

State of the Dutch Tech Startup & VC Landscape

(September 2016)

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VENTURE PARTNERS

What's happening in The Netherlands?

Introduction

Notable players

Winning Sectors

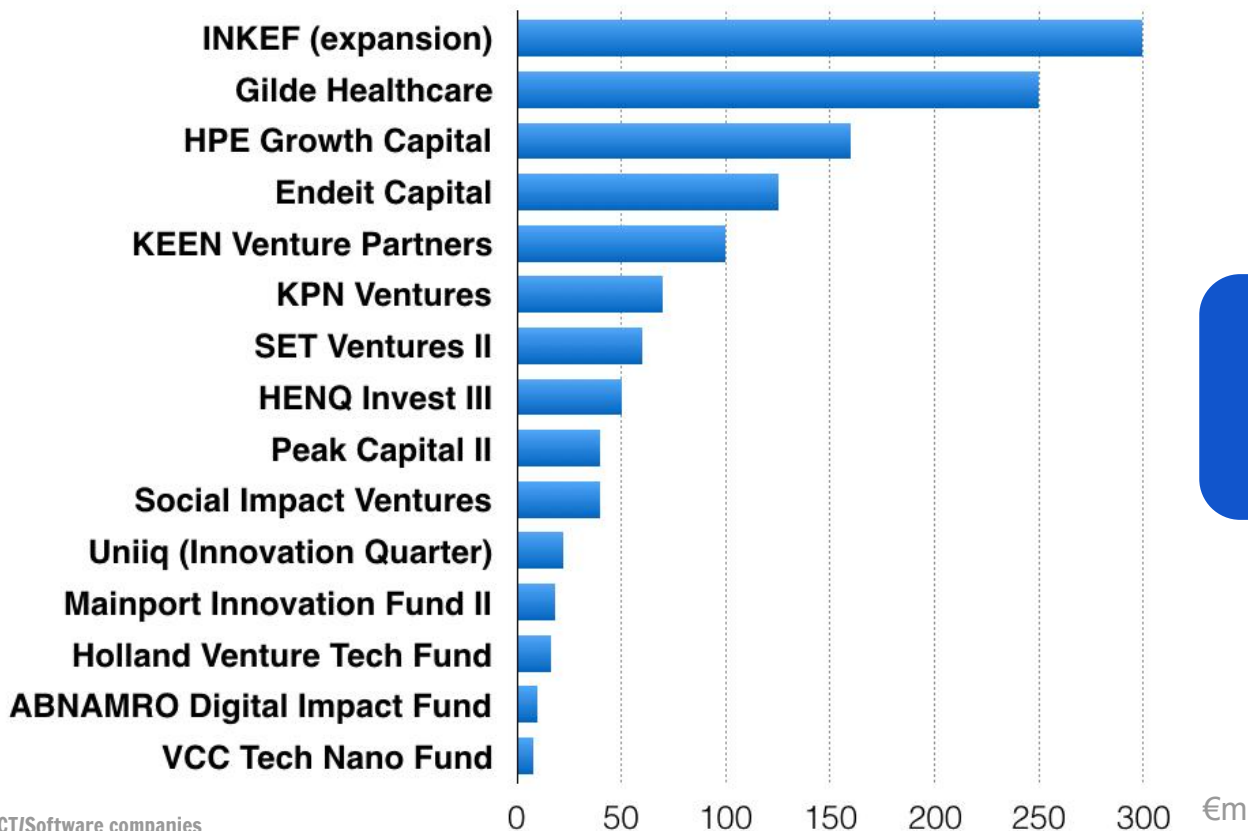
Growing pains

Opportunities

Conclusion

Appendix

Many new Tech* VC funds have been raised in The Netherlands



More than €1
bln raised in
the last 12
months

Which has led to better upstream funding options for startups

Incubators / Accelerators



Crowdfunding platforms



Seed / early-stage



Growth-stage



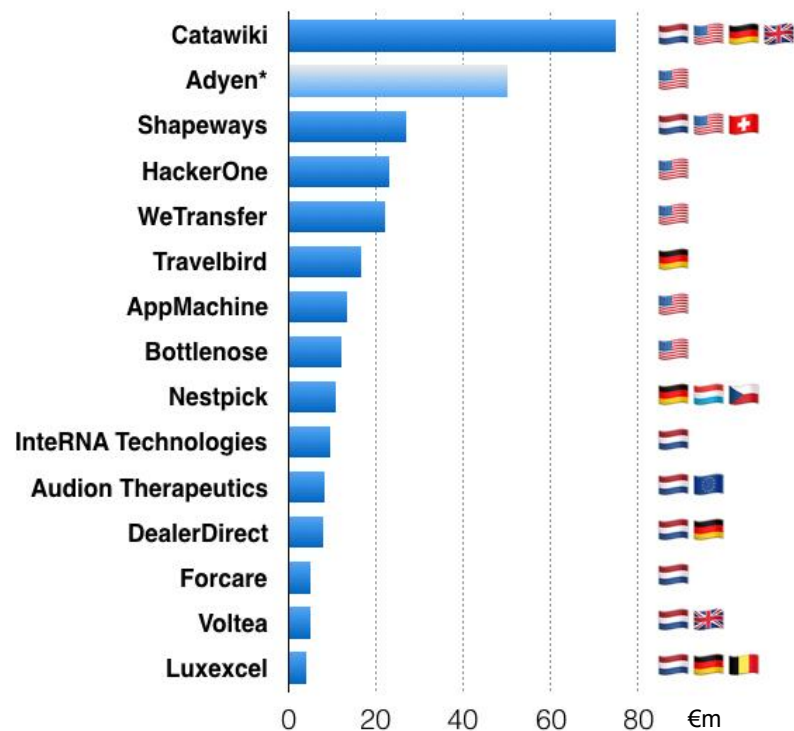
Later-stage



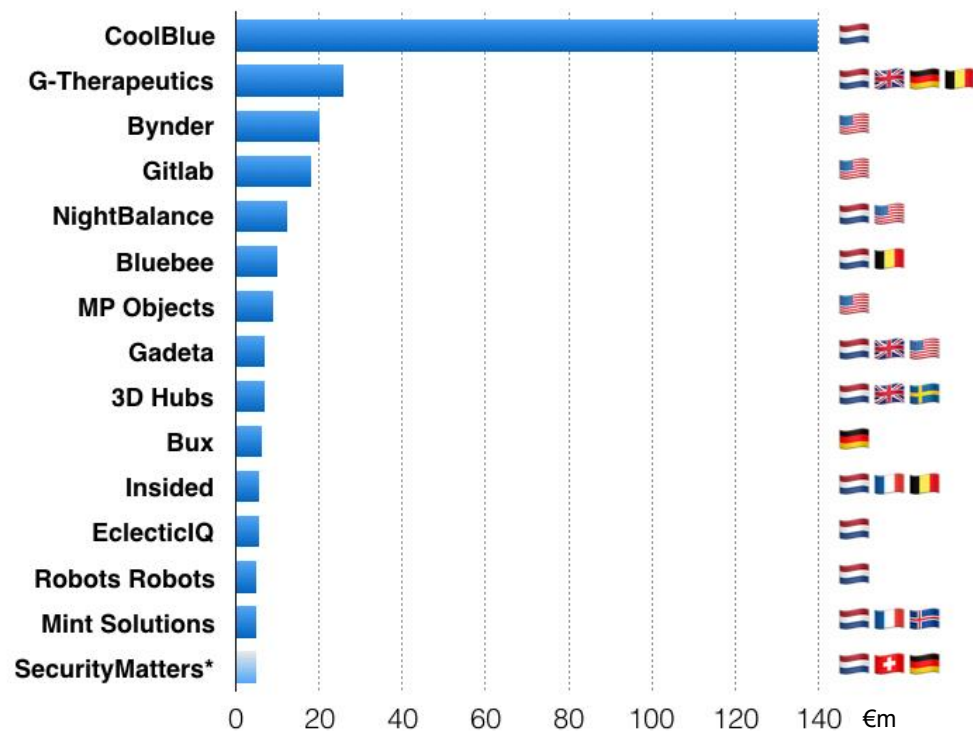
Note: approximation, many investors participate across different stages

