



# The State of Ghent's Startup Ecosystem 2024

July 2024



# Unveiling the Thriving Startup Ecosystem of Ghent

We boldly claim the title of Europe's Tech Capital.

In the following pages, you can read why Ghent is one of the fastest growing tech-hubs in Europe. Located at the heart of Belgium's dynamic entrepreneurial landscape, Ghent has a high success rate for startups transitioning into established players.

The report delves into the city's well-developed ecosystem, offering an in-depth analysis of resources available to tech ventures. Here, experts stand ready to guide entrepreneurs on strategy, definition, and growth supervision. Additionally, Ghent offers a wealth of networking opportunities and access to capital. The city fosters innovation through state-of-the-art incubators, accelerators, and co-working spaces.

Beyond resources, Ghent cultivates a thriving community focused on a unique blend of healthtech, biotech, digital tech, and an emerging cleantech ecosystem. In 2023, we even ranked 10th in Europe for Health investment. This exceptional concentration of expertise, coupled with our collaborative spirit, makes Ghent a breeding ground for impactful advancements and commercially viable businesses.

Leading companies are taking notice. Several European giants have chosen Ghent for their offices. Venture capitalists are flocking here too, recognising the immense potential that lies within our city.

## *Did you know?*

According to Dealroom data, the Ghent tech ecosystem encompasses:

**920+** » Startups and scaleups

**310+** » VC-backed startups

**110+** » Health startups

**60+** » Foodtech startups

**70+** » Startups funded since 2023

1 The rise of Ghent tech

2 Ecosystem today

3 Outlook



***"The Ghent Startup Ecosystem is at a thrilling inflection point."***

A pay-it-forward culture is sparking a flywheel effect, making it a hotbed for innovation and entrepreneurship. The first generation of founders and entrepreneurs are igniting new ventures and reinvesting in the community. Every week, fresh startups emerge, ready to scale fast, fuelled by an ever-growing pool of talent and venture capital."

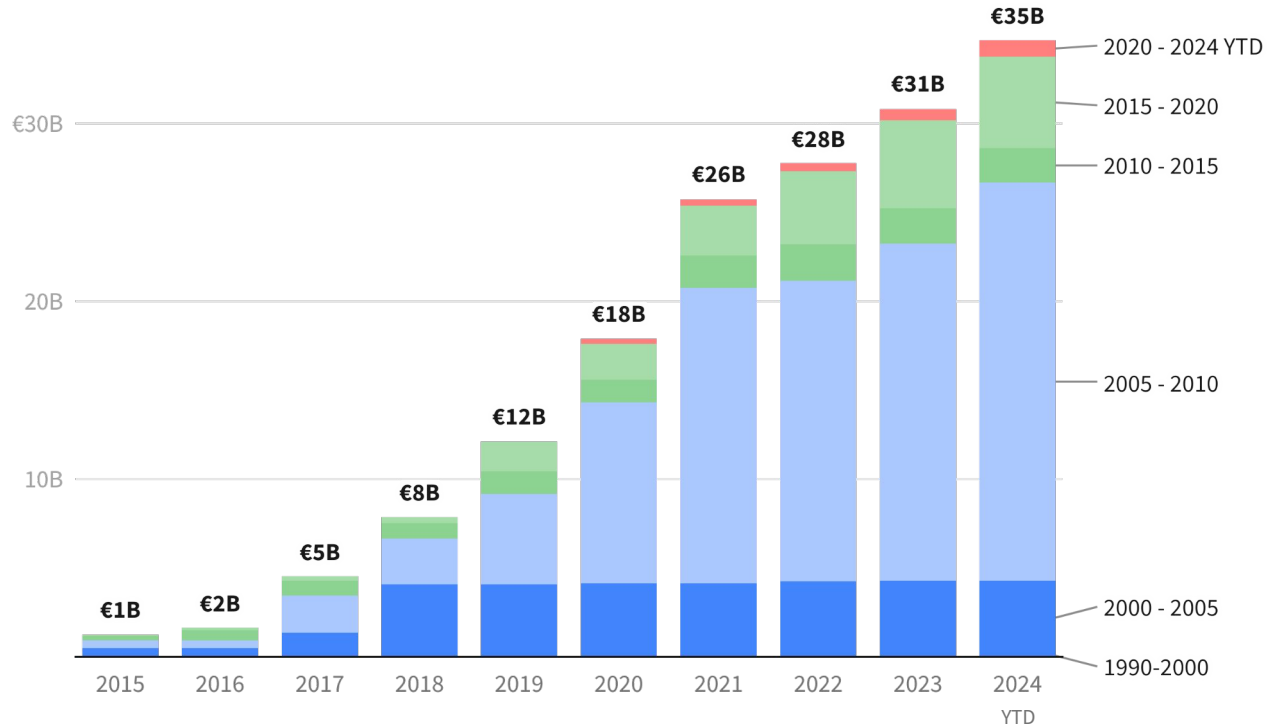
**Pieterjan Bouten**

Founder & General Manager

**// entourage**

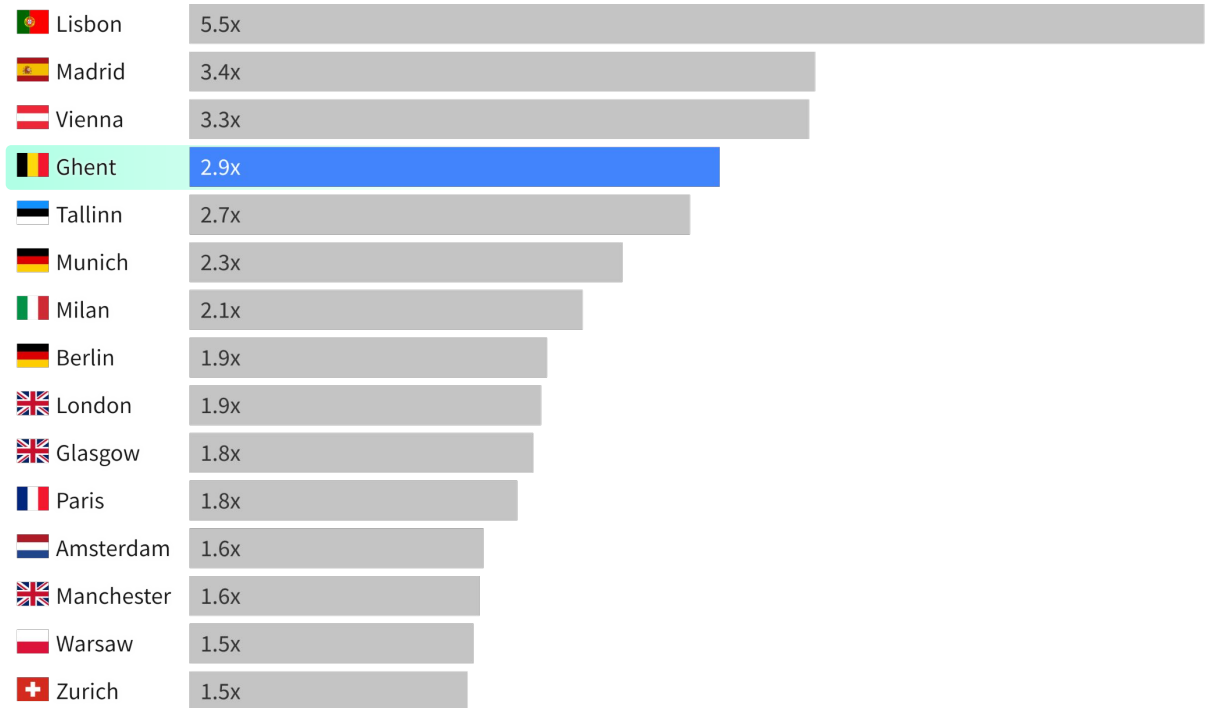
**Ghent's tech ecosystem is now valued above €34B.**

