

Dutch Spin-off Report 2026

Academic Venture Monitor

Foreword

The Dutch Spin-off Report 2026 is here. The report provides valuable data-driven insights into the state of our spin-off ecosystem based on academic research. The bottom line: spin-offs are more likely to attract funding than other startup ventures, but it's not all a bed of roses.

The data identify an increase in research numbers and decrease in spin-off output, pointing to an increasing conversion gap. Although that may sound alarming, it also signals potential.

The picture is also nuanced – spin-off creation from the natural sciences appears to be booming, while health-science based spin-offs have declined.

All in all, there is room for improvement in all aspects of spin-off impact drivers – increasing volume and conversion by tapping into latent potential, increasing quality by improving the learning environment for founders, and optimizing speed of attracting funding by standardizing transparent processes.

Those are recommendations the entire ecosystem can work with and work on.

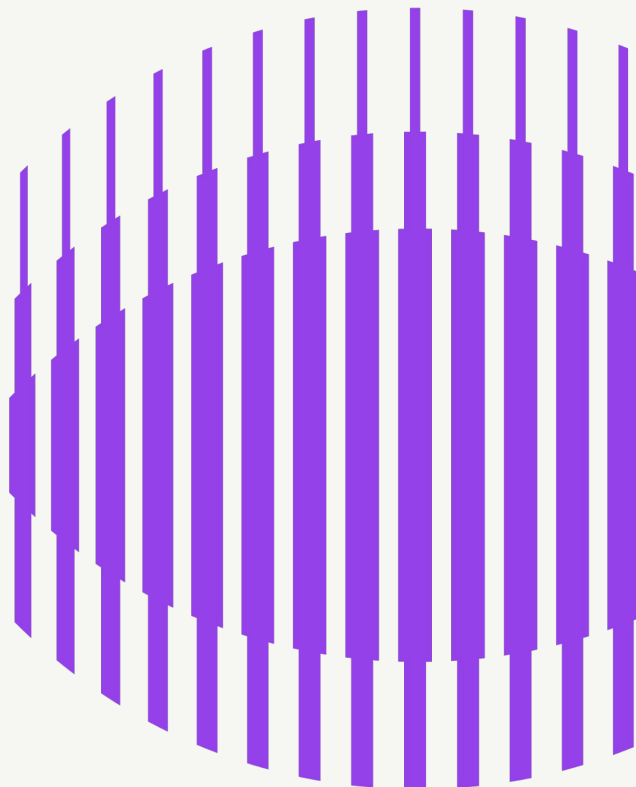
Let's get to it!

Vinod Subramaniam

Supervisory Board, Techleap
President, University of Amsterdam

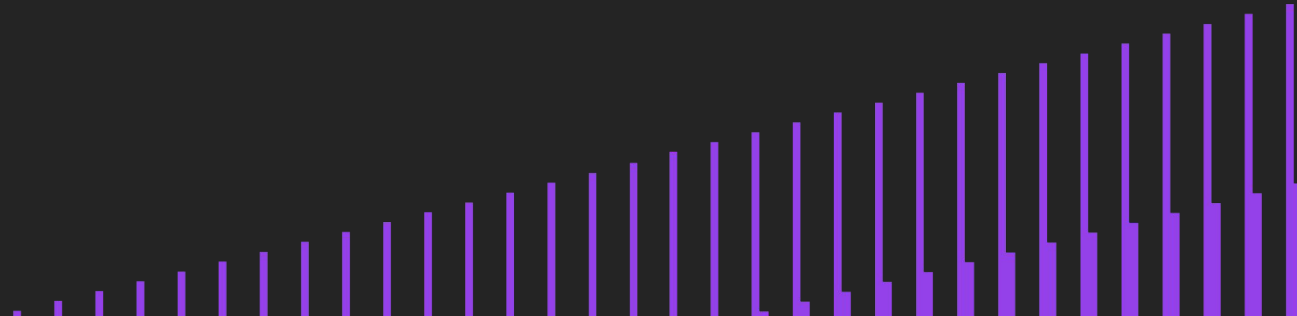
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Key takeaways

Management summary



Scope: A relevant and workable spin-off definition for charting the Dutch ecosystem and measuring progress towards a national ambition.

Relevance: When a research ecosystem's spin-off mechanism works successfully, startups with an academic origin can make an outsized contribution to society through:

- Productivity gains through new products/services
- Solving societal challenges, e.g. health, sustainability
- Contributing to technological sovereignty

4x

Ambition: We posit that the Dutch ecosystem has room to increase its impact fourfold.

Progress: This can be achieved through:

- Increasing the **volume** of spin-offs, increasing the chances to create winners.
- Improving the **quality** of spin-offs, providing the resources for success.
- Improving the **speed** at which spin-offs operate to remain competitive.

Definition: in this report, we define a spin-off as:

"A **scalable venture** based on **scientific results** developed in a **public research institute**"

A company designed to **grow fast**

Based on **research findings**, often (but not necessarily) **protected through IP**

Emerging from the **(Technical) Universities, medical centres** or **applied research** institutes.

We are tracking
1,033 Dutch spin-offs
incorporated since 2010
following this definition

They represent
~7%
of the Dutch tech ecosystem

Scope: differentiating between research discipline and technology types as helpful categories

- **Spin-offs by research discipline.**

Dependent on the faculty from which they spin off, we distinguish four main categories: health sciences, engineering & agriculture, natural sciences and social science & humanities (SS&H). Important to note is that natural sciences includes a wide range of disciplines like physics, chemistry, mathematics, and computer science

- **Spin-offs by technology type.**

Deep tech spin-offs: companies based on engineering innovations or scientific advances and discoveries applied for the first time as a product.*

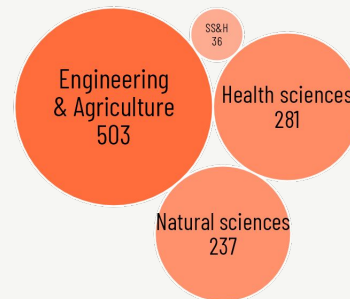
Biotech spin-offs, companies developing new drugs and therapies based on chemical processes or derived from living organisms.**

* This definition follows Dealroom (2026). European Spinout Report. In practice we use Dealroom classification, when startups are labelled "Deep Tech" in technologies or tags

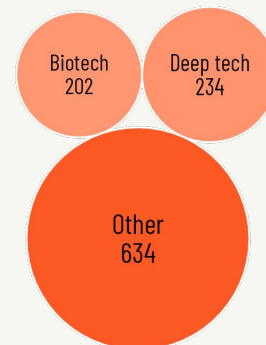
** This definition follows the "Life Sciences" category in the Dealroom (2026). European Spinout Report. In practice we use Dealroom classification, when startups are labelled "BioTechnology" in sub-industries or tags | Data spin-offs: Techleap Academic Venture Monitor

Spin-offs by discipline and technology group (since 2010)

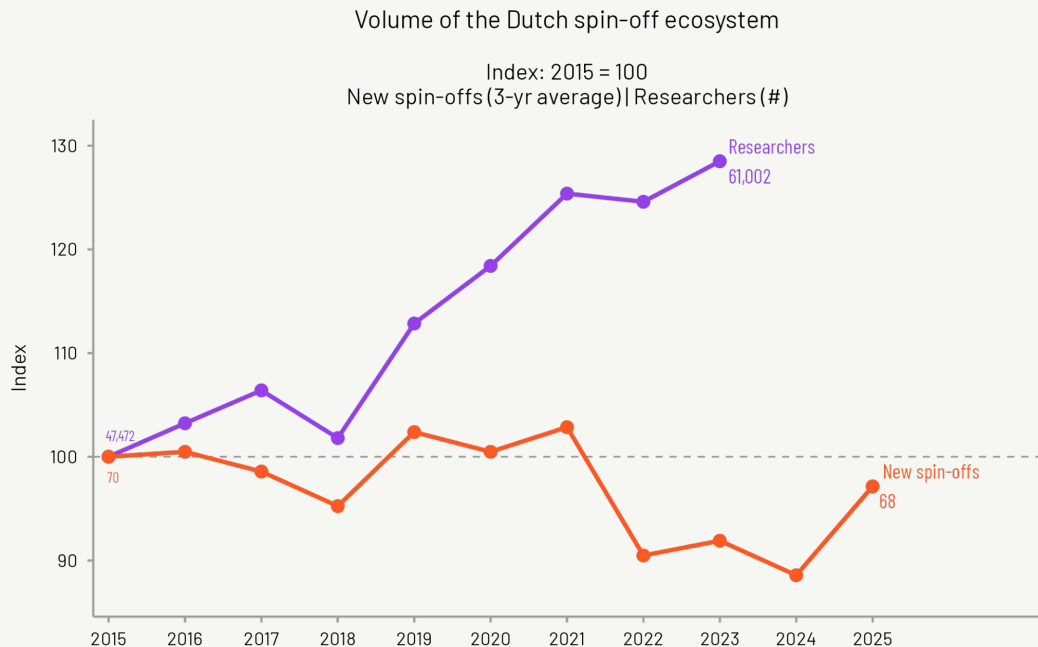
By discipline



By technology type



Volume: Researcher numbers have grown 28% since 2015 while spin-off output fell 2%, signalling a widening conversion gap in Dutch academia



Hypothesis: More ventures created each year means more shots at creating winners.

Our key metrics are:

- # spin-offs created annually
- # spin-offs per 1,000 researchers

Although the mass of the research ecosystem in the Netherlands has increased, the number of spin-offs created annually has not kept pace. Somewhere, conversion from scientific results to spin-off is stalling.

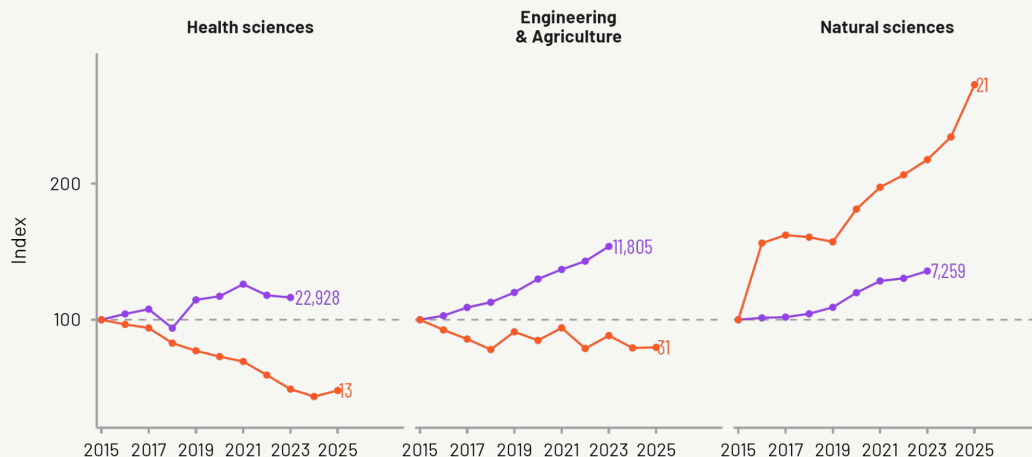
This is not inevitable. **ETH Zurich** has grown its researcher mass by **13%** and its spin-off creation by **68%** in the same time period.

Volume: Spin-off creation from natural sciences is booming: output tripled since 2015 while health collapsed 58% and engineering & agriculture is stable but trailed its researcher headcount growth

Volume of the spin-off ecosystem by discipline

Index: 2015 = 100
Spin-offs (3-yr average) | Researchers (#)

— Researchers — Spin-offs



Spin-off creation is not evenly distributed. Based on the scientific discipline of the founder, the trend has been markedly different for health sciences and engineering compared to natural sciences.

- Health science based spin-offs have declined strongly.
- Engineering & Agriculture still leads in volume and provides stable output, but trails researcher headcount.
- Natural sciences has outperformed its researcher growth.

For more analysis on spin-off creation and volume benchmarks, read [3.2](#).

Quality: 18% of spin-offs manage to raise 1M in private funding, 6% raise 10M. Spin-off firms focus more on deep tech and biotech, which attracts more funding interest



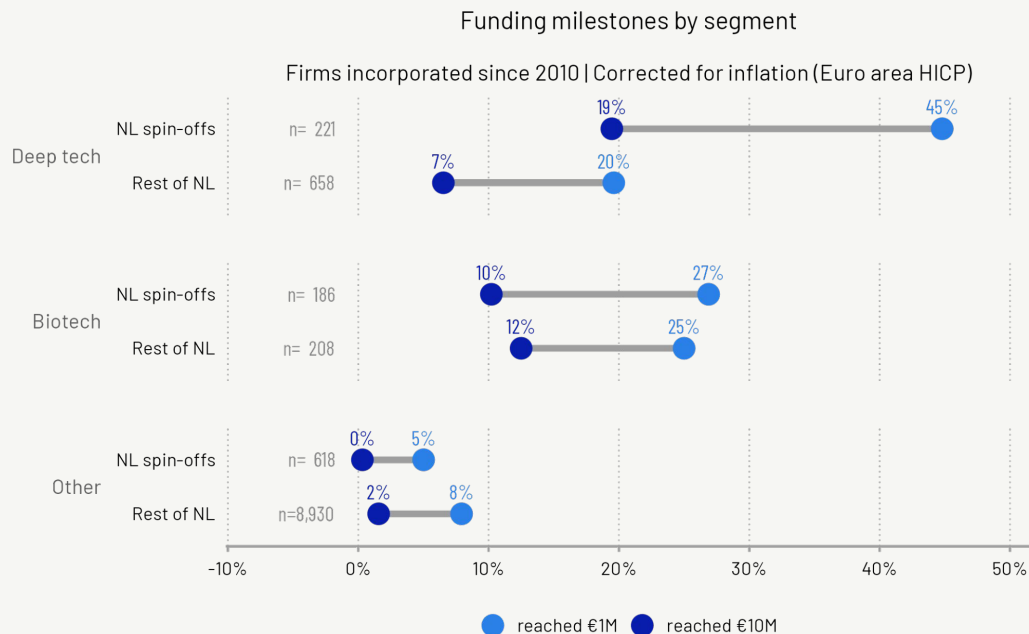
Hypothesis: If we improve the quality of spin-off propositions and teams, ventures will grow faster and attract more funding.

Our key metrics are:

- # spin-offs that raise at least €1M private capital
- The % of spin-offs that raise >€1M in funding.

Although the spin-off funding rate is higher than average compared to the rest of the Netherlands, **it is still lagging the rest of Europe up to twofold.**

Quality: Within the startup population deep tech spin-offs perform best when it comes to raising 1M & 10M: resp. 45% and 19% reach that milestone

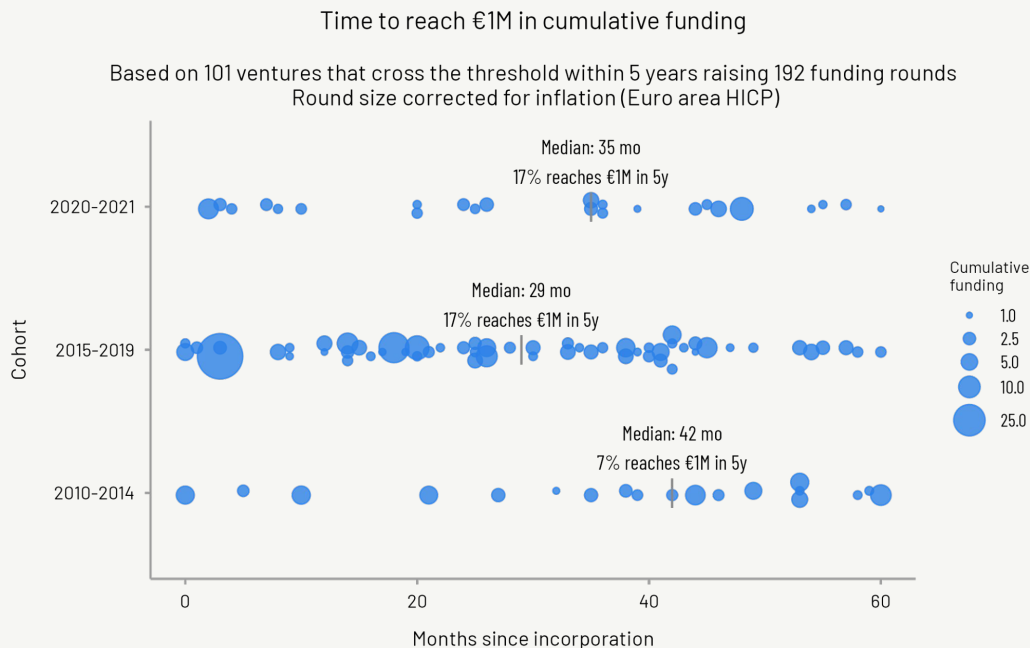


Reaching these milestones is not equally distributed.

Dutch deep tech spin-offs have better chances at raising capital than all other segments, even when compared to other deep tech startups.

For more analysis on spin-off fundraising and comparative performance on funding milestones, read **Part 4.2**.

Speed: Time to €1M decreased from 42 to ~30 months after 2014, then stalled, even as the share reaching €1M climbed from 7% to 17%



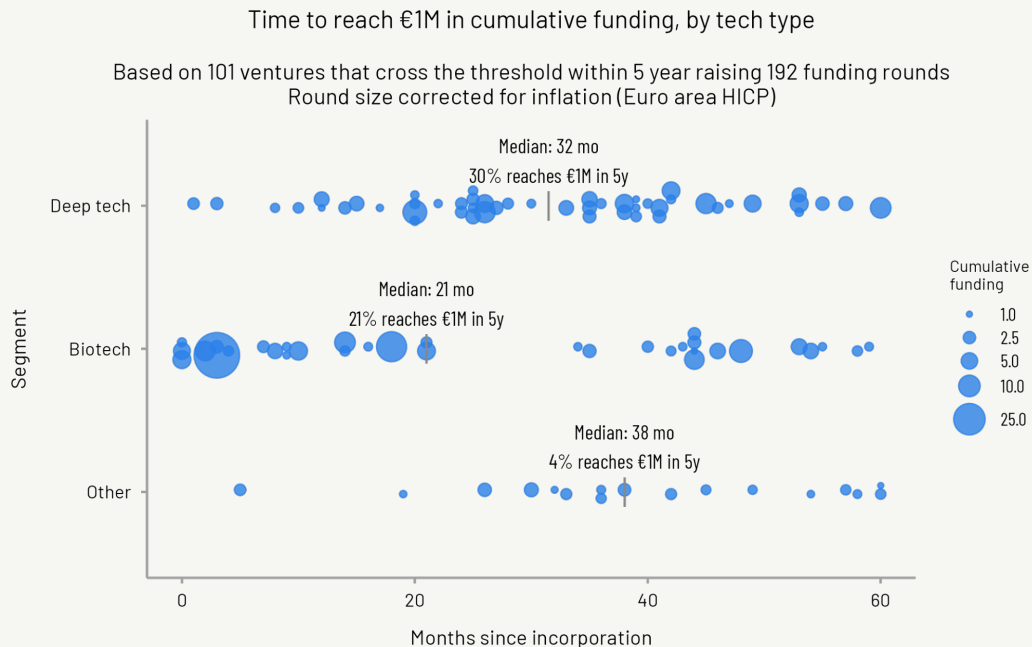
Hypothesis: If the speed of creating and building spin-offs is increased, it improves chances at either gaining first mover advantage or failing fast.

Our key metric for speed is:

- # months from incorporation to raising €1M private capital within 5 years.
- % of spin-offs that reach €1M within 5 years.

The funding speed of spin-offs has improved markedly since 2010 in the share that reach €1M but not in the median months it takes to do so.

Speed: Biotech spin-offs reach €1M ~14 months faster compared to other segments, but reach this milestone less often than deep tech spin-offs



Biotechnology firms move fast to secure their first rounds, whereas deep tech firms take longer but the share of success is higher.

