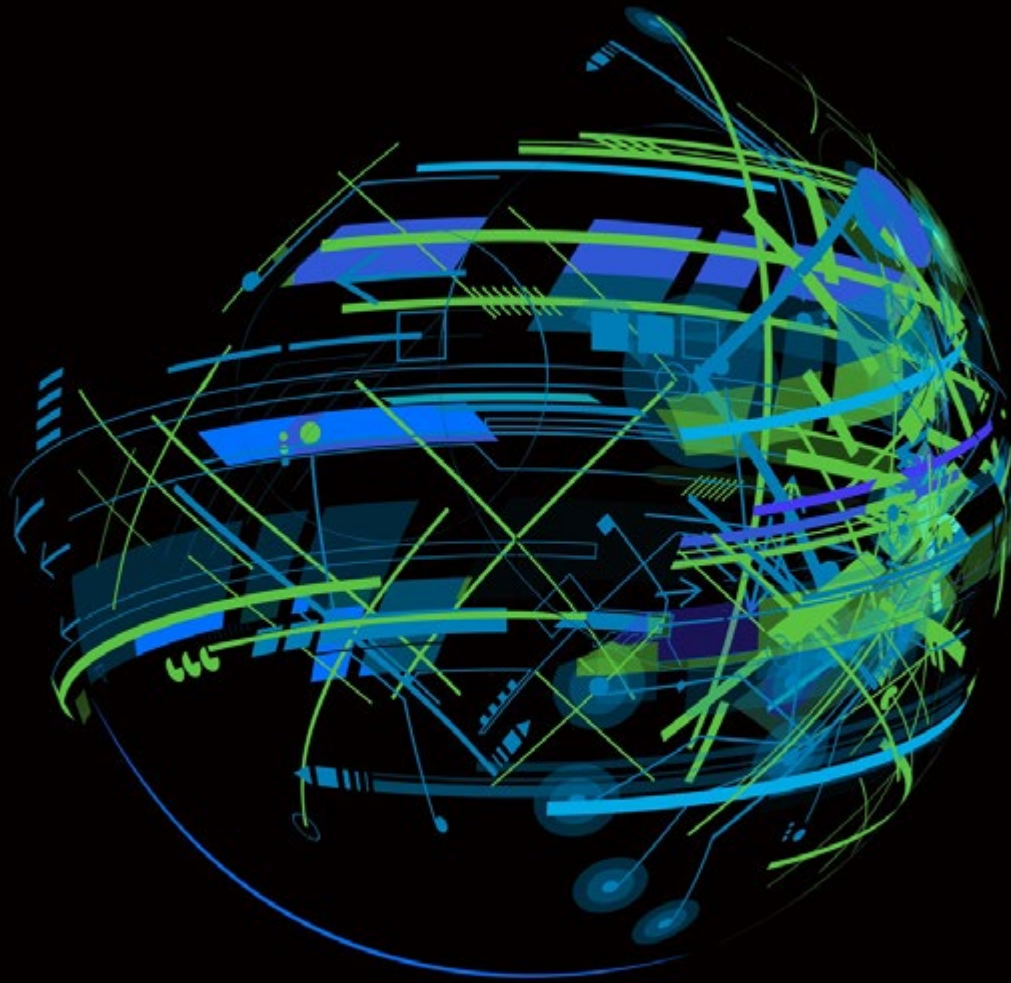


**Deloitte.**

**50**

**Technology Fast 50**  
2023 BELGIUM



## **A Decade of Growth:**

Belgium's Fastest-Growing  
Tech Scale-ups

**November 2023**

# Contents

<b>Foreword</b>	<b>3</b>
<b>1. Executive Summary</b>	<b>4</b>
<b>2. Setting the Scene: An introduction to Belgium's innovation and technology ecosystem</b>	<b>5</b>
<b>3. Belgium's top tech companies: facts &amp; figures</b>	<b>9</b>
<b>4. Funding &amp; investments</b>	<b>21</b>
<b>5. Talent &amp; recruitment</b>	<b>26</b>
<b>6. Domestic versus international landscape</b>	<b>25</b>
<b>7. Best practices &amp; mentorship</b>	<b>27</b>
<b>8. Conclusion</b>	<b>31</b>
<b>Contacts</b>	<b>32</b>

# Foreword



**Sam Sluismans**  
Managing Partner  
Deloitte

*Every year since 2014, Deloitte Belgium organises the Technology Fast 50 competition to put the spotlight on tech start-ups and scale-ups that are making their mark and give them the recognition they deserve. The prestigious Fast 50 list provides one of the most objective rankings in the country, aimed at recognising innovative technology companies that redefine the cutting edge, transform the way we do business, and combine technological innovation and entrepreneurship.*

*This year, we mark a decade of the competition, celebrating innovation and entrepreneurship in Belgium's technology sector. In honour of this milestone, Deloitte looks back at the past 10 years of outstanding accomplishments by the top tech companies in Belgium. This research offers valuable insights not only to founders and their investors, but also to policymakers responsible for fostering an environment conducive to the success of emerging growth companies.*



**Kristof Cox**  
Partner Deloitte

*Fast-growing companies are characterised by agility, flexibility, and seemingly unlimited growth potential. However, scaling a business and unlocking its growth potential is not without a challenge, and requires efforts and expertise across many different competency areas.*

*To gain a deeper understanding of the growth journey of scale-ups in Belgium, Deloitte conducted this study, reflecting on a decade of scale-ups in Belgium where we examine key aspects such as their performance, funding and investments, talent, the international landscape, etc. This report summarises the outcomes of our in-house database consisting of 266 different scale-ups that have taken part in Deloitte's Fast 50 competition throughout the years. Additionally, we enriched our findings through qualitative interviews with Venly, EyeSee, OncoDNA, Bullswap, and JUUNOO, to whom we would like express our heartfelt gratitude for their valuable input and collaboration.*

# 1. Executive Summary

## Belgium's top tech companies are becoming increasingly competitive

The Fast 50 ranking is showing a growing trend in both average and median growth percentages, reflecting the tech industry's increasingly competitive landscape. The threshold for entering the list has steadily risen, requiring a minimum growth percentage exceeding 200%. In the past four editions, all Fast 50 winners achieved an exceptional minimum growth rate of 7.000%, which also highlights the remarkable progress, increasing maturity, and performance of Belgium's tech sector.

## Scale-ups are embracing a growth-oriented mindset, where the focus is on investments rather than profitability

Fast 50 companies are experiencing a decline in the percentage of positive EBITDA and EBIT numbers over the years, with EBITDA and EBIT margins consistently decreasing. However, this declining trend is less evident in gross margins, which suggests that companies are making increasing investments. Hence, scale-ups are increasingly prioritising investment-fuelled growth over immediate profit maximisation.

## Belgium is characterised by both consistently growing and booming segments

Media & Entertainment, Life Sciences & Healthcare, and FinTech are consistently Belgium's top growing segments. Despite being rather new segments in Deloitte's Fast 50, Mobility and Digital Commerce have showcased impressive average growth percentages of 2.432% and 629%, respectively, in only the past three editions.

## Belgian ecosystem serves as accelerator for start-ups

The Belgian ecosystem serves as an ideal testing ground and accelerator for start-ups, where the quality threshold ensures companies can mature into attractive scale-ups. Consequently, many scale-ups opt for an exit strategy after scaling in the home market, resulting in new capital becoming available within the ecosystem, and thus stimulating a cycle of reinvestment and further maturing of the ecosystem.

# 2. Setting the scene: An introduction to Belgium's innovation and technology ecosystem

## Europe's innovation hub: Belgium's place in scale-up landscape

With nearly 390 start-ups per million inhabitants, the start-up ecosystem in Belgium is among the most dense ecosystems in Europe<sup>1</sup>. The country stands as a thriving hub for technological advancement and proudly ranks 10th in terms of the number of scale-ups in Europe<sup>2</sup>. One contributing factor to this is the country's geographic position, which serves as a strategic advantage. Belgium is situated in the heart of Europe, providing easy access to major European cities such as Paris, London, Berlin, and Amsterdam. This proximity to major markets and talent pools gives Belgian companies a competitive edge. In fact, 60% of Europe's purchasing power is located within 500 kilometres of the country<sup>3</sup>, making it an ideal base for scale-ups seeking to expand their reach.