And more growth capital, also from international investors

Top funding rounds 2015 (w/ investor origin)



Top funding rounds 2016 (Jan - Sep)



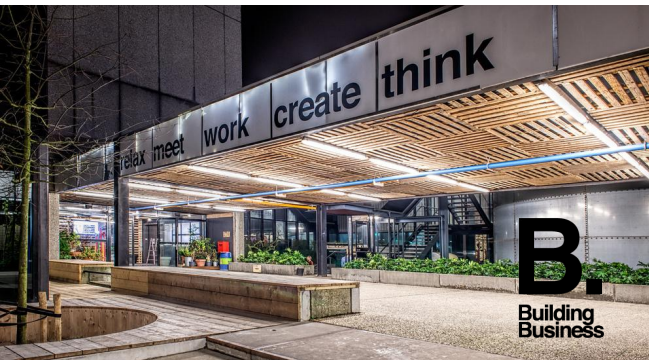
The Dutch government has stepped up support for startups

New regulations in favor of tech entrepreneurs and investors:

- **StartupDelta organisation put in place to coordinate support for startups**
- **Expansion of the 'Seed Capital Arrangement' for matching investment capital of private seed funds**
- **New Dutch Startup VISA for international talent**
- **Exemption from obligatory minimum (taxed) salary for startup founders**
- **€50 mln additional investment in SME innovation loans & subsidies**
- **Support for tech job education & matching**



