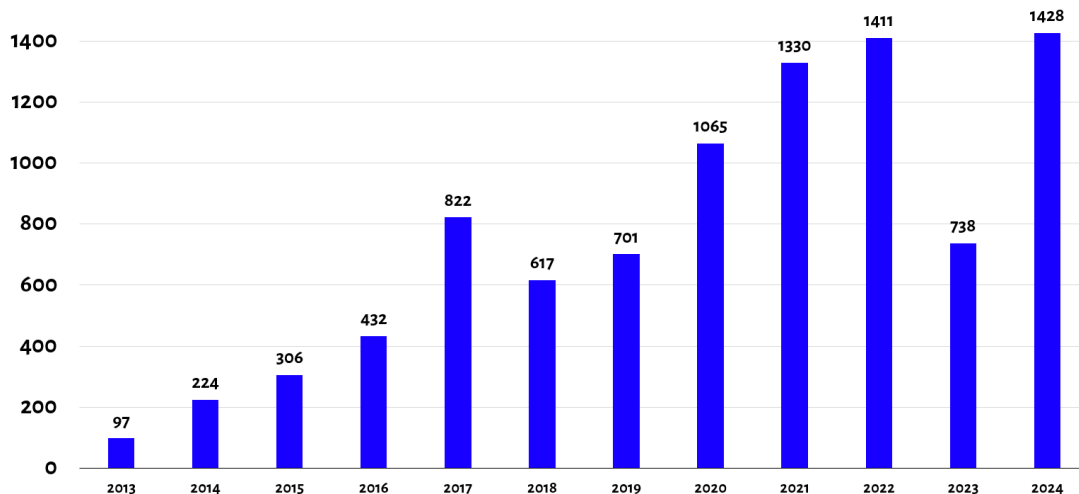


# Analysis of Belgian Tech Fundraising in 2024

## Belgian tech funding raised (millions, €)



Source: Agoria

According to data from Agoria, Belgian tech companies raised a total of **€1.427.965 billion** in venture capital in 2024 (up until December 19). This is nearly **twice the €738 million** raised in 2023 and exceeds the previous record year 2022 (when €1.411 billion was raised). These 2024 figures come from **125 companies** - notably fewer than in recent years but with larger average deal sizes.

It is important to note that the **€1.427.965 billion** figure does **not** include biotech rounds and secondary transactions, such as the €550 million round at team.blue or the €500 million investment of Capital G and Sequoia in Odoo.

Below is an in-depth analysis of the trends, notable investments and sector dynamics that shaped Belgium's tech ecosystem in 2024.

## 1. Year-over-year trends

### 1. Record-breaking growth

- **€1.427.965 billion** raised in 2024, versus **€738 million** in 2023.
- Surpasses 2022's 'record year' of €1.411 billion.

### 2. Fewer deals, larger ticket sizes

- We tracked 125 deals in 2024, down from 155 in 2023 and 191 in 2022.
- Although the number of deals dropped, the total amount raised increased - indicating larger average investments per deal. It is also a sign of a maturing ecosystem.

### 3. Resilience and bounce-back

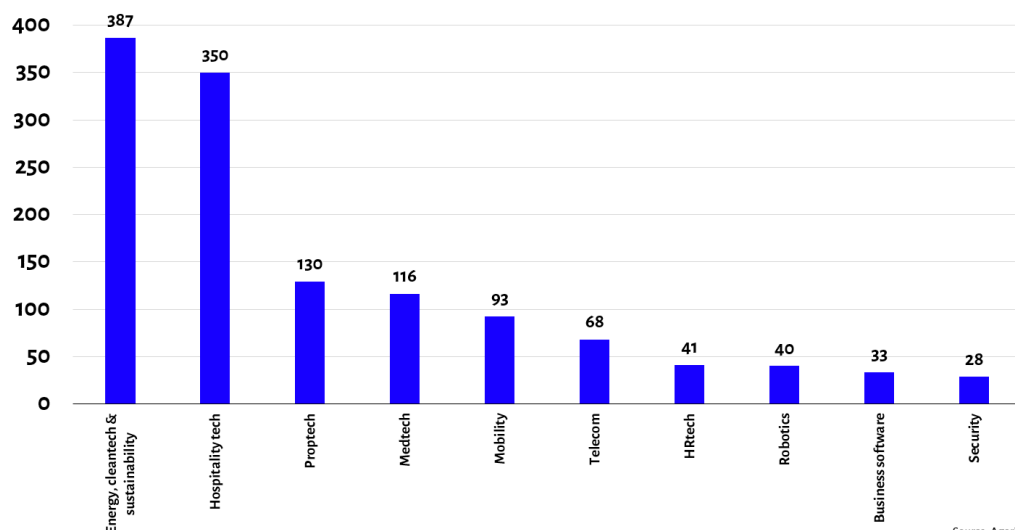
- The Belgian tech ecosystem felt the economic downturn of late 2022 and early 2023 somewhat later than other ecosystems and has recovered more quickly. Compared to some neighbouring ecosystems (e.g. the Netherlands), Belgium has demonstrated greater resilience.
- Similarly, in Europe, some other smaller ecosystems like Ireland and parts of Scandinavia are recovering faster than larger tech hubs such as Paris and Berlin. This trend is not only a result of stronger fundamentals but is also partly due to the sharper corrections experienced in those larger markets, which were more 'overheated' during the investment boom of 2021 and 2022.