Non-technical or digital spin-offs have trouble raising funds within 5 years.

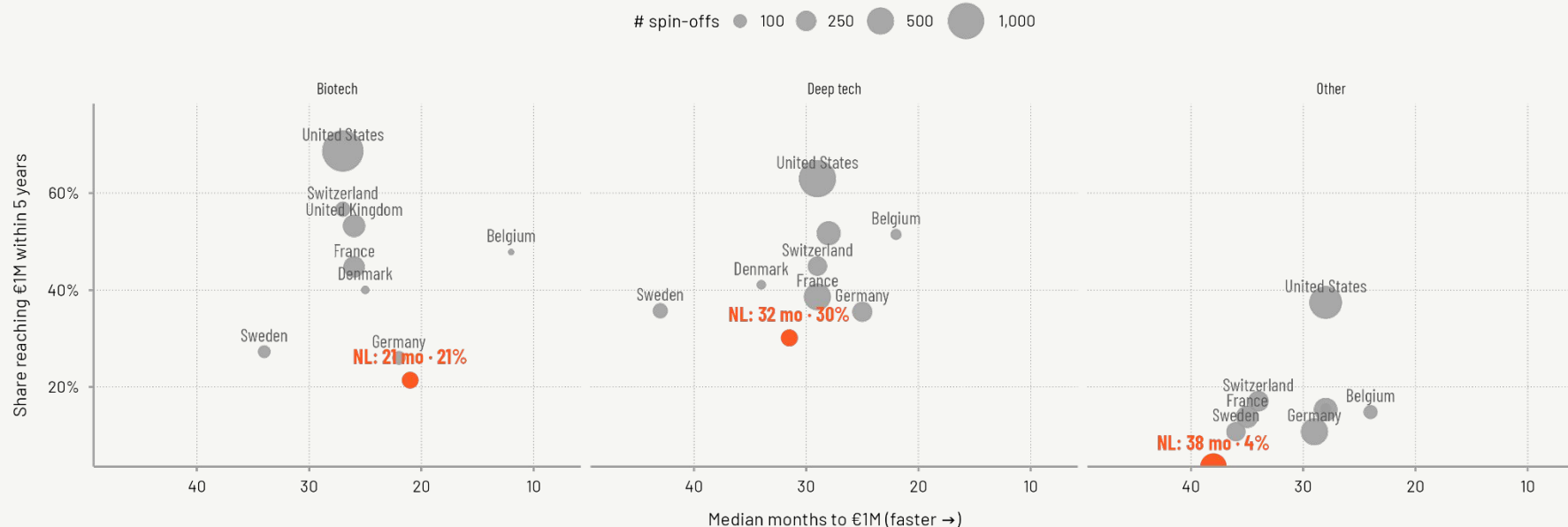
Funding speeds have improved over the years, but spin-offs in the Netherlands are slow to gain traction compared to international peers, **with 8-13 months difference in medians in biotech and deep tech compared to the #1, Belgium.**

For more analysis on spin-off fundraising and comparative performance on speed, read **Part 4.2.**

Volume × Quality × Speed: Dutch spin-offs reach €1M in funding slower and relatively less often than most other countries

Speed to €1M within 5 years: international benchmark

By tech segment — top right is faster and higher conversion



International data: Dealroom. Selected startups with the "spinout" tag. Nominal prices. Keep in mind that the buying power of a €1M funding round varies by city in terms of talent, real estate and compute.
Funding data: Dealroom. Included are all venture capital related financial instruments. Analysis based on incorporations between 2010 and 2021.

Key takeaways: The Netherlands has room to improve on all cylinders for spin-off impact - volume, quality and speed can be increased to reach a 4× impact ambition

GAME CHANGERS

- **Volume:** the rate of spin-off creation trails the total growth of the Dutch research ecosystem. The expected increased conversion is not materialising.

A. Dutch scientific excellence is insufficiently converted to entrepreneurial efforts, there is probably a lot of **latent potential** that still goes unrecognized. It is time to experiment with new ways of finding and guiding excellent researchers towards entrepreneurship.

- **Quality:** spin-offs are more likely to attract funding compared to other startups (especially in deep tech) but compared to other spin-off ecosystems internationally there is room for improvement.

B. Improving the **learning environment** for scientific founders, coupled with experienced entrepreneurs, will increase the quality of new spin-offs and increase their chances at attracting funding.

- **Speed:** spin-off funding attraction speed has markedly improved, but differs greatly by segment and trails a full year behind the number 1 ecosystem.

C. Transparent and **standardised processes** for creating spin-off ventures will greatly increase the speed for scientific founders and their partners, and easier access to capital and markets.

1. Introduction

Relevance of academic ventures and spin-offs

Spin-offs based on scientific research are crucial for the future of the Netherlands

Spin-off companies created from scientific research are an increasingly large part of the Dutch entrepreneurial ecosystem.

Creating a spin-off company through technology transfer mechanisms is one of the primary mechanisms through which investments in public R&D become relevant for the broader economy and society.

When this mechanism works successfully, startups with an academic origin can make an outsized contribution to Dutch society.

This is because these startups:

- Increase **productivity** and investments in research and development through a combination of entrepreneurship with high complexity science- and engineering-based products and services.
- Build novel solutions for various **societal challenges** like in energy, food, health and security.
- Help European **sovereignty** by converting cutting edge technology in contributions to security and autonomy.

Ambition: a 4× impact of spin-offs in the Netherlands through improving the spin-off ecosystem

We posit that the Dutch ecosystem has room to increase its impact fourfold.

This can be achieved through:

Increasing the **volume** of spin-offs, increasing the chances to create winners.

The Netherlands can ultimately generate 2× as many spin-offs.

Improving the **quality** of spin-offs, providing the resources for success.

The Netherlands can increase the traction of its spin-offs by 2×.

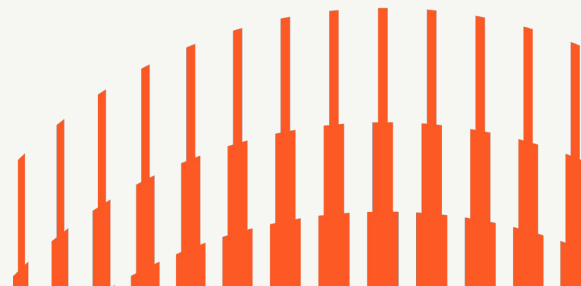
Improving the **speed** at which spin-offs operate to remain competitive.

Dutch spin-offs can decrease the time to major milestones, to grow/fail fast.

4×

This improvement in volume, quality and speed can lead to at least 4× more impact from Dutch spin-off companies.

This spin-off report aims to chart the *current state of science-based spin-off companies in the Netherlands*, in terms of their origin, their performance over time and their broader impacts on the Netherlands, all in relation to the ambition of improving the Dutch spin-off ecosystem.



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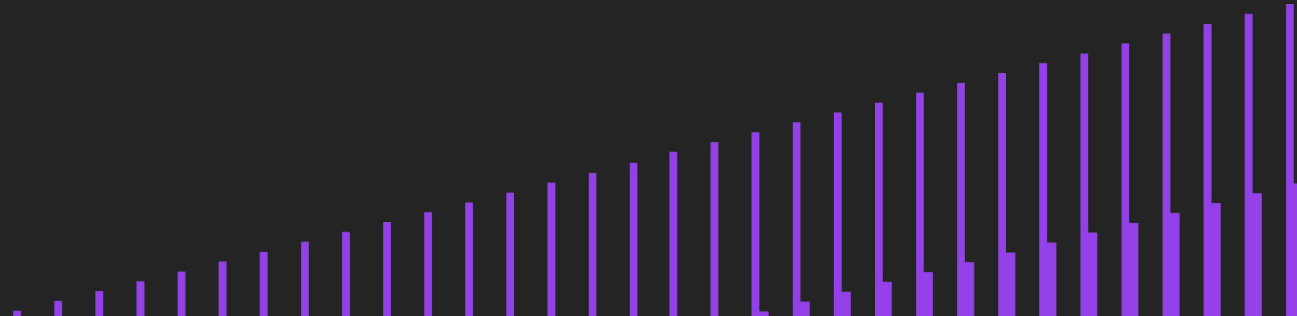
The Tech Champions of tomorrow emerge where science and entrepreneurship come together. We need to strengthen that connection. That means more researchers who dare to take the leap, better funding and support for scientist founders, and faster connections to the market and investors. This is how we can quadruple our spin-off impact and how the Netherlands can grow into one of Europe's frontrunners. We will do this together, building on the strong foundations already in place.

Peter Maarten Westerhout

Head of Spin-off Excellence, Techleap

2. Scope

Spin-offs in the Netherlands



A relevant and workable spin-off definition for charting the Dutch ecosystem

There are myriad ways to start a venture in the scientific ecosystem:

- A student can start a venture based on the subject matter that is taught: an *education-based* venture.
- A researcher combines existing knowledge in their field into a venture.
- A researcher uses their novel research results in a new venture.

The latter two are both *research-based* ventures. The totality of these ways we all consider to be “academic ventures”, startups that in some way originate from science in practice.

The primary focus of this report are the **research-based ventures**, which we call **spin-offs** for short.

These are often ventures that have an intellectual property agreement with their university, although this is not a prerequisite and therefore not an exclusionary criterion.

Definition: in this report, we define a spin-off as:

“A **scalable venture** based on **scientific results** developed in a **public research institute**”

A company designed to **grow fast**

Based on **research findings**, often (but not necessarily) **protected through IP**

Emerging from the **(Technical) Universities, medical centres or applied research** institutes.

This definition follows Dealroom's definition as presented in their European Spinouts Report 2025.

Differentiating between research discipline and startup technology types as relevant and helpful categories

We use the following categories:

- **Spin-offs by research discipline.** dependent on the faculty from which they spin off, we distinguish four main categories: health sciences, engineering & agriculture, natural sciences and social science & humanities (SS&H).
- **Deep tech spin-offs.** companies based on engineering innovations or scientific advances and discoveries applied for the first time as a product.*
- **Biotech spin-offs.** companies developing new drugs and therapies based on chemical processes or derived from living organisms.**

Additionally, we use Dealroom **industry** and **technology** labelling to refine what Dutch spin-offs are actually doing.

Disciplines

we use the higher education and research plan ("HOOP") areas agreed upon by Dutch Universities and the Ministry of Education, Culture & Science as the basis but make several overarching groups that are useful categorisations for spin-offs and corresponding Universities. Thus, we combine engineering and agriculture because of their shared origin in the Dutch 4TU, and we combine economics, law, social sciences and humanities into one large category.

Deep tech spin-offs

are characterised by use of novel and complex technology, often taking a long time to be market-ready. This is often correlated with high capital requirements and with decreased competition due to technological advantage.

Biotech spin-offs

include companies developing drugs and therapies, but also companies that build software and hardware to support this, such as bioreactors, gene sequencing or cell cultures. It excludes medical devices and digital therapeutics, these are included in deep tech if they meet the requirements.

Where does the data come from?

This report is based on a nationwide inquiry that collected data from Knowledge Transfer Offices and Holdings organisations affiliated with Dutch knowledge institutes (Universities and T02, currently NWO institutes are not part of the data).

- Data was collected from 2025 onward by Techleap from contributing organisations, then enriched by the Techleap team.

This has resulted in a continuously updated dataset. Analysis in this report is based on the June 2026 set.

More information on data sources is in the annexes.

Overview of contributing organisations

LURIS

delftenterprises

Erasmus
ERASMUS UNIVERSITEIT ROTTERDAM

Erasmus MC
Universitair Medisch Centrum Rotterdam

IXA Innovation
eXchange
Amsterdam

**UTRECHT
HOLDINGS**

**RUG
Ventures**

umcg:

The Gate
BRAINPORT
EINDHOVEN

Radboud University

Radboudumc
university medical center

Novel T

Brightlands

WAGENINGEN
UNIVERSITY & RESEARCH

TNO

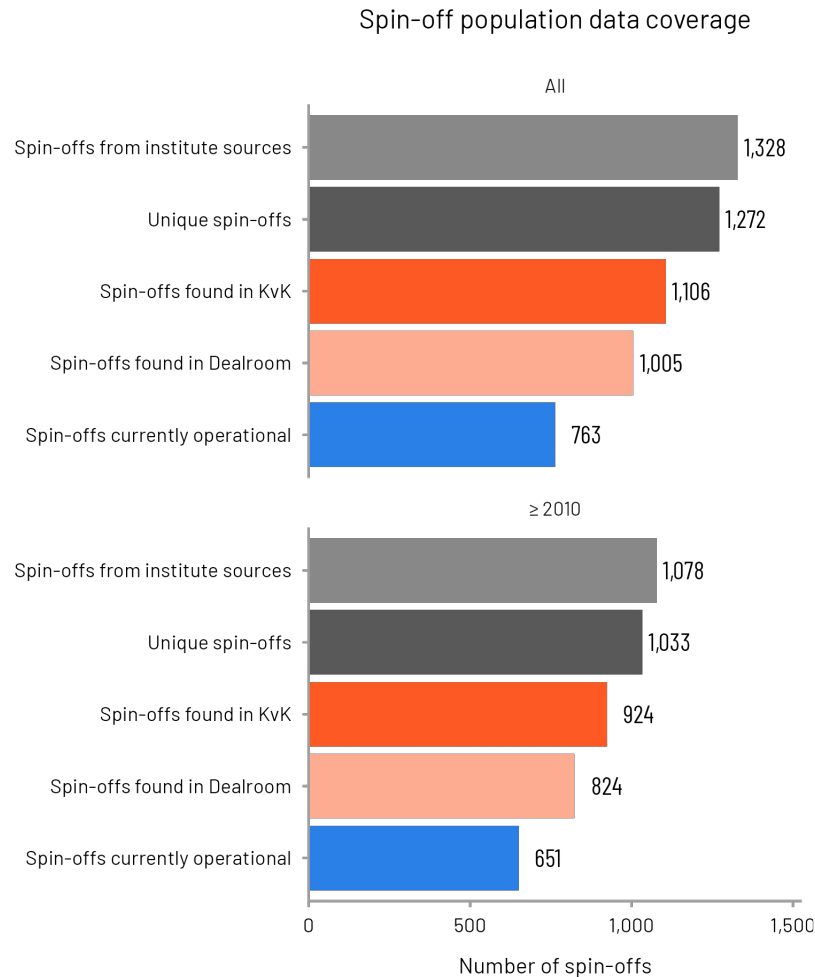
An overview of our data and how we use it in our analyses in this report

We compile all data from institute sources into a unique list of spin-offs. Some spin-offs have multiple institutes of origin (“parents”). We validate and enrich spin-off data with the Dutch trade registry (KvK) and Dealroom data.

Since data from before 2010 is often spotty, both in terms of spin-offs and for the wider tech ecosystem, almost all of our analyses focus on spin-offs incorporated since 2010. This filter then also applies when comparing with the broader ecosystem.

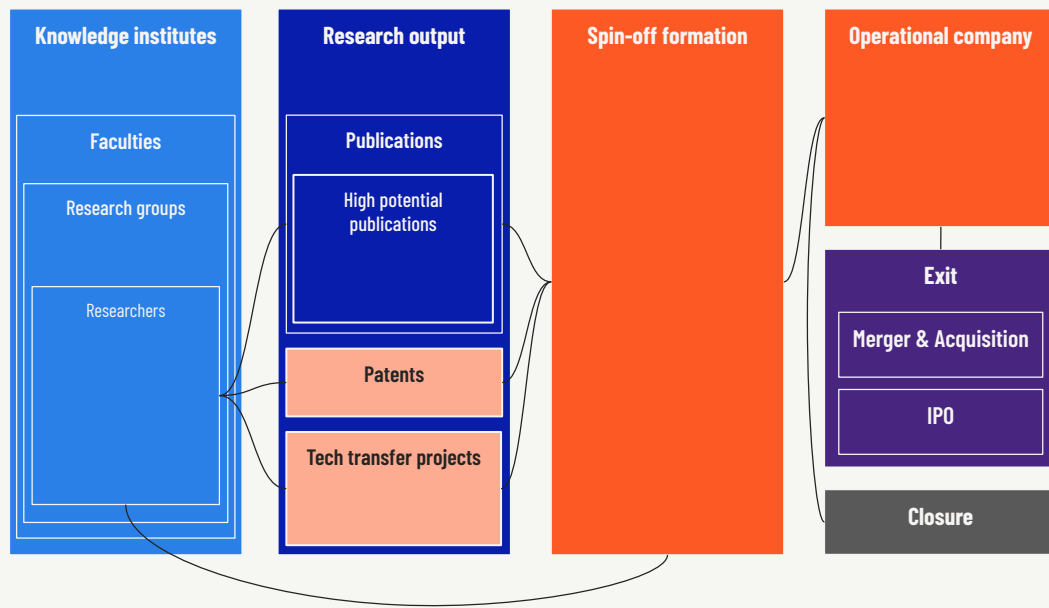
For the exact dataset used in each analysis, consult the graph subtitles and the footnotes.

Data spin-offs: Techleap Academic Venture Monitor



We track the entire development path of spin-offs from idea to expansion looking at all the associated stakeholders

Entities relevant for understanding the spin-off ecosystem



We look at the entire development path of spin-offs:

- From inception of an **idea** at a knowledge institute of origin,
- through research results that provide an **opportunity**,
- towards incorporation into a company that can **validate** these results,
- into a scaleup that can **operate and expand** a product or service.

In each of these phases along the path, different entities and their characteristics are relevant, from faculties to patents and from researchers to companies (see left).

3. From research to venture

Academic origin and spin-off conversion

A significant share of the ecosystem: 1 in 14 operational startups is a research-based spin-off

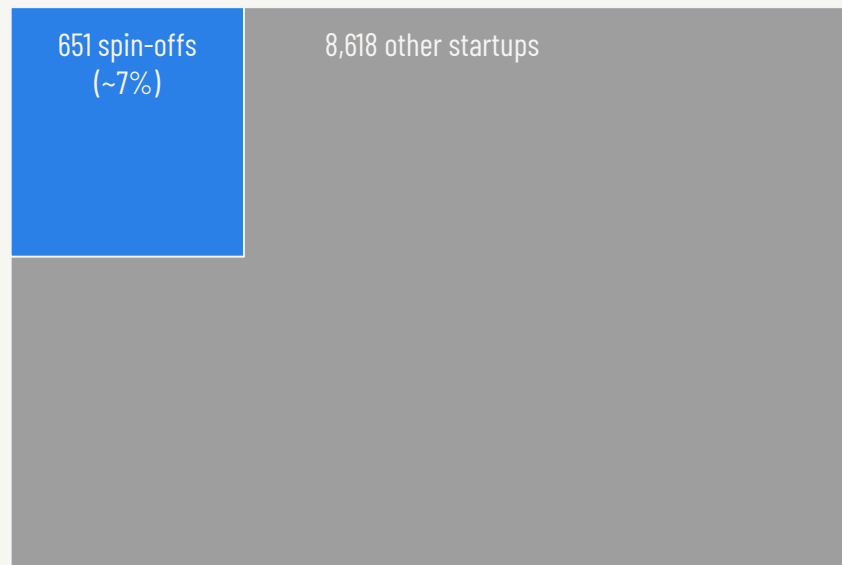
1 in 14 startups in the Dutch startup ecosystem is a research-based spin-off from a public Dutch knowledge institute. The research ecosystem thus has significant impact on the characteristics of the startup ecosystem.

In this sizing, keep in mind that:

- We only take into account startups and spin-offs that are **currently operational**. We are also tracking spin-offs that have been merged, acquired or closed, these are excluded from this overview.
- Here, we only take startups into account that have been **found in Dealroom**, to keep the population level comparison accurate.