And a host of new co-working spaces have emerged



Giving a big boost to the Dutch startup ecosystem

adyen

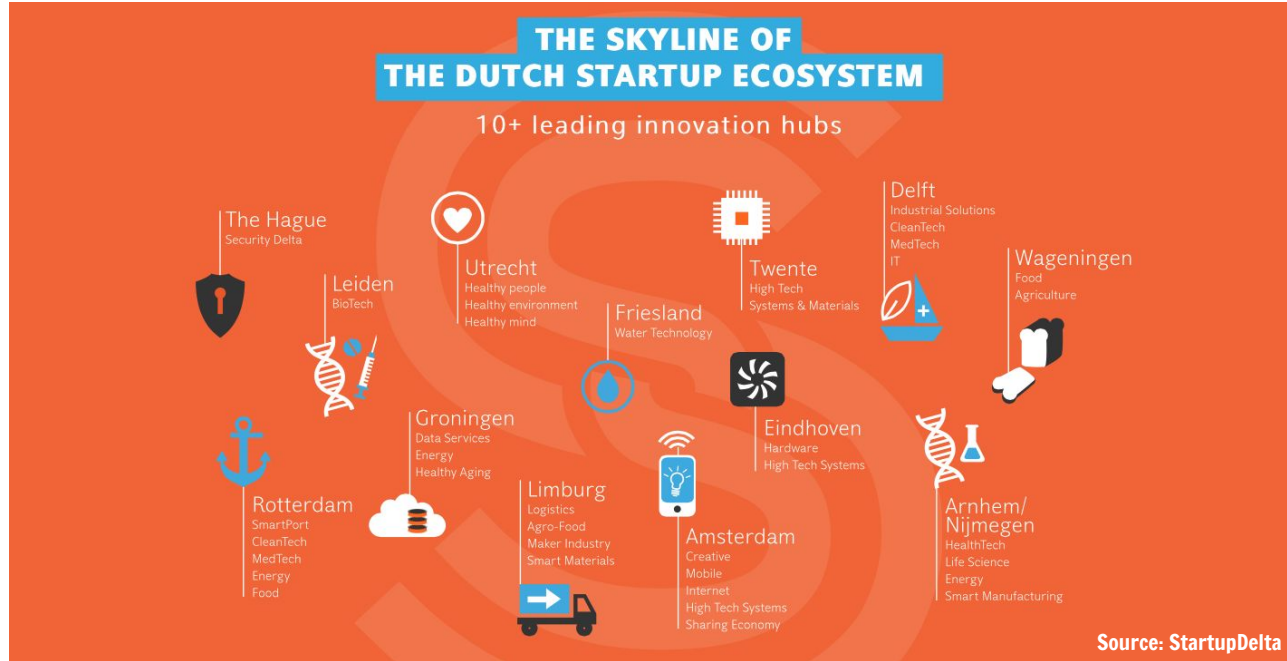
Booking.com



Takeaway.com

catawiki

cool
blue



Nimbuzz!
more, mobile

elastic

GitLab

hackerone

shapeways

we
transfer

bol.com

TravelBird

TNW

metrix



bynder

Who are the notable players?

Top Incubators & Accelerators in The Netherlands

YES!Delft

Founded: 2005
Based in: Delft

Awarded #4 Europe's Top University Incubator 2015

Alumni examples:

- Ampelmann
- Senz
- Epyon

utrechtinc.
bright entrepreneurs, healthy society

Founded: 2009
Based in: Utrecht

Awarded #6 Europe's Top University Incubator 2015

Alumni examples:

- Distimo
- Snappcar
- Raildata

 **startupbootcamp**

Founded: 2010
Based in: Amsterdam

Awarded: Best Accelerator of The Europas 2014

Alumni examples:

- SendCloud
- Undagrid
- iLost
- LocalSensor

rockstart.
accelerator

Founded: 2011
Based in: Amsterdam

Awarded: 'Most Innovative Ecosystem' 2015

Alumni examples:

- Wercker
- Peerby
- Deskbookers
- 3D Hubs

Active Angel Investors in The Netherlands

Arthur Kosten

Co-founder
bookingportal, former
CMO Booking.com

Invested in a.o.:

- Catawiki
- Festicket
- Deskbookers
- 3D hubs

angel.co/arthur-kosten

Marcel Beemsterboer

Founder
Vakantievelingen.nl

Invested in a.o.:

- 3D hubs
- Deskbookers
- Treatwell
- Catawiki

angel.co/marcel-beemsterboer

Laurens Groenendijk

Co-founder
Just-Eat.com,
Treatwell.com

Invested in a.o.:

- Zoef
- Fixico
- Miinto
- Fleet Logistics

angel.co/laurens-groenendijk

Maarten Beucker Andrea

Co-founder TTY,
2ehands.be

Invested in a.o.:

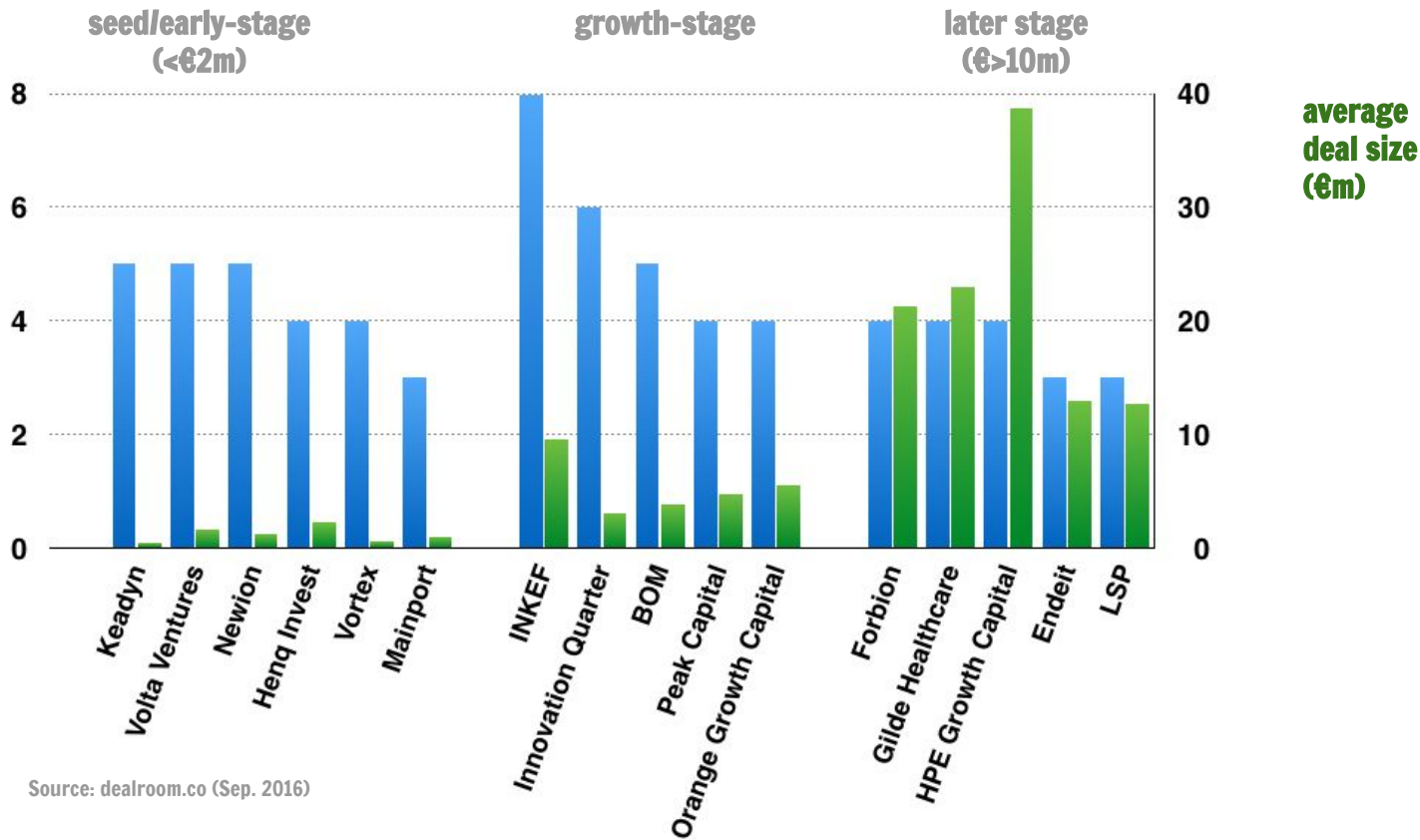
- TheNextCloset
- Zeef
- Adgoji
- Nuncy

angel.co/beucker

***See appendix for longlist of Dutch angels**

Most active VC's in The Netherlands

of deals in
the last 12
months



Source: dealroom.co (Sep. 2016)

*See appendix for a longlist of Dutch Tech VC's

Who to know:

Patrick de Zeeuw
@patrickdezeeuw

Co-Founder StartupBootcamp

Oscar Kneppers
@oscarkneppers

Founder Rockstart

Boris Veldhuijzen van Zanten
@boris

Co-founder TheNextWeb

Ton van 't Noordende
@noordende

Partner at Keadyn
Angel Island, StartupFest

Johan van Mil
@johanvanmil

Partner at Peak Capital
Founder of Mailmedia, Adatus

Floris van Alkemade
@florisva

Partner at HENQ Invest

Robert Jan Galema
@robertjangalema

Partner at INKEF

Alexander Ribbink

Partner at KEEN Venture Partners
former COO TomTom, Prime Ventures

Kees Koolen
@keeskoolen

Partner at EQT Ventures
former CEO Booking.com

Winning Sectors

Strong Hubs support the eco-system



Universities: University of Amsterdam, Free University (VU)

Incubators & accelerators: Rockstart, Startupbootcamp, Ace Venturelab

Co-working spaces: Science Park, B.Amsterdam, WeWork, TSO, TQ

Corporate HQs: ING, ABNAMRO, Philips, Ahold, TomTom, Booking, Cisco, Netflix, Uber

Investors: Peak Capital, Heng Prime Ventures, Endeit, HPE Growth Capital, Holland Venture



Universities: Technical University Eindhoven, Design Academy

Incubators & accelerators: HighTechXL

Co-working spaces: High Tech Campus, Strijp-S, Tribes

Corporate HQs: Philips Lighting, NXP, ASML, Intel, VDL, Here

Investors: Brightmove, BOM



Universities: Technical University Delft, Leiden University, Erasmus University Rotterdam

Incubators & accelerators: Yes!Delft, ESA BIC, PortXL, World Startup Factory

Co-working spaces: CIC Rotterdam, RDM, ECE Campus, Hague Security Delta Campus

Corporate HQs: Shell, Unilever, KPN, Aegon, Eneco, Siemens

Investors: Keadyn, KPN Ventures, InnovationQuarter

After Electronics and Pharma, Dutch startups are creating successes in six digital segments