1	United Kingdom	
2	France	
3	Germany	
4	Sweden	
5	Spain	
6	Italy	
7	Netherlands	
8	Switzerland	
9	Ireland	
10	Belgium	

Source: European Scale-up Monitor

(1) Dealroom.co  
(2) European Scale-up Monitor  
(3) Flanders Investment & Trade

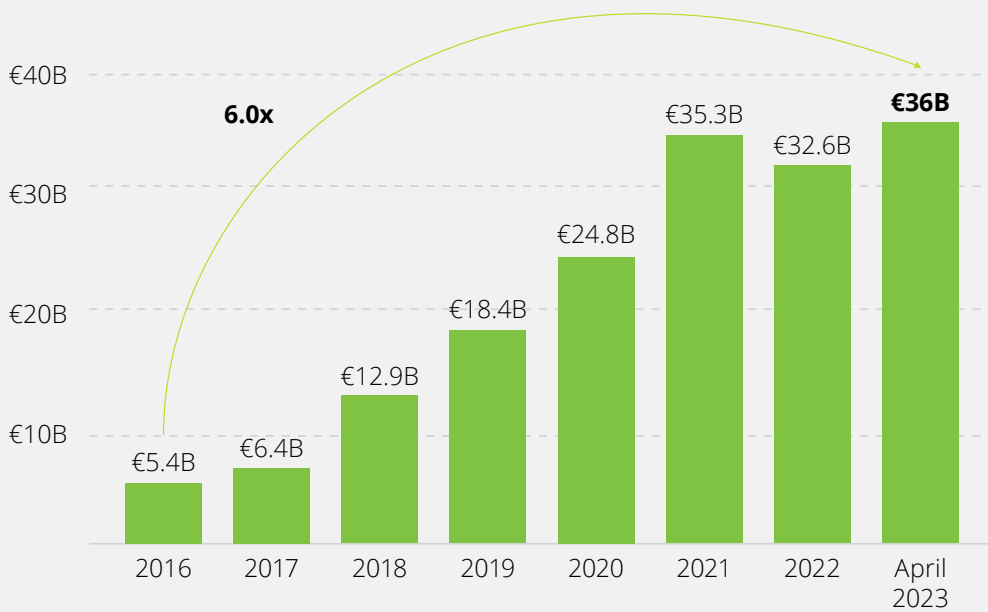


The country's ecosystem is also characterised by its regional diversity, with each region contributing unique strengths and dynamics to the overall landscape. Flanders, with its strong focus on research and development, serves as a launchpad for scale-ups in sectors such as life sciences, cleantech, and advanced manufacturing<sup>4</sup>. In the five provinces of Flanders, there are approximately more than 2.100 start-ups today. Wallonia, known for its entrepreneurial spirit and expertise in digital technologies, fosters scale-ups in the fields of e-commerce, fintech, and artificial intelligence. Brussels, the cosmopolitan heart of Europe, provides scale-ups with access to international networks, talent, and capital.

Moreover, the financial backbone of Belgium's scale-up ecosystem demonstrates the country's belief in the power of innovation. The combined enterprise value of the Flanders' start-up ecosystem alone reached €36 billion in April 2023<sup>5</sup>, marking a sixfold increase since 2016, and highlighting the growth potential of the region's ventures. Belgium's scale-up ecosystem as a whole reached an enterprise value of €54 billion in April 2023<sup>5</sup>, exhibiting a remarkable growth of 176% compared to 2018<sup>6</sup>.



(4) Cleantech in Flanders  
 (5) Dealroom.co  
 (6) Flanders Investment & Trade

Combined enterprise value of Flanders' start-ups founded since 1990



## Strengths and challenges of Belgium's scale-up ecosystem

Belgium's scale-up ecosystem holds different strengths and challenges that characterise the region.

Strengths	Challenges
 <p>Among notable advantages are a highly skilled workforce, with over 60% of Belgium's population holding a tertiary education degree, which is well above the EU average of 40,3%<sup>7</sup>.</p>	 <p>On the other hand, two of the most pressing concerns in Belgium are the bureaucratic hurdles and political challenges which complicate the growth journey of scale-ups. These complex administrative procedures and regulatory burdens make it more difficult to focus fully on innovation and growth.</p>
 <p>Additionally, Belgium is dedicated to creating a knowledgeable ecosystem through significant investments in research and development (R&amp;D) with 3,2%<sup>8</sup> of its GDP allocated to R&amp;D. This reinforces the country's position as a European knowledge hub and innovation frontrunner, surpassing the EU average (2,1%), the Netherlands (2,2%) and Denmark (2,9%).</p>	 <p>Belgium's business culture also presents a challenge, characterised by a more risk-averse approach compared to other international innovation hubs.</p>
 <p>Belgium is also home to a network of world-class research institutions, such as KU Leuven and Ghent University, consistently ranked among the top universities globally. These institutions play a crucial role in nurturing innovation, providing spinouts and a pipeline of talent for start-ups and scale-ups.</p>	 <p>Furthermore, the Belgian scale-up ecosystem lacks international visibility compared to hubs such as London or Berlin, making it harder to attract global talent, investors, and customers, and limiting the ability to compete on a larger scale.</p>

### Conclusion: A vibrant and dynamic environment

Overall, Belgium's scale-up ecosystem is a vibrant and dynamic environment that is well-positioned to play a pivotal role in shaping the country's economic future. With its blend of strengths and challenges, the ecosystem presents a unique opportunity to study the factors that contribute to the success of scale-ups. This 10-year study aims to delve deeper into the performance of the top tech companies, and the interplay of strengths and challenges within the ecosystem.



“Belgium’s top tech companies increasingly strive for quality, growth, innovation, and above all to disrupt the future of tomorrow.”



# 3. Belgium's top tech companies: facts & figures

Fast 50 companies are increasingly competitive: The top tech companies in Belgium are growing at a rapid speed

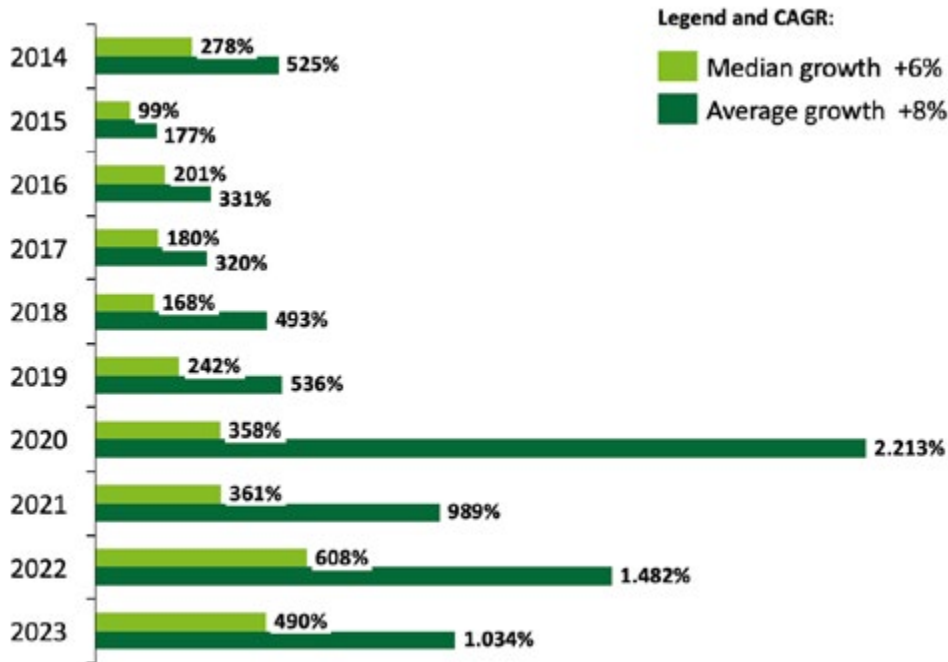
Over the past decade, more than 260 companies participated in the Fast 50 competition, where each year Deloitte ranks the fastest growing tech companies in Belgium. The growth figures of these companies reveal a remarkable surge and consistent upward trend, with both minimum and maximum rates increasing year after year. The maximum growth percentage has namely surpassed the 7.000% mark in the last four editions, highlighting the exceptional performance of these tech frontrunners. The individual record for the highest growth percentage in Belgium's Fast 50 is held by ProUnity, a digital platform that streamlines recruitment and talent management processes, where the company achieved a growth of 82.677%. Furthermore, the minimum growth percentage required to enter Belgium's top tech companies' list has steadily increased, reaching a remarkable 200% in both 2022 and 2023.