Combined enterprise value of Ghent startups by founding year » [view live](#)



**Ghent is one of Europe's faster-growing tech ecosystems.**

Selected European ecosystems' combined enterprise value growth, 2019-2024



# Mapping Ghent's Startup Ecosystem: Rising Stars to Unicorns.

 aikido

 Protealis

 MAZARO  
driving innovations

 AmphiStar  
BIOSURFACTANTS



EnergyVision

 timefold

 MRM  
Microbial Resource Management  
Health

indigo

 Showpad

 ORIONIS  
BIOSCIENCES

 AGOMAB  
THERAPEUTICS

 deliverect

teamblue

argenx 

**Rising Stars**

<€200M

[» View more](#)

**Future unicorns**

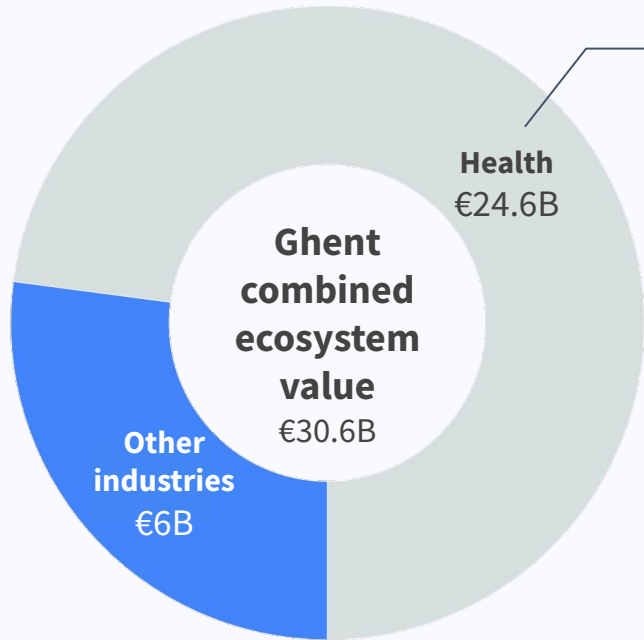
€200M-1B

[» View more](#)

**Unicorns and €1B+ exits**

>€1B

# Ghent's growth has been driven by health startups, which alone account for 80% of the total enterprise value.



Most valued Health startups in Ghent » [View more](#)





# Ghent University plays a pivotal role in supporting the tech ecosystem, highlighting Ghent's role as a science hub.

**150+**

Spinouts from Ghent University (100+ based in Ghent)

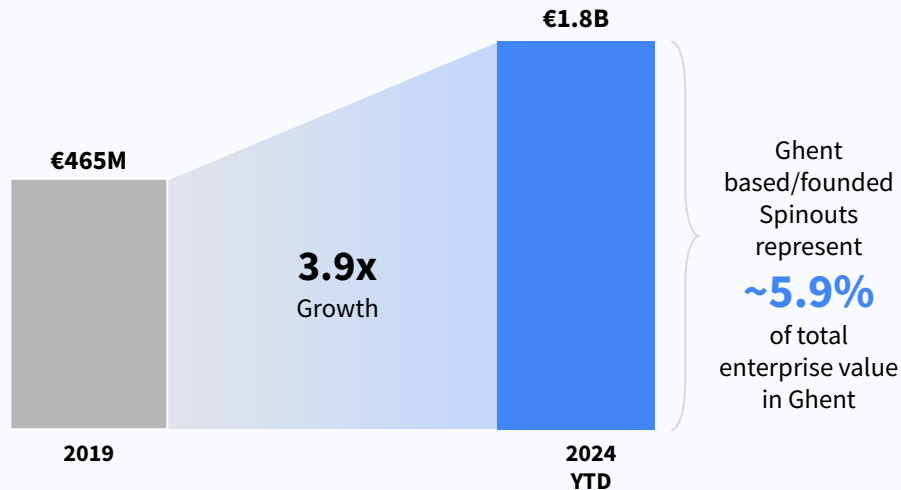
**€1.8B**

Combined enterprise value of Ghent spinouts\*.

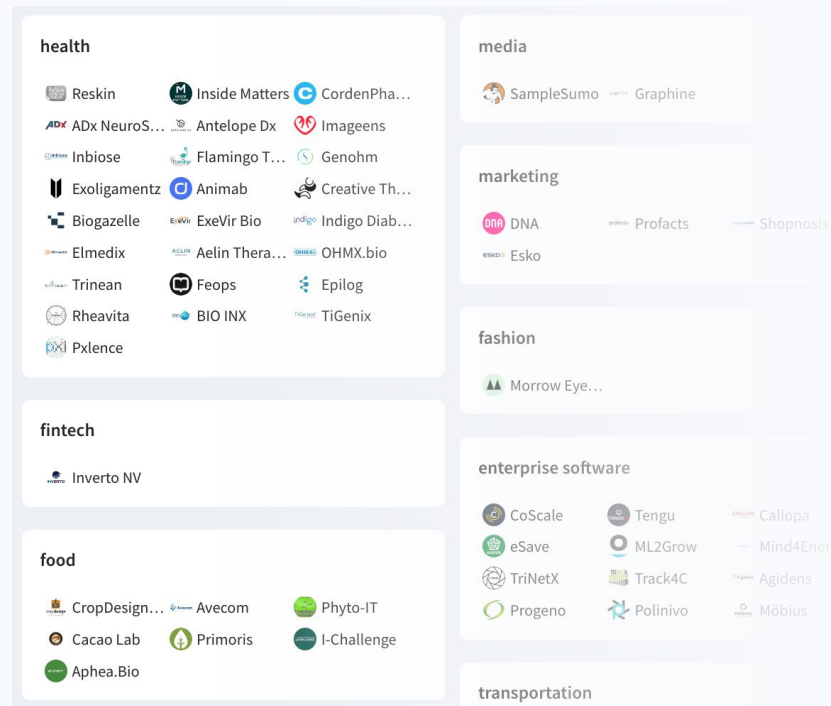
**3,500+**

Jobs at Ghent-based Spinouts.