Electronics/ Semiconductors

- ASML
- NXP
- TomTom

Pharma/BioTech

- Crucell
- Acerta Pharma
- Dezima Pharma

Online Travel

- Booking.com
- VakantieVeilingen
- Zoover
- Travelbird

Ecommerce / marketplaces

- Bol.com
- Takeaway.com
- Coolblue
- Catawiki
- Treatwell
- Snappcar

Media, marketing & advertising

- Zoomin.tv
- WeTransfer
- TheNextWeb
- Improve Digital
- DQ&A
- Metrixlab

Fintech

- Bibit
- Adyen
- Bux

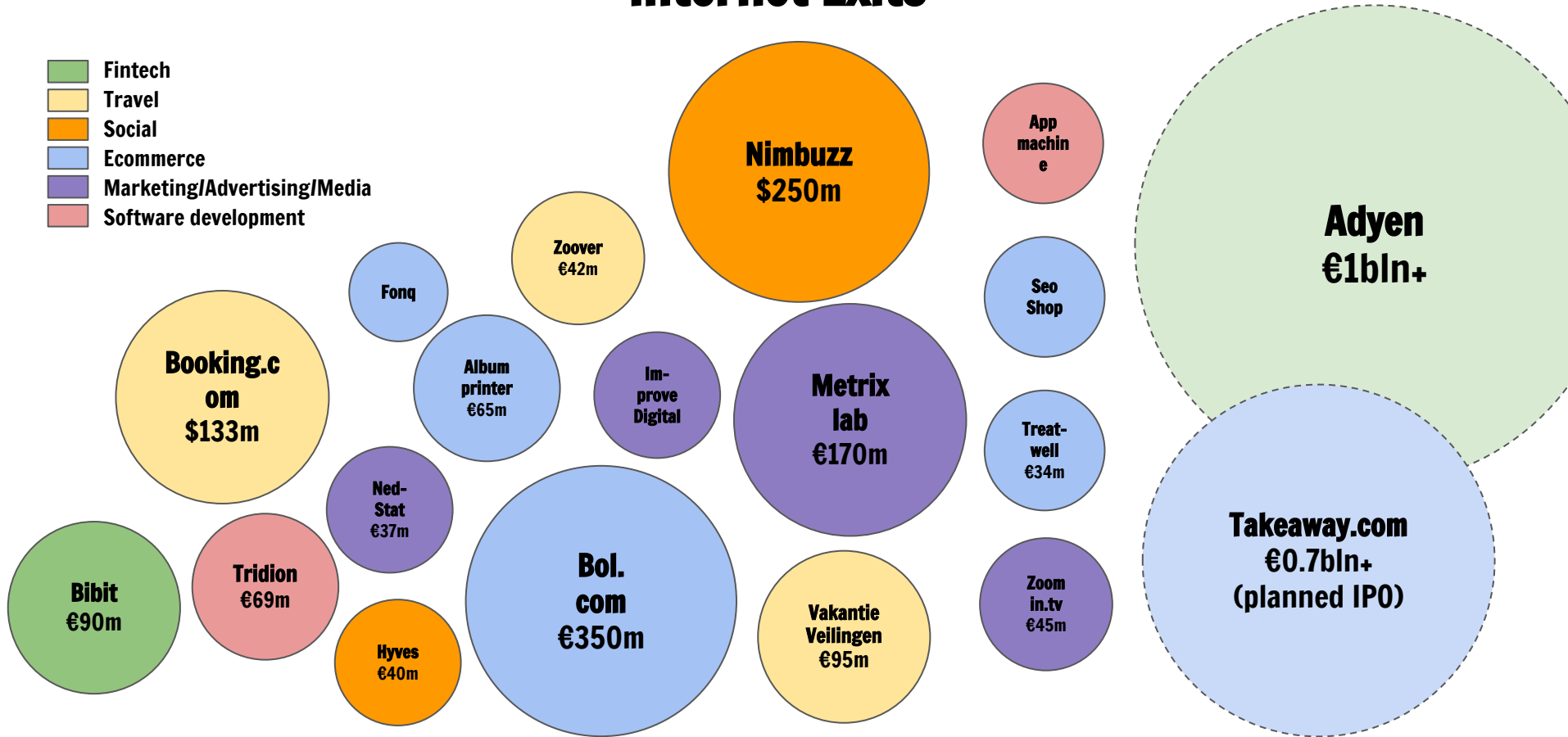
Software development

- Elastic
- GitLab
- Mendix
- Cloud9
- Appmachine

3D printing

- Shapeways
- Ultimaker
- 3Dhubs

Internet Exits



Growing pains

Structural investment level has yet to grow beyond €100m/Q

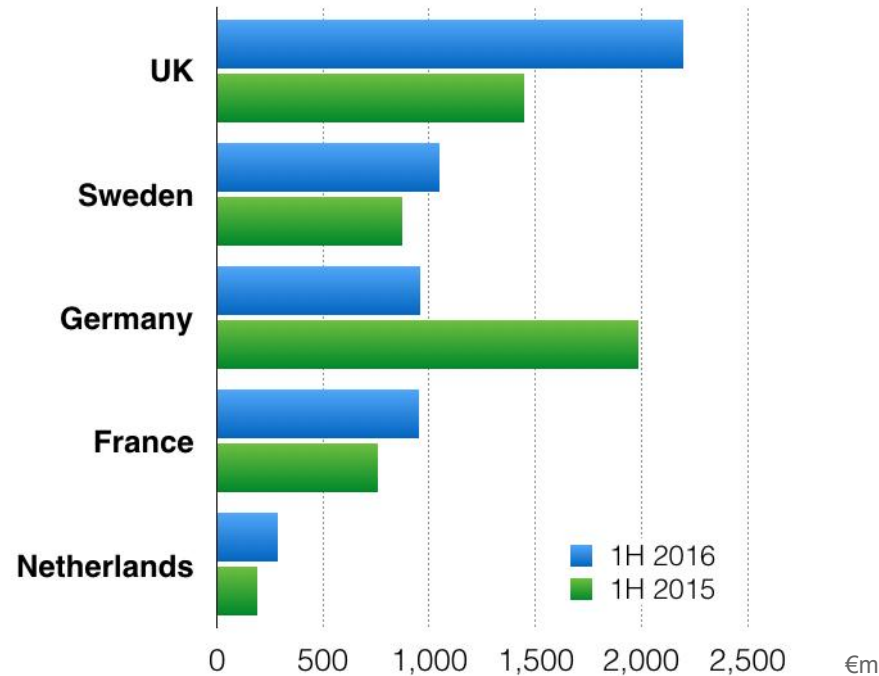
Total investments in Dutch tech startups/scaleups