Maximum and minimum growth percentage per Fast 50 edition



The intensifying competitiveness within the Fast 50 is further emphasised by the upward trend of both average and median growth percentages. This trend is especially noticeable in the record-breaking 2022 edition, where the median growth among the top 50 tech companies soared to an impressive 608%, accompanied by an average growth of 1.482%.

### Median and average growth percentage per Fast 50 edition



Fast 50 winner ProUnity reported a growth percentage of 82.677%

### Fast 50 insights

Over half of the Rising Star winners eventually advance to the Fast 50 competition. Winners of this competition for young start-ups (limited to companies that have been active for less than four years) are embarking on a journey with significant growth potential, where detecting early winners is an indication of future success and rapid growth.



## How sustainable is rapid growth for top tech companies?

Of all companies in the Fast 50 history, 98,5% are still operational today, with only 1,5% having gone bankrupt. Among all Fast 50 finalists, 48,1% have placed in the final ranking at least twice, indicating that nearly half of the Fast 50 companies can maintain this fast growth for two or more years. Especially the 10 companies that claimed the first place follow this trend, with the Fast 50 winners appearing on average two to three times in the final ranking.

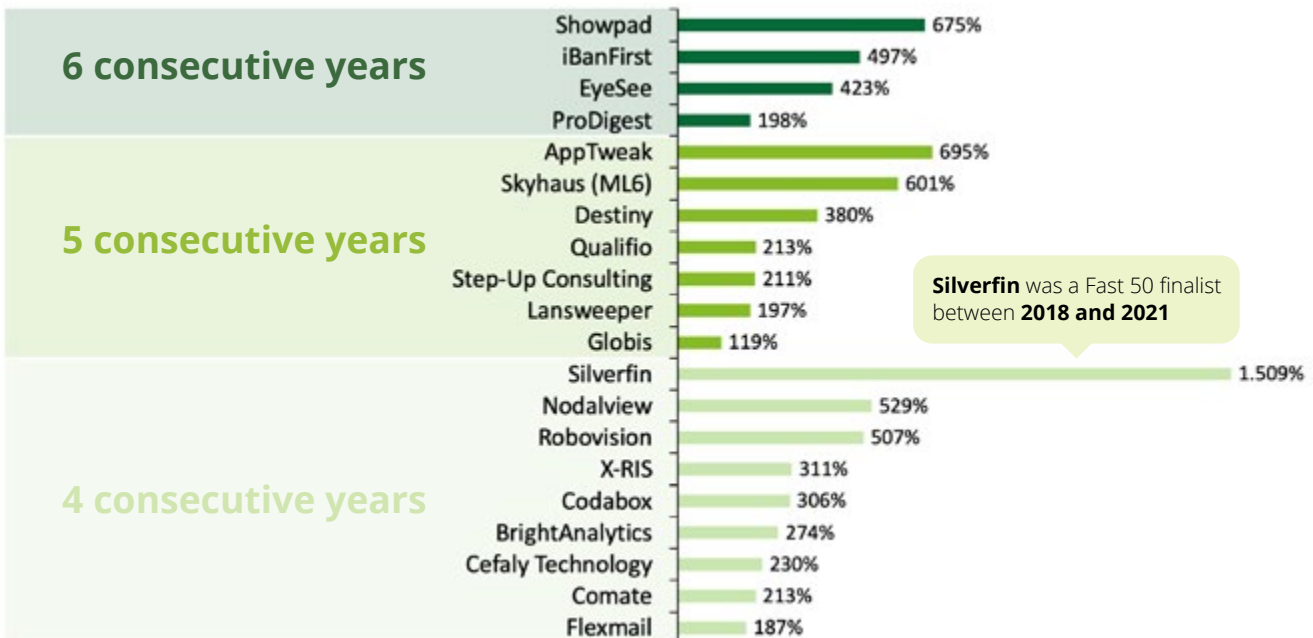
However, looking into sustainable growers\*, 20 companies have consistently remained in the final Fast 50 for four consecutive years or longer, with so far only one Fast 50 winner (i.e., X-RIS) succeeding in achieving this sustainable growth. Other finalists such as EyeSee, ProDigest, Showpad, and iBanFirst managed to secure a spot in the final ranking for six consecutive years, showcasing remarkable average growth rates. Silverfin stands out as it outperformed all other consecutive Fast 50 finalists with an average growth rate of 1.509% over its four consecutive years.

*“As EyeSee, we managed to be in the final Fast 50 for six consecutive years by prioritising agility, innovation, sales and customer-centricity. Most of all, listening to customer needs, and formulating solutions accordingly. It was an honour to win the Most sustainable growth award in 2020.”*



**Joris De Bruyne**  
CEO of EyeSee

## Average growth percentage throughout consecutive years



Note: 'Consecutive years' in this context refers to being named as a Fast 50 finalist year after year, with these years following one another, in which the period can range anywhere between 2014 and 2023

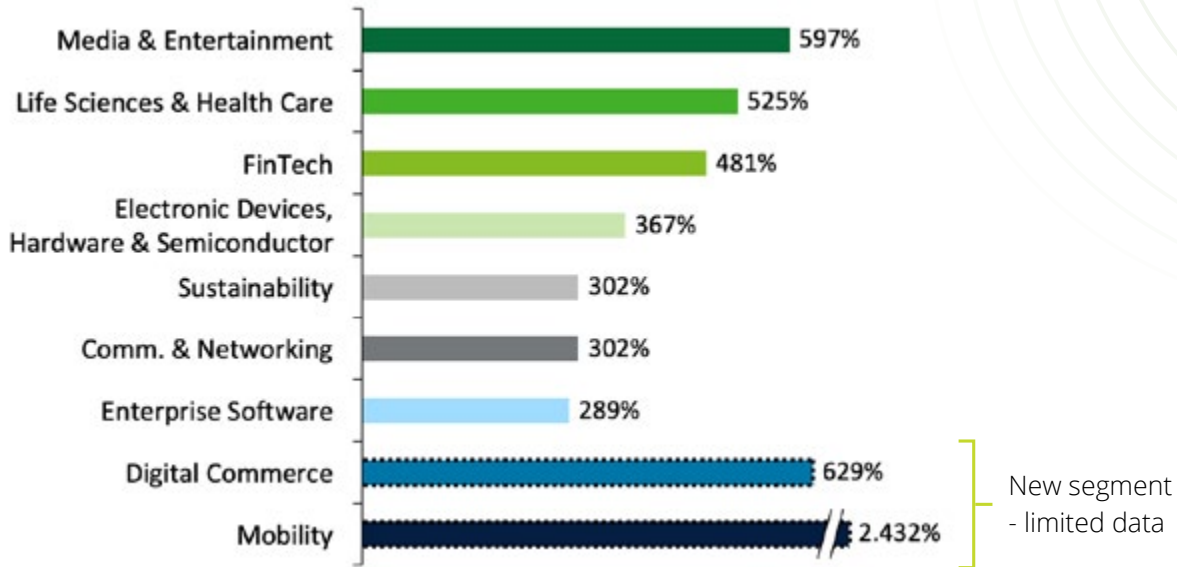
\*Deloitte recognises a Fast 50 finalist as a sustainable grower when a company is ranked four consecutive years in the Fast 50 competition

## Media & Entertainment, Life Sciences & Healthcare, and FinTech are consistently Belgium's top growing segments

Certain industry sectors outperformed others in terms of growth. The Media & Entertainment segment has emerged as a frontrunner, achieving an exceptional average growth of nearly 600%, driven by pioneers such as Venly (2022 Rising Star winner), Maxflow, and THEO Technologies. As key contributors to Belgium's dynamic tech landscape, the sectors Life Sciences & Health Care and FinTech also displayed impressive growth numbers, averaging 525% and 481%, respectively.

### Growth percentage throughout the years – Segment split

Average growth % was calculated on yearly median numbers per segment



Note: Segments Enterprise Software, Life Sciences & Health Care, Media & Entertainment and Sustainability contain data from 10 editions, Communication & Networking and Electronic Devices contain data from eight editions, FinTech contains data from six editions, Digital Commerce and Mobility contain data from three editions.



## Mobility and Digital Commerce are booming industries

Despite its relatively recent introduction to the Fast 50 competition in 2021, the Mobility segment has demonstrated remarkable growth and an expanding presence among the top 50 tech companies. Initially, only two Mobility companies were ranked in the Fast 50 list, with now six in total. Even though Mobility companies are not abundant, the segment still succeeded to achieve high growth rates (i.e., 2.432%), surpassing our top 3 consistently growing segments.