The Dutch startup ecosystem 2010-2025

n = 9,269 (operational, verified, & incorporated since 2010)



A significant share: 1 in 4 operational deep tech startups is a deep tech spin-off, nearly 1 in 2 biotech startups is a biotech spin-off

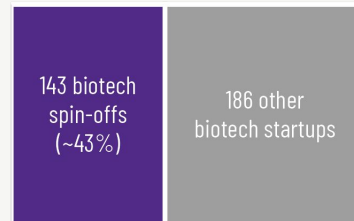
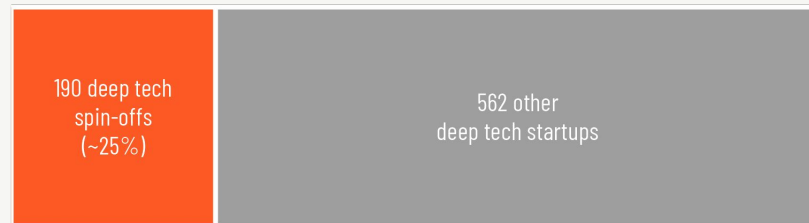
A large share of startups in the Dutch deep tech & biotech ecosystem is a research-based spin-off from a public Dutch knowledge institute. The research ecosystem thus has determinant impact on the characteristics of the ecosystem.

In this sizing, keep in mind that:

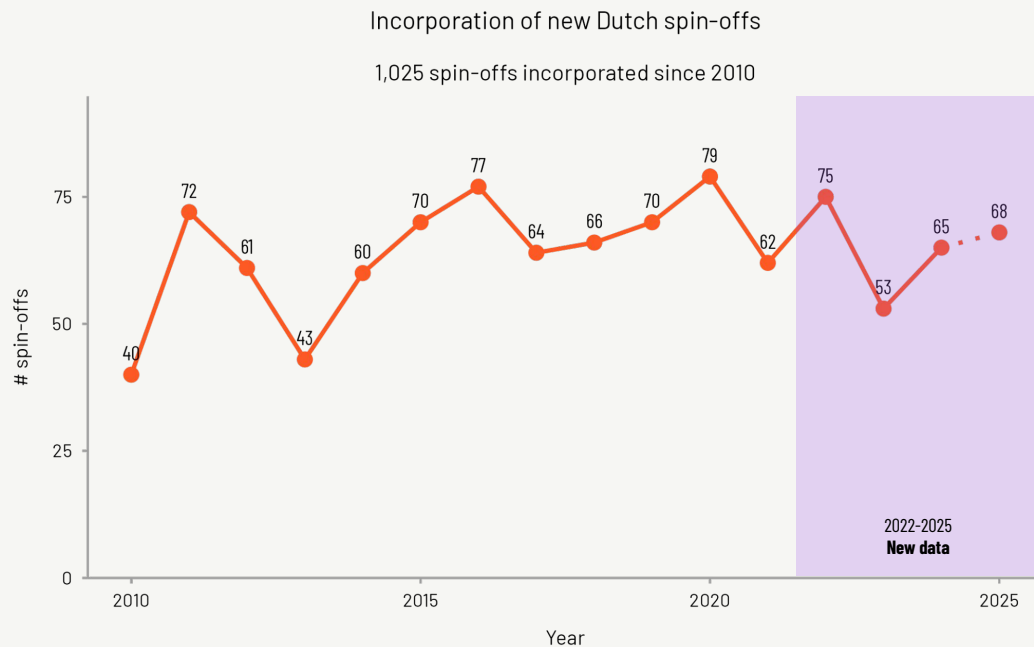
- We only take into account startups and spin-offs that are **currently operational**. We are also tracking spin-offs that have been merged, acquired or closed, these are excluded from this overview.
- Here, we only take startups into account that have been **found in Dealroom**, to keep the population level comparison accurate.

The Dutch deep tech & biotech ecosystem 2010-2025

n = 1,081 (operational, verified, & incorporated since 2010)



The rate of spin-off creation fluctuates highly but has remained stable overall across 10 years

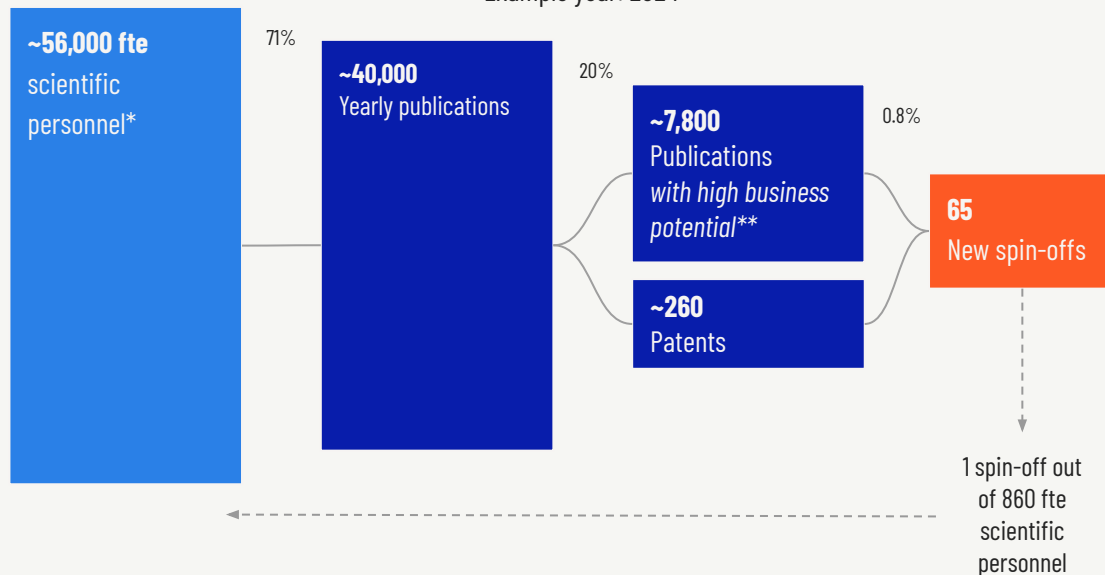


- At least **261 new spin-offs** have incorporated out of Dutch knowledge institutes since 2022.*
- The rate of new spin-off creation is now at **~65 a year** in 2022-2025, from ~59 a year in 2012-2015 and down from its peak of 79 a year in 2020.

Only a fraction of high-potential research becomes a spin-off, leaving significant untapped potential

Conversion rates from researchers to spin-offs

Example year: 2024



- Around 20% of yearly publications can be classified as having a high business potential. However, 90% of the findings described in these publications have a **low technology readiness**.
- Findings from a single publication alone are often not patentable, let alone sufficient to build a company on.
- It is also dependent on the willingness and ability of the researcher to step out of academia and whether the institutional and cultural context enable this.

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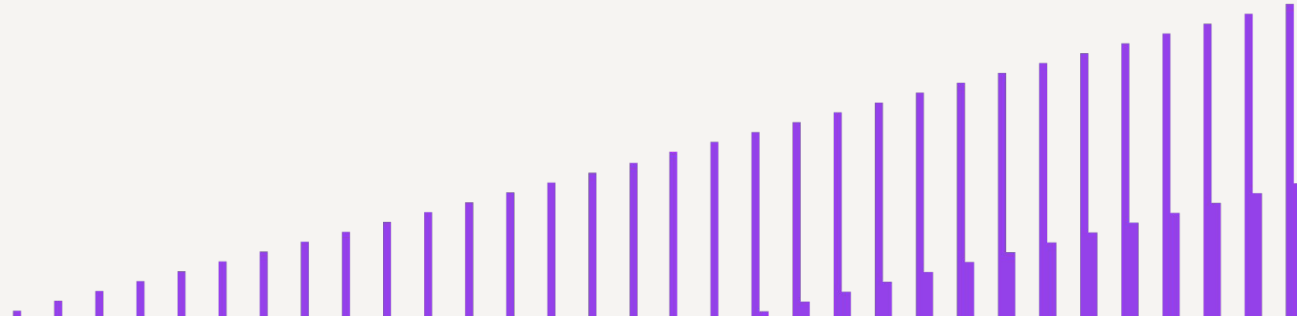
Future prosperity starts with scientific excellence and lies also in our ability to turn knowledge into successful businesses. That is why we are committed to increasing the number of spin-offs and, together with government and industry, strengthening the ecosystem that enables talent, innovation, and entrepreneurship to thrive.

Ingrid Thijssen

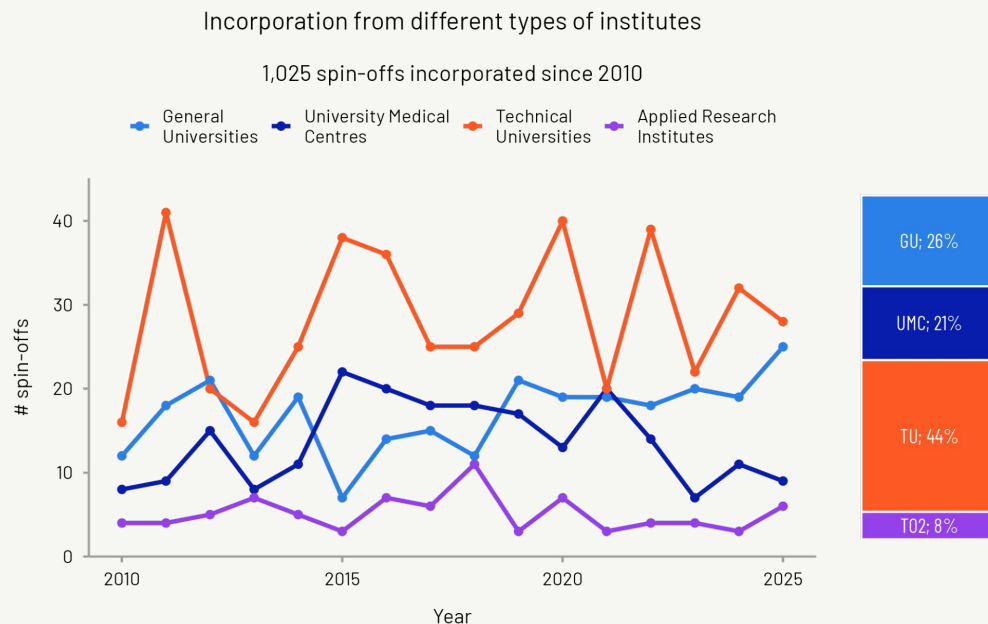
President of the Executive Board, TU Delft

3.1 Academic origins

Where do spin-offs form?



Spin-off incorporation rates differ across university ecosystem, Technical Universities have delivered the most spin-offs historically

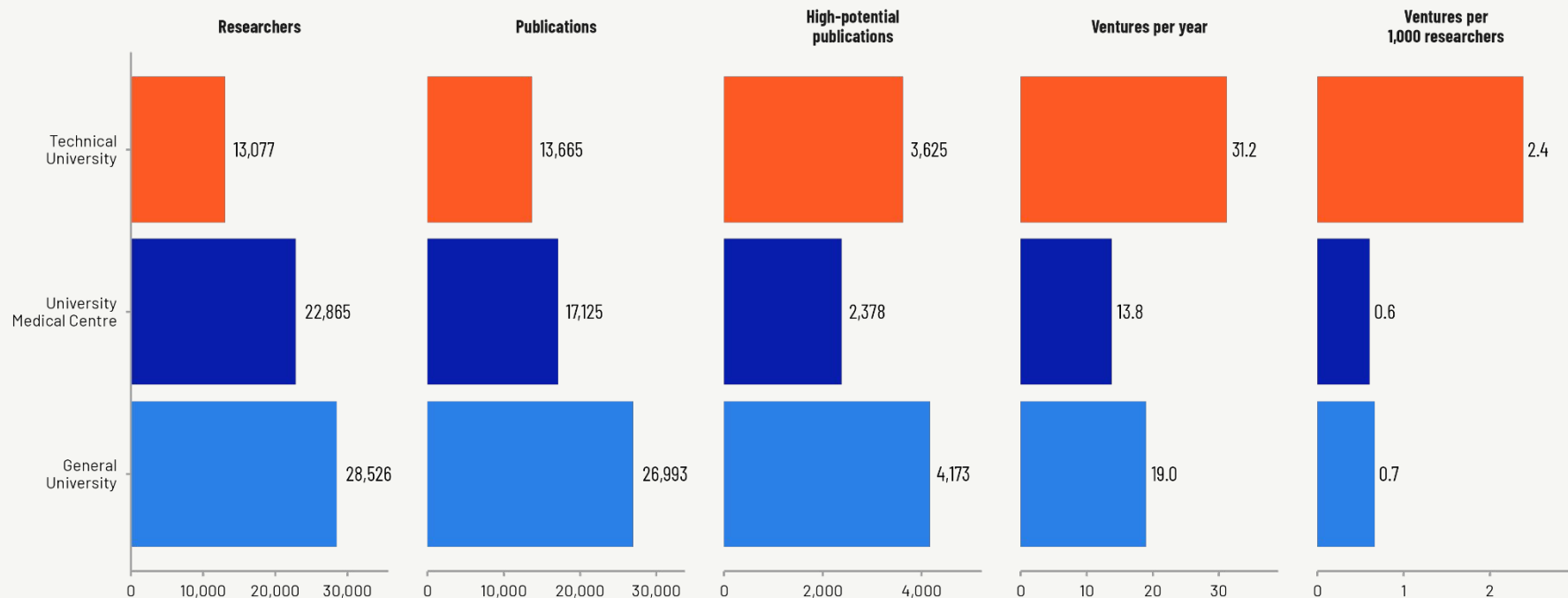


- Since 2010, 44% of spin-offs have emerged from Technical Universities, 26% from General Universities, and 21% from University Medical Centres.
- General Universities are increasing their spin-off rates compared to the low point in 2015 by 3x.
- University Medical Centres have decreased their spin-off rate in recent years.

Incorporation date is based on combined information from KTO, KvK and Dealroom.
Total in graph is lower than in overview slide as 2026 incorporations are not counted | Percentages in graph do not add up to 100% due to rounding.

Technical Universities have the highest output of spin-offs per year and highest conversion rate from researchers to ventures: 3.4× higher than General Universities or University Medical Centres

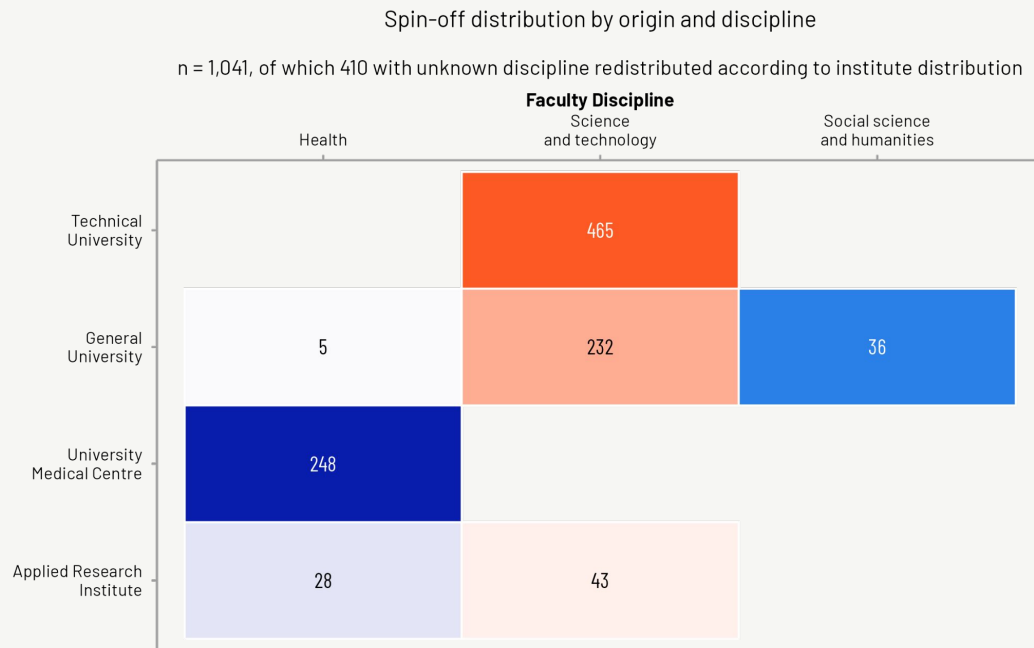
Average yearly size and outputs for 2020-2024



Researchers includes all **persons** with a research task at universities and UMCs, data for UMCs is from 2023. High potential is based on Open Access publications and ScoutinScience prediction algorithm.

Additional data sources: UNL, Rathenau & ScoutinScience.

Spin-offs emerge across research disciplines, but science and technology accounts for the majority of spin-off opportunities

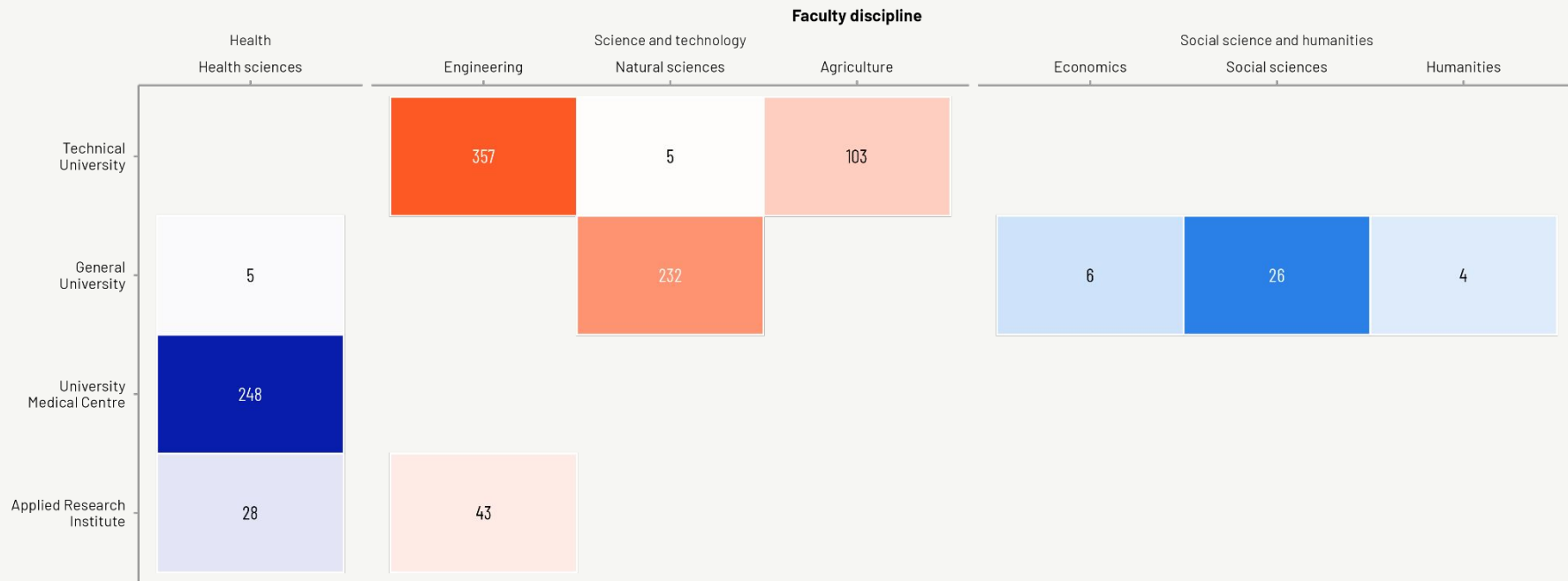


- Technical Universities, General Universities and medical centres all contribute strongly to the number of spin-offs in the ecosystem.
- Among academic disciplines, health generates the largest share of spin-offs, driven by the potential of medical innovations.
- Science and technology disciplines score highly, underscoring the research-intensive nature of successful spin-off creation. This is driven by both engineering and more fundamental natural sciences (see next page).