Source: StartupJuncture, press clippings

And the startup investment level is still lagging top EU countries

Total startup investments



Source: EY, Statistica, NL: StartupJuncture

Challenges

Small home market

Relatively small talent pool of software developers

Fragmentation of innovation ecosystem across many cities

Limited scale-up experience being re-invested ('no paypal mafia')

Difficult to retain top talent vs. US / Silicon Valley salaries and funding

Lower level of growth (series B/C/D) VC funding available vs. larger EU countries

Limited local exit options: small IPO market, small corporate M&A market

Opportunities

Strengths

Highly educated population with strong engineering and business talent from top universities such as Delft, Eindhoven, Twente and Rotterdam

Excellent logistical infrastructure, including mainports: Port of Rotterdam, Schiphol Airport, Amsterdam Internet Exchange, High Tech Campus Eindhoven

Attractive business environment, with strong corporate law system, flexible company incorporation and governance and favourable tax regimes

**Large number of corporates actively investing in tech talent and companies:
Philips, Shell, ING, KLM, Aegon, Ahold, Unilever, Randstad, KPN, ASML, TomTom, Booking, Adyen, Uber**

English speaking, internationally oriented business community; easy migration for high-skilled workers

Very high quality of living, rated best in the world

Highly digitally connected market, adopting new products quickly; testbed for international success

Amsterdam has become one of the leading startup hubs in Europe

Best Tech Hubs to Live in Expert Market, June 2015 (European selection)

1. Berlin
2. Tel Aviv
3. **Amsterdam (#8 globally)**
4. Paris

Best Startup Locations European Digital City Index, Oct. 2015

1. London
2. **Amsterdam**
3. Stockholm
4. Helsinki
5. Copenhagen

Most High-Tech Cities in the World Techinsider, July 2016 (European selection)

1. London
2. **Amsterdam (#10 globally)**
3. Berlin
4. Munich
5. Moscow

Favorite EU Startup Hubs ESI-Startup Heatmap, Sep. 2016

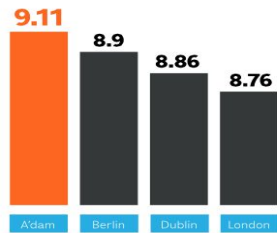
1. Berlin
2. London
3. **Amsterdam**
4. Barcelona
5. Lisbon

Best Startup Ecosystems Compass.co, July 2015 (European selection)

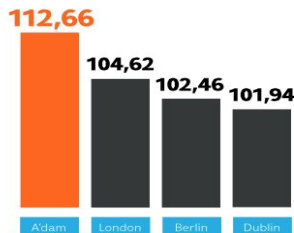
1. Tel Aviv
2. London
3. Berlin
4. Paris
5. Moscow
6. **Amsterdam (#19 globally)**

Europe's Biggest Startup Hubs EU-startups, June 2016

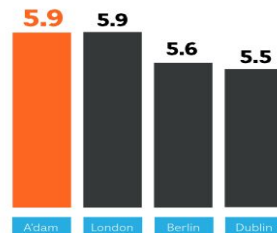
1. London
2. Berlin
3. Paris
4. **Amsterdam**
5. Barcelona



**LARGE POOL OF
HIGHLY SKILLED
MULTI LINGUAL
TALENT**



**QUALITY OF LIVING
INDEX**



**INTELLECTUAL
PROPERTY
PROTECTION**

Source: EU knowledge Economy Index

What to expect when you close a deal in The Netherlands

1. Pre-seed investment from Accelerator

Accelerator takes 6-8% for €15-25k

rockstart.
accelerator



2. Seed funding from local angels

First time founders raise €200k-€300k at €1-2m valuation

Including businesses with and without traction, also ex-accelerator companies

3. Extend financing with crowdfunding campaign

Attractive startups can attract from €200k up to €2m of convertible loan financing at attractive terms (especially p2p: Peerby, Plugify, Snappcar)

4. Early-stage funding by 'RVO Seed arrangement' funds

Startups with early traction can raise €300k-€3m from a range of private seed funds, with investment capital matched by public funding

Conclusion

Takeaways

- **6th largest economy of Europe, with Amsterdam as key hub; most international, most digitally connected, best logistical infrastructure, highest labour productivity, highest quality of living, lowest corruption.**
- **Relatively small home market, but more leading-edge with a population that is relatively quick to adapt new products and services. Startups have to think internationally from the start.**
- **Dutch VC funding has been focused more on hightech and biotech and the funding environment for digital tech was relatively weak; top digital tech teams moved to the US for larger funding and market opportunities.**
- **The Dutch startup ecosystem is now coming of age, with Amsterdam taking the lead; the new wave of tech-focused VC funds will allow for larger rounds and better follow-up funding to build more international success stories.**
- **The most substantial (unicorn) exits have been in pharma; most internet exits have been relatively early to international buyers strengthening their position. The exit market stays challenged, but the planned IPO of Takeaway.com could give a positive spin.**