Furthermore, another segment that is on the surge is Digital Commerce, introduced in 2021 to the Fast 50 competition, showcasing an impressive average growth percentage of 629% of all 10 companies that participated. This remarkable growth is driven by companies such as Deliverect, EyeSee, and Kadonation.



As the Mobility and Digital Commerce segments continue to evolve, their increasing representation in the Fast 50 competition signals a promising future for these segments, where these companies are expected to disrupt and innovate the tech landscape even further.

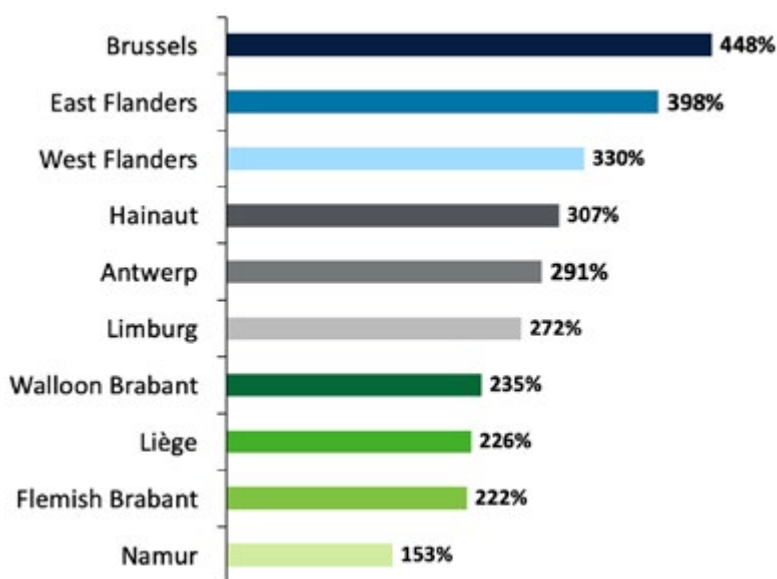


### Fast 50 finalists from Brussels and East Flanders exhibit the highest growth, Limburg is catching up

Looking into regional differences, Brussels stands out with an average growth rate of 448%. East Flanders and Antwerp have also maintained their dominance throughout the last decade of the Fast 50 ranking, consistently producing a significant portion of the finalists. East Flanders in particular, stands out with its average growth percentage of nearly 400%, further amplified by its representation of 25% of the top 50 companies.

#### Growth percentage per region

Average growth % calculated on yearly median per region over the past decade



Note: Data for Liège and Limburg has been adjusted due to outliers

In recent years, Limburg has emerged more and more as a strong region for ventures. The region showcases a remarkable rise, securing the highest average growth rate in both 2021 and 2023, driven by the success of companies such as Bullswap, MobieTrain, and UgenTec, Nexushealth. LRM’s investments in Limburg can be one of the factors explaining the region’s recent boost in growth. Since 1999, LRM namely invested more than €1 billion into the region<sup>9</sup>, including €58 million in 2022 to 77 Limburg-based companies and projects. Of this sum, €41 million went to business financing for start-ups, scale-ups, and established companies, and the remaining €17 million was invested in real estate and climate projects, such as campuses and incubators<sup>9</sup>.

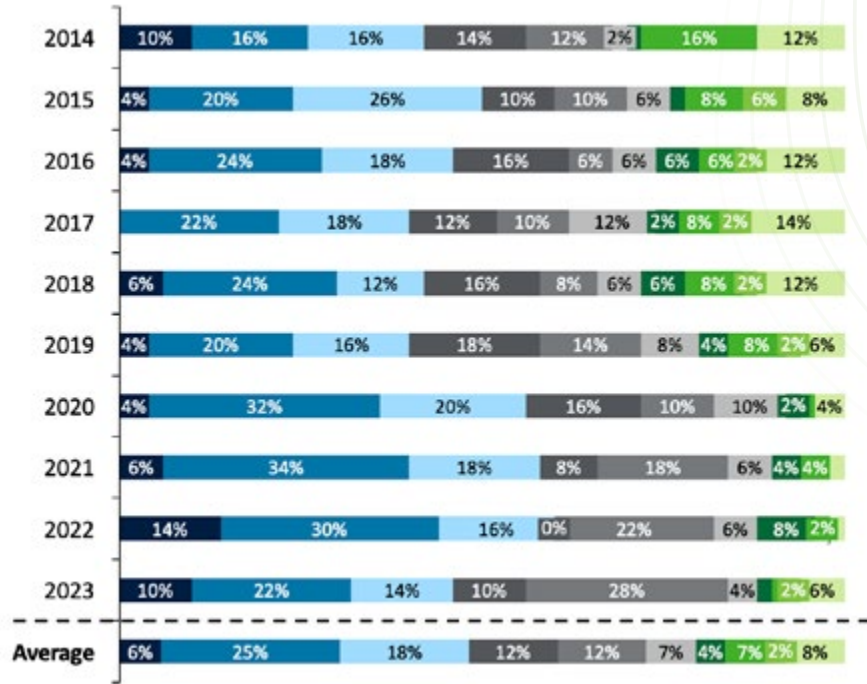
(9) LRM website

### Represented regions

In percentages of total Fast 50 participants per edition

**Legend**

- West Flanders
- East Flanders
- Antwerp
- Flemish Brabant
- Brussels
- Limburg
- Hainaut
- Walloon Brabant
- Namur
- Liège



Additionally, in the earlier editions (2014, 2015, and 2016), companies from Wallonia were a lot more represented, accounting for 30%, 24%, and 26% of the top 50 companies, respectively. Subsequent years witnessed a steady decline, with the lowest point in 2020 as only four Walloon companies made it into the final Fast 50 list. However, the past two editions hint at a potential resurgence for Wallonia, with strong finalists such as Battlekart Europe, OncoDNA, and Horus Software representing strong growth in the region.



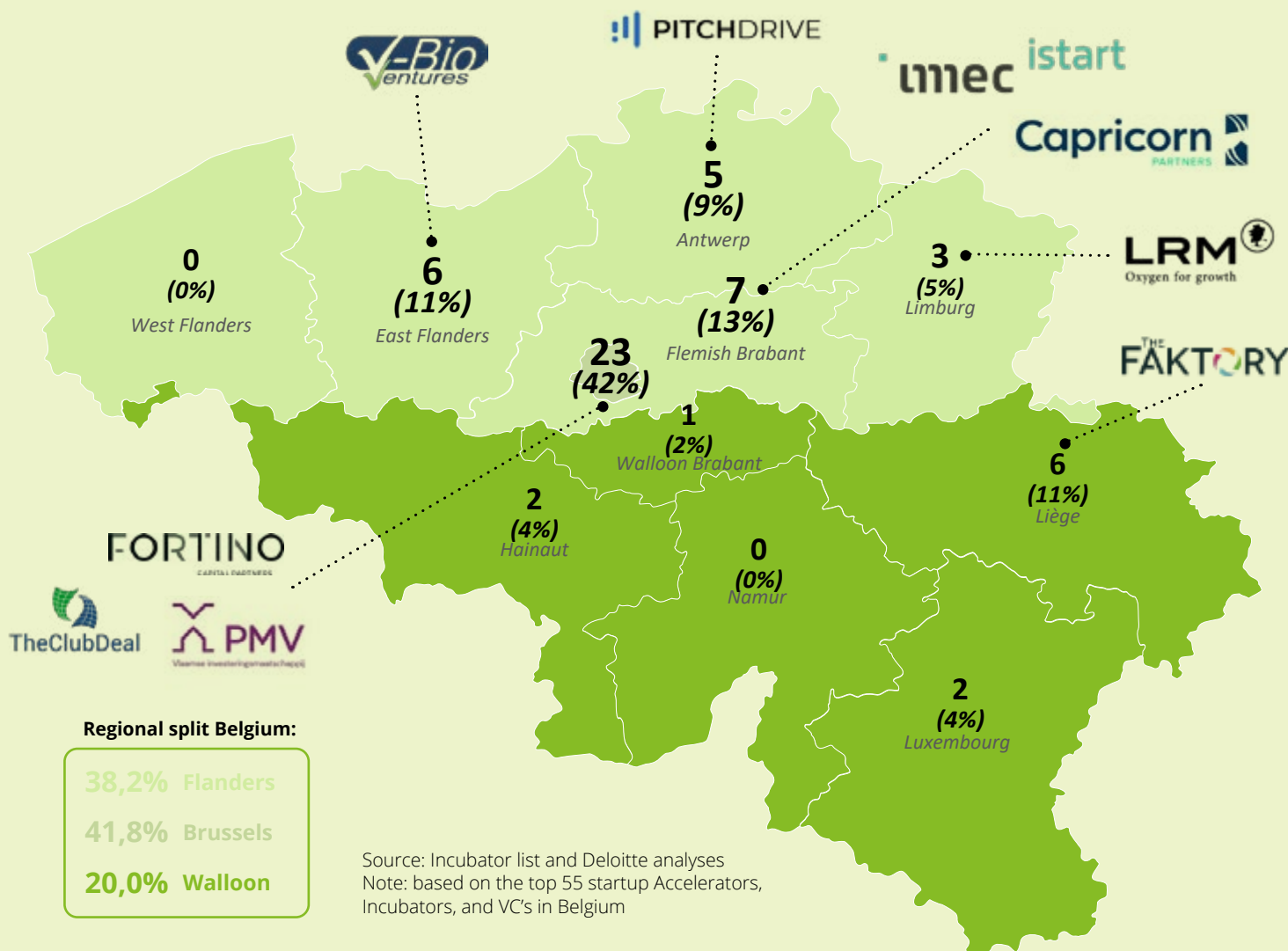
## The Belgian ecosystem of incubators and accelerators fuels (regional) innovation and growth