Some ventures have multiple faculties of origin and are thus multidisciplinary. We count them once for each discipline, which is why n is higher than the total number of ventures. All data based on incorporations since 2010.

Expanded: spin-offs emerge across research disciplines. Within science and technology, engineering is dominant

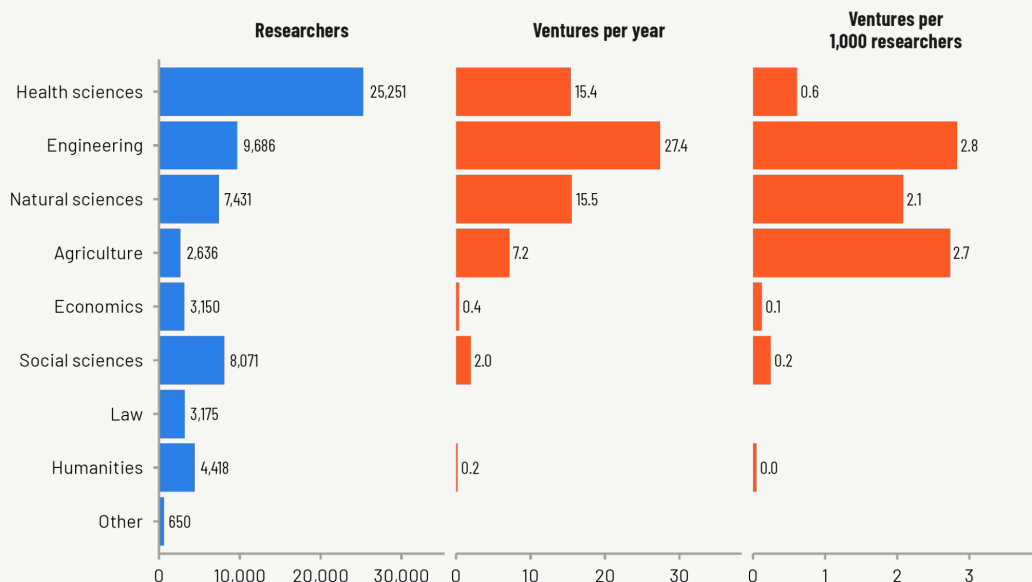
Academic venture distribution by origin
n = 1,041, of which 410 with unknown discipline redistributed according to institute distribution



Some ventures have multiple faculties of origin and are thus multidisciplinary. We count them once for each discipline, which is why n is higher than the total number of ventures. All data based on incorporations since 2010.

Spin-off conversion rates are highest in science and technology research, with comparable rates across disciplines within this group

Researchers and average spin-off rate (20-24) by discipline



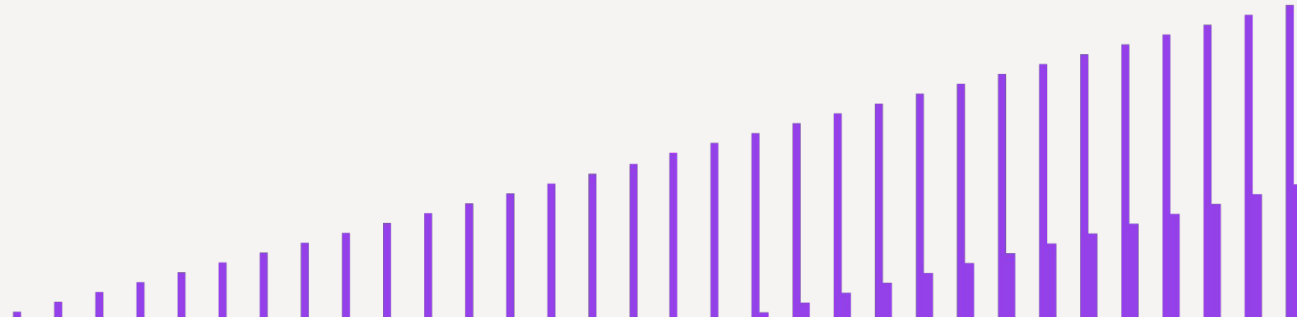
- Spin-off rate is highest in engineering, agriculture and the natural sciences.
- Natural sciences produces as many spin-offs a year as health, despite the difference in researchers.

Several factors could account for these differences:

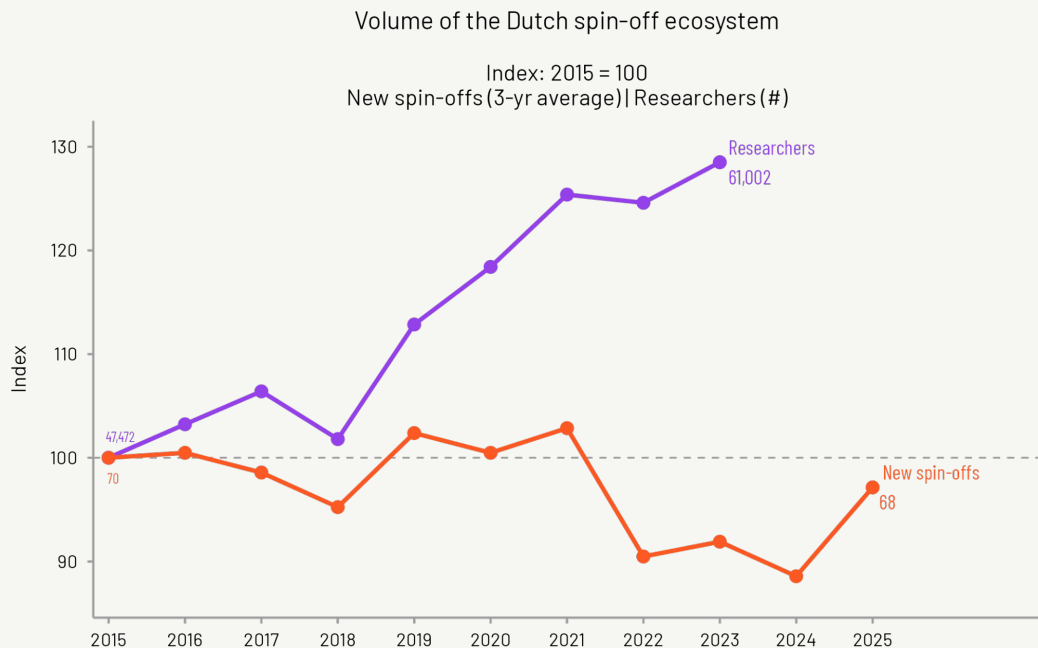
- **Research intensity** between disciplines. Health researchers are often active practitioners in medicine so spend less time on research in fte.
- Spectrum of **fundamental or applied** research, influencing tech transfer.
- **Tech transfer approach**, from directly collaborating with existing industry to starting new ventures.

3.2 Conversion benchmark

Trends in the researcher to venture pipeline



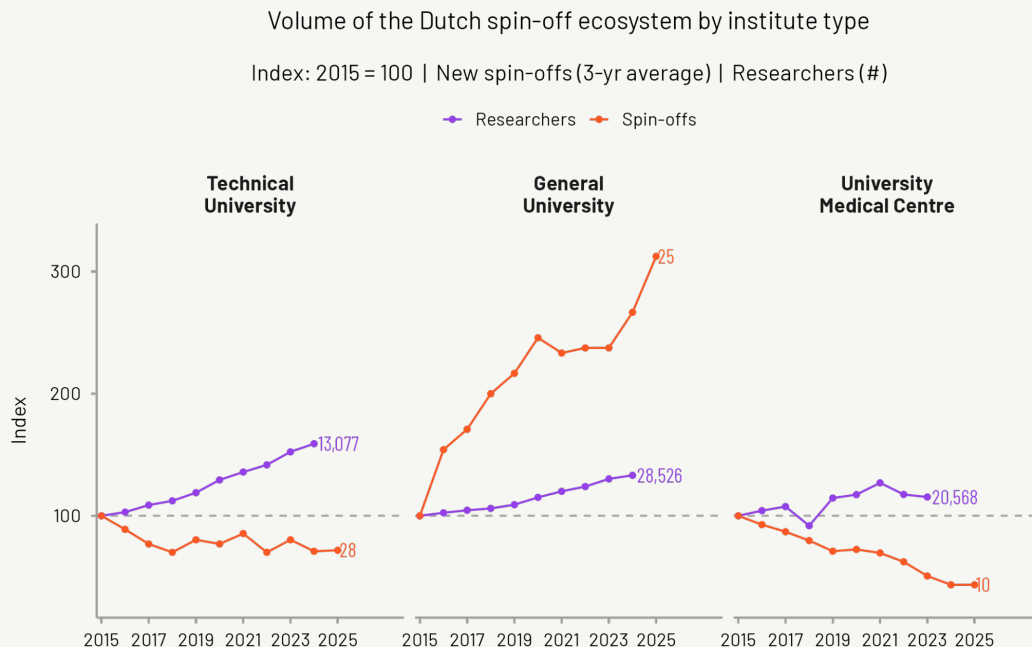
Spin-off incorporation rate does not increase with growth in R&D ecosystem, leading to a decline in conversion



- Inputs are rising as public researcher headcount has grown by 28% 2015-2023.
- Spin-off creation is not following, incorporation has stayed flat 2015-2025.
- There is a bottleneck in conversion, the rise in researchers has not translated to more spin-offs.

Data on researcher headcount: UNL (2025), Cijfers & Rathenau (2025). Het personeel bij de universitaire medische centra - Factsheet. Excludes researcher headcount at applied research institutes.

General Universities have increased their spin-off creation 3×, only group to grow spin-offs faster than headcount



- In the past decade, spin-off incorporation at General Universities has been boosted threefold, suggesting prioritisation and investment in the spin-off process.
- Technical Universities retain a flat spin-off rate despite their researcher headcount growth.
- University medical centres have decreased their spin-off output.

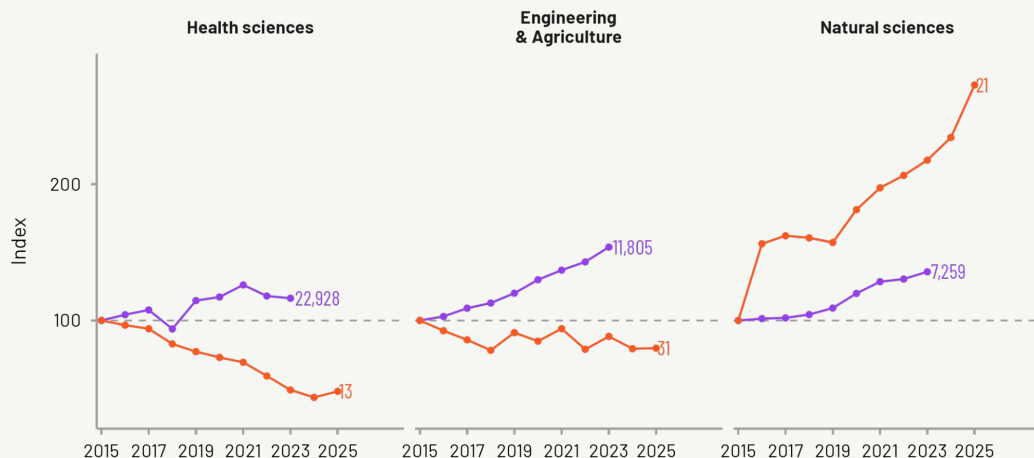
Not pictured: spin-off from applied research institutes, no data on researcher headcount. Data on researcher headcount: UNL (2025) & Rathenau (2025).

Spin-off creation from natural sciences is booming: output tripled since 2015 while health collapsed 58% and engineering & agriculture is stable but trailed its researcher headcount growth

Volume of the spin-off ecosystem by discipline

Index: 2015 = 100
Spin-offs (3-yr average) | Researchers (#)

— Researchers — Spin-offs

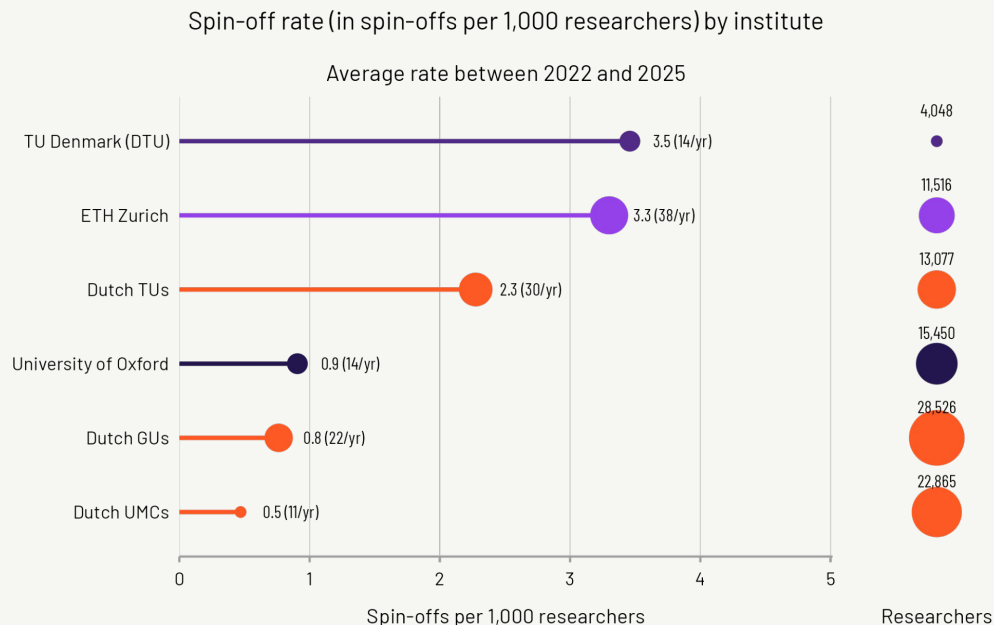


Spin-off creation is not evenly distributed. Based on the scientific discipline of the founder, the trend has been markedly different for health sciences and engineering compared to natural sciences.

- Health science based spin-offs have declined strongly.
- Engineering & Agriculture still leads in volume and provides stable output, but trails researcher headcount.
- Natural sciences has outperformed its researcher growth, starting from a low baseline.

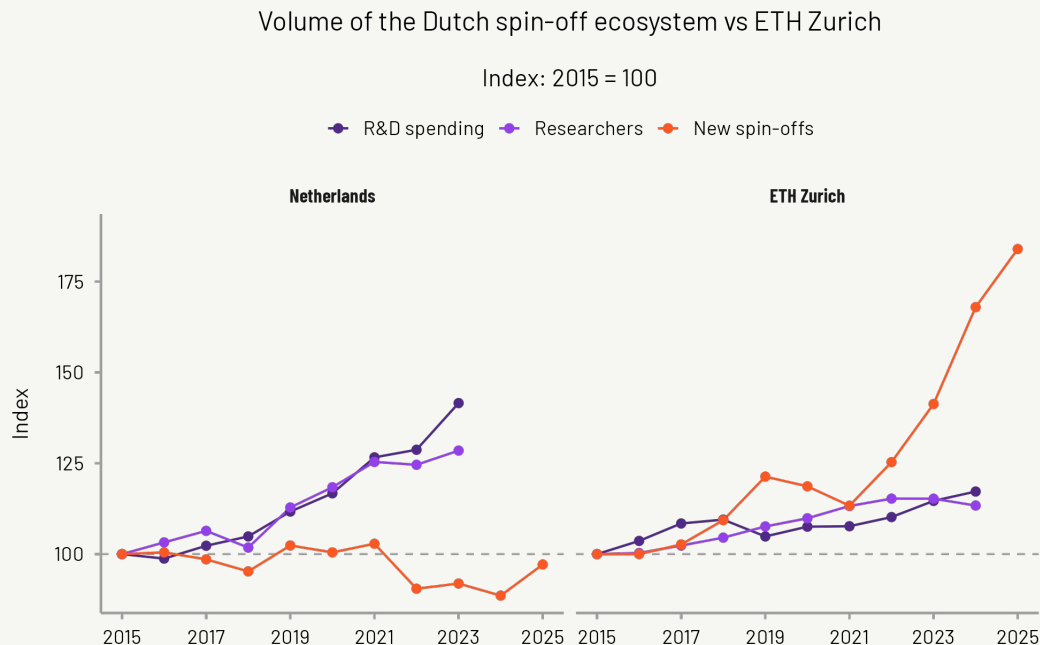
Data spin-offs: Techleap Academic Venture Monitor | Data on researcher headcount: UNL (2025), Cijfers & Rathenau (2025), Het personeel bij de universitaire medische centra - Factsheet. Excludes researcher headcount at TNO.

Best in class Technical Universities excel at converting researchers to ventures in large volume, General Universities win because of the quality of their spin-offs



- These benchmark institutes are the ranked #1 (Oxford), #3 (Zurich) and #7 (DTU) on the Dealroom spinout ranking.
- Dutch Technical Universities lag in the rate of spin-off production compared to these counterparts.
- The rate of spin-offs at Dutch General Universities is comparable to Oxford.
- Although University of Oxford is the Dealroom #1 ranked university for spin-offs, this is not due to its spin-off rate, but rather due to the success of its spin-offs in raising VC backing, enterprise value and high level exits.

Comparing Dutch spin-off incorporation rates with the best in class: there is potential for vastly increasing the Dutch researcher to venture conversion pipeline



- ETH Zurich has managed to grow its spin-off rate by 68% (2024), whilst only growing staff by 13%.
- This suggests major effort on the institute level to work on technology transfer.
- If the Netherlands manages to couple its spin-off volume to R&D growth, we increase our rate with 28% to ~88.
- If we manage to replicate the Zurich success, this rate can increase much further.

Data on R&D spending: Rathenau (2026). Financiering en uitvoering van R&D in Nederland - Factsheet. Data on researcher headcount: UNL (2025) & Rathenau (2025). Data on ETH Zurich from their spin-off report, annual personnel figures and annual budget. Data from Zurich in CHF, fte and 3-yr average incorporations respectively. Note that for the last year of ETH Zurich, half of the reported spin-offs are labelled as "ETH startups", meaning they do not have an IP agreement with the institute.

“

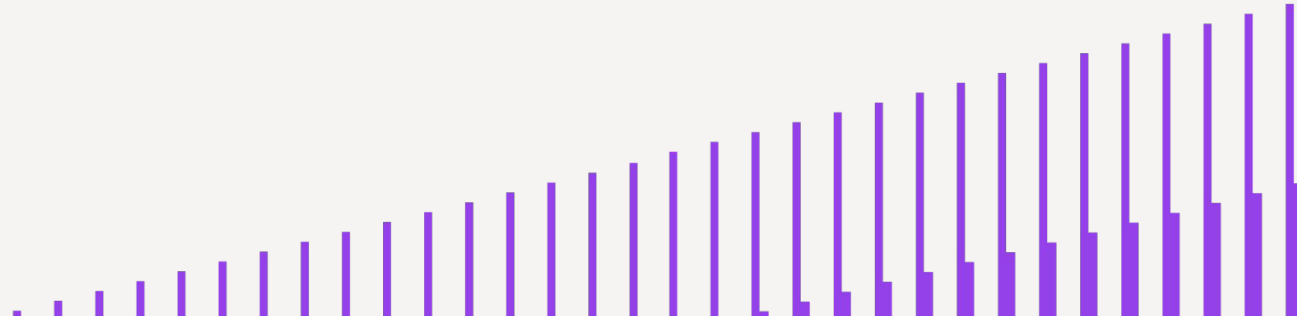
It is encouraging to see that comprehensive universities have tripled their spin-off rates over the past decade. We should now build on this progress by making technology transfer more efficient and predictable, while fostering a stronger culture of academic entrepreneurship. With sustained investment, we can translate even more world-class research into tangible benefits for society and the economy.