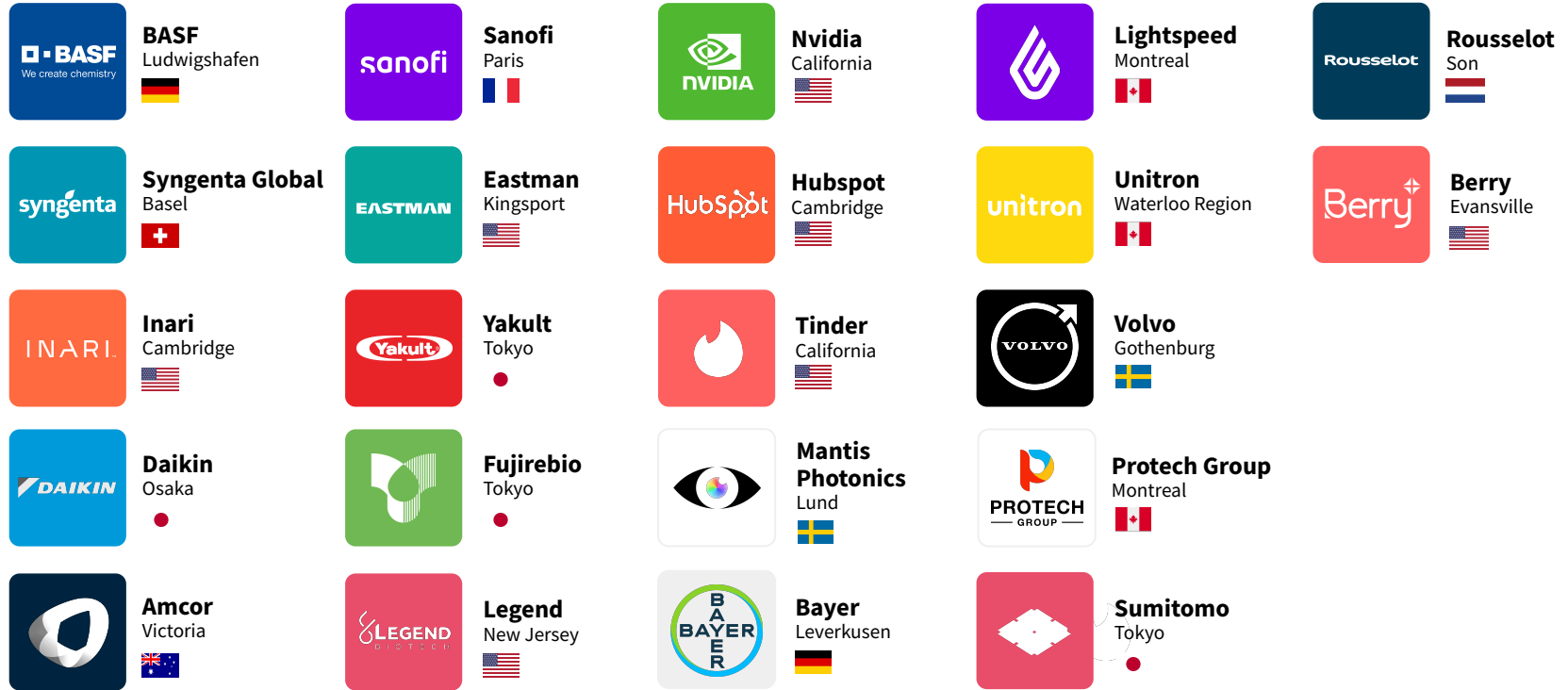
Combined enterprise value of Ghent spinouts\*



Spinouts from Ghent University by sector » [View online](#)



# Notable foreign companies are setting up (R&D) offices in Ghent.



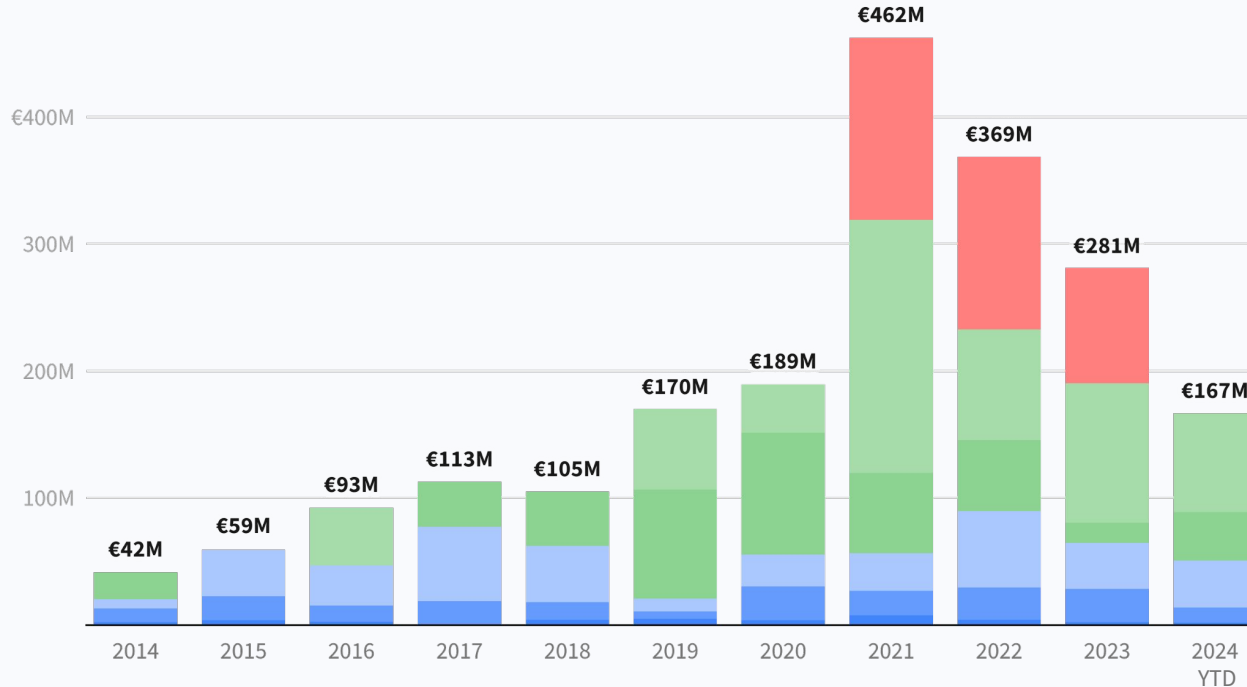
1 The rise of Ghent tech

2 Ecosystem today

3 Outlook

# After a record year in 2021, VC investment has now settled above pre-peak years, with 2024 looking promising.

VC investment into Ghent startups, yearly



» [View top rounds](#)

## Breakout stage

- €40–100m (series C)
- €15–40m (series B)

