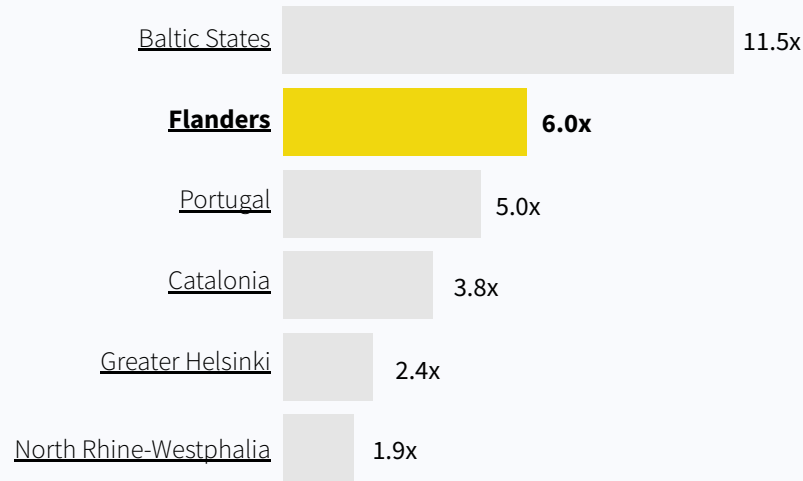


# Flanders is well positioned in terms of value compared to similarly-sized ecosystems across Europe and shows promising growth.

**Ecosystem Value**  
Combined enterprise value (2022)



**Growth**  
in ecosystem value, 2016-2022



# Flanders: a R&D powerhouse and integrated ecosystem



# Flanders is one of Europe's most research-intensive regions.

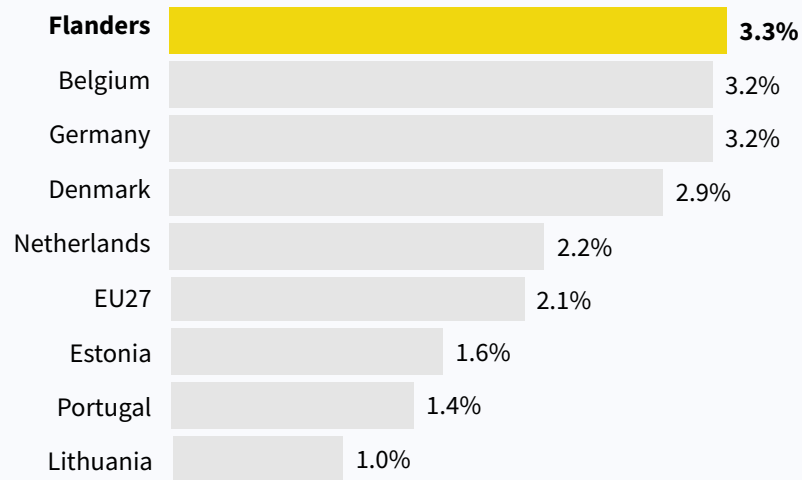
Gross domestic expenditure on Research & Development (R&D) is remarkably high in Flanders. The equivalent of 3.3% of the region's GDP is invested in R&D (2019), which makes the region an outlier in the EU and a reputed knowledge hub in Europe.

Whilst overall amounts spent in R&D are high in Flanders, its innovation ecosystem has long struggled to leverage its innovative edge at the service of entrepreneurship.

## But Flanders has been changing the narrative in recent years:

- Its world renowned [universities and research centers](#) are producing an increasing number of successful spinouts.
- Startup [acceleration and incubation programmes](#) are also helping founders scale faster and better.
- Critically, [funding opportunities](#) are also abundant to increase Flanders' startups' scale.