Margrethe Jonkman

President of the Executive Board, VU Amsterdam

3.3 Types of spin-offs

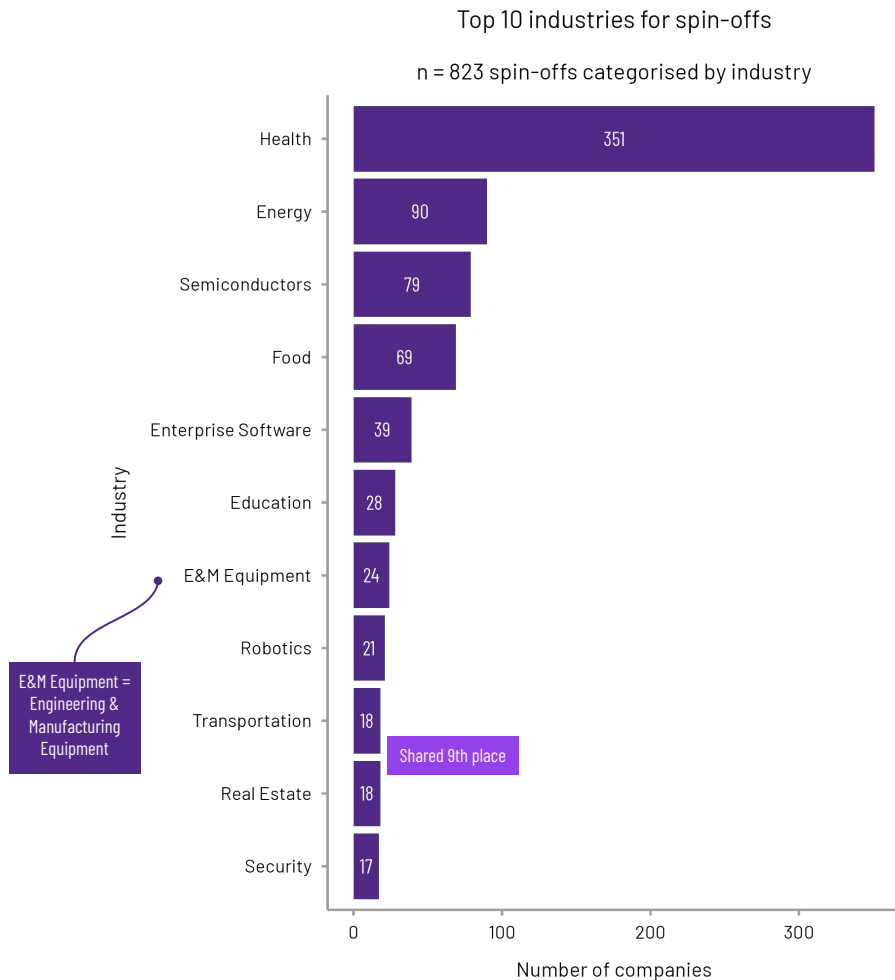
Industries and technologies of choice



Spin-offs tackle challenges in verticals that require physical assets

- Spin-offs are mostly active in verticals in which physical assets are key: the top 3 are health, energy and semiconductors.
- The distribution is heavily skewed towards health: 44% of all spin-offs are in this vertical.
- There is some presence in hardware driven verticals such as semiconductors, robotics and engineering and manufacturing equipment.

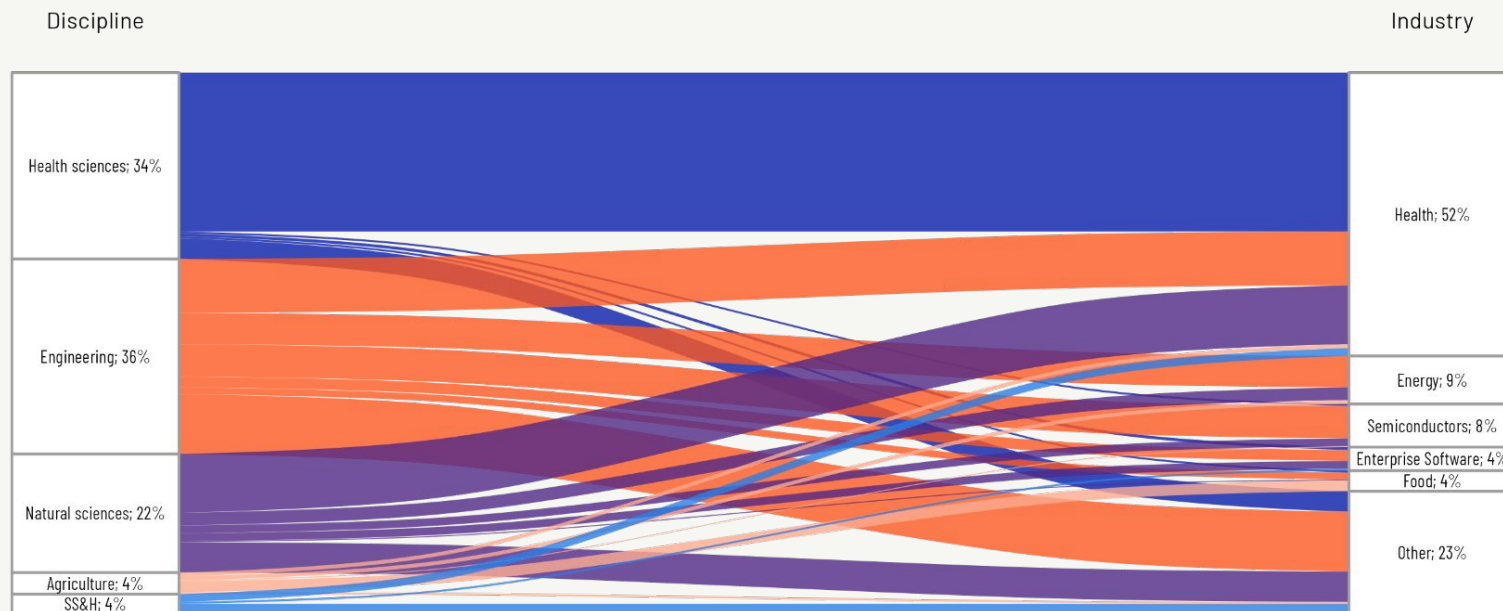
Data is based on all known **operational** spin-offs with an industry label from Dealroom incorporated since 2010.



Spin-offs move into the health space from all disciplines, engineering and natural science spin-offs distribute across a wide range of industries, notably energy and semiconductors

Spin-offs flowing from discipline to industry

n = 552 spin-offs categorised by discipline and industry

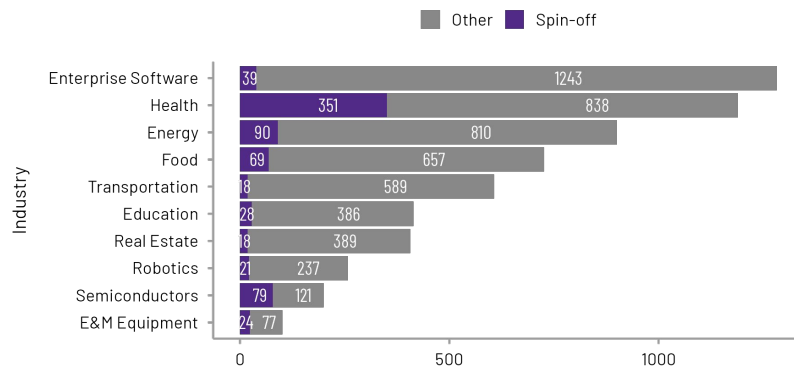


Spin-offs occupy crucial niches in the Dutch startup ecosystem

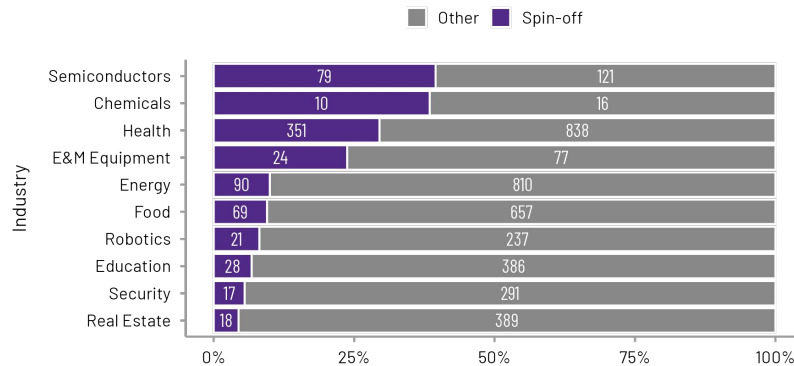
- The largest Dutch startup industries do not have a significant share of spin-offs in their population, with the exception of Health: 31% of all startups in the health vertical is an academic spin-off.
- Spin-offs also concentrate in strategic niches with relatively small populations, such as semiconductors, chemicals and engineering and manufacturing equipment.

Data is based on all known **operational** spin-offs with an industry label from Dealroom incorporated since 2010.

Spin-offs in the top 10 Dutch startup industries



Top 10 industries by spin-off share



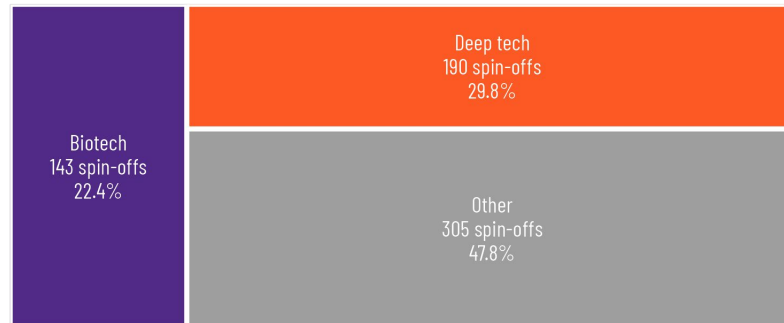
Spin-offs are generally deep tech companies, accounting for a large share of this part of the Dutch ecosystem

- Half of all spin-offs currently operational are some form of deep tech spin-off. 22% of all spin-offs are building biotechnology.
- Within the Dutch startup population, spin-off biotechnology firms represent half of all biotech startups and spin-off deep tech firms are a quarter of all deep tech startups.

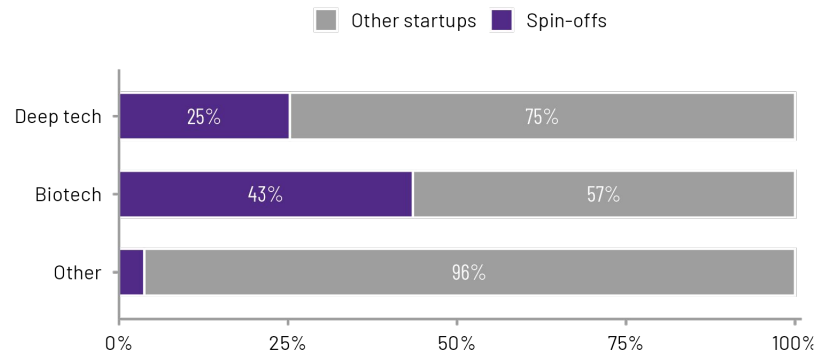
Data is based on all known **operational** spin-offs that are known to Dealroom incorporated since 2010.

Deep tech share of spin-offs

n = 638 spin-offs that are currently operational

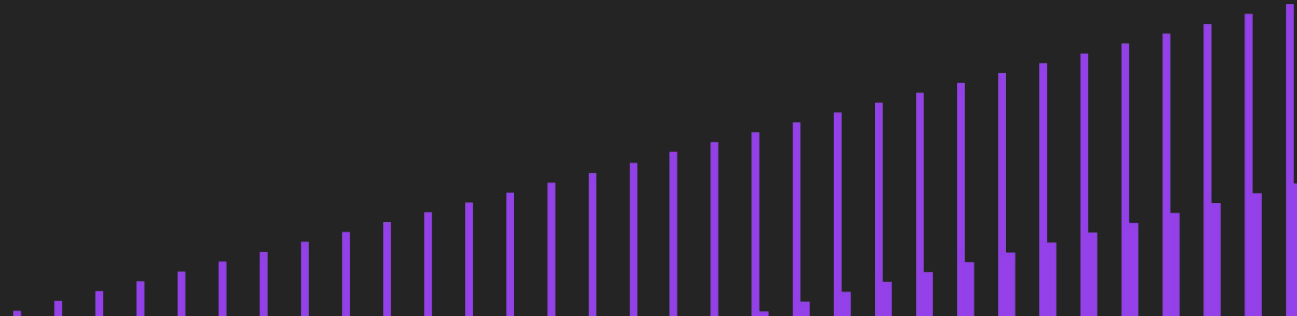


Spin-off share in deep tech and biotech



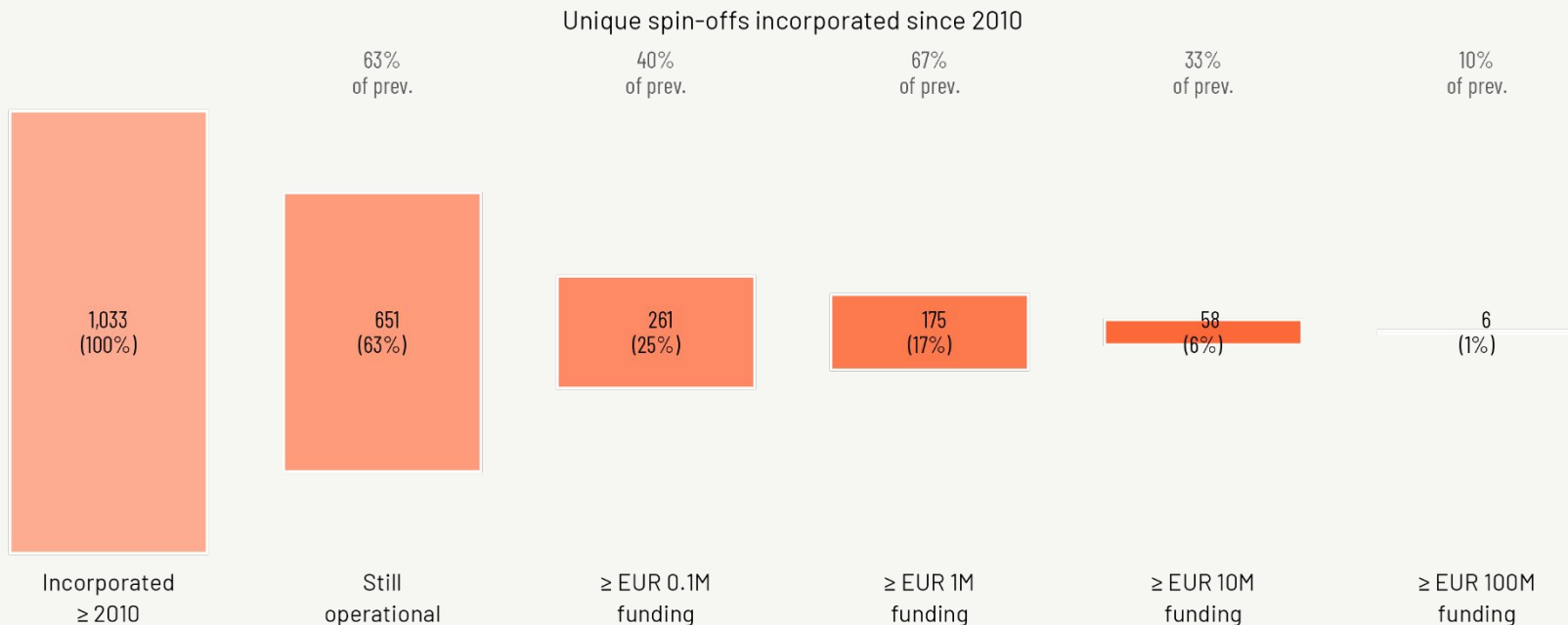
4. Spin-off performance

Survival, capital attraction and employee growth



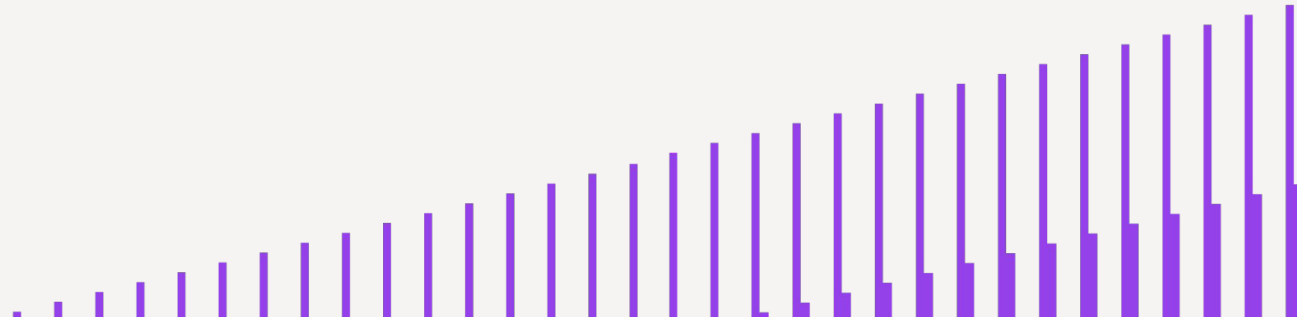
Of all the spin-offs we are tracking since 2010, we measure their survival and the funding milestones they have reached

The spin-off funnel: survival and funding milestones



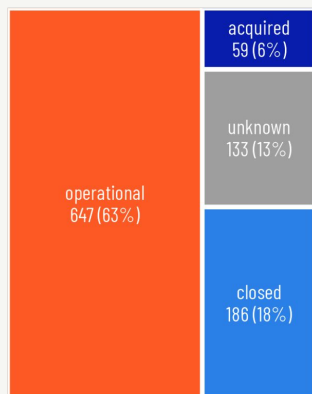
4.1 Spin-off survival

Currently known status of spin-offs

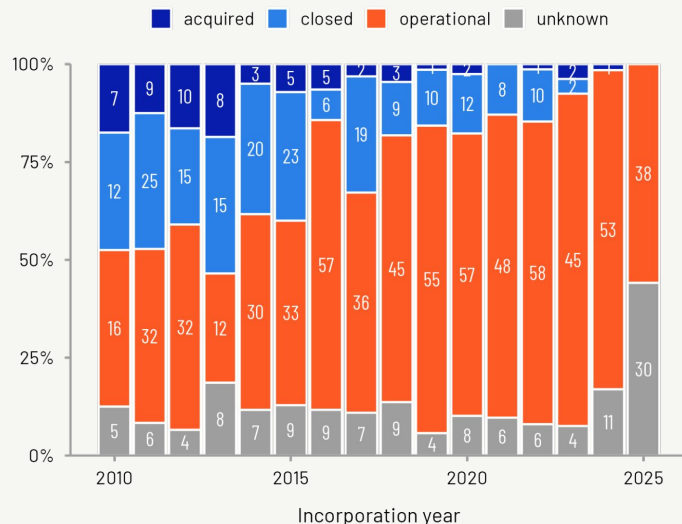


Of all spin-offs started since 2010, 63% has survived and is still operational, whilst at least 18% has closed

Current company status
Spin-offs incorporated since 2010



Spin-off status by incorporation year



- Of all spin-offs started since 2010, 63% has survived and is still operational, whilst 18% has closed and 6% has been acquired.
- 1% of spin-offs have not been matched sufficiently to data sources to determine their status, it is likely however that this is a sign that they are not (yet) operational.
- Companies established in 2025 are often not yet traceable in datasets due to a delay, or do not have a website yet so their status cannot yet be ascertained.

Data spin-offs: Techleap Academic Venture Monitor. Incorporation date is based on combined information from KTO, KvK and Dealroom. Status is determined based on Dealroom status, KvK status and website activity. See appendix for methodology on assessing company status.