Looking into Belgium’s entrepreneurial landscape, different regions are characterized by diverse incubators and accelerators. Both actors play a crucial role in the ecosystem by providing skills and knowledge, mentorship, office spaces, funding access, and connections to industry leaders and investors. With a total of 75 accelerators throughout the country, Belgium stands in the 10th place in Europe<sup>10</sup>. Furthermore, when assessing the number of accelerators per million inhabitants among the top 15 countries, Belgium ranks sixth with 6,5 accelerators per million inhabitants.

a significantly higher concentration of these support organisations, accounting for 38% compared to Wallonia’s 20%. Secondly, Brussels has over 20 start-up accelerators, incubators, and VCs (with the majority of venture capital firms focused on early-stage funding). For both Flanders and Brussels, the large presence of accelerators, incubators, and VCs could partially explain the presence of strong, growing tech companies. As also confirmed by our interviewees, the most successful start-ups succeed to scale, by also leveraging the help of incubators and accelerators. The network, coaching, and funding access especially are of great value.

Comparing the top tech growers per region and the presence of accelerators, incubators, and VCs, there are several notable trends. First of all, Flanders has

### Startup Accelerators, Incubators and VCs in Belgium 2023



(10) Dealroom.co





“Scale-ups are increasingly prioritising investment-fuelled growth over immediate profit maximisation.”

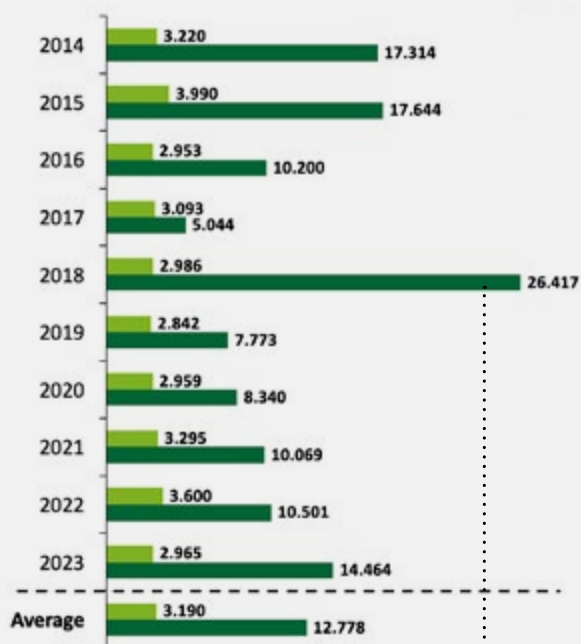
## EBITDA and EBIT figures of Belgian top tech scale-ups have decreased consistently throughout 10 years

Revenues among the top 50 tech companies in Belgium have remained remarkably stable with median revenues around €3,2 million. Challenges such as inflation, the evolving tech landscape, the war in Ukraine, and other macroeconomic trends did not affect the revenue of the top 50 tech scale-ups in Belgium. It is however notable how the average revenues fluctuated throughout the competition. After steadily declining the first editions, average revenues peaked in 2018 to then reach the lowest numbers in 2019. The last 5 editions however, the average revenues have been consistently increasing.

Remarkably, the proportion of Fast 50 finalists reporting positive EBITDA and EBIT numbers has witnessed a consistent and significant decline. In 2014 and 2015, nearly all finalists showcased positive EBITDA figures, and this percentage has steadily declined at an average rate of 5,2% yearly, dropping to 60% in 2023. Similarly, EBIT margins have followed a downward trajectory (with a yearly drop of 5,4%), with only 54% of the companies reporting positive EBIT numbers in 2023.

### Median and average reported revenue per edition

In thousand EUR of Fast 50 finalists



**Legend and CAGR:**

- Median revenue -1%
- Average revenue -2%

### Percentage of Fast 50 finalists with positive EBITDA per edition



### Percentage of Fast 50 finalists with positive EBIT per edition



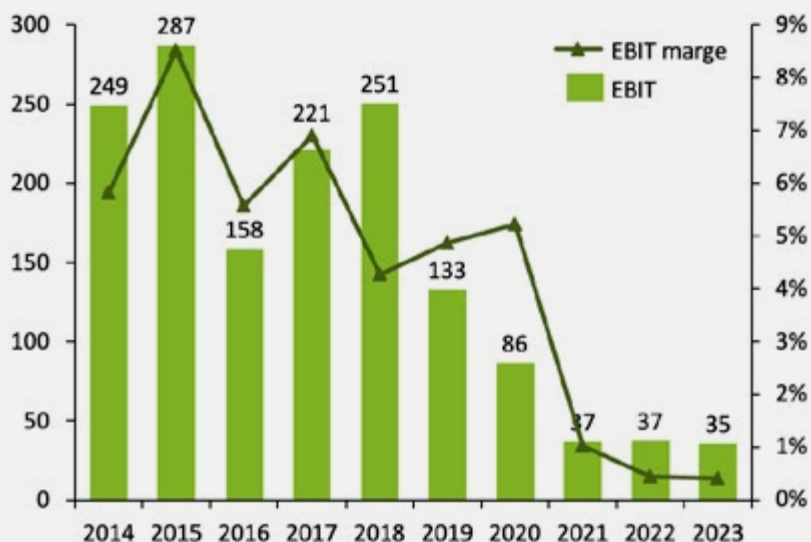
GeoSea reported almost **1 billion EUR** in revenues



Additionally, the median EBITDA, which stood at €450.000 in 2014 and €537.000 in 2015, has experienced a steep decline, falling to less than €130.000 in both 2022 and 2023. Similarly, EBIT figures have followed a downward decline, dropping from nearly €300.000 to a mere €35.000 in 2023. Overall, EBITDA and EBIT margins have dropped at a yearly average of 10,9% and 25,6%, respectively. Median gross margin on the other hand, have decreased less significantly than the EBITDA and EBIT.