## Early stage

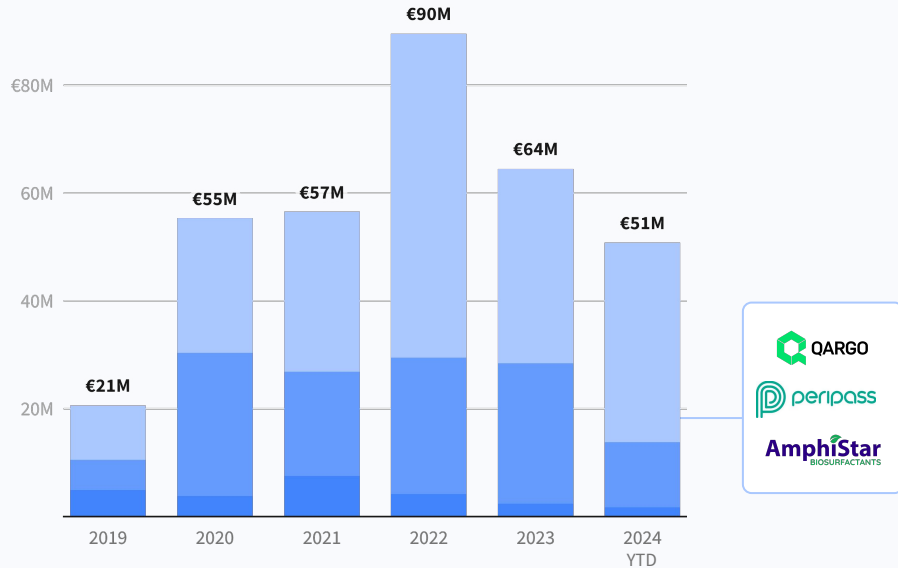
- €4–15m (series A)
- €1–4m (seed)
- €0–1m (pre-seed)

## Late stage

- €250m+
- €100–250m

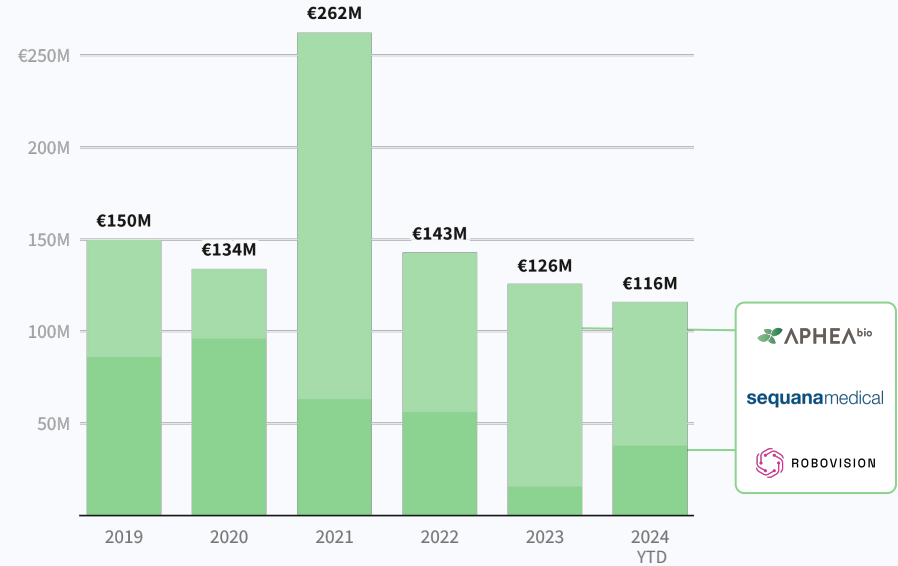
## Early-stage investment has remained relatively stable over the past 5 years.

- €4–15m (series A)
- €1–4m (seed)
- €0–1m (pre-seed)






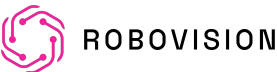





## Breakout stage investment is on the rise again after 2022's drop with 2024 levels to date being 92% of the previous year.

- €40–100m (series C)
- €15–40m (series B)



# Leading funding rounds into Ghent startups in 2023 & 2024.

[View live »](#)

<p><b>Health</b></p>  <p>€90M Oct 2023 - Series C</p>	<p><b>Food</b></p>  <p>€70M Jul 2023 - Series C</p>	<p><b>Health</b></p>  <p>€11.5M Mar 2024 - Private Placement VC</p>
<p><b>Robotics</b></p>  <p>€38.9M Mar 2024 - Series A</p>	<p><b>Food</b></p>  <p>€22M Jan 2023 - Early VC</p>	<p><b>Security</b></p>  <p>€16M May 2024 - Series A</p>
<p><b>Mobility</b></p>  <p>€12M Jun 2024 - Series A</p>	<p><b>HR Tech</b></p>  <p>€38.9M Jun 2024 - Series B</p>	<p><b>Health</b></p>  <p>€10M Sep 2023 - Seed</p>



**Mikaël Wornoo** (COO),  
**Andreas De Neve** (CEO) and  
**Jeroen Van Hautte** (CTO)  
Co-Founders

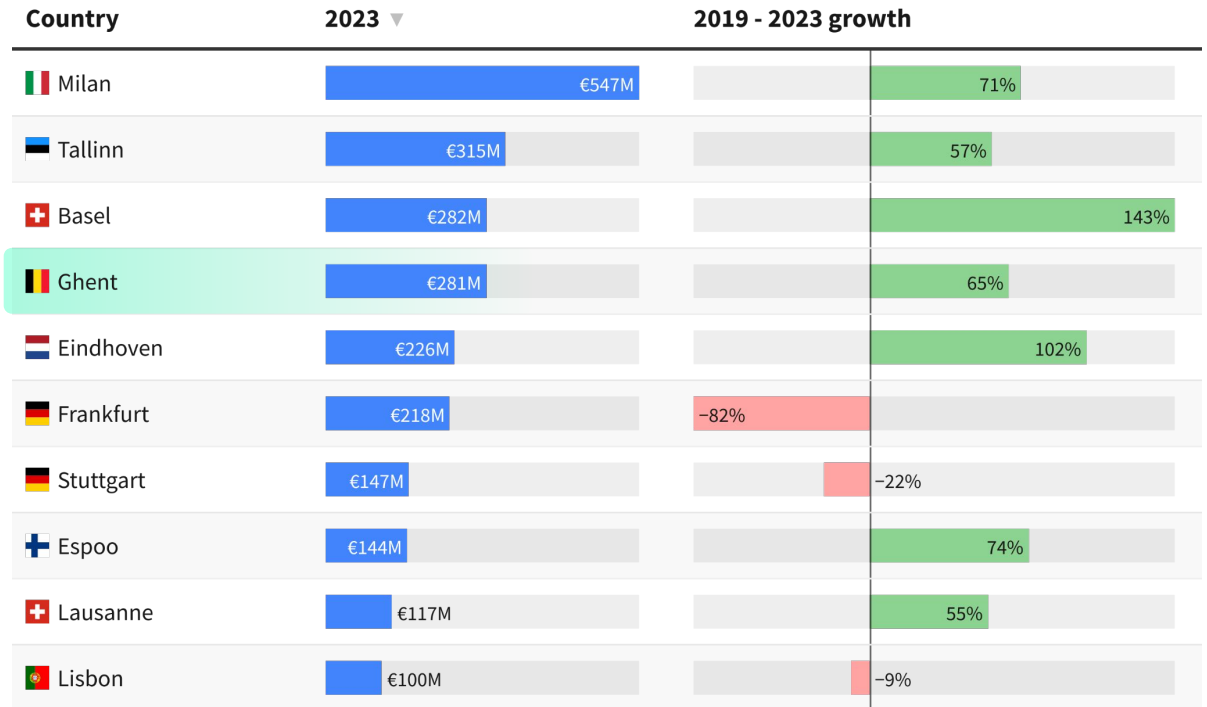
**TECHWOLF**

*"We are in love with Ghent. The city is buzzing with talent, drive, and an insatiable thirst for innovation."*

In recent years, Ghent has emerged as a thriving startup hub, a magnet for creative minds and daring entrepreneurs. This surge isn't happening in a vacuum. The supportive ecosystem of angel investors, venture capitalists, and innovative start-ups themselves are all riding the same wave of entrepreneurial spirit."