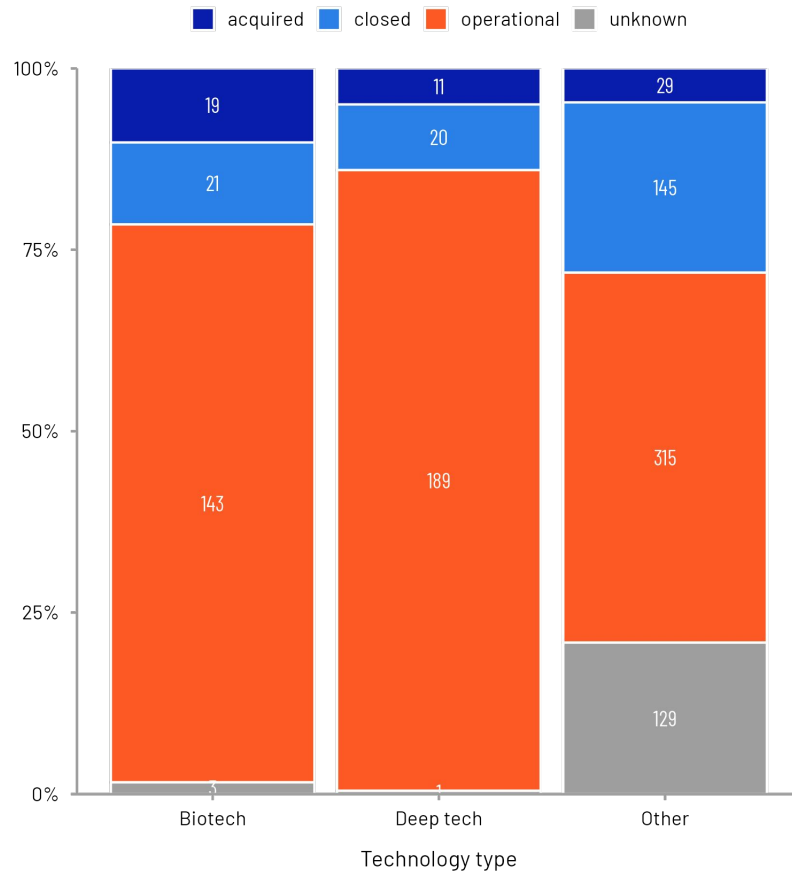
Spin-off survival rates are better for biotech and deep tech firms

- Dutch Universities produce strong defensible deep tech and biotech firms that have a high survival rate.
- Between 76% (biotech) and 86% (deep tech) of spin-offs is still operational, compared to ~65% of other firms (disregarding companies with currently unknown status).

Data spin-offs: Techleap Academic Venture Monitor. Incorporation date is based on combined information from KTO, KvK and Dealroom. Status is determined based on Dealroom label, KvK label and website activity. See appendix for methodology on assessing company status.

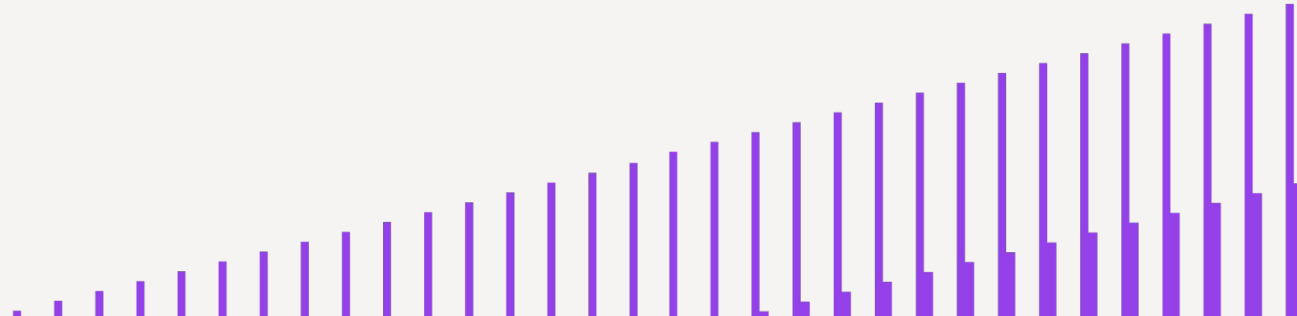
Company status by technology type

Spin-offs incorporated since 2010

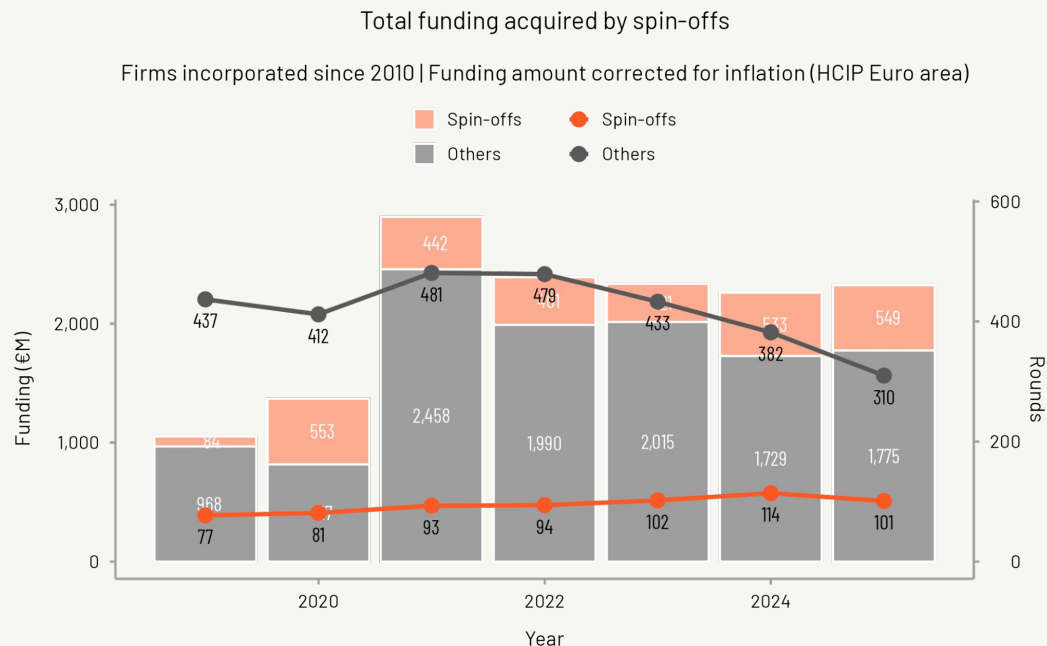


4.2 Spin-off funding

Measuring funding milestones and time to funding



Spin-offs take a sizable share of the VC funding 2022-2025, raising between 15% and 30% of all capital despite representing 7% of the ecosystem



- The spin-offs we are tracking incorporated since 2010 have totalled €3.2B in total VC investment, the majority in the last 5 years.
- In 2025, spin-offs raised 18% of all funding, whilst only comprising 7% of the startup ecosystem.
- The number of rounds raised by spin-offs remains relatively stable since 2021.

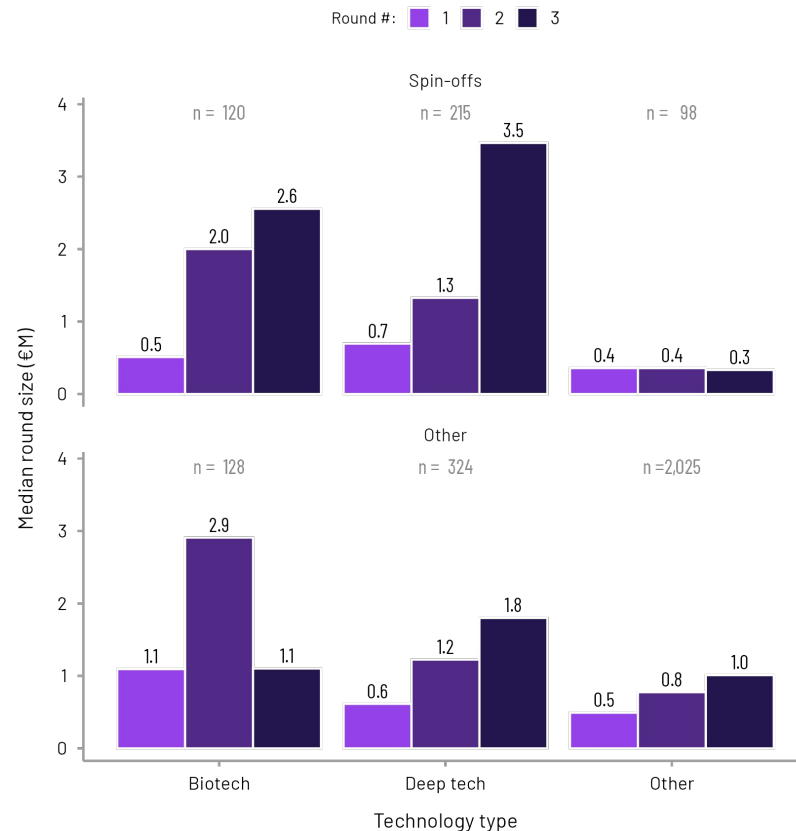
Funding data: Dealroom. Included are all venture capital related financial instruments. This excludes financing like grants, loans and IPOs. See the appendix for full methodology. Corrected for inflation with the Euro area HCIP, indexed for 2025 = 1.

Deep tech and Biotech spin-offs are able to attract larger funding rounds compared to the rest of the Netherlands

- Biotechnology spin-offs scale fastest in median round size, compared to other groups or compared to other Dutch biotech startups, despite often raising a smaller seed round.
- Deep tech spin-offs outperform other deep tech startups by 1.8× by the time they reach their third round.
- Other spin-offs perform noticeably worse than their non-academic counterparts.
- *For further analysis, we look at what share of spin-offs reach certain funding milestones (100k, 1M, 10M) compared to other groups of startups.*

Median funding round size by round number and technology type

Based on firms incorporated since 2010 with at least 1 funding round
Spin-offs: 433 rounds | Other: 2,477 rounds
Round size corrected for inflation (HICP Euro area)



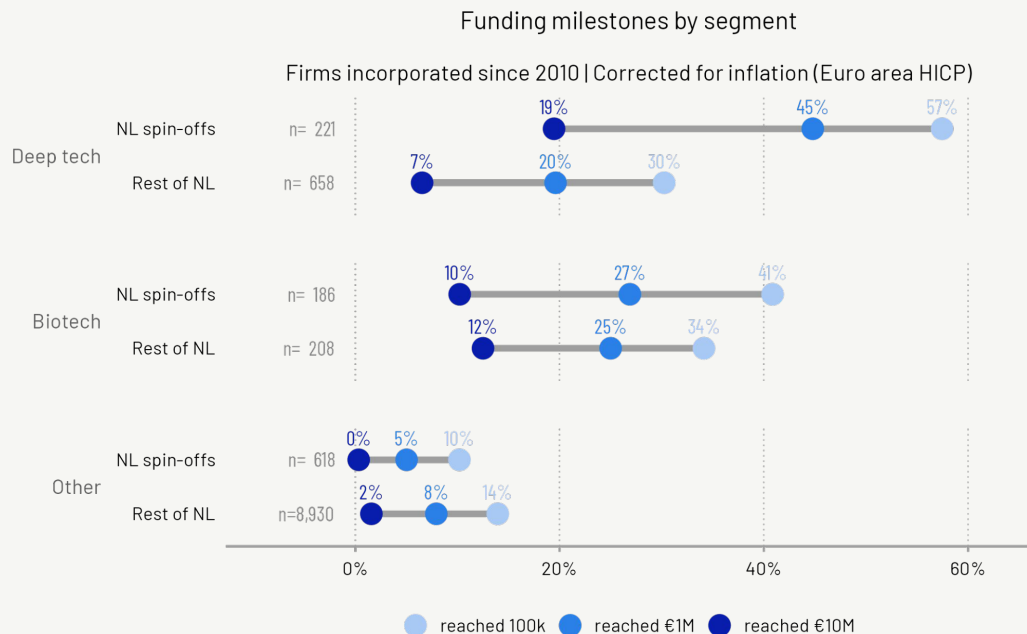
Spin-offs are more likely to reach funding milestones compared to other Dutch startups: 26 out of 100 spin-offs raise a round of at least 100k, compared to 15 out of 100 other startups nationally



- The share of spin-offs that raise capital is structurally higher than other Dutch startups.
- For firms incorporated since 2010, 26% of spin-offs raise at least 100k compared to 15% of regular startups, 18% raise 1M, compared to 9% of regular startups and 6% raise 10M, compared to only 2%.
- Both the nature of spin-offs and their quality seem to aid in raising capital.

Funding data: Dealroom. Included are all venture capital related financial instruments. This excludes financing like grants, loans and IPOs. See the appendix for full methodology.

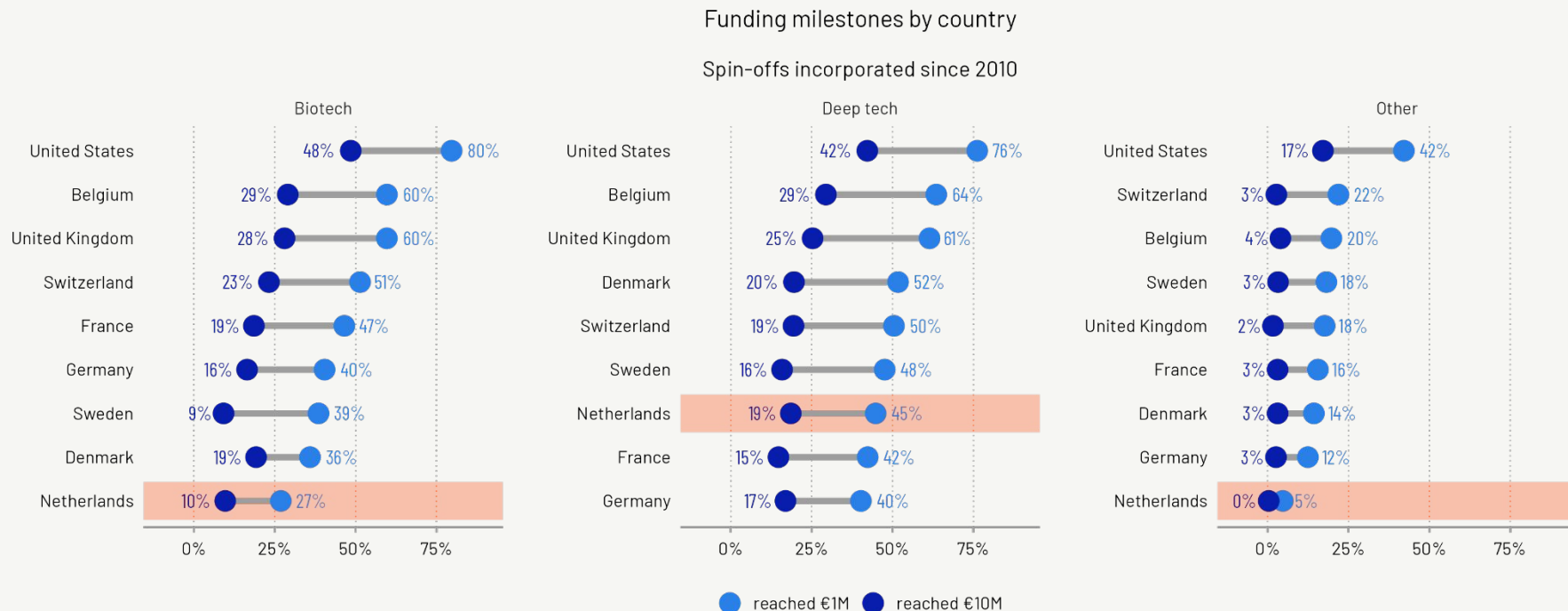
Type of technology correlates with potential for scaling and ability to raise funding, spin-offs are valued at a premium in the deep tech segment



- Deep tech spin-offs are 2× more likely to raise capital across all funding milestones.
- In biotech the spin-off advantage disappears in higher funding milestones.
- In other fields, spin-offs have seemingly no competitive advantage.

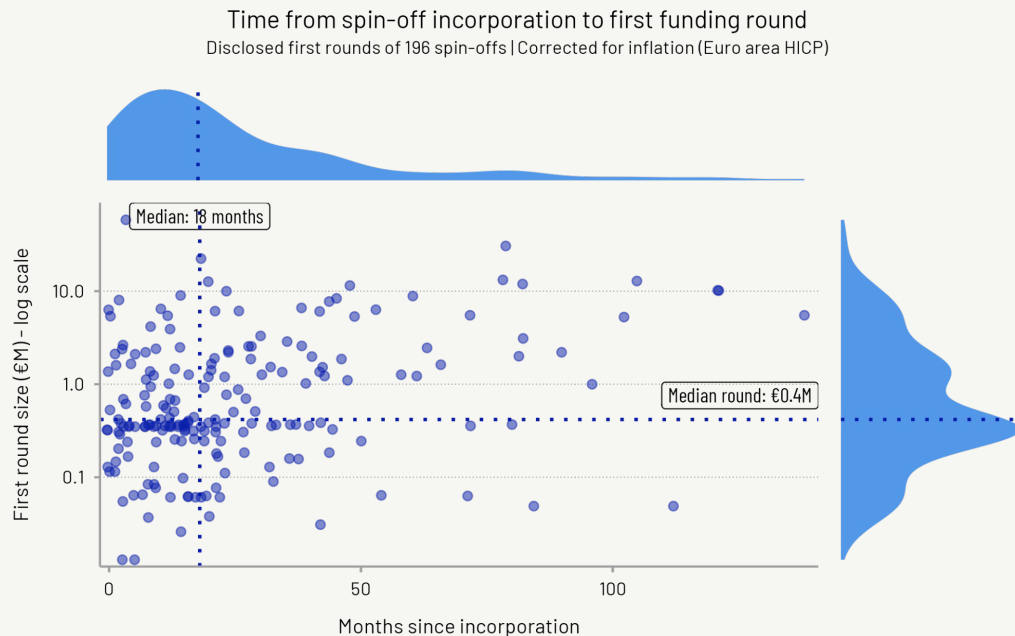
Funding data: Dealroom. Included are all venture capital related financial instruments, according to total cumulative funding.

Compared to the United States and selected countries from Europe, Dutch spin-offs are notably less successful in acquiring capital



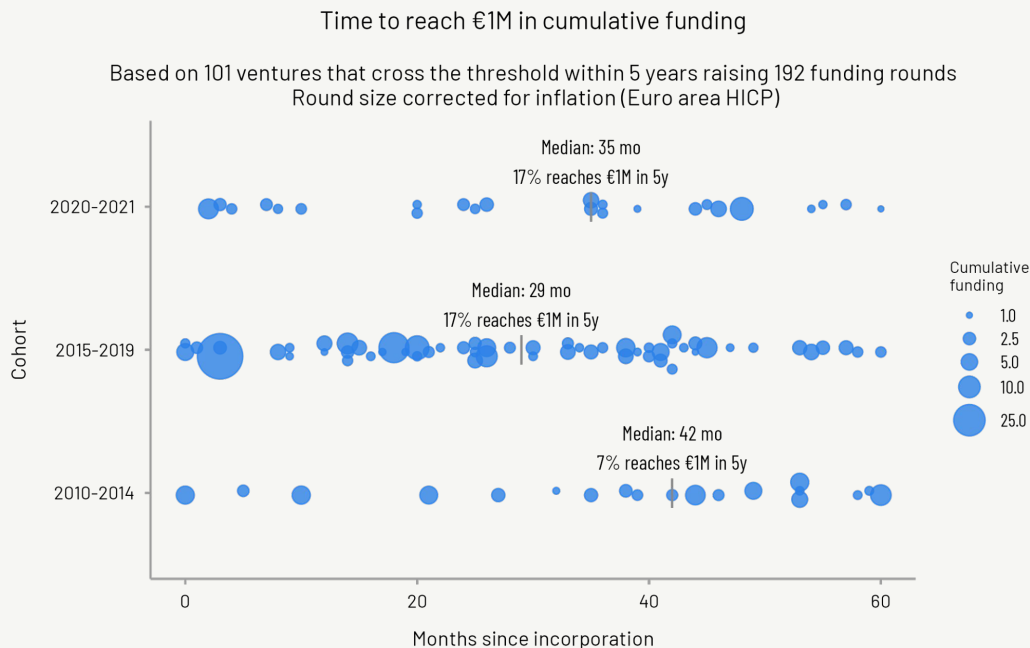
International data: Dealroom. Selected startups with the "spinout" tag.
Funding data: Dealroom. Included are all venture capital related financial instruments, according to total cumulative funding.