Median EBIT and EBIT margin per edition

EBIT in thousands euro and EBIT margin in %



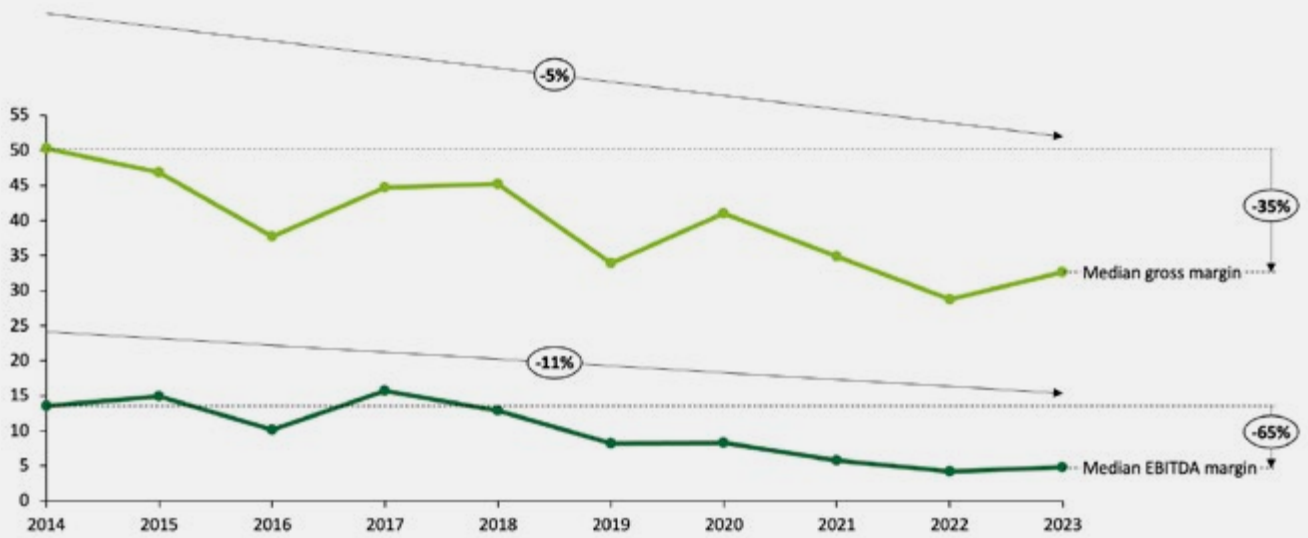
Median EBITDA and EBITDA margin per edition

EBITDA in thousands euro and EBITDA margin in %



### Median EBITDA margin and gross margin per edition

EBITDA/Gross profit (Belfirst) divided by revenue for all Fast 50 finalists (in %)



### Overall, top tech companies are investing heavily, and growth is more significant than short-term profitability

The declining EBIT and EBITDA numbers suggest that Fast 50 companies are prioritizing (long-term) investments that can help the company grow over immediate financial returns. These companies are increasingly adopting a more aggressive investment approach, recognising that capturing market share and establishing a strong foundation for future expansion may temporarily impact profitability.



**Chris Van de Voorde**  
 Founder of JUUNOO

*"I perceive this as a good thing, it signifies that Belgian companies dare to invest more in order to grow in the long run. While this approach is already prevalent in the USA, it is encouraging to witness Belgian companies departing from our traditionally risk-averse attitude."*



“The majority of Fast 50 winners rely on Belgian funding, international support comes later.”

## 4. Funding & investments

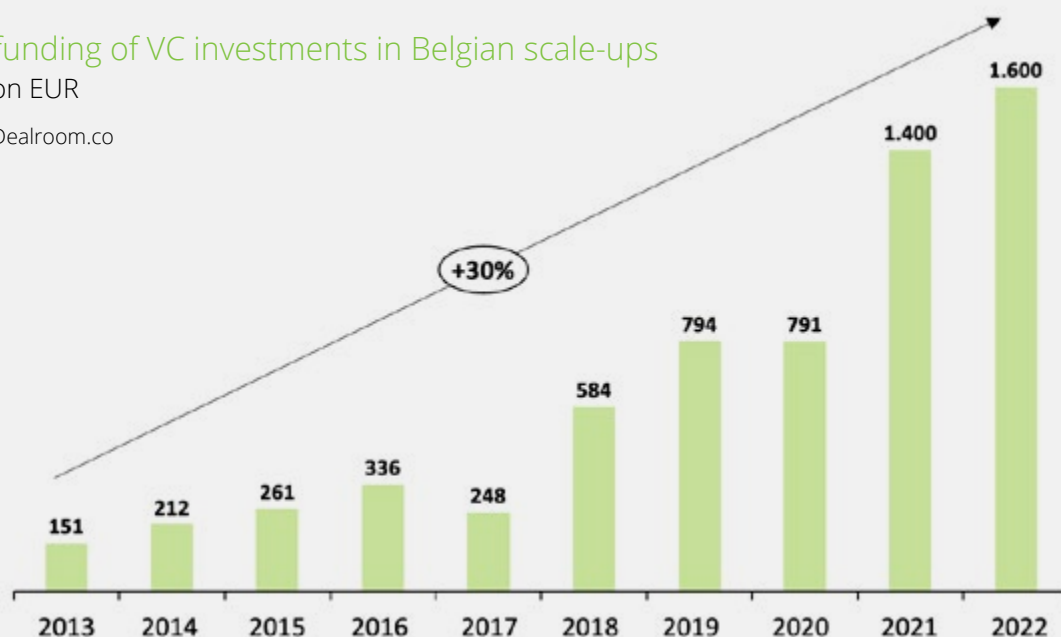
### Belgian scale-ups set a record in 2022 by raising an impressive €1,6 billion in funding

Since 2013, VC investments in Belgian scale-ups are increasing yearly, with in 2022 a record of €1,6 billion in funding<sup>11</sup>. The substantial increase in total funding is driven by investments in companies such as Odoo (Fast 50 finalist in 2014, 2017, 2018, and 2023) and Lansweeper (Fast 50 finalist in 2016-2020 and 2022), which in 2021 secured €202 million and €145 million, respectively. In 2022, Deliverect (Fast 50 finalist in 2022 and 2023) achieved the highest VC funding round by securing €140 million.

#### Total funding of VC investments in Belgian scale-ups

In million EUR

Source: Dealroom.co



The Health sector is the undisputed winner in terms of funding raised by Belgian start-ups and scale-ups, outperforming all other sectors in the past five years. Only the Enterprise Software sector has come close, with nearly the same amount of funding in 2021. Other fast-growing sectors include FinTech, Food, Transportation (i.e., Mobility), and Home Living.

#### Fundraising raised by Belgian start- & scale-ups per industry

In million EUR

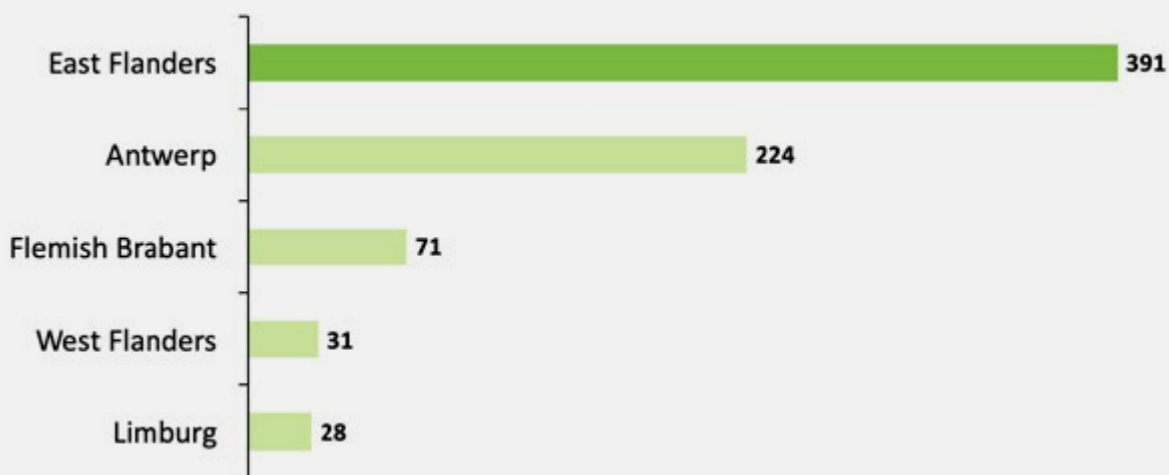
Industry	2018 Value	2019 Value	2020 Value	2021 Value	2022 Value
Health	359,1	386,3	356,3	564,9	458,7
Enterprise software	110,9	229,4	114,7	504,8	303,6
Fintech	60,1	28,0	70,9	80,6	201,2
Food	31,6	57,8	71,2	117,5	155,1
Transportation	14,0	35,2	63,6	13,7	153,2
Home living	3,3	16,1	0,6	17,4	136,3
Energy	15,6	7,7	33,3	21,9	109,0
Telecom	7,0	18,4	1,9	15,9	56,9
Security	1,2	28,3	4,7	29,5	46,7
Semiconductors	1,6	11,8	16,1	24,2	27,1

Note: Overlap between industries may incur double counting  
Source: Data based on Dealroom.co