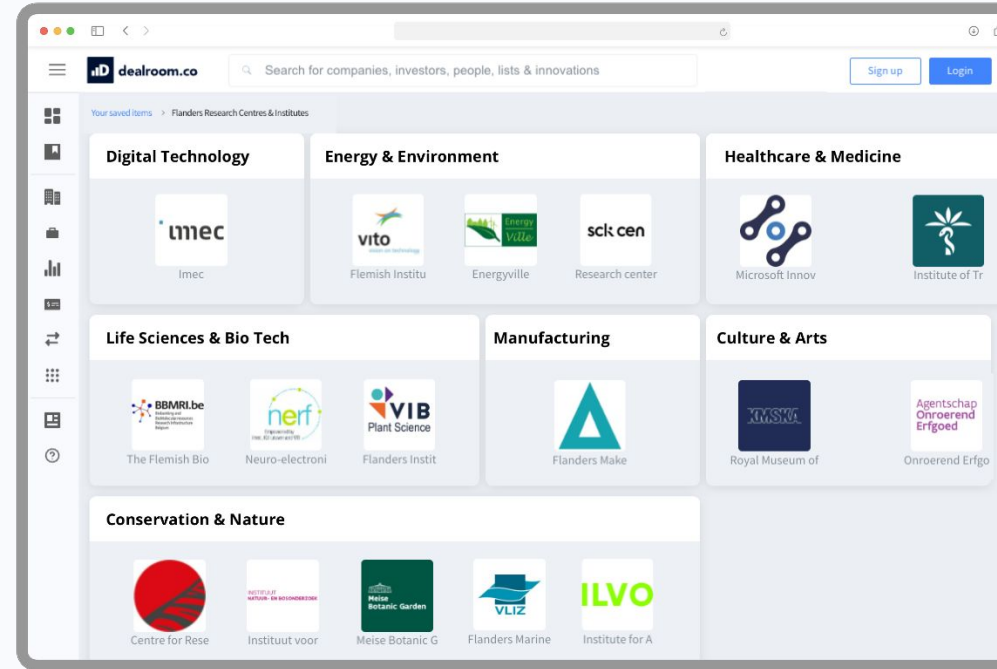
R&D expenditure as % of GDP (2021)



# Flanders' research centres and scientific institutes

Apart from four leading strategic research centers, Flanders also has many R&D centers and scientific institutes. Easily accessible for business collaboration, many of these organizations are located at the heart of their respective industry clusters in or around prominent cities such as: Brussels, Antwerp, Ghent, and Leuven.

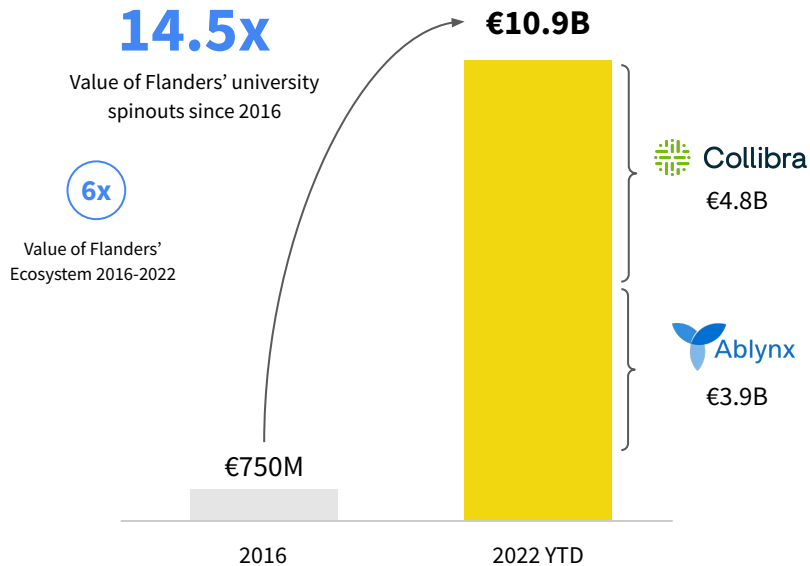
Explore the landscape



# Spinouts are a crucial driver of value creation, growing twice as fast as the overall ecosystem.

Combined enterprise value of Flanders university spinouts

[» view online](#)



