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“ We must recognize these scale ups as an important new voice. The new technologies they bring are key to solving current challenges.”

ELINE VAN BEEST
Chair Tech Champions

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THE COMPETITIVE POSITION OF THE NETHERLANDS IS UNDER THREAT

The global balance of power is increasingly determined by technology and who controls it. Despite the Netherlands' rich history of technological innovation and entrepreneurship, we currently lack the necessary vision to create a business climate for deep tech scale ups to thrive. Compared to the US, Dutch deep tech scale ups are growing four times slower and have a ten times lower success rate to become a long-term stable player¹, indicating a pressing need for improved support and infrastructure to regain competitiveness.

The Netherlands needs to develop a vision that integrates both tech and business climate. So that technology companies can carry the Dutch economy into the future and our children can continue to enjoy our current welfare.

THE NATIONAL TECHNOLOGY STRATEGY (NTS) IS THE RIGHT FIRST STEP

Recognizing the urgency, the Dutch Ministry of Economic Affairs and Climate launched the National Technology Strategy (NTS) in early 2024. The NTS identifies ten key technologies where the Netherlands can be competitive and drive future economic growth: optics and integrated photonics, quantum, green chemical production processes, biotechnology focused on molecules and cells, imaging technology, (opto)mechatronics, artificial intelligence (AI) and data, energy materials, semiconductors, and cybersecurity.

SCALE UPS ARE CRITICAL FOR THE SUCCESS OF THE NTS

The success of the NTS and the future of the Dutch economy is strongly dependent on the development and growth of deep tech scale ups, as many of these industries are still developing and fast changing. Scale ups can rapidly industrialize these emerging technologies and drive real impact in solving societal challenges and drive national earning power. But to do so, they require a unique ecosystem tailored to their needs, which is currently lacking.

To ensure that scale ups can drive progress in the NTS, we need three major ingredients:

- **Consistent Long-Term Policy**
- **Speed**
- **Joint Risk**

Each of these elements is crucial for creating an environment where deep tech scale ups can thrive and enable them to drive the Netherlands' technological and economic leadership.



TECH CHAMPIONS CAN HELP

We are immersed in scale-up life on a daily basis and can share what is needed, what works best and where barriers need to be removed. From our own experience and from what we know from the large community of rapidly growing scale ups, we offer our help to realize this vision.

01 CONSISTENT LONG-TERM POLICY

Scale ups have a long growth journey that requires consistent policy.

The government must commit to long-term, structural policies and financing over the next 10 to 20 years. Consistent support will build a rich and stable ecosystem, foster trust and enable universities to invest in NTS, talent to emerge, clusters to grow, and finance to flow into the sector. A stable policy environment will attract more local and foreign investment and ensure that the Netherlands remains at the forefront of technological innovation.

Consistent policy also requires making choices to pursue those areas where the Netherlands can excel and sticking to these choices for the long run. NTS provides a strong starting point where these choices are made, by matching our strengths with the future needs of a rapidly changing society. Moreover, technologies often take time to fully develop; frequently changing focus results in abandoning promising, impactful innovations before they come to fruition.

To achieve this, it is imperative to embed the NTS in the implementation of the Dutch industrial policy and anchor the vision into a practical agenda. In setting this agenda, scale ups should have a structural seat at the table when developing industry policy to make sure that their perspective and needs are included. In an effort to not only keep what we have, but make the path for new entrants amongst our 'top sectors' as smooth as possible. Specifically, we need policy around knowledge, talent and industry clusters in which scale ups can also thrive.

OUR PROPOSALS:

1.1 DOUBLE DOWN BLENDED FINANCE OPTIONS FOR NTS SCALE-UPS

PROVIDE FOR WORKING CAPITAL, GUARANTEES AND TRAINING TO FURTHER STRENGTHEN THE BRAINPORT ECOSYSTEM

The Netherlands has one of the lowest percentages of technical students in Europe. To increase that number, the government must ensure that universities focus on NTS technologies, provide education in English, and stimulate spin-offs. This will facilitate the transfer of NTS technologies from academia to industry, generating both the knowledge and talent needed for scale ups. By aligning educational institutions with the NTS, we can create a pipeline of skilled professionals and innovative spin-offs that drive technological progress.

Objective

Making sure that pilot lines are properly designed, built and funded by introducing bespoke training and certification as well as providing working capital with an 80% publicly backed guarantee.



The problem

- There is a knowledge asymmetry between professional tech suppliers and start/scaleups in terms of requirements, documentation and risk management.
- This leads to delays, cost overruns or no pilot lines realised at all.
- Funding is also scattered and the above points exacerbate the risk premiums that investors put on their offering of working capital.