**Ghent ranks high among its European peers for 2023 VC investment and growth since 2019.**

Select European hubs by VC investment in 2023





# Ghent companies by sector

[View more »](#)

## health

- argenx argenx
- AmphiStar
- MyNeo
- OHMX.bio
- Feops
- nuclivision
- Ontoforce
- OCTIMET Onco...
- Complix
- AgomAb Thera...
- Ziphius Vaccine
- ExeVir Bio
- Rheavita
- Sequana Medical
- Indigo Diabetes
- Tiro.health
- IntelliProve
- Aphea.Bio
- Confo Therapeut
- 3.LIFE
- N-Fix
- Animab
- PathoSense
- Ablynx
- BIO INX

## fintech

- PayFlip
- Winwinner
- WeGroup
- The Circular Hu
- PieSync
- Twickey
- Orillia
- RISOLTO
- Wat drink je?
- Flow NV
- Justified
- SilverFin
- Cashforce
- The Pack
- Cashfree

## food

## fashion

- Just Waldo BV
- Sticker Pet

## enterprise software

- Lighthouse
- TechWolf
- Azumuta
- Sensolus
- Co-libry
- CHEQROOM
- MYPITCH
- Aikido Security
- Timefold
- Waylay.io
- Whale
- Caliopa
- Harmony
- Lansweeper
- Peripass
- trenstion
- we are
- Awingu
- Teamleader

## transportation

- Mazaro
- Tailormade Logi
- Guaranteed B.V.
- Modal
- Hypercharge
- Dropon
- Be-Mobile
- Sealution
- Taito
- Tractonomy R...
- Toqua
- OTIV
- Bubble Post
- Optioryx

## gaming

- Triangle Factor

## hosting

- Team.blue
- Nucleus

## travel

- Victoury
- Poppr
- CityZine

## semiconductors

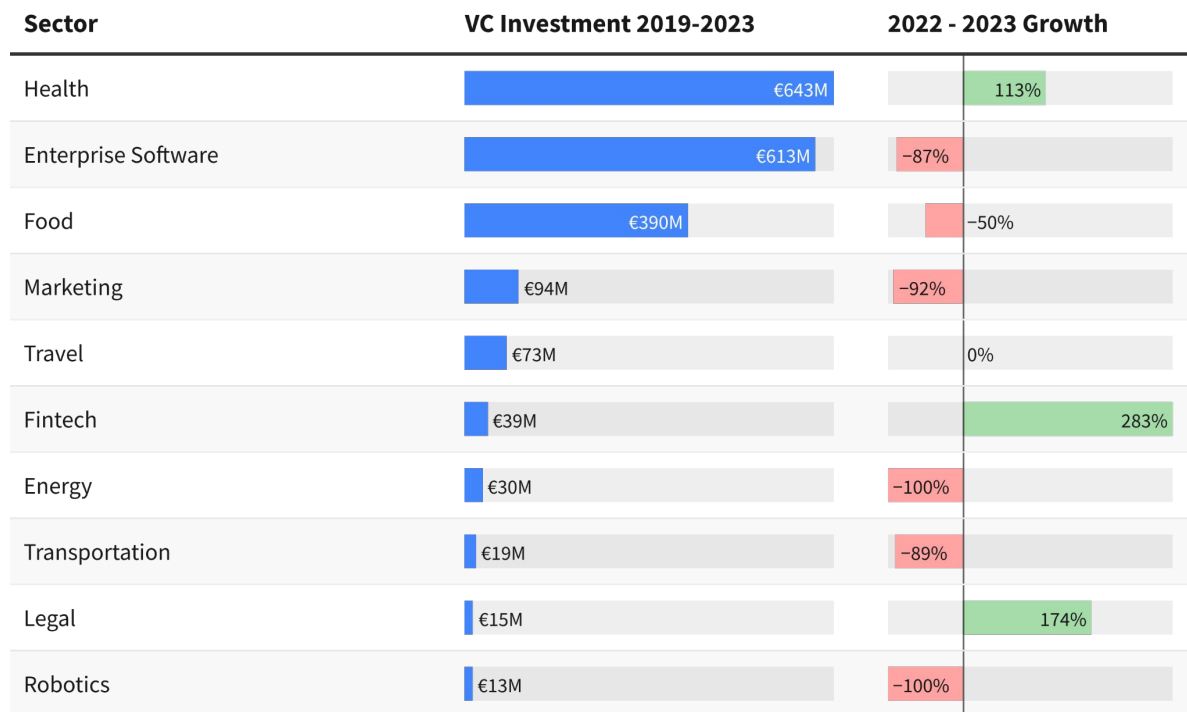
- QustomDot
- Sentea
- AlloraFactory

## event tech

- nexxworks
- TapCrowd
- Funkey
- Yesplan

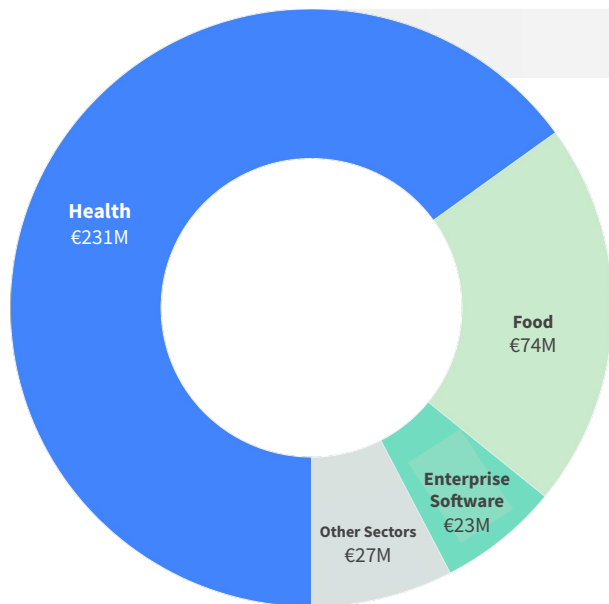
## Health, Enterprise Software and Foodtech have dominated the last 5 years of VC investment.

VC investment into Ghent startups by top sector.