160+ spinouts created out of Flanders' leading universities



NAME	LOCATIONS	ALUMNI-FOUNDED STARTUPS (total)	ALUMNI-FOUNDED (Europe)	ALUMNI-FOUNDED UNICORN	ALUMNI-FOUNDED FUTURE UNICORN	ALUMNI-FOUNDED STARTUPS	ALUMNI-FOUNDED	ALUMNI WHO RECEIVED POWERS	ALUMNI-FOUNDED UNICORN
<b>KU Leuven</b> KU Leuven is a leading higher educ...	Leuven Flemish Brabant	73	66	-	-	79	75	11	1
<b>Ghent University</b>	Ghent East Flanders	68	66	1	1	74	74	22	1
<b>Vlerick Business School</b> Vlerick Business School is a top Eu...	Ghent East Flanders	50	49	-	-	59	57	14	1
<b>Vrije Universiteit Brussel</b> The Vrije Universiteit Brussel is a D...	Coxik Flemish Brabant, Jetteles Brussels-Capital, City of Brussels Brussels-Capital	25	28	-	-	30	31	7	1
<b>University of Antwerp</b> The home ground for original thin...	Antwerp Antwerp, Antwerp Belgium	21	21	-	1	30	26	8	-
<b>AMS Antwerp Management School</b>	Antwerp Antwerp	8	6	-	-	9	8	1	-
<b>University of Hasselt</b> Hasselt University (UHasselt) is a u...	Hasselt Limburg Province, Liège Liège Province	5	5	-	-	5	5	3	-
<b>Karel de Grote University of Applied Sciences</b>	Antwerp Antwerp	4	4	-	-	4	4	-	-
<b>Hogeschool Gent</b> School offering teaching, research...	Ghent East Flanders	4	4	-	-	9	6	3	-

Explore Flanders' spinouts

# “ Being able to work together is an accelerator for growth.”

“We believe that our success is supported by an ecosystem of clinical partners and large corporations like research institutes and pharma partner. We are grateful to have this ecosystem in Flanders. The professionalism and speed of the Ethical Committees of the University Hospitals of Leuven and Antwerp make it possible to quickly shift gears and perform the necessary clinical studies that support our claims. In addition, the support of large organizations corporations like imec, Brussels Airport, VIB and the breadth of pharmaceutical companies in Flanders enables us to tap into a large network, supported by the best technology and science.”

**Katleen Verleysen**  
CEO at miDiagnostic



# Biotech and Pharmaceutical industries have driven growth in the Flanders ecosystem.

## Selected Healthtech success-stories in Flanders



**argenx** is an immunology company focused on helping people suffering from severe autoimmune diseases and cancer. It operates a platform for antibody lead choice that supports the discovery of human antibody therapeutics.

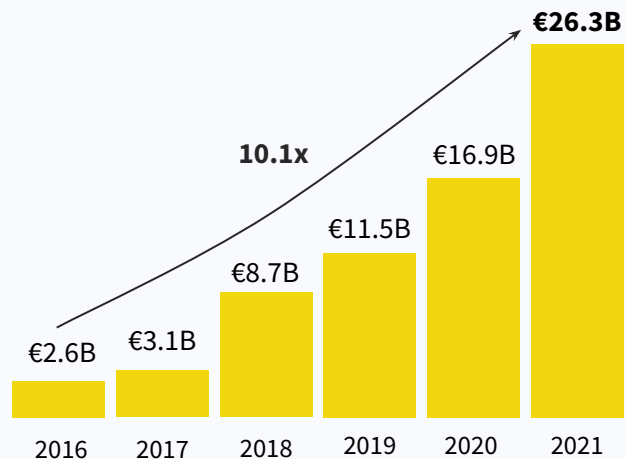


**Galapagos** discovers and develops small molecule medicines with novel modes of action in programs in inflammation, fibrosis, and other indications.



**Ablynx** develops Nanobodies, proprietary therapeutic proteins to combine the advantages of conventional antibody drugs with some of the features of small-molecule drugs.

## Combined enterprise value of Healthtech startups in Flanders, 2016-2021 » [view online](#)



“ Our unique partnership with **imec**, coupled with our outspoken **international approach** and our ability to **raise large rounds of financing** in the early stages of development, **are widely recognized as success drivers for ambitious semiconductor startups.**”

**Tom Vanhoutte**  
Partner at **imec.xpand**



# Flanders is a leading destination for the development of next-generation semiconductors.

At a time when semiconductors are in both high demand and constricted supply, the future of semiconductor performance and innovation is coming into ever sharper focus.

Home to three major strategic research centres and a further 5 research institutes with dedicated microelectronics, nanotech and semiconductors departments, Flanders is cultivating a vibrant ecosystem supporting semiconductor innovation.

On the private innovation side, four semiconductor startups have raised six rounds of investment between them inside the last 18 months.

Beyond international appetite, there is also huge potential for the application of next-gen semiconductors within deep and biotech, some of Flanders' other strength sectors.

## Selected Funding Rounds raised by Flanders-HQ'ed semiconductor startups in the last 18 months [» view online](#)



**spectricity** develops low-cost, miniaturized, integrated spectral sensing solutions in the visible and near-infrared spectral range.