A spin-off requires a median of 18 months to attract a first investment round and attracts ~€0.4M



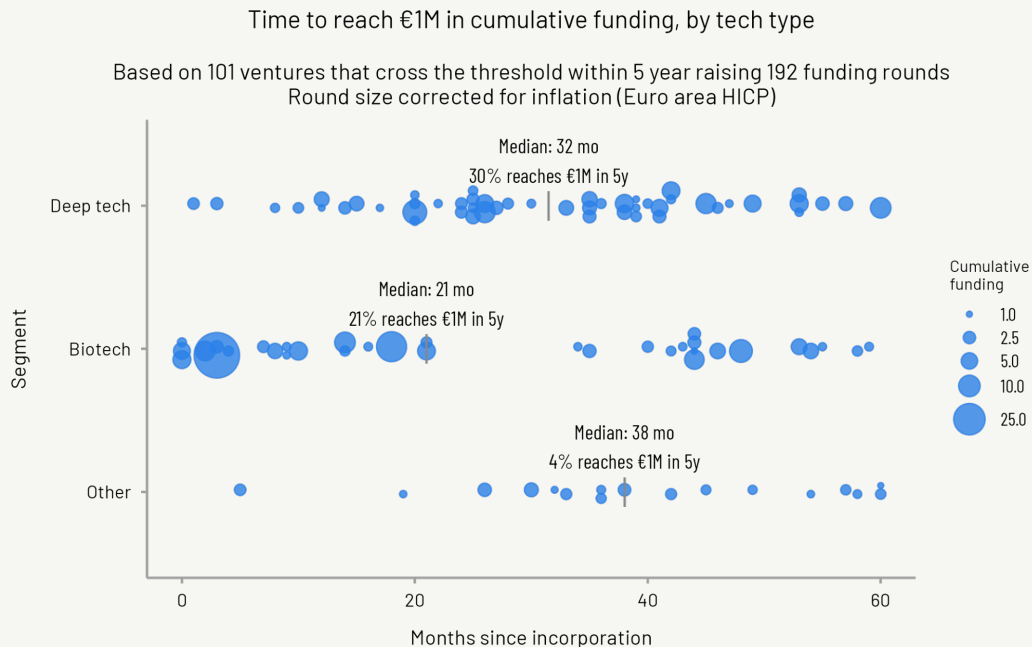
- There is a large spread in when spin-offs manage to acquire their first sizable investments.
- If successful within 5 years, a spin-off takes ~18 months to attract a first investment round.
- Larger rounds (€1-10M) are relatively rare in this segment.
- *For further analysis, we look at the speed at which different types of firms reach the €1M milestone within 5 years.*

Time to €1M decreased from 42 months after 2014, then stalled, even as the share reaching €1M climbed from 7% to 17%



- The funding conversion of spin-offs has improved markedly since 2010 in the share of spin-offs that reach €1M in 5 years.
- There is no noticeable improvement in median months in the most recent cohort compared to the 2015-2019 cohort.

Biotech spin-offs reach €1M ~14 months faster compared to other segments, but reach this milestone less often than deep tech spin-offs



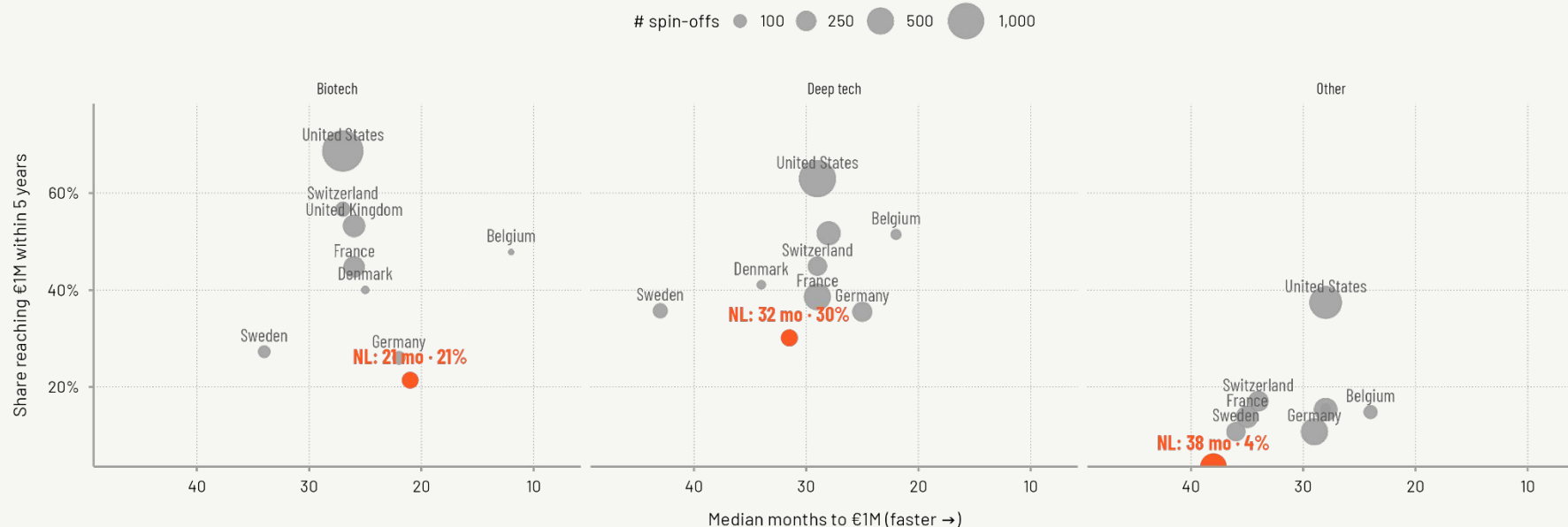
- Biotechnology firms move fast to secure their first rounds, whereas deep tech firms take longer but the share of success is higher.
- Non-technical or digital spin-offs have trouble raising funds within 5 years.

Data spin-offs: Techleap Academic Venture Monitor | Data ecosystem: Dealroom. Analysis based on incorporations between 2010 and 2021.

Dutch spin-offs reach €1M in funding slower and relatively less often than most other countries, with the exception of biotech companies in terms of speed

Speed to €1M within 5 years: international benchmark

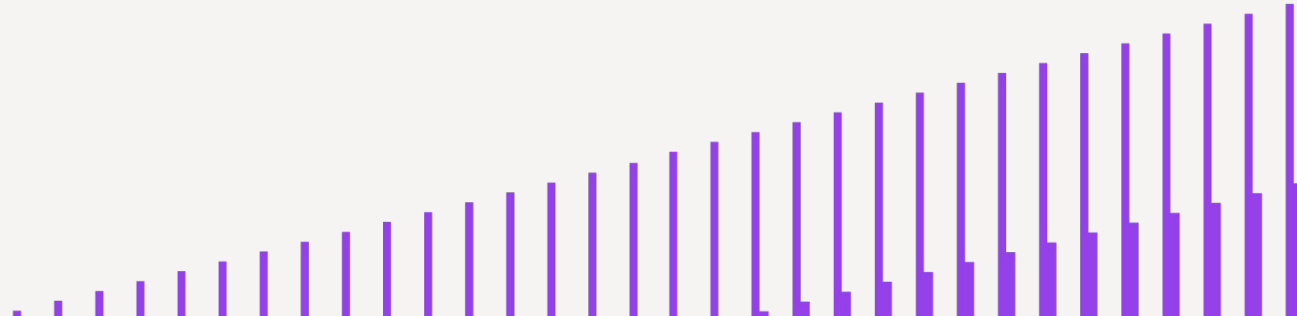
By tech segment — top right is faster and higher conversion



International data: Dealroom. Selected startups with the "spinout" tag. Nominal prices. Keep in mind that the buying power of a €1M funding round varies by city in terms of talent, real estate and compute. Funding data: Dealroom. Included are all venture capital related financial instruments. Analysis based on incorporations between 2010 and 2021.

4.3 Spin-off employee growth

Following the development paths of spin-offs



Majority of spin-offs is still small scale with 10 or less employees

- Operational spin-offs incorporated since 2010 currently employ around 11,000 employees, around 9% of the Dutch startup ecosystem.
- Over half of spin-offs have 10 or fewer employees, only 1 in 100 of spin-offs incorporated since 2010 has grown to more than 200 employees.
- Deep tech firms skew larger, with a majority of firms with between 11 and 50 employees, whilst biotech and other firms follow the average distribution more closely.

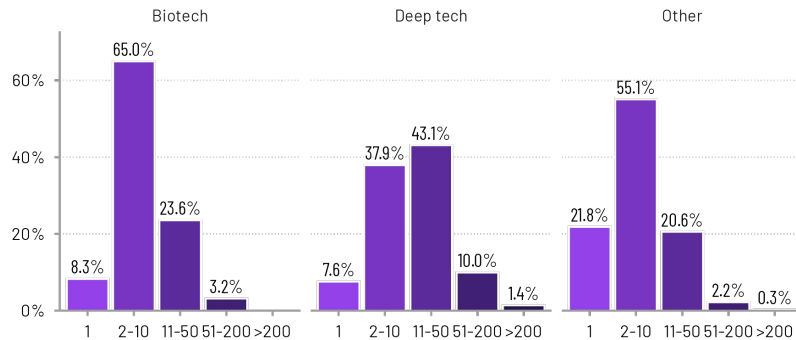
Spin-off size distribution

684 operational spin-offs incorporated since 2010, by # employees

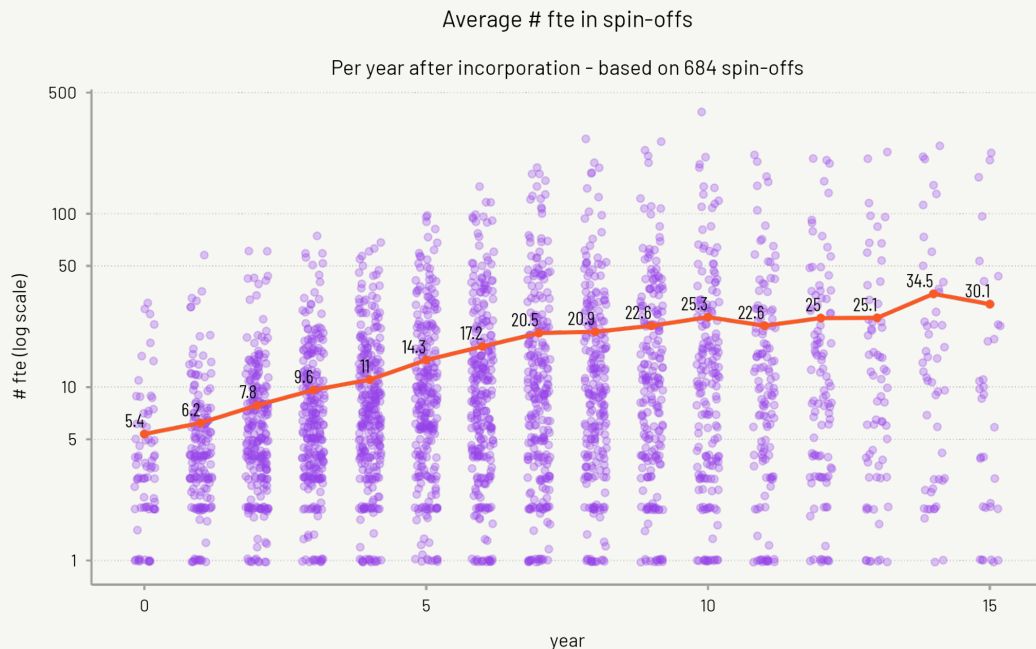


Company size distribution by tech type

Share of spin-offs by size in # employees, incorporated since 2010



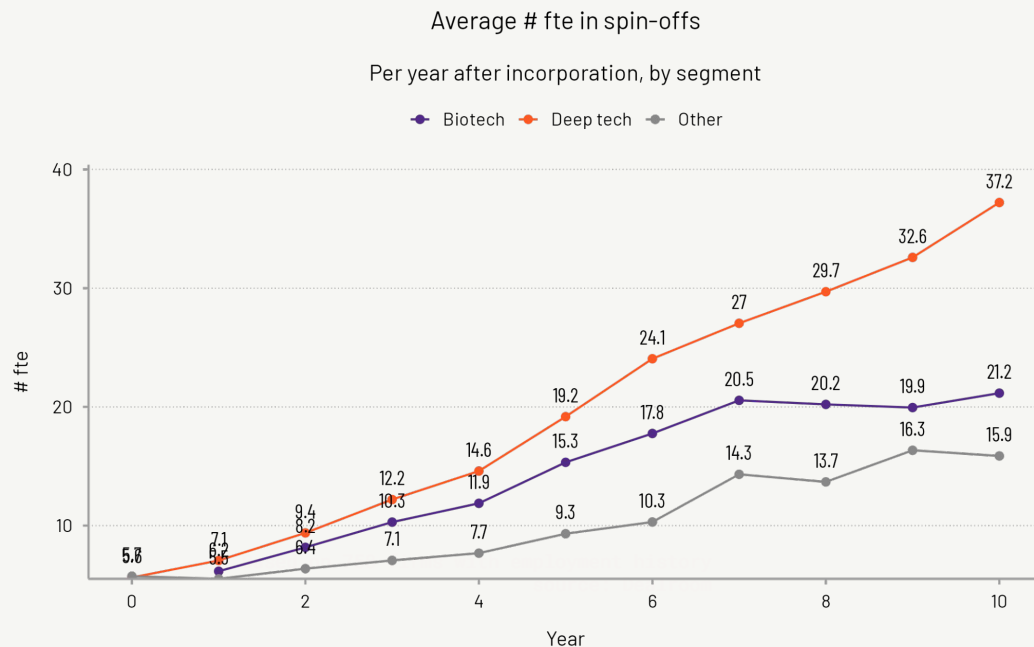
On average, a spin-off grows into a firm of ~25 full time equivalent employees over the course of 5-15 years.



- Spin-off headcount growth slows on average after year 10 of operations.
- Outliers with above 50 employees are responsible for the majority of employment in spin-offs. The top 40 spin-offs employ 44% of all the employees.

Employment data: Dealroom, based on firms with employment history data. Companies selected are operational at time of analysis.

Employee growth path varies by type of spin-off, deep tech firms grow to larger headcounts



- Deep tech firms grow to larger headcounts and at a higher pace within the first 10 years.
- Biotech firms are more variable, growth for this set of spin-offs tapers out after year 7.

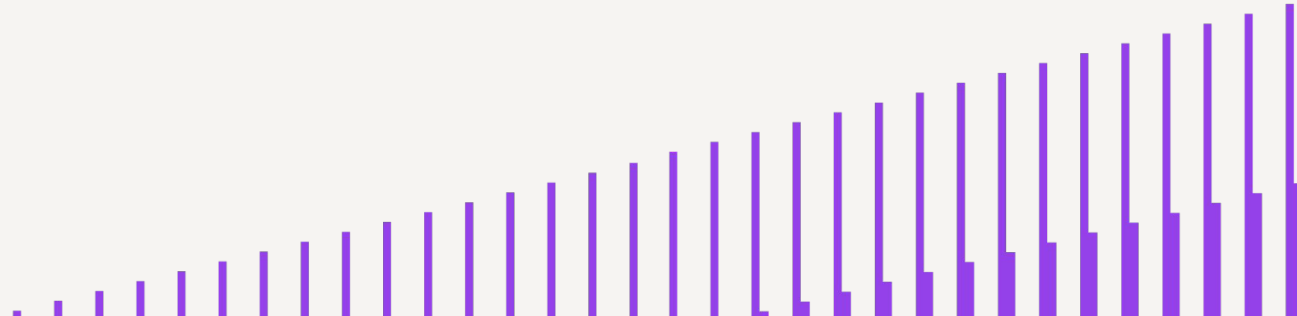
Employment data: Dealroom, based on firms with employment history data.

5. Impact of spin-offs

Maturity, M&A and societal benefits

5.1 Spin-off exits

Tracking M&A, buyouts and IPOs



Highest number of exits for spin-offs in health industry

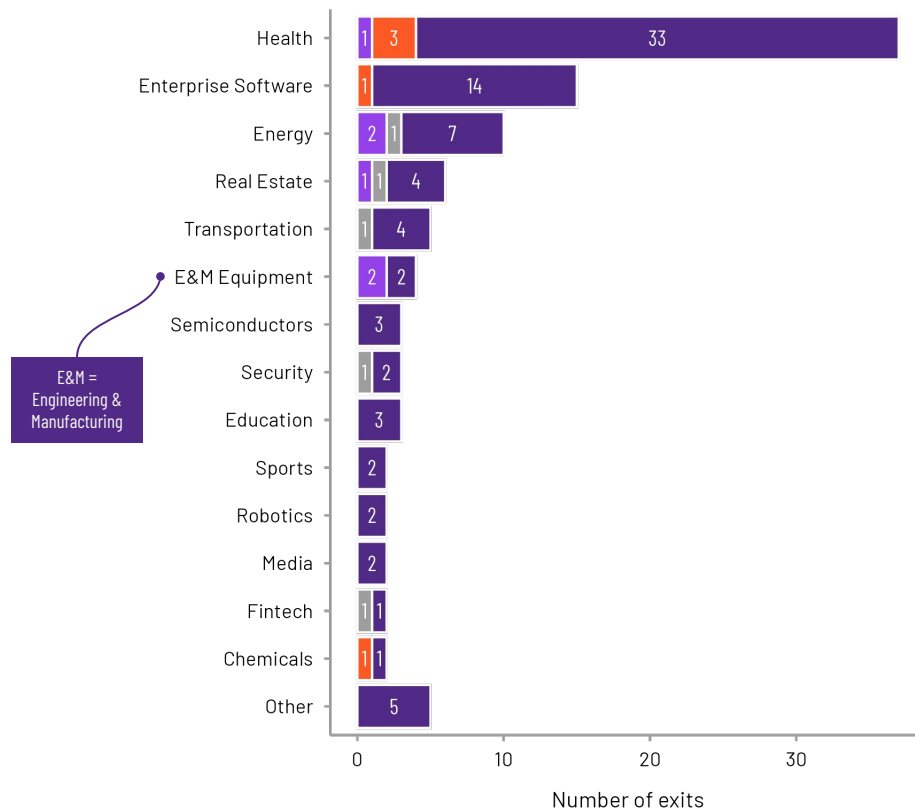
- Spin-off exits since 2010 are mostly in the health space.
- In only 21% of cases, the exit value has been disclosed.
- 7 out of the 10 top exits by disclosed value are biotechnology startups.

Data acquisitions: Dealroom. Selected for spin-offs incorporated since 1990.