### 4. Ghent is the Belgian tech capital of 2024

- The city of Ghent accounts for €520 million raised by 26 tech companies in 2024, excluding biotech and the secondary round of team.blue. Needless to say, the 350 million euro round of Lighthouse heavily influences this figure. With more than half a billion euros raised, Ghent proves its status as the 'tech capital' of Belgium.

## 2. Sector highlights

**Belgian tech funding raised, top 10 sectors  
2024, millions, €**



#### 1. Energy & cleantech leading

- Aligned with Europe's broader emphasis on sustainability and climate-focused innovation, Belgium's energy and cleantech industries are emerging as prime VC investment sectors in 2024. Nevertheless, the European climate tech ecosystem has experienced a clear downturn over the past year. The question is whether Belgium will follow suit in the months ahead.

- Large rounds in companies like **Tree Energy Solutions** (green hydrogen) and **Ecostal** (solar solutions, energy storage) highlight the Belgian momentum.

## 2. Fintech lagging behind

- Unlike the EU as a whole - where fintech often dominates - Belgium's 2024 data shows no fintech company in the top 10.
- While fintech has historically been a Belgian stronghold (think SWIFT, Euroclear, Clear2Pay, iBanFirst, Qover, Keyrock, ...), recent years indicate a shift away from this leadership position. The question remains whether Belgium can reclaim its fintech edge.

## 3. M&A in Belgian fintech & legaltech

- Worth noting in that regard is that there were a remarkable number of acquisitions of companies that are categorized as fintech, such as Dextter (Visma), Isabel (Wolters-Kluwer), Metamaze (Duco) and Bizzcontrol (Visma). Is this because others are eager to capture Belgian expertise in the field quickly?
- In line with this, it was a busy year for acquisitions in legaltech. The most notable was Henschman's reported exit for €160 million to the American LexisNexis. However, legaltech players such as Klea (Quantios), Knowliah (STP Group), Contract.fit (Netcall), Contractify (AXI) and Publican (KPD) also changed ownership this year.

## 4. Growing importance of AI

- Almost half of the tech funding in 2024 went to companies with a strong AI component. Robovision and TechWolf are good examples.
- **60%** of new Belgian startups formed in 2024 claim AI as a core technology - reflecting a larger European trend where AI is a strong magnet for venture capital.

## 5. Hospitality tech

- Hospitality tech can be fully credited to Lighthouse, which set a record for a Belgian tech company with a €350 million funding round.

# 3. Noteworthy rounds

Several large rounds define Belgium's 2024 fundraising landscape. Here's the top 10:

1. **Lighthouse – €350 million**
2. **Tree Energy Solutions – €140 million**
3. **Ecostal – €100 million**
4. **Cohabs – €86 million**
5. **Entropia – €60 million**
6. **Bnewable – €40 million**
7. **MobilityPlus – €40 million**

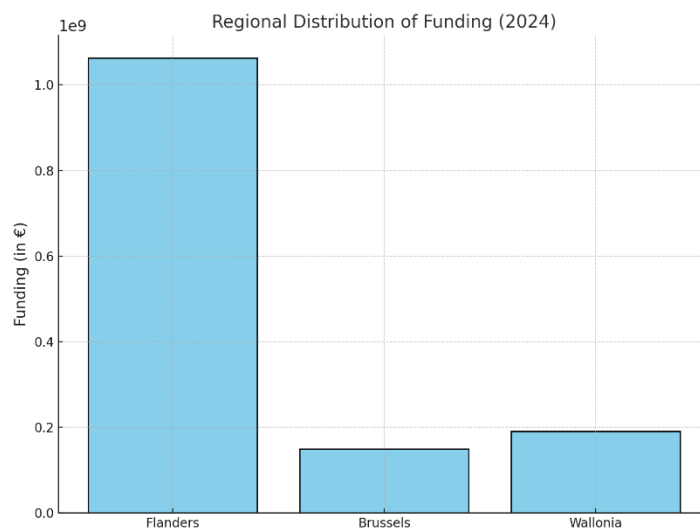
8. **Robovision** – €40 million
9. **Techwolf** – €40 million
10. **MiDiagnostics** – €30 million

(Additional deals that complete the top 20: Sparki, Miledi Microdisplays, Coloc Housing, Gorilla, e-peas, Aikido Security, Cognivia, Blue Foot Membranes, Legalfly, Soil Capital, Easyvest, SamanTree Medical, Qargo, Lizy, Bloomlife, Bedal International, CrazyGames, Neybor, Techyard)

### Special cases

- **Cohabs** and **Coloc Housing** received funding despite partly investing in real estate; both leverage digital platforms to offer co-living services.
- **Ecostal**, traditionally a solar-energy distributor, is included because of its investments in innovative storage solutions and smart-charging infrastructure.
- **Tree Energy Solutions** focuses on green hydrogen projects - high-tech solutions that position it squarely within the cleantech and energy transition movement.