Contacts



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Appendix

Dutch entrepreneurs investing in Tech Startups

Angel	Made money with
Arco van Nieuwland	Exact
Arthur Kosten	Booking.com
Bas Rasker	Zoover
Bernhard van Oranje	Clockwork
Boris VVZ	V3, Hubspot
Bram Bosveld	YoungCapital
Dirk Jan Koekkoek	eFuture
Erik Schut	Woodwing
Erwin van der Veen	Exact
Floris Rost van Toningen	IEX.nl, Hyves
Gert-Jan Munneke	Traffic4U
Gijs den Hartog	Optisports
Han de Groot	Metrixlab
Hans Janssen	Woodwing
Harald Swinkels	NLE
Heleen Dura-Van Oord	DQ&A
Hugo de Koning	YoungCapital
Jan Joost Rueb	eBuddy
Jan Willem Gerritsen	Metrixlab
Jan Willem Tusveld	Vinden.nl
Janneke Niessen	Improve Digital
Johan van Mil	Mailmedia, Consentu, Adatus,, Returnsocial
Joost van de Wijgerd	Smarthaven, JTeam, SpringSource, eBuddy
Jos Dirkse	Capri, Cook&Becker, ARI
Kalo Bagijn	BlncBank
Kees Koolen	Booking.com
Kees Zegers	Not Just Film, Netdirect, Nu.nl, Veritate, AcceptEmail, Tripolis
Klaas Joosten	M4N

Angel	Made money with
Koen Kam	Websilion, Mindbus, Hubhop, Hyves
Laurens Groenendijk	Just-Eat, Treatwell
Lucas Brentjens	Exact
Maarten Beucker Andreae	2dehands.be
Marc Schröder	Route Mobiel, Tango
Marc van der Chijs	Tudou
Marcel Beemsterboer	Emesa
Marco Aarnink	Drukwerkdeal
Martijn Rozendaal	Just-Eat, Treatwell
Michael Kinsbergen	Nedstat
Michael van Beers	eFuture
Michiel Muller	Route Mobiel, Tango
Nick Stals	Hotelspecials
Onno Bakker	eBuddy
Patrick Kerssemakers	Fonq
Peter Driessen	SPIL
Pieter Schoen	NLE
Quintin Schevernels	Layar
Ralph Cohen	Icemobile
Raymond Spanjar	IEX.nl, Hyves
Reinout te Brake	MMO gaming
Rogier Thewessen	Youngcapital
Sebastiaan Hooft	Centralpoint
Stan van de Burgt	Q-go, Watchmouse
Sytze Koolen	GlobalCollect
Theo Hoeksema	Paylogic
Willem Sijthoff	FD

Dutch VC's investing in Tech Startups

Investment firm	Fund size (€m)	Sectors	Example portfolio companies	Key contacts
INKEF	500	ICT/Software, Life Sciences, Cleantech	Shapeways, Robin, Bloomon	Michael Stam, Dirk Kersten, Robert Jan Galema
BOM	250	ICT/Software, Hightech, Life Sciences	Acerta Pharma, BioNovion, Mint Solutions	Gert-Jan Vaessen
PPM Oost	250	ICT/Software, Cleantech, Hightech, Life Sciences	iWelcome, Noviosense, Biogeneration, Solynta	Marius Prins, Pieter Rhemrev
Prime Ventures	170	ICT/Software, Hightech, Cleantech	Applift, Greetz, Takeaway, Mendix	Sake Bosch, Monish Suri, Roel de Hoop, Joost Holleman
HPE Growth Capital	160	ICT/Software, Cleantech, Hightech	Airborne, SFC Energy, PPRO, eGym	Hans van Ierland
Endeit	125	ICT/Software, Media	Smartclip, Spilgames, Roamler, Albumprinter	Hubert Deitmers, Martijn Hamman, Edwin Henstmengel
Gilde Healthcare	100	Life Sciences, ICT/Software	Novicare, Sapiens	Edwin de Graaf, Pieter vd Meer
LioF	100	ICT/Software, Cleantech, Hightech, Life Sciences	Novioponics, Matricore	Jerome Verhagen
Doen Participaties	100	ICT/Software, Cleantech	3D Hubs, Bleeve, Blackbear	Alexander vd Have, Daan Lameris
Keen Venture Partners	100	ICT/Software, Hightech	NGData, Travelbird	Robert Verwaayen, Alexander Ribbink, Ben Verwaayen
Eneco	100	ICT/Software, Cleantech	Nerdalize, Peeeks, Roamler Tech	Yme Bosma
KPN Ventures	70	ICT/Software, Hightech	Actility, EclecticIQ, Security Matters	Herman Kienhuis
SET Ventures	60	ICT/Software, Cleantech	Enocean, Alertme, Sefaira	Rene Savelsberg
InnovationQuarter	58	ICT/Software, Cleantech, Hightech, Life Sciences	Authasas, Onegini, Toxys, Fibercore	Rinke Zonneveld, Francis Quint
NOM	50	ICT/Software, Cleantech, Hightech, Life Sciences	Storecntrl, Vitasquare, Catawiki, Syntri	Siem Jansen, Geert Buiters, Sander Oosterhof
Randstad Innovation Fund	50	ICT/Software	Kandidate, Pymetrics, Crunchr	Paul Jacquin
Henq Invest	50	ICT/Software	SEOshop, Mendix, Studytube, EnergyWorkx	Coen van Duiven, Herman Hintzen, Floris van Alkemade
Newion Investments	48	ICT/Software	TheNextAd, Instant Magazine, Colibra, iWelcome	Patrick Polak, Frank Claassen, Mathijs de Wit
Volta Ventures	42	ICT/Software	Beatswitch, Sentiance	Frank Maene, Filip Vandamme, Frank Appeldoorn
Uniiq	22	ICT/Software, HighTech, CleanTech	WOLK Company, Adjuvo Motion	Liduna Hammer
Keadyn	20	ICT/Software, HighTech	Mangrove, Nestpick Notifcare, Monyq	Martijn Don, Ohad Gilad, Ton van 't Noordende
Mainport Innovation Fund	18	ICT/Software, Hightech	Viricity, Undagrid, Robin	Thijs Gitmans
Holland Venture	16	ICT/Software, Hightech	Autheos, Cytomate, Relay42	Ewout Print, Hubert Verbeek, Niels van Aalten
PeakCapital	12	ICT/Software	Catawiki, StuDocu, Flinders, Peecho	Johan van Mil, Heleen van Oord, Stefan Bary
CottonWood Technologies	10	ICT/Software, Hightech	Clearflight Solutions, Eurekite, OPNT	Ray Quintana
Vortex	10	ICT/Software	Riscure, Media Distillery	Evert Jan de Groot, Joost Moerland
ABNAMRO Digital Impact Fund	10	ICT/Software	Tink	Roland Booijen
Orange Growth Capital	8	ICT/Software	Bux, Komparu	Radboud Vlaar, Reinier Mutters
TIIN Capital	8	ICT/Software, Hightech	Sendcloud, Datumprikker, Olery, Perrit	Michael Lucassen, Maarten Derks, Richard Tieleman

