

Press release

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Bullswap wins Deloitte's Technology Fast 50 with a growth of 7176% **OTIV wins the Rising Star award**

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Bullswap has won Deloitte's 2023 Technology Fast 50 and been named the fastest growing tech company among 50 nominees. The Genk-based company, which was founded in 2018, is a B2B equipment marketplace for the construction sector and other industries. In the last four years, Bullswap has seen a remarkable growth in turnover of 7176%.

This year the Deloitte Technology Fast 50 celebrated its 10th anniversary with a special awards ceremony honouring the Fast 50 and Rising Star winners at Deloitte Gateway on 26 October. Bringing together the tech ecosystem, the event put the spotlight on Belgium's fastest growing technology companies overall and the most promising rising stars in the start-up and scale-up community.

Bullswap, online equipment rental platform

With revenue growth of 7176% over the past four years, Bullswap not only achieved first place in the overall Fast 50 ranking, but also received the award for fastest growing company in the Enterprise Software category. Bullswap, which was founded by Jannes Valkeneers and Laurens Opitek, is a B2B equipment marketplace which handles all rental needs for more than 10,000 users. The platform has grown quickly since its launch in 2018 to include around 350 rental companies that together provide approximately 100,000 pieces of equipment, ranging from advanced excavators and cranes to containers and mobile toilets. Recently they also entered the SaaS (Software as a Service) space with Bullswap Manage, a software tool where equipment owners can easily manage their own equipment and put them up for rent, without being a rental company.

Jannes Valkeneers and Laurens Opitek, Co-founders of Bullswap: *"This is a great recognition for the hard work of the entire team. Despite this strong growth, in recent years we have only focused on finding the right product market fit. Consequently, in our opinion, the growth phase has yet to begin. There is still room for top profiles who want to be part of the Bullswap story!"*

Sam Sluismans, Programme Leader Deloitte's Technology Fast 50: *"The 10th annual Deloitte Technology Fast 50 further confirms that Belgium is an ideal breeding ground for impressive start-ups and scale-ups. This year we have seen another good flow of participants moving into the Fast 50, with 2022 Rising Star Venly now listed in the*

ranking and winning the Media & Entertainment category award. Many strong sector winners are back from last year, as well as unicorns such as Odoo and Deliverect, which shows that despite difficult economic conditions they continue to achieve hypergrowth. The fact that all the companies in the ranking, including those that did not win an award, generate such strong turnover, says a lot about the maturity of the ecosystem in Belgium.

Nodalview, an easy-to-use online platform to show and sell properties, won the award for "Most Sustainable Growth", an award presented to the Fast 50 participant that has achieved the highest average ranking over the past four consecutive years.

Sector award categories

Deloitte's Technology Fast 50 also awards the fastest-growing companies in eight different categories. In addition to Enterprise Software, which was won by Bullswap, the following category awards were presented:

- Communications & Networking: Dstny – Zaventem - 295%
- Digital Commerce: Deliverect – Ghent – 4464%
- FinTech: Keypoint – Gistel – 6365%
- Life Sciences & Health Care: Loop Earplugs – Antwerp – 4447%
- Media & Entertainment: Venly - Antwerp – 2709%
- Mobility: Optimile – Ghent – 2082%
- Sustainability: JUUNOO - Zwevegem – 847%

OTIV elected Rising Star 2023

The anniversary edition of the Fast 50 also included the announcement of the 10th Rising Star in Belgium. An independent jury, chaired by Duco Sickinghe, Managing Partner of Fortino Capital, evaluated the investor pitch ten of the most promising companies that have been operating for less than four years based on the scalability of the business concept, overall market potential, quality of management, and disruptive power of the innovation.

The Rising Star is OTIV, a company at the forefront of the autonomous rail revolution. With a focus on enhancing the safety, cost-efficiency and reliability of trains and trams, OTIV is dedicated to advancing sustainable mobility. Leveraging technologies such as artificial intelligence and robotics, they develop AI-powered driver assistance, remote control, and autonomous systems for various railway applications.

Niels Van Damme, Co-founder of OTIV: *Being named the Rising Star is a great recognition for our team. We've worked hard to break into a challenging industry, which is non-obvious for startups. In recent years, we've made remarkable progress in positioning OTIV as an expert in our field and a trusted player in this unique sector. The award can further strengthen our ability to attract top talent from across Belgium and Europe to join us in building the future of mobility.*

Hippo Dx was named Most Disruptive Innovator. This award recognises the Rising Star nominee that has developed the most revolutionary concept or product within a specific technology segment. Hippo Dx, a MedTech start-up founded in 2020, has introduced S.P.A.T. (Skin Prick Automated Test), a medical device designed to automate, standardize, and digitize allergy testing, making it more efficient and convenient for patients.

The 2023 Belgian Deloitte Technology Fast 50 competition was organised in partnership with our partners Euronext, Fortino Capital, and Vlerick Business School.

For more information about Deloitte's Technology Fast 50, send an email to the Fast 50 team at befast50@deloitte.com.

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