## 6. Geographic breakdown



- **Flanders:** €1.062.970.000
- **Brussels:** €149.800.000
- **Wallonia:** €190.194.495

Wallonia clearly trails behind in tech-specific fundraising compared to Flanders. Including biotech would improve the picture, but significant room for growth remains in Wallonia's tech ecosystem. While Odo stands out as a success story, Wallonia lacks the high-profile cases, such as Lighthouse and Deliverect, that attract attention and momentum to its ecosystem.

Flanders benefits from targeted government programs (e.g., VLAIO funding), stronger private investment networks and a growing trend of tech entrepreneurs returning as investors. In contrast, Wallonia has historically relied more on public funding, which is often less dynamic and less aligned with international VC trends.

While this wasn't the case in previous years, Brussels is lagging behind in tech fundraising in 2024. Investments in tech companies are recovering more slowly than in Flanders, suggesting that its ecosystem has yet to reach the same level of maturity and resilience. However, Brussels' international position as a hub for EU institutions and multinationals remains an untapped opportunity to attract private capital and scale tech innovation.

The uneven regional distribution of tech investment in Belgium highlights a broader European challenge of fragmented ecosystems. A more unified strategic approach to innovation—prioritizing technology as a driver of both national and regional economic growth—will be essential to bridging these gaps.

## 5. Funding stages & market dynamics

### 1. Late seed to Series A crunch

- The most significant drop in both deal count and total amount invested appears between (late) seed and Series A.
- Investors increasingly require a minimum ARR of €500,000 even for seed deals, limiting the ability of younger startups to secure early-stage capital.

### 2. Maturing ecosystem

- Belgium's tech ecosystem is showing signs of increasing maturity: larger funding rounds, more experienced founders transitioning into investors and greater involvement from international VCs. However, the lack of sufficient growth-stage capital in Belgium reflects a broader structural issue in Europe, where underdeveloped capital markets hinder the emergence of larger tech companies.
- Newer investors - such as the former founders of Henschman and Silverfin, or individuals like Pieterjan Bouten (ex-Showpad), Boris Bogaert (Pitchdrive) and Lorenz Bogaert (Netlog, Twoo, StarApps) - bring domain expertise, risk tolerance and valuable networks, strengthening the ecosystem. They exemplify what is possible when experience and capital converge. The entire Ghent tech scene is gaining momentum as a result, with the Wintercircus serving as the cherry on top.
- Syndicate One, an angel network of seasoned startup veterans, and funds like Welovefounders (co-founded by Thomas Goubau of Aproplan) are standout examples of this emerging investor class.

### 3. New VC & private equity funds & dry powder

- Several new funds launched in 2023 - 2024, and existing VCs raised fresh capital, bringing an estimated **€750 million** of dry powder in 2024 (VC and private equity combined).
- Despite the influx of VC capital, competition for top-tier deals is fierce, particularly in the seed to Series A range.

- Although larger funds do emerge in Belgium and in Europe, growth-stage coverage remains thin, suggesting room for additional specialized funds.
4. **Conservative investor mindset**
- Traditional Belgian angels and investors stay more risk-averse compared to their international counterparts.
  - Nonetheless, foreign VCs are increasingly active in Belgium (65% foreign VC involvement in 2024, as shown in the State of Belgian Tech Report by Syndicate One, Bain & Sofina), attracted by promising deals, strong fundamentals and stable macro conditions.

## 6. Outlook

- **Clear momentum:** The ecosystem bounced back relatively quickly post-crisis, suggesting strong fundamentals. Investments in Lighthouse and financial operations of Odoo and team.blue underscore this.
- **Competition for top deals:** With many VCs eyeing the same deals, startups without robust fundamentals or clearly differentiated offerings still struggle to raise capital.
- **International interest:** International investors continue to discover Belgian opportunities, bolstering the ecosystem's global profile.
- **Sector opportunities:** Energy & cleantech remain strong, AI continues to boom and biotech shows moderate growth. Meanwhile, fintech's relative underperformance may inspire renewed focus or the entrance of new players to fill the gap.
- **Talent and Ecosystem Development:** Belgium's maturing ecosystem requires sustained investment in education and research to build a competitive edge in emerging technologies.
- **Policy Recommendations:** Reducing regulatory complexity, adopting a more modern ESAP scheme and fostering a pan-European mindset can position countries like Belgium to compete more effectively on a global scale. Moreover, aligning government strategies to prioritize technology and innovation is crucial for sustained growth.

Overall, **Belgium's tech ecosystem in 2024** appears stronger than ever and is becoming more mature as well. Although the investor climate remains cautious, Belgian startups are raising more capital in larger rounds, bridging the gap with European peers. New angel networks, fresh VC funds and the return of more serial entrepreneurs as investors indicate a dynamic ecosystem poised for further expansion - even if conservative attitudes and stage-specific capital gaps remain ongoing challenges.