Source: NVP.nl, company websites, press clippings. *Excludes VC funds not focused on ICT/software

Periodic Table of Dutch Digital Tech (Feb. 2016)

Ca Cubix	Ta Talentia	Symbol → Firm name → Sy Firm name		<div>Marketplaces & e-commerce</div>	<div>Software development</div>	<div>Seed investors</div>	Ti Tin Capital / Tachfund	Iv Investion	He Heng invest	In INKEP	Lg Liberty Global Ventures	Bo BOCM					
Tr Trendnet	Di Diginet			<div>Media & marketing</div>	<div>E-Health</div>	<div>Growth (early, later) stage VC's</div>	Ke Keayn	Ev EVO venture partners	Ho Holland Venture	Pv Prime Ventures	Ra Radical Innovation Fund	Pp PFM Dist					
Ic Innovate	De Delectus			<div>Productivity & communication</div>	<div>HR-tech</div>	<div>Corporate VC's</div>	Br Brooklyn ventures	Vo VOC Capital Partners	Pe Peak Capital	En Endent Capital Partners	Ma Manport Innovation Fund	Fl MK& & technofonds Finland					
Ne Neopix	Ho Hollandia	Bl Blendia	Cr Crowdfines	Ma Mailconnect	Wt WeTransfer	Ro RobertHQ	Ro Roamer	Ad Adyen	Bo Bottlenose	iW iWelcome	Ha HackerOne	El Elastic Search	C9 Cloud9	My MyInnovate	Fo Focus	Ef eFast	Sh Shutterstock
Sn Snappix	Py Pyxis	Sc Scout24	Cl Cleant	Fr Framon	Cr Calendar42	Ca Casango	Is Innovashare	Bu Bung	Si Silk	Yi Yieldr	Re RedSocks	Br Bright computing	Me Mendix	Ph Phybox	8v Balance	Sq Squad	3d 3D printing
Bl Blissim	De Delectus	Rf Reclaman-Tobert	Tr Tidecast	Cu Customer Gauge	Sp Sprinklr	Ol Oley	Si Simplexica	Ti Ticketscript	Ss Synapse	Pl Plot projects	On Onegini	Gi Gifab	We Wander	Fi Finbox	Qa Q&A / Gandevia	Sd Shoobiz	Fa Fast Track
Cl Clashbox	Lo Lodgix	Ze Zee	Vo Vondak	Ci Civision	Co Collabore	Li Liveness	Ka Karma	Bx Box	Sy Syndy	Pl Platform161	In Intervio-ID	Fr Frame	Ap AppMachina	Vg Vigilant	Ea Easymotion	My Mynt	At Atch
Ti Tropix	Se Sealix	Bo BoscomMedia	Pe Peecho	Ge GeSocial	Ri Ringwilder	Wc Weekcar	Cw CRM mobility	So Sweden	Sc Scorpions	Re Replay2	Ec EctoGrid	Us Usabilla	Xe Nebula	Sk Skovron	St Stout	Sp Springert	
				<div>Incubators</div>	<div>Notable (international) exits</div>												
				<div>Accelerators</div>													
				<div>Crowdfunding platforms</div>													

Note: Includes Dutch software/digital startups with 1 mln+ funding and less than 10 years old; excludes biotech, medtech, nanotech, cleantech, hightech and robotics sectors.

Source: Crunchbase, dealroom.co, startupjuncture.com, company websites

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Bo Booking	Ma Marktplaats	Bi Bibit	Hy Hypes	Qg Q-Gig	Zo Zoover	Va Vakantie-woningen	Dr Drukwerk.nl	Ni Nimbiuz	2e Zakendo	Im iMobiLab	Me Metrolab	Id Improve Digital	Bl Bol.com	Al Albumprinters	Zi zoomin tv
Mi Minor42	So Sofy	Eb Elasticly	La Layar	Ba BacklogAgent	Di Dinsno	We Webgigs	Au Authpass	Im iHub	Pr PRO5	Dq DQ&A	T4 Traffic4U	Fl FluOne	So SocialShop	Tr Traveler	Ge Gebruikswaarde

FinTech in The Netherlands