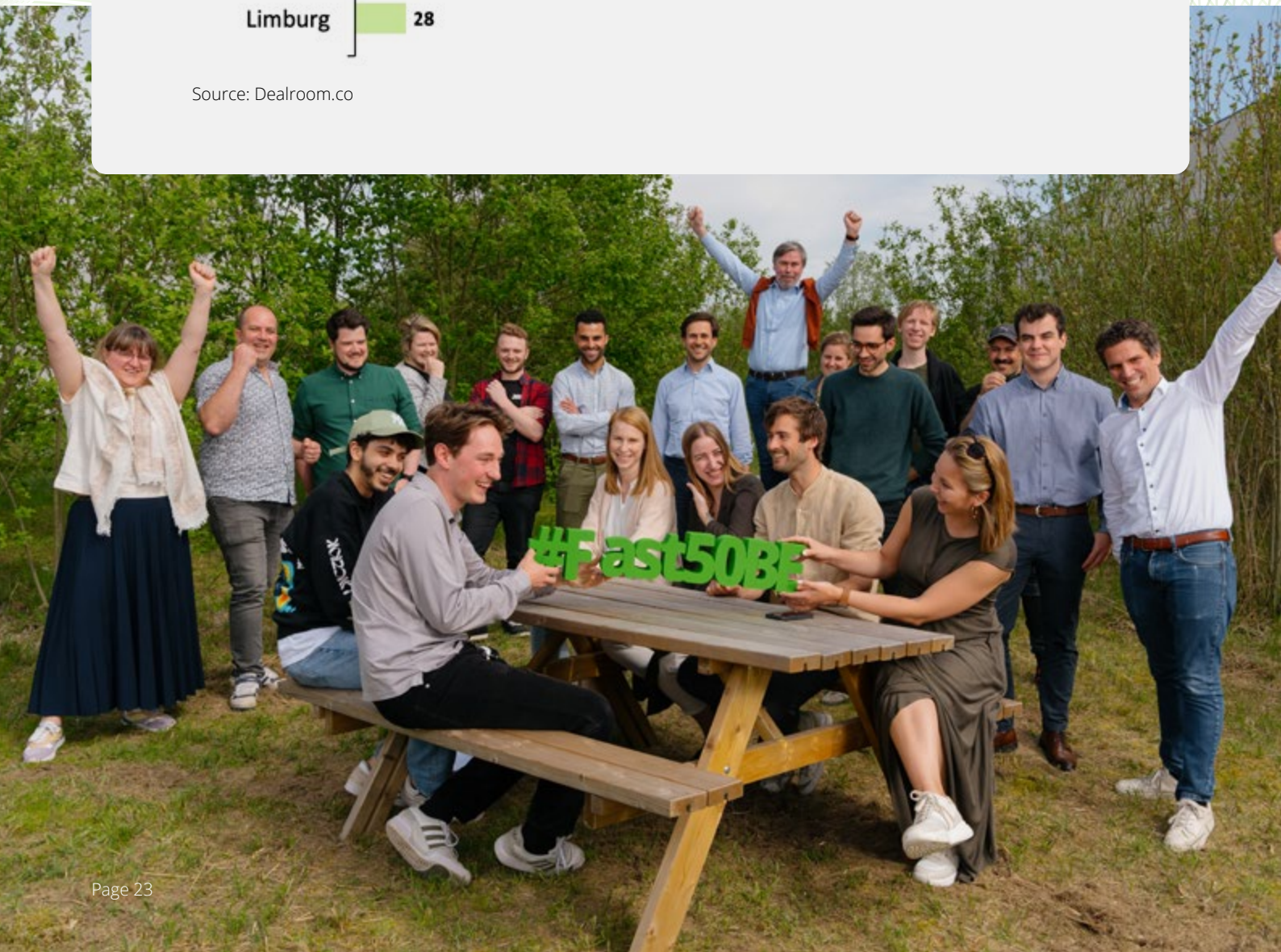
East Flanders stood out in Flanders' investment landscape in 2022, securing an impressive 25,8% of all funding in Belgium, or €391 million<sup>12</sup>. This large funding was driven by various factors, including the presence of several large scale-ups in the region, such as Deliverect and Orionis Biosciences. Antwerp also secured a significant share of funding, with €224 million (i.e., 14,8% of all funding). While West Flanders and Limburg lagged behind, both regions saw significant growth in funding in recent years.

(12) Flanders Investment & Trade

### East Flanders-based start-ups received the most VC investments in 2022



Source: Dealroom.co





## Fuelling innovation through funding: 72% of scale-ups are still actively seeking additional funding

Deloitte's 2023 Scale-up Confidence Survey revealed that 72% of scale-ups are still actively seeking additional funding. However, due to macroeconomic uncertainties there is a notable decline in confidence regarding securing the required funding compared to the previous year. In 2022, 62% of surveyed scale-ups were (highly) confident in their ability to obtain the necessary funding, which dropped to 50%<sup>13</sup> this year. Additionally, 60% of Belgian scale-ups saw a decrease in their valuation, which also made it more challenging to raise capital.

## How are Fast 50 companies fuelling their growth?

Almost all Fast 50 winners have secured mainly capital through Belgian investors during their growth trajectory, where international support comes in at larger, more mature stages. Throughout our interviews with founders, we also explored their perspectives on funding in Belgium and their approaches to securing capital. According to our interviewees, there are definitely still viable financing opportunities in Belgium. However, funding options may not rival those of US-based companies in scale, and Belgian ventures are challenged to achieve comparable results with more modest resources. Moreover, all founders underlined how Belgian investors exhibit a strong preference for quality, with less promising scale-ups getting eliminated more easily and the process of raising capital becoming increasingly competitive. Therefore, our interviewees also emphasised the significance of introducing high-quality concepts to the market and innovating where necessary to gain investor confidence and stand out among other ventures.

Additionally, it is noteworthy that many entrepreneurs and founders actively reinvest in the ecosystem, not only seeking to secure capital for their ventures but also supporting other start-ups in a reciprocal manner (e.g., Joris De Bruyne, CEO of EyeSee, is also part of Syndicate One). Lastly, among the Fast 50 finalists, certain companies like Pointerpro have demonstrated their ability to operate without any external capital, while others, like Bullswap, have opted for limited capital raising. These examples further underscore how Belgian ventures excel in achieving rapid growth with limited funding.

(13) 2023 Deloitte Scale-Up Confidence Survey



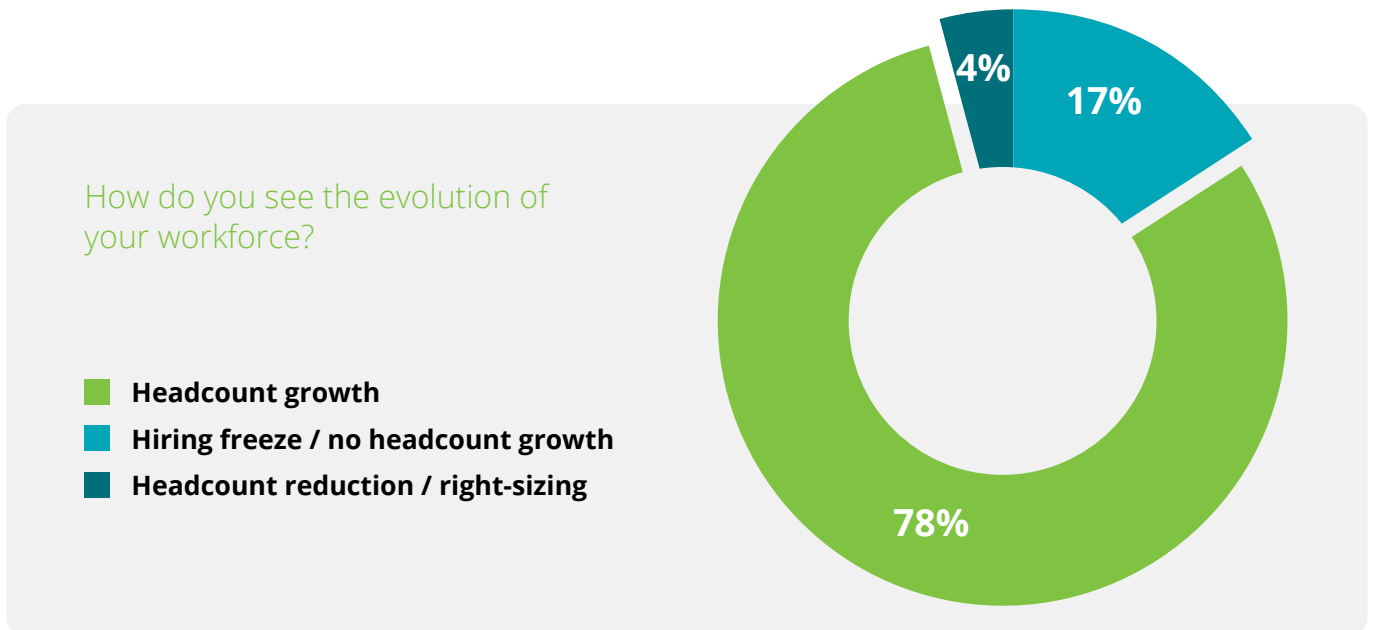


“Scale-ups face challenges in recruiting essential sales talent for rapid growth.”