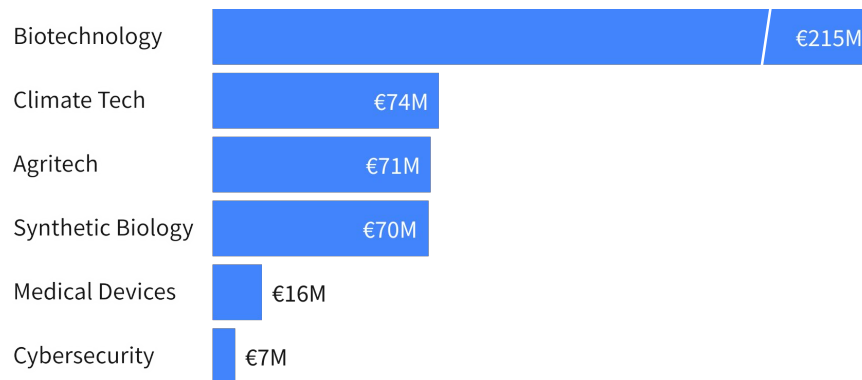


# In 2023 alone, Health startups accounted for 82% of total VC investment.

Top sectors by VC investment in 2023 » [view live](#)

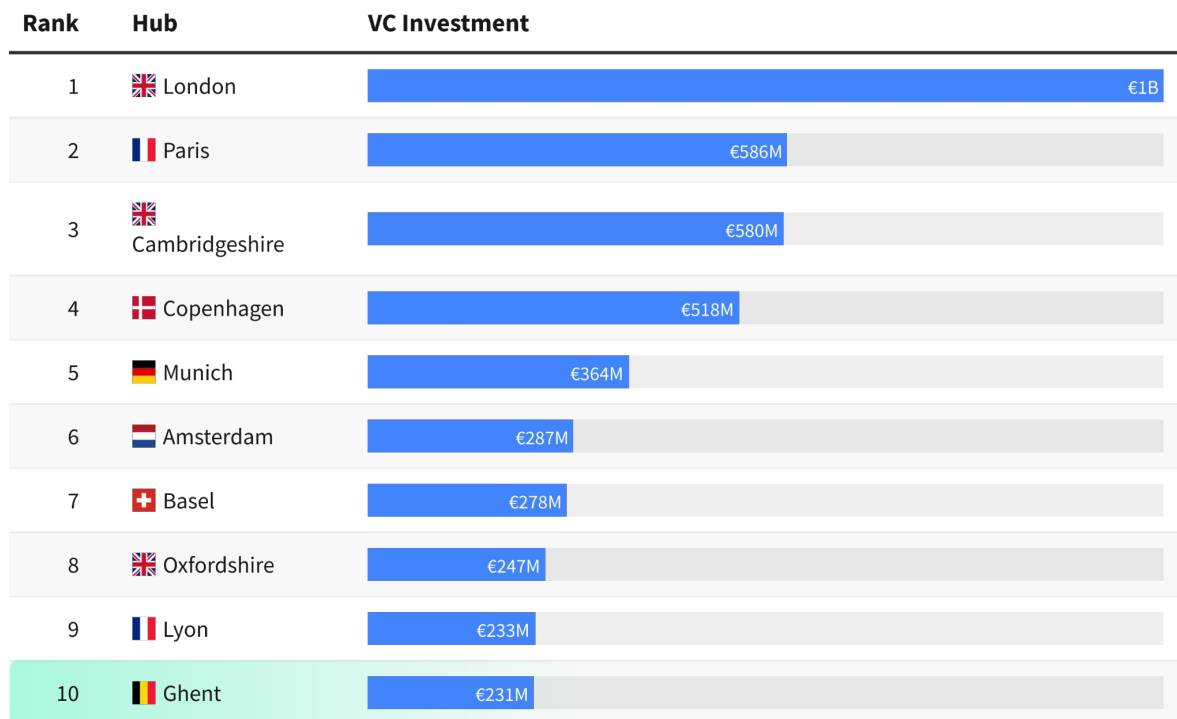


Top segments by VC investment in 2023



## Ghent ranked 10th in Europe for Health investment in 2023.

### VC investment into Health startups by European ecosystems in 2023





**Griet Nuytinck**

Founder



***"Ghent has established a unique European position as a Healthtech hub. Not by attracting large companies or heavy investments...."***

It came about through the intense collaboration between science and entrepreneurs fueled by a lot of talent with high ambitions and lots of enthusiasm. The ecosystem is reinforcing itself, so entrepreneurs are now also becoming investors in order to pass on their knowledge and resources to the new generation."

# Discover the top 50 startups in Ghent City Region using predictive signals.

Dealroom has launched a powerful predictive algorithm to discover the most promising companies, Dealroom Signal.

The input for each Signal's algorithm includes company growth (team size, product growth), founders strength, completion score and contextual data (does the company fit into segments of interest), timing (is the startup likely to raise their next round soon) and team composition.