The intervention

- Brainport is interested to provide training as part of Beethoven
- Certification and willingness to include & cover competition risk is needed from the suppliers
- Atradius is interested to back a standard (5 mln) working capital facility, with interest of Dutch bank to supply the capital pending.
- Next steps include further program development into an MoU, project execution by the BOM and a pilot project.

1.2 A NEW SUSTAINABLE ENERGY CLUSTER

CREATE A NEW CLUSTER FOR GREEN CHEMICAL PRODUCTION PROCESSES

Stimulating specific NTS clusters will create ecosystems of knowledge, talent, and companies within particular areas. This targeted approach will attract investors who see the value of cluster synergies and the potential for significant returns in these concentrated technology sectors. By fostering clusters, we create environments where scale ups can collaborate, innovate, and grow more efficiently.

Objective

Build an ecosystem in which cleantech start- and scale-ups can test and demonstrate their solutions and deploy them in industrial port areas.

The problem

- Semicon has Brainport and biotech has Leiden Bioscience Park, but there is no single hub for sustainable energy innovation, while it is equally important.
- Cleantech companies have outgrown RDM and Green Village, and need to be closer to industrial customers to showcase their actions.

The intervention

- Creating an innovative energy ecosystem in the designated M4H area in Rotterdam in which start/scale-ups can easily move in short term lease real estate with existing utilities and infrastructure.
- Align with mentioned partners and gather support from Eneco and Stedin trade schools and middle and higher local public education.
- Discuss with Innovation Quarter their interest to raise a 100mln fund to invest into the M4H energy ecosystem, by participating in promising start-ups and attracting them to M4H.



ACHIEVED PURPOSE:

In the spring budget of 2025, the Minister of Economic Affairs has announced the implementation of a new fiscal regulation for employee stock options in start- and scale-ups. Creating an effective tax rate of 32,17% (instead of the top rate of 49,5%) and shifting the moment of taxation to the moment that shares are sold. Subsequent legislation is in development, with expected entry into force on 1 January 2027.

1.3 NTS TALENT POOL

To attract and retain the best talent, the government needs to maintain and enhance policies such as the 30% ruling, improve taxation of employee participation plans, and modernize pension schemes and labor law tailored for scale ups. These measures will help build a robust talent pool necessary for scale ups to grow.

Maintain the 30% expat ruling for the long-term:

- This policy helps to attract and retain highly skilled international talent in an extremely competitive global workplace. Inconsistent policy on this ruling increases uncertainties and drives away potential talent.

Improve employee participation plans:

- Enable tech entrepreneurs to offer employee stock option plans against favorable tax rates in line with international standards to compete with corporate remuneration packages.
- Stimulate risk taking, by allowing employees to accumulate stock and only pay taxes when shares are monetized, via a capital gains tax.

Modernize pension requirements and labor law:

- Allow application of labor laws to be more flexible to better suit the needs of scale ups, especially during the phase when there is negative cash flow and a need to adapt quickly.
- Allow scale ups additional time to enroll in mandatory pension funds until they reach a stable and sustainable level of operation.

**“ I strongly believe
in the value of novel
technologies in solving
some of our major
societal challenges.
Young and rapidly growing
scale ups will play a
critical role in realizing
this vision.”**

JOHAN FEENSTRA
SMART Photonics



02 SPEED

We need a ‘fast lane’ for governmental interactions and priority access to public infrastructure.

Scale ups need fast lanes for subsidies, permits, and access to public facilities. Implementing expedited processes for these critical elements will enable scale ups to capitalize on market opportunities and overcome their valley of death. Faster growth and funding opportunities will attract more investors, who will see quicker returns on their investments in NTS technologies.

SCALE UPS NEED TO GO FAST TO BE AGILE AND ADJUST RAPIDLY TO CHANGING CONDITIONS

OUR PROPOSALS:

2.1 NTS SUPPORT POINT

A CENTRALISED ACCOUNT MANAGER IN GOVERNMENT FOR NTS SCALE-UPS.

Objective

To create a central contact point in the government, with sufficient mandate and capacity to assist NTS scale-ups with delays and blockades.

The problem

- Governmental procedures (for permits, grants and other executive actions) can't keep up with the pace that is needed to scale in the NTS technologies.
- It is often unclear for companies who to contact when issues arrive as they don't have the organization capacity to hire someone to coordinate this.
- When they do find a contact, like the startup officers, these individuals often lack the mandate to effect change.

