



Jean-Michel Noé

The Belgian start-up ecosystem is flourishing

Every year the number of start-ups in Belgium increases. Entrepreneurship is booming and a lot of new disruptive ideas trigger both national and international investment. According to the Deloitte Fiduciaire study "Top Raising Index 2015", 132 innovating companies have raised a total amount of € 301.6 million in 2015 from equity investors, a rise of 22 percent compared to the year before. The most dynamic sector is the Technology, Media & Telecom (TMT) sector, with a total amount of € 178 million for the year 2015, a dazzling rise of 174 percent compared to 2014.

These figures confirm the dynamism of the funding of tech start-ups in Belgium and highlight the growing use of external financing to fuel the growth of young innovative companies.

"The evolution in the Belgian market is in line with the international market," explained *Jean-Michel Noé*, Senior Manager M&A at Deloitte Fiduciaire. "There is a raging race for funding in the digital sector. Companies do not wait for ten years before bringing a new technology to the market. With a good innovation and a good team, investors are eager to participate in their success."

The average funding round has jumped from € 1.1 million in 2014 to € 1.6 million in 2015, explained by bigger rounds closed by start-ups, showing an increase of maturity of the eco-system. This average deal size is higher in the Flemish Region with € 2.1 million, followed by the Brussels-Capital Region with € 1.7 million and Wallonia with € 0.7 million.

This difference could be explained by the presence of start-ups in Flanders that have reached a more advanced stage of growth –also called scale-up– and attract international investors, whereas in Wallonia the start-ups in TMT are at an earlier stage of development.

To discover the top 20 fundraising achievements of Belgian TMT start-ups in 2015, go to www.deloitte.com/be/fundraising-belgian-startups-2015

Deloitte top 20 fundraising index