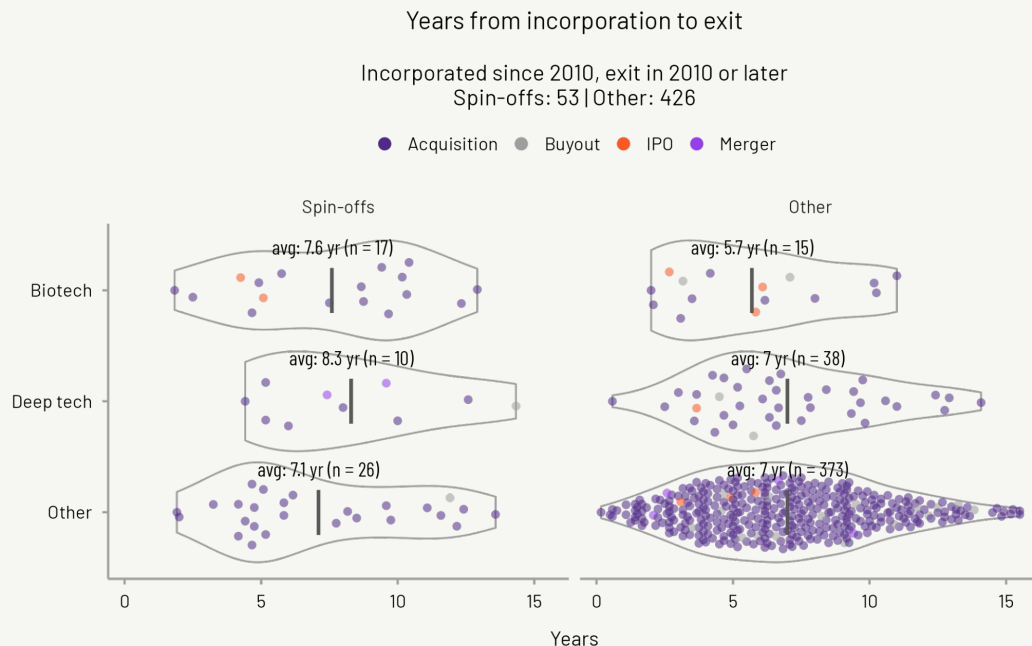
Spin-off exits by industry

Incorporated since 1990, exit by 2010 or later (n = 85)

Acquisition Buyout IPO Merger



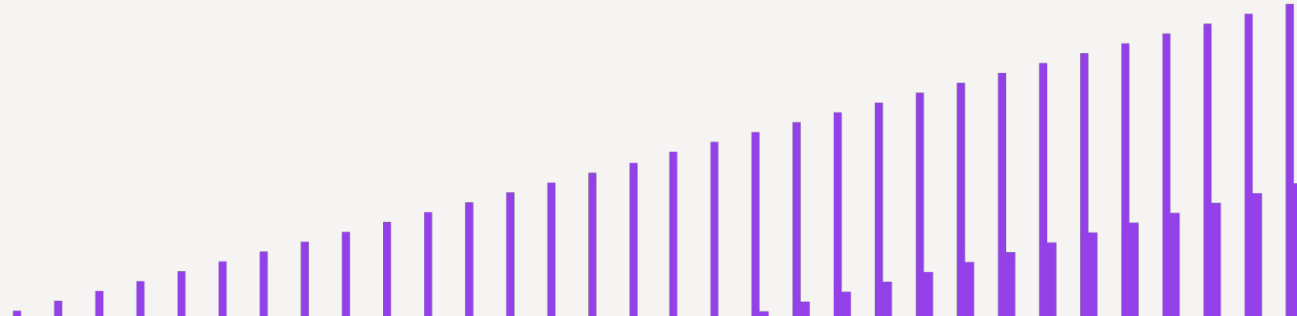
Spin-offs have a high acquisition rate compared to the rest of the ecosystem. If successful, time to acquisition is 7-8 years on average for a spin-off.



- Spin-offs have a higher acquisition rate than other startups in the Dutch ecosystem, both in absolute and relative terms.
- There is not enough data for spin-offs yet to meaningfully compare exit times between spin-offs and the rest of the Dutch ecosystem, but the overall image looks similar to the rest of the ecosystem.

5.2 Spin-off impact

Societal challenges, strategic relevance and innovation policy



Spin-offs are aimed at societal impact in the most challenging areas



Mosa Meat has managed to bring the price of a cultivated burger down by 99.999% since 2013. *Total funding: €150 m*

69

Better food



Ore Energy aims to build long duration modular energy storage out of batteries based on iron. *Total funding: €13 m*

90

Energy and circularity



SkylineDX makes new molecular diagnostic tests for diseases where no other alternatives are available. *Total funding: €25 m*

351

Healthy society



QualinX designs positioning chips with ultra-low power consumption. *Total funding: €37 m*

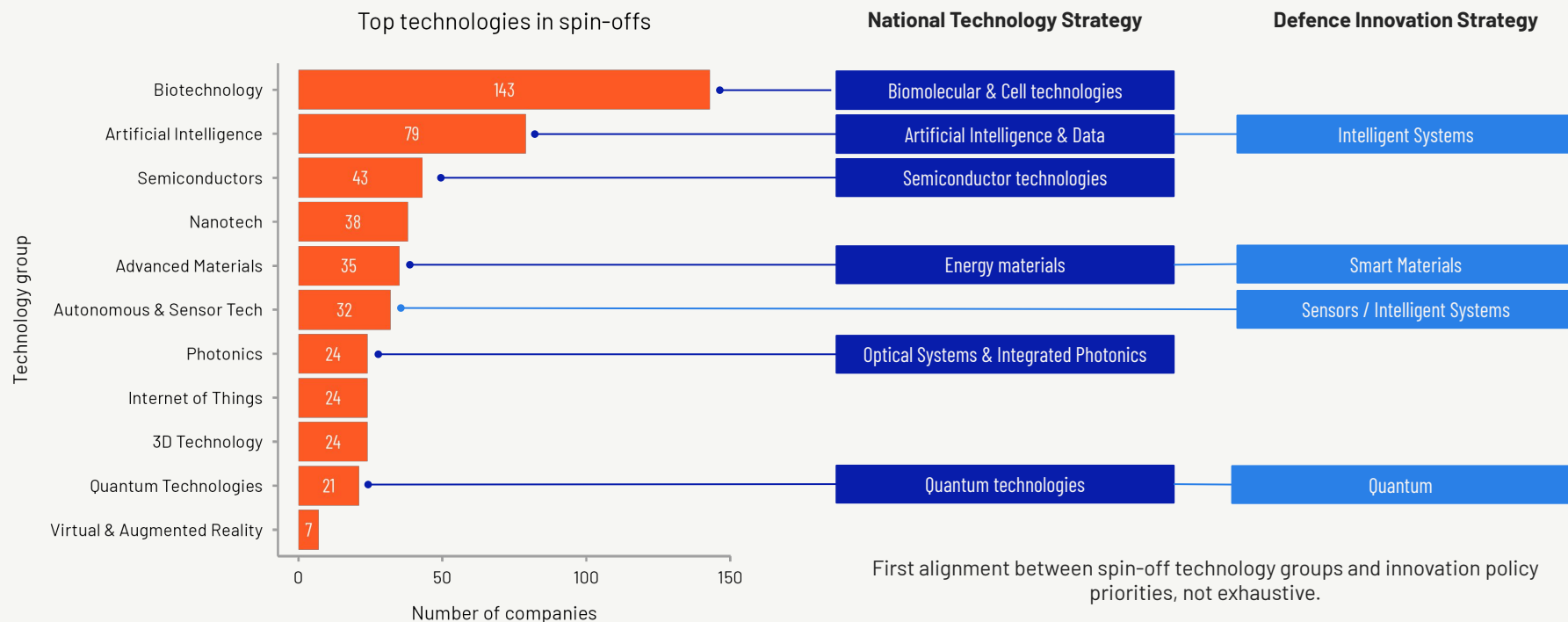
79

Sovereign hardware

Estimated # of spin-offs in each area

Data is based on all known **operational** spin-offs with an industry label from Dealroom incorporated since 2010.

Spin-off companies often align with and contribute to national innovation policy priorities (not exhaustive)



Data is based on all spin-offs with an industry or technology tag from Dealroom incorporated since 2010. Companies can have affiliations with multiple technology groups. Policy priorities based on the National Technology Strategy (Ministry of Economic Affairs, 2024) and the Defence Strategy for Industry and Innovation (Ministry of Defence, 2025).

6. Conclusions

Changing the game for Dutch spin-offs

The Netherlands has room to improve on all cylinders for spin-off impact - volume, quality and speed can be increased to reach the 4× impact ambition

GAME CHANGERS

- **Volume:** the rate of spin-off creation trails the total growth of the Dutch research ecosystem. The expected increased conversion is not materialising.

A. Dutch scientific excellence is insufficiently converted to entrepreneurial efforts, there is probably a lot of **latent potential** that still goes unrecognized. It is time to experiment with new ways of finding and guiding excellent researchers towards entrepreneurship.

- **Quality:** spin-offs are more likely to attract funding compared to other startups (especially in deep tech) but compared to other spin-off ecosystems internationally there is room for improvement.

B. Improving the **learning environment** for scientific founders, coupled with experienced entrepreneurs, will increase the quality of new spin-offs and increase their chances at attracting funding.

- **Speed:** spin-off funding attraction speed has markedly improved, but differs greatly by segment and trails a full year behind the number 1 ecosystem.

C. Transparent and **standardised processes** for creating spin-off ventures will greatly increase the speed for scientific founders and their partners, and easier access to capital and markets.

Research agenda: identifying the bottlenecks in spin-off creation and performance

This report is part of a larger systematic effort to organise continuous monitoring, learning and streamlining of the Dutch spin-off ecosystem. This involves:

- Updating this report often to reflect the latest trends.
- Expanding our research efforts into new areas.
- Providing tailor made regional spin-off intelligence to individual institutes.
- Creating a shared database for spin-offs in the Netherlands that is continually updated.

We invite stakeholders to contribute to this research agenda and supply us with questions and data that we can take up together in the coming year.

RESEARCH AGENDA

1. Potential to increase volume: can we identify on a sub-institute level where the loci of innovation are? Which faculty or research group creates more spin-off than expected and what are their best practices?

2. Characteristics of quality: what type of ventures are more likely to attract funding and grow fast? What are the technologies or industries that Dutch spin-offs excel in?

3. Performance and speed: what is the impact of intellectual property agreements on subsequent growth? What other factors influence the performance of spin-offs?

Sources, definitions and methodologies

Data sources used in this report

Knowledge Transfer Offices:

- **Brightlands**, representing Maastricht University and Maastricht UMC+.
- **Delft Enterprises**, representing TU Delft.
- **Erasmus MC Holding**, representing Erasmus MC.
- **EUR Holdings**, representing Erasmus University.
- **Innovation eXchange Amsterdam**, representing Vrije Universiteit, University of Amsterdam and Amsterdam Medical Centre (both locations).
- **LURIS**, representing Leiden University and Leiden UMC.
- **Novel-T**, representing University of Twente.
- **RUG Ventures**, representing Rijksuniversiteit Groningen and UMC Groningen.
- **The Gate**, representing TU Eindhoven.
- **Radboudumc**
- **Radboud University**
- **TNO Ventures**, representing TNO.
- **Utrecht Holdings**, representing Utrecht University and UMC Utrecht.
- **Wageningen University & Research**

And many other representatives of the knowledge institutes themselves.



dealroom.co

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.



KVK, the Netherlands Chamber of Commerce, informs, advises, and supports entrepreneurs. Its main statutory tasks are to register businesses and give them information and advice.



The UNL represents the shared interests of the fourteen Research Universities in the Netherlands in the fields of research, education, knowledge transfer, funding, personnel policy and international affairs.



The Rathenau Institute is an independent knowledge institute. It contributes to socially responsible science, technology, and innovation by stimulating public debate, supporting political decision-making on STI, and enhancing understanding of how the science system functions.



ScoutinScience helps TTOs, Knowledge Institutions and Governmental Agencies discover innovation with AI and Big Data, offering a holistic overview of research and industry trends. They monitor and predict the business potential and societal impact of research.

Definitions and delineations used in this report

- **Dutch startup ecosystem:** includes only Dealroom verified companies headquartered in the Netherlands, founded no earlier than 2010, with a status of low-activity or operational, and having a website. These companies have at least 1 employee, are not subsidiaries, nor publicly owned and operate within the tech domain. Non-profit organisations and service providers are excluded.
- **Spin-offs:** includes all scalable ventures based on scientific results developed in a public research institute, as reported to us by ecosystem partners.
- **Deep tech:** to select deep tech ventures, we rely on Dealrooms technologies and tags field, selecting all firms with a “Deep Tech” tag.
- **Biotech:** to select biotech ventures, we rely on Dealroom’s sub-industry and tags field, selecting all firms with a “BioTechnology” tag.
- **Private investment:** to calculate funding, we include the following rounds defined by Dealroom: ‘ANGEL’, ‘CONVERTIBLE’, ‘EARLY VC’, ‘GROWTH EQUITY VC’, ‘LATE VC’, ‘MEDIA FOR EQUITY’, ‘NOT SET’, ‘PRIVATE PLACEMENT VC’, ‘SEED’, ‘SERIES A-I’, ‘SUPPORT PROGRAM’ and exclude transactions from mature companies.
- **Employment:** to calculate personnel we use the employment and fte history fields from Dealroom that provide an estimate of the number of full time equivalent employees at a company.

Discipline attribution of spin-offs through faculties of origin

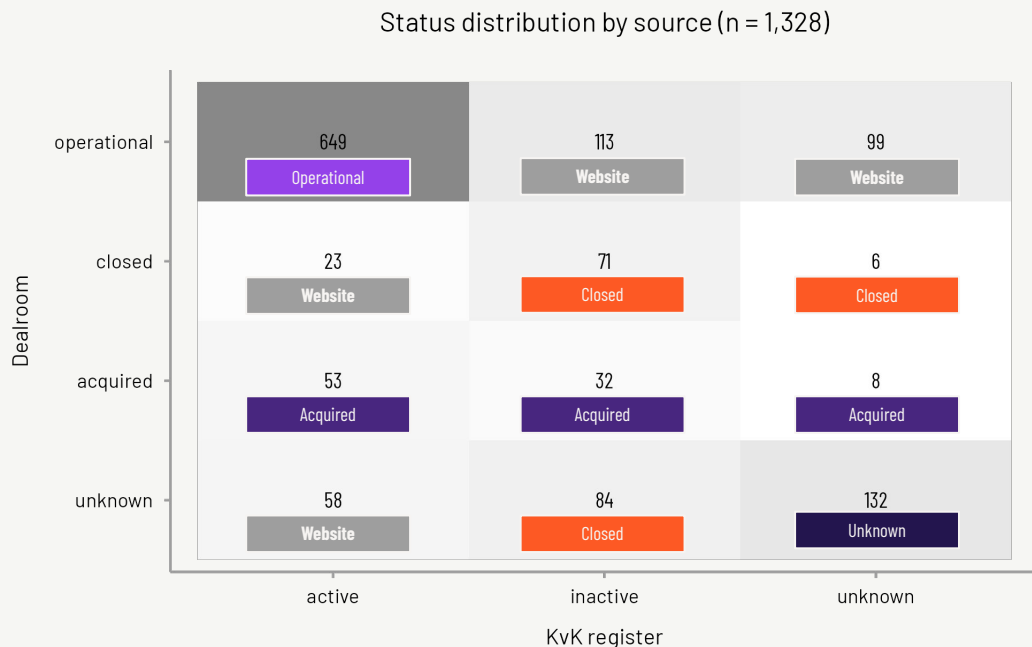
A large share of spin-offs is attributed to a institute faculty or department. The research discipline classification of this department is based on the standard classification used by UNL, which comprises 8 “HOOP” areas.

Faculties and departments have been classified into these areas, based on their description and the discipline of the researchers affiliated with them according to UNL.

Natural Sciences	Science and technology
Engineering	
Agriculture	
Health Sciences	Health
Economics	Social science and humanities
Law	
Humanities	
Social sciences	

- Firms are categorised into discipline based on the faculty they are spun out from.
- For firms of which the current faculty association and discipline is unknown we use the known distribution of the institute of origin.
- For instance, all spin-offs originating from a University Medical Centre are automatically categorised into the Health Sciences discipline. Spin-offs from a General University are categorised across disciplines based on their university's spin-off faculty distribution.

Determining company status: a decision matrix (1)



We use Dealroom and KvK data to assess company activity, with the following rules:

- If both sources confirm a company is active or operational, it is designated as such.
- Confirmed acquisition by Dealroom overrides KvK status as this is verified by hand.
- If one or both sources confirm a firm is inactive or closed and the other source has no data, the company is considered closed.
- If both sources do not have data, the firm status is "unknown".

In cases where one source contradicts the other or is the single source of data, website activity will be used as tiebreaker (next page).

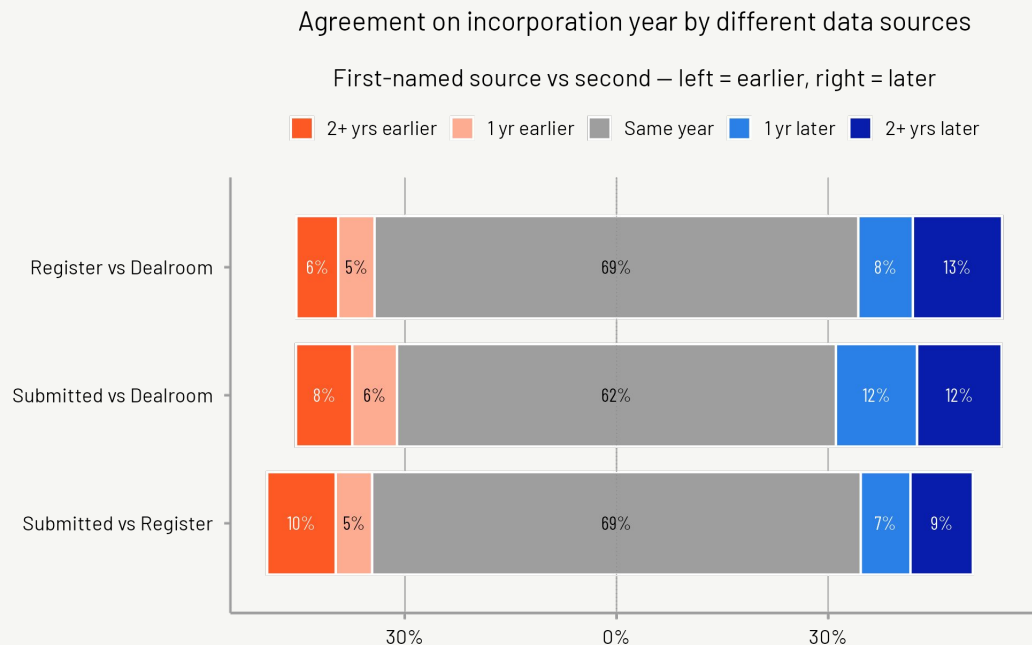
Determining company status: a decision matrix (2)

KvK status	Dealroom status	No website	Website active	Website inactive	Website redirect
Active	Closed	Closed	Closed	Closed	Unknown
Active	Unknown	Closed	Operational	Closed	Unknown
Inactive	Operational	Closed	Operational	Closed	Unknown
Unknown	Operational	Closed	Operational	Closed	Unknown

Website activity is a secondary layer for determining operational status, with the following rules:

- No website is considered a closed company.
- Confirmed closure by Dealroom overrides website status, unless a redirect is in place.
- For active KvK companies unknown to Dealroom, no website or an inactive website signals a closed company.
- Operational Dealroom companies inactive or unknown to the KvK, we only consider operational with an active website.
- A website redirect signals something has happened, remains unknown until investigated further.

Company incorporation year decisions based on three data sources



We use KTO source, Dealroom and KvK register data to attribute company incorporation dates, with the following rules:

- We use the KvK register as ground truth for the moment of incorporation.
- If this is not available, we use the Dealroom start date or the KTO source start date.
- If KvK and Dealroom disagree on incorporation, we take the earliest date, as KvK registrations can shift whilst the underlying company remains.

This has some methodological implications, as using incorporation as a starting point potentially ignores the time that a spin-off company spends in “stealth” as a project developed within the university.

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