# 5. Talent & recruitment

8 out of 10 scale-ups expect to expand their workforce, but have difficulty finding the right talent

Deloitte's 2023 Scale-Ups Confidence Survey revealed that 78% of scale-ups still expect to expand their workforce. Yet, over 200 start-ups and scale-ups in Belgium considered finding the right talent as one of the largest challenges.



Our interviewed scale-ups also acknowledged these challenges, where the founders highlighted the considerable difficulty in finding the right talent, and more especially the right salespeople. As much as the founders believe it is important in early stages to be highly involved in the sales process, this still remains a role in later stages where the right fitting profile is scarce to find.

For scaling companies, expanding workforce seems inevitable and one of the key contributing factors in achieving growth. However, with the current war for talent, it becomes increasingly challenging to grow the pool of talent. As a result, scale-ups are exploring opportunities to involve freelancers and subcontractors to keep up with their fast growth. Additionally, some scale-ups manage to realise hypergrowth with a limited workforce, as exemplified by Bullswap, the winner of Fast 50 2023, with just over 10 full-time equivalents (FTEs) and 7.176% growth. Moreover, an analysis of our internal database, containing 266 Fast 50 finalists, revealed no significant correlation between a company's number of FTEs and its growth percentage, nor between the number of FTEs and revenues.

# 6. Domestic versus international landscape

## Beyond borders: The global perspective of scale-up companies

In terms of international expansion, over 40% of scale-ups are planning to expand their operations geographically according to Deloitte's 2023 Scale-Ups Confidence Survey. However, Belgian scale-ups mainly consider the Netherlands as a priority destination, which raises questions about their ability to be considered "born global". Additionally, the majority of companies in the Fast 50 winner list were able to realise high growth while still being mainly active in Belgium. While some have ventured into neighbouring countries (including the Netherlands), significant international activity has remained relatively limited until the company reached a certain level of maturity.

In order to understand why Belgian companies prioritise domestic scaling efforts, we questioned the selected companies regarding the opportunities in the Belgian market. According to our interviewees, the Belgian ecosystem is indeed favourable for start-ups and scale-ups, especially as we have a pool of talented graduates and a renewed interest in entrepreneurship



*Entrepreneurship is sexy again.*

– Joris De Bruyne, CEO of EyeSee

Collaboration, networking and support among entrepreneurs especially play a pivotal role in this ecosystem, with Belgian companies showcasing resilience, agility, and a commitment to keep innovating.

However, compared to international markets there are some important differences. First of all, funding tickets tend to be a lot smaller in Belgium, forcing founders to be very smart in the way they handle money and in some cases opting for a bootstrapping strategy in early years. Secondly, taking risks is not as easy in Belgium.



*Belgium is characterised by a risk-averse mentality, where there is much more focus on risks rather than opportunities.*

– Chris Van de Voorde, Founder of JUUNOO

Together with complex governmental policies, start-ups and scale-ups are almost forced to stand out and be innovative in order to raise capital. As a result, the differences compared to international markets necessitate a higher quality threshold in Belgium, creating an ideal environment for foreign investors to identify promising ventures. Moreover, with a favourable market characterised by strong R&D, universities, talent, etc., the Belgian ecosystem serves as an ideal test market and accelerator for companies.

As companies scale and reach a certain level of maturity, they often seek expansion beyond the Belgian market. International locations become more attractive due to increased funding opportunities, larger markets, and access to a wider consumer base (e.g., the US). Consequently, Belgian scale-ups tend to opt for an exit strategy after scaling in their domestic market, which in return injects new capital into the ecosystem, fostering a cycle of reinvestment within the entrepreneurial landscape.

# 7. Best practices & mentorship

Our top founders shared their approach to successfully grow their ventures. Here are their best practices:



Joris De Bruyne



*"In my previous experience as a competitive swimmer, my coach prioritised the importance of consistently reaching the finals year after year rather than focusing on achieving a single peak year. At EyeSee, we tend to follow the same approach. We set ambitious goals and allow space for innovation, all while keeping sustainable growth as a key priority and ensuring that the organisation is well-prepared for it."*



Jean-Pol Detiffe



*"In my first venture, we tried to do too many things at the same time. The lack of focus was a valuable lesson for my next venture OncoDNA. Additionally, as a founder, it is essential to remain flexible and be ready to pivot, as we did by changing our business model several times. Always maintaining a positive outlook and having confidence in our ability to succeed are key principles. Taking time to acknowledge and celebrate every success, no matter how small, is important to us."*



Jannes Valkeneers



*"In entrepreneurship, it is crucial to be bold and open to change. Start by taking the first step and be ready to adjust your plans when needed. Don't keep your ideas to yourself: the real product test comes when you start engaging with customers. By listening to them and adapting based on their feedback, you can refine your business successfully."*



Chris Van de Voorde

The logo for JUUNOO, featuring the word in a bold, blue, sans-serif font.

*“As 1 of the 8 billion people in the world, I know I only possess a fraction of the global knowledge. So, I apply the principle of “Learn Smart”: learning from people who have succeeded where I want to go.”*



Tim Dierckxsens

The logo for venly, featuring a stylized 'v' icon followed by the word 'venly' in a purple, lowercase, sans-serif font.

*“At Venly, our success is rooted in a strong team and extensive networking through multiple accelerator programmes, where we participated in about 8-10. We have also learned the value of hands-on sales to understand our market better. Lastly, the recognition we received as a Fast 50 finalist is of immense importance to us. Deloitte’s global reputation has provided us with a platform for recognition, not only in Belgium but also internationally, including the United States.”*

In our interviews with founders, we also inquired about the various roles mentors played during their growth journeys. Without exception, all interviewees emphasised the invaluable contributions mentors make by offering guidance and support at different stages of their development. Scale-ups tend to seek various types of mentors based on their specific needs and inquiries, with preferences ranging from a diverse pool to specific profiles or a more select group of individuals. For example, Jean-Pol Detiffe, co-founder of OncoDNA, highlighted the significance of a mentor who also held a seat on the board and possessed extensive industry expertise. This mentor played a pivotal role especially in managing expectations and keeping the founder grounded in reality. On the other hand, Jannes Valkeneers, co-founder of Bullswap, underscored the role of investors as mentors, particularly angel investors who added substantial value in shaping the company. “This is an adventure in which we are together”, Jannes noted. Overall, all founders explicitly mentioned how scale-ups are often one of the largest mentors, providing tremendous support for each other and valuable conversations during this challenging yet rewarding journey.



#Fast50BE

“The ecosystem itself is evolving and maturing, making Belgium an attractive landscape for start-ups to scale.”

## 8. Conclusion

Belgian tech scale-ups are continuously pushing the boundaries, setting higher standards not only in terms of growth but also innovation. As highlighted by our interviewees, innovation and a continuous willingness to pivot are embedded in the DNA of our high-growth scale-ups. With an increasingly bold approach, scale-ups are also making substantial investments and embracing an entrepreneurial mindset to scale their ventures. Additionally, the ecosystem itself is evolving and maturing, making Belgium an attractive landscape for start-ups to scale.

Networking, visibility, and coaching also remain crucial elements of their journey. Competitions such as Fast 50 play a significant role in providing these scale-ups the exposure and recognition they need to thrive in the competitive landscape. The ability to connect with mentors, investors, and industry peers, as well as to increase visibility, is high-valued in their continued growth.

Nevertheless, differences compared to international markets are evident. Smaller funding rounds in Belgium, a risk-averse culture, and complex governmental policies compel start-ups and scale-ups to stand out in order to survive. These distinctions create a higher quality threshold in Belgium, making it an attractive environment for foreign investors to identify promising ventures.

The Belgian ecosystem therefore serves as an ideal testing ground and accelerator, with more mature scale-ups often seeking expansion beyond Belgium, driven by enhanced funding opportunities, larger markets, and access to broader consumer bases. Consequently, many scale-ups opt for an exit strategy after domestic scaling. As a result, new capital becomes available in the ecosystem, thus stimulating a cycle of reinvestment and further maturing of the ecosystem.



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