The intervention

- Name a centralised contact point in government with mandate- Identify the five most pressing policy domains and have the contact point convene a group of departmental officer in charge of these respective issues
- For example, a group composed of EZ (coordination), Finance (taxes), KGG (net congestion), VRO (spatial planning) and BZ (export control)
- Establish a way of working and codify this in a covenant with the sector

2.2 FUNDING FAST LANE & LIAISON

BETTER AND FASTER ACCESS TO GOVERNMENT FUNDING FOR SCALE-UPS

Objective

To reduce application processing times and avoid missed funding opportunities by having a 'fast lane' for NTS scale-ups between the executive agencies.

The problem

- Access to timely government (non-dilutive) funding is critical for accelerated growth. Delays in awarding or disproportional red tape lead to missed partnering and investment opportunities, reduced competitiveness, and relocation abroad.
- Knowledge on deeptech scaling dynamics is scarce, and thus often lacking at the executive agencies.

The intervention

- Introduce pre-vetting for NTS companies with clear criteria (e.g. prior successful fundraising, verified growth metrics, or proven innovation track records) that gives direct access to instruments without the need to re-evaluate
- Convene a support group with representatives from the ministry and executive agencies (RVO, Invest-NL, ROMs, etc.) that can exchange leads when their own instrument doesn't fit but another one could. Or when something still falls through, where the ministry can directly intervene. Similar to SecFund.

03 JOINT RISK

SCALE UPS ACCESS TO
LARGE AMOUNTS OF CAPITAL
AND A WILLINGNESS TO
INVEST IN HIGH-RISK
OPPORTUNITIES TO
COMPETE IN A GLOBAL
ENVIRONMENT AND
BECOME STABLE LEADERS

intensive and require considerable amounts of high-risk funding before they can transition to standard corporate financing. Currently, access to capital for deep-tech scale ups in the Netherlands is critically insufficient. To achieve success and fulfill the Dutch ambitions, it is crucial that we significantly increase the capital flowing into Dutch Deep-tech scale ups¹.

Increasing the capital invested into Deep-tech scale ups can, besides the societal benefits, provide attractive financial returns. However, the time required to exit an investment, the costs associated with managing a portfolio of growing companies, as well as the heterogeneous distribution of outcomes mean that new policy choices are needed to increase the capital invested in this asset class.

Our goal is to create a healthy ecosystem of private capital, with a complete chain of capital available for companies from the seed stage to maturity. Government can play a key role in catalyzing the creation of this ecosystem. Non-dilutive instruments can help attract private investments. The government can also stimulate NTS demand, by policy and public tenders and government-backed guarantees to level the playing field between scale ups and established corporations, facilitating easier access to large contracts and investment opportunities for new entrants. Crucially, the government should create policy to incentivize Dutch pension funds to invest more in NTS scale ups, and support building out of the EU's Capital Markets Union to mobilize the capital required for a prosperous future as recommended in the report on the future of European competitiveness report by Mario Draghi.

OUR PROPOSALS:

3.1 MOBILIZE INSTITUTIONAL CAPITAL

MOBILIZE THE INSTITUTIONAL CAPITAL THAT IS AVAILABLE TO BUILD OUR ECOSYSTEM

Objective

Create specific stimuli and arrangements to increase institutional investment in the start- and scale-up ecosystem.

The problem

- With over €1.6 trillion managed by Dutch pension funds, the activation of just 0.5% could inject around €8 billion into the Dutch scale-up ecosystem and generate great returns for the Dutch taxpayers.
- Despite this outlook, only a very small amount of pension fund money is invested in ventures assets, due to outdated and complicated rules.
- Dutch pension funds currently invest significantly more in non-financial American companies (€293 billion) than in their European counterparts (€97 billion), driven by market size and diversification strategies. This means that a substantial portion of long-term Dutch capital contributes to the growth of the US economy, while similar investments in European and Dutch scale-ups could support domestic economic resilience and technological sovereignty.

The intervention

- Facilitate investments in facilities, equipment and OPEX so they fall into a different asset class – i.e. real estate – rather than early-stage venture equity. Government guarantees could further lower the risk profile.
- Lead investment coalition forming, through international examples like the UK's Mansion House Compact or Canada's Pension Plan Investment Board Act and the current proposal for a fund of funds by Invest-NL.
- Provide additional funding vehicles, like bonds or new fund structures.

3.2 COMPETITIVE GRANTS AND PROCUREMENT

CONCENTRATE, SIMPLIFY AND GAMIFY PROCUREMENT AND GRANTS TO ACHIEVE SCALE THROUGH AN ARPA-MODEL

Objective

Make grants and procurement more focused and competitive, concentrate capital in fewer stronger hands and bring in world-class experts to guide this.