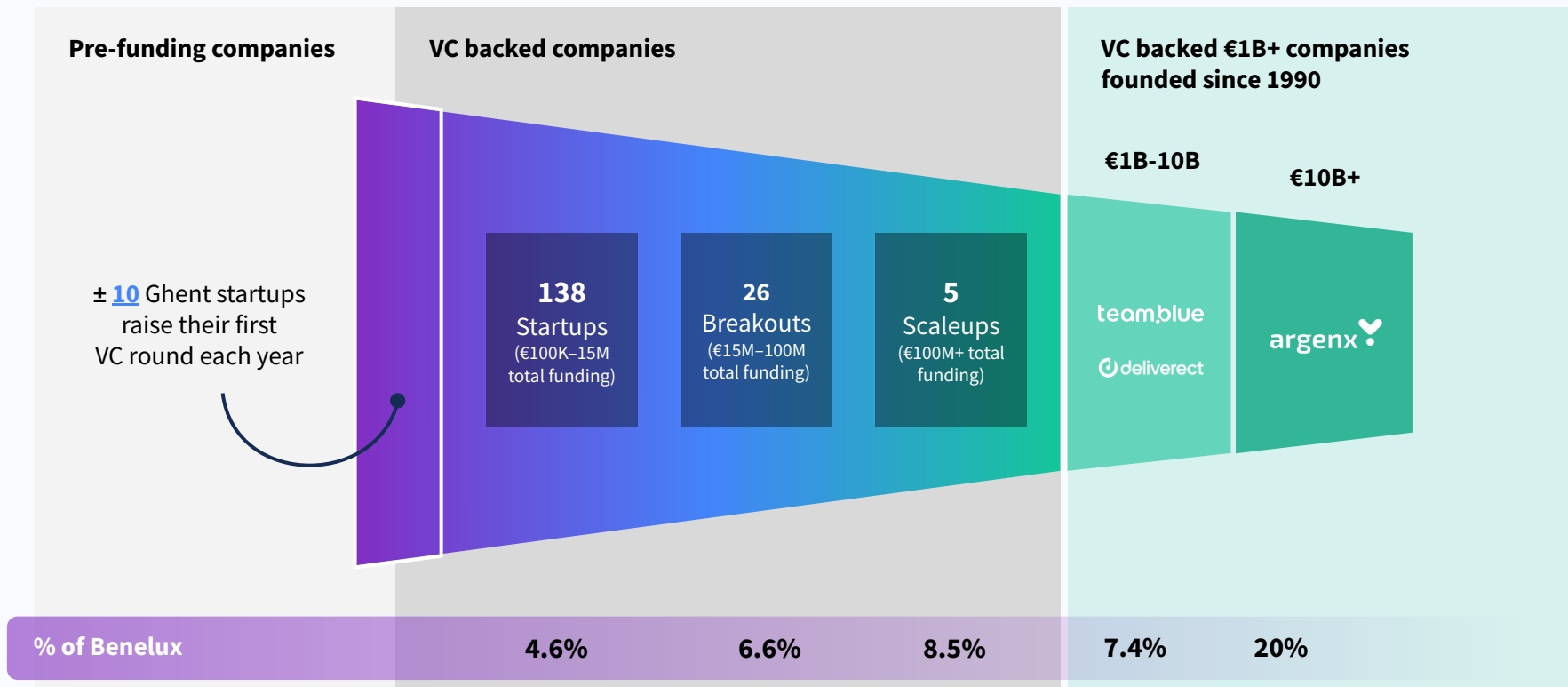
» Top 50 Startups to watch

**dealroom** SIGNAL

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth	LAUNCH DA
 <b>Lighthouse</b> ★ Providing the most complete and ...	94	B2B travel enterprise software travel analytics & software	subscription saas	 74%	Aug 2012
 <b>AgomAb Therapeutics</b> ★ Developing growth factor-mimetic ...	90	B2B health biotechnology	commission manufacturing	 44%	2017
 <b>Aikido Security</b> ★ Aikido centralizes all necessary co...	89	B2B security enterprise software cloud & infrastructure	subscription saas	 100%	Nov 2022
 <b>Protealis</b> ★ 🏆 Develops superior seeds and seed ...	86	B2B food agtech	commission manufacturing	 60%	Mar 2021
 <b>Apeha.Bio</b> ★ 🏆 Provides novel science-based solu...	85	B2B health food biotechnology agtech	commission manufacturing	 23%	Jun 2017
 <b>Energyvision</b> ★ Strives to achieve maximum energ...	85	B2B energy	commission manufacturing	 34%	Oct 2014
 <b>Mazaro</b> ★ 🏆 🏠 Mazaro NV Mazaro is an automotiv...	84	B2B energy transportation autonomous & sensor tech vehicle production	hardware deep tech manufacturing	 133%	Aug 2009
 <b>AmphiStar</b> ★ 🏆 Developing a proprietary technolo...	84	B2B health chemicals biotechnology	hardware deep tech commission manufacturing	 150%	Jul 2021
 <b>Lansweeper</b> ★ A popular free solution for networ...	83	B2B enterprise software	subscription saas	 16%	2004

- 1 The rise of Ghent tech
- 2 Ecosystem today
- 3 Outlook

# Ghent has a promising funnel of startups, breakouts and scaleups.





## Ghent has seen several significant exits since 2022.

[View live »](#)

 silverfin

Acquisition  
Sep. 2023  
by

 VISMA

 realo

Acquisition  
Jan. 2024  
by

IMMOWEB

 Cloudalize™

Acquisition  
Mar. 2024  
by

 RADIANARC

 henchman

Acquisition  
Jun. 2024  
by

 LexisNexis™

 contractify

Acquisition  
Jun. 2024  
by

axi

 ADX  
A FUJIREBIO COMPANY

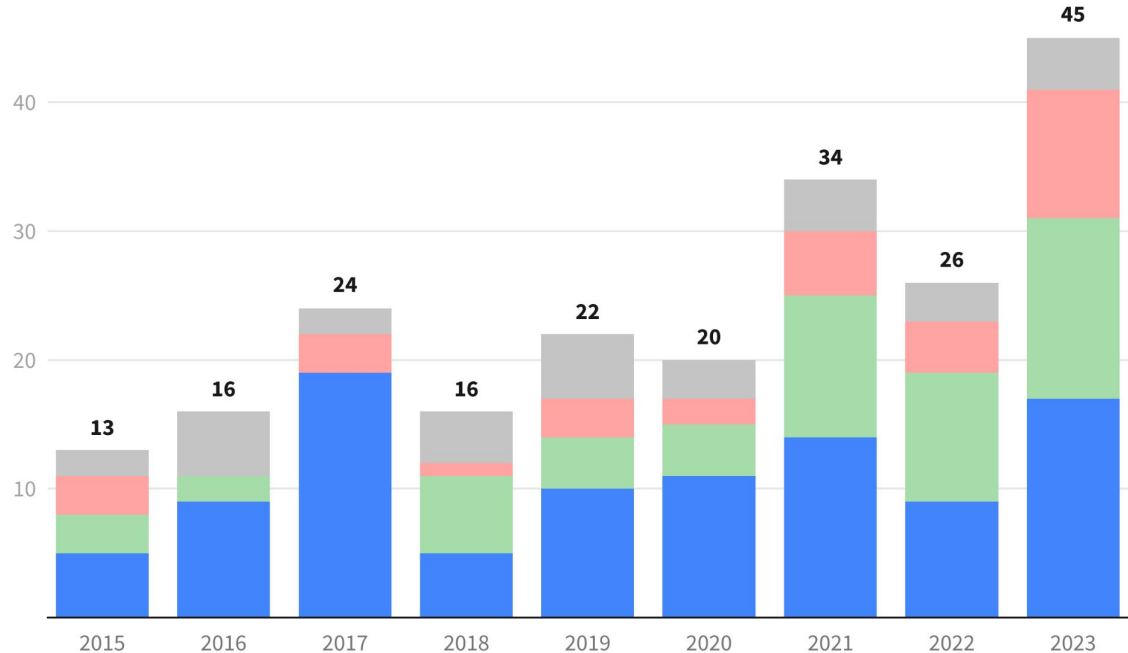
Acquisition  
Jun. 2022  
by

 FUJIREBIO

**Number of unique investors into Ghent in 2023 doubled since 2019.**











## Unique number of active investors in Ghent

VC Corporate Angel Other Funds, PE and Family offices



**The top investors in Ghent since 2019 have a local Belgian presence with 9/10 being domestic.**

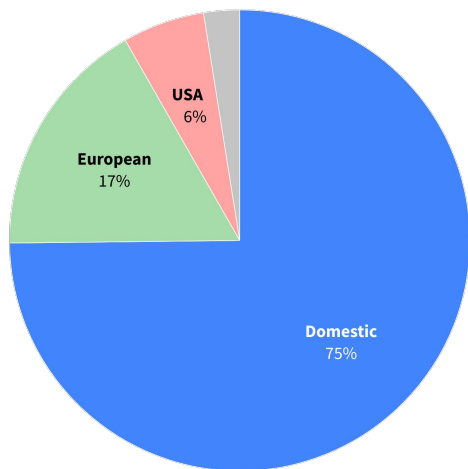
The most active investors in Ghent since 2019

Investor	Preferred round	Activity Index*
 PMV	SEED	100
 Qbic Fund	SEED	41
 Flanders Institute for Biotechnology	SERIES A	34
 V-Bio Ventures	SERIES A	31
 Pitchdrive	SEED	28
 Smartfin	SERIES A	24
 Agri Investment Fund	SEED	24
 Peak	SEED	17
 Gemma Frisius Fund	SEED	17
 VLAIO	GRANT	17

# Early-stage rounds, which constitute most investments, are dominated by domestic investors while foreign investors are more active in late-stage rounds.