**€14M Series B**  
Aug 2021



**Robovision** develops a platform to leverage human intelligence to automate and enhance operations.

**€14M Conv.**  
Feb 2022



**MICLEDI Microdisplays** develops high-resolution microLED displays for AR glasses.

**€7M Early VC**  
May 2021



**QustomDot** produces on-chip grade Quantum Dots (QDs) and assists customers in successfully integrating QDs into their products.

**€3M Seed**  
Feb 2020

# Visit **Flanders' startup database** to explore the Flanders tech ecosystem in greater depth.

The first open digital database covering startups, scaleups and funding in **Flanders**.

The platform catalogues the collective regional tech ecosystem, covering areas such as newly founded and scaling companies, funding, investors, accelerators, and job opportunities.

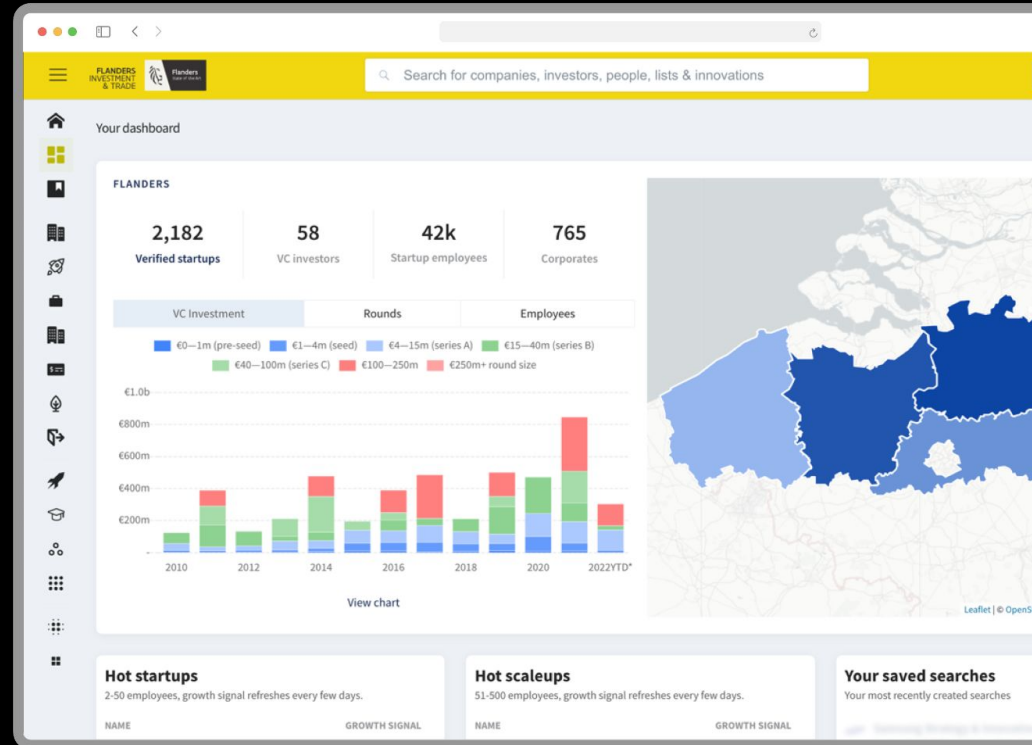
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# Methodology

# 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.

Only companies founded since 1990 are included in this report.

What is a startup?

## Venture Capital, Investors

Domestic investors are all investors based in Belgium. European investors exclude Belgium but include the entire European continent, the UK and Russia, but excluding Turkey.

Investment numbers refer to rounds such as Seed, Series A, B, C, ... late stage, and growth equity rounds. VC investment figures exclude debt or other non-equity funding, lending capital, grants and ICOs.

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

Glossary & Definitions

## Valuation

The combined valuation of the tech ecosystem is based on their market cap or latest transaction value.

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

## Underlying Data

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

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

# What this report includes.

Starting point of **8.2k** businesses mapped on Dealroom with a presence in Flanders.

Of which **2.1k** are verified startups

*With HQ and/or founded in Flanders, and foreign startups with an office in Flanders.*

Of which **1.8k** are verified startups founded in, and/or currently headquartered, in Flanders.

Verified means manually verified to qualify as a startup.

**Scope of this report.**



**FLANDERS  
INVESTMENT  
& TRADE**



AGENTSCHAP  
INNOVEREN &  
ONDERNEMEN



EFRO  
EUROPEES FONDS  
VOOR REGIONALE  
ONTWIKKELING