Description

- The Dutch and EU landscape for grants and procurement is fragmented and overly cautious, distributing limited resources thinly across a wide array of players. This “polder model” ensures many small companies receive some support but in deep tech, there can be no true winners without accepting that some ventures must fail.
- This approach risks creating a landscape of underfunded “zombie” companies, too small to scale and too weak to lead, ultimately starving the ecosystem of the capital needed to back breakthrough winners in later stages.
- If we want to build global champions, the goal should not be to minimize the number of losers, but to maximize the chances of winning.

The intervention

- Bring in world-class experts to judge grant applications or procurements, rather than only purchasing departments, which is essential when it comes to orders focussed on innovation.
- Make the procurements or grants more competitive, which is in the interest of the ecosystem and will lead to a better deal for Dutch taxpayer.
- Concentrate capital by staging. First stages have many participants but little funding, later stages one or only a few with large amounts of funding. This gives a way to concentrate the existing capital, allowing for more scale – which is essential in scaling these technologies.

3.3 FIX THE STATE AID PROBLEM OF OIM

ALLOW GOVERNMENTS TO GIVE SUBSIDIES AND SUPPORT TO ‘UNDERTAKINGS IN DIFFICULTY’

Objective

Update the (supra)national rules on defining a company as an ‘undertaking in difficulty’ so that subsidies and support are no longer qualify as unfair state aid.

The problem

Subordinated loans are currently being seen as ‘vreemd vermogen’ rather than ‘eigen vermogen’ for the calculation of the solvency ratio, meaning that they are quickly labelled as insolvent while they have normal liquidity for a scaling deeptech business. Precisely the businesses that needs subsidies, are thus locked out of them.

The intervention

- Update the European state aid (AVV) framework to reflect current reality, through joint lobbying with the ministry.

- Exhaust legal recourses in the Netherlands to reinstate the previous policy instruction of EZ to count subordinated loans as ‘eigen vermogen’.
- Keep raising awareness through case law, promoting alternatives and amplifying lobby.

3.4 LEVERAGE EUROPEAN PARTNERSHIPS

INCREASE SCALE AND SPREAD RISK WITH EUROPEAN ALLIES

Objective

Make use of the European internal market to get access to capital and offset markets of globally competitive size.

The problem

One of the main success factors of the U.S. ecosystem is fairly simple; it’s a big country. If we want to compete globally as well, we need a European economic and technological bloc, in which capital can freely flow.

The intervention

- Champions the Capital Markets Union as a short-term priority rather than a distant deal. Actively lead efforts to remove regulatory and structural barriers to cross-border investment in European scale-ups.
- Be the first mover in the emerging “EU Inc.” concept promoting coordinated European investment in strategic technologies. This includes adopting shared procurement, investment funds, and industrial policy mechanisms to strengthen European sovereignty and competitiveness in deep tech.

Scale ups take on a lot of risks that only pay-out to society only much later. We call on all actors in the ecosystem —government, universities, companies, banks, and investors— to take the necessary risks to support NTS scale ups and express our willingness to actively contribute. By investing in these technologies, applying easier rules, and embracing risk, we can collectively build a prosperous future for the Netherlands. Together, we can create an environment where deep-tech scale ups flourish, driving economic growth, technological advancement, and societal well-being for generations to come.

**TOGETHER, LET’S SHARE THE RISKS AND BUILD
A THRIVING DUTCH ECONOMY FOR DECADES TO COME**

References

- 1: Deep-tech scale ups often require hundreds of millions of funding per company before corporate financing becomes viable. Taking into account that in order to create a winner in each category, it is likely necessary to fund multiple companies per category, billions of funding will be required to create one successful deep-tech company in each of the ten NTS technologies.

KEY TECHNOLOGY CHAMPIONS:



SMART PHOTONICS

JOHAN FEENSTRA

HADRIAN



ROGIER FISCHER



QUANTWARE

MATTHIJS RIJLAARSDAM



Battolyser Systems

MATTIJS SLEE



Leyden Labs

KOENRAAD WIEDHAUP



NICOLAB

MEREL BOERS

N NEARFIELD
INSTRUMENTS



HAMED SADEGHIAN



ELISE DE REUS

 LeydenJar



CHRISTIAN ROOD

 AXELERA
ARTIFICIAL INTELLIGENCE



FABRIZIO DEL MAFFEO



ELINE VAN BEEST

CHAIR TECH CHAMPIONS



**“ There is a role for us,
scale up entrepreneurs,
to envision an optimistic
future in the Netherlands,
and to lead in getting
stuff done to get there.”**

CHRISTIAN ROOD

LeydenJar

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