Number of **early-stage** rounds by investor location, since 2019

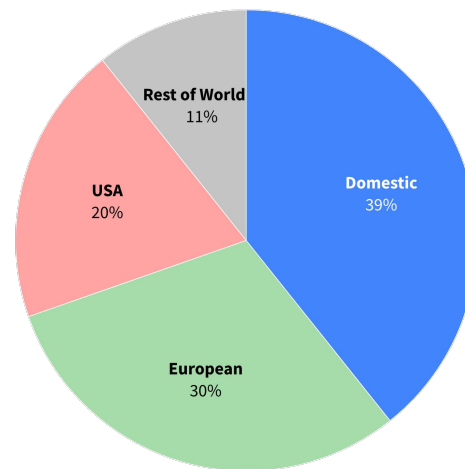
Domestic European USA Rest of World



282 rounds (<€15M VC investment)

Number of **breakout and late stage** rounds by investor location, since 2019

Domestic European USA Rest of World



50 rounds (>€15M VC investment)

**Local VCs have substantial dry powder, with new funds totaling over €590M since 2021.**

[View live »](#)



**Entourage Fund I**  
€27M raised - Feb. 2024



**Miles Ahead Fund**  
€20M raised - Aug. 2023



**Qbic Fund III**  
€88.5M raised - Jul. 2023



**Integra Partners Fund II**  
€220M raised - Nov. 2022



**Qbic III Pre-Seed**  
€300K raised - Sep 2022



**AMAVI Capital Fund I (2nd close)**  
€70M raised - Jul. 2022



**V-Bio Fund II**  
€110M raised - Mar. 2022



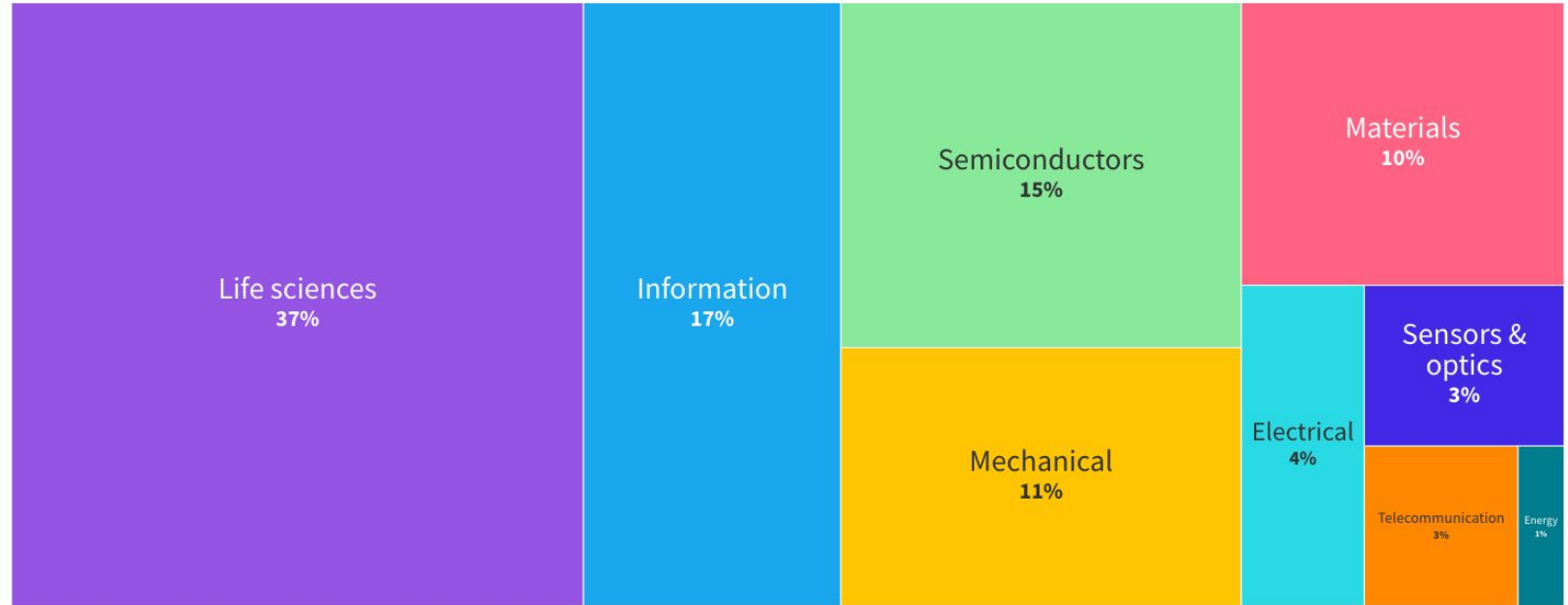
**Novalis Biotech Fund II**  
€25M raised - Jun. 2021



**AMAVI Capital Fund I (1st close)**  
€30M raised - May 2021

# Since 1990, life science patents have accounted for 37% of all patents granted in Ghent, reinforcing its reputation as a prominent science hub.

Ghent patents by classes since 1990





**Liesbeth Ceelen**

CEO



***"Ghent stands at the forefront of the biotechnology and data science sector, offering world-class research, a vibrant startup ecosystem, and a strong focus on innovation."***

This dynamic environment not only attracts top talent and investments but also fosters collaborations that drive technological progress. We should be immensely proud of our contributions, as they significantly shape the future of these critical industries."

# Methodology

## What is a startup?

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?

## What is a unicorn?

Unicorns are (former) startups that reached US\$ 1B valuation or exit at one point in time.

What is a Unicorn?

## 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 [app.dealroom.co](https://app.dealroom.co). For more info please visit [dealroom.co](mailto:support@dealroom.co) or contact [support@dealroom.co](mailto:support@dealroom.co). Data for this report was taken in Q2 2024.

## Venture Capital, Investors

Investment are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants.

Unless otherwise mentioned, rounds labelled as (pre-)seed, series A or early VC, as well as all rounds under €15M are considered Early. Those rounds €15-€40M, and all rounds labelled Series B and C are considered Breakout. Rounds labelled Series C, Late VC and/or €40M+ are considered Late.

## Scope of the report

While many startups founded in Ghent relocate beyond its the borders, most maintain business-critical ties to their homelands.

In order to take this reality into account, this report includes both Ghent-based startups, which maintain their main center of business (HQ) in their country of origin, and Ghent-founded startups, with their HQ relocated outside of Ghent.





**Global startup & venture capital intelligence platform.**

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.



**A place that offers both small-town charm and big-city excitement.**

Invest in Ghent, as part of the City of Ghent, provides support for starting and scaling tech ventures in biotech, healthtech, digital tech, and cleantech. Our aim is to facilitate a smooth entry into our tech ecosystems and to put Ghent on the map as Europe's Technology Capital.

We provide a comprehensive support system, covering talent acquisition, funding, and infrastructure solutions. Whether you need skilled professionals and research expertise or the perfect workspace - be it GMP labs or IoT-ready offices - we're here to assist you.

