



2023

# Top 250 Groeibedrijven

## Insights report

The two sides of sustainable growth: persistent growth and impact entrepreneurship

Erasmus  
Centre for  
Entrepreneurship



**nlgroeit**  
maakt ondernemers **groter**

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# Preface

You might have recognised it from our cover page already: this year's Top 250 Groeibedrijven comes to you with a whole new look. This new brand identity reflects the outstanding success of these 250 high-growth firms (HGFs), as well as the diversity of their growth journeys. In the 2023 edition of Top 250 Groeibedrijven, we focus specifically on the companies who managed to scale persistently over time and leave a positive mark on the environment and the society at the same time. As our research already suggests, HGFs are best positioned to find sustainable solutions for complex societal issues. It is in fact not a coincidence that almost 1 out of 3 Top 250 Groeibedrijven 2023 are actively contributing to at least one SDG; specifically, 12% have a direct positive impact on SDG 13: Climate Action. We hope to see this number keep growing in the years ahead.

The Top 250 Groeibedrijven of 2023 are innovative companies that achieved outstanding growth between 2019 and 2022, opening up almost 52,000 jobs in this three-year period 17,000 more than the previous Top 250 Groeibedrijven edition. This spike in hires is particularly reflected in 2022, suggesting a full recovery from the COVID-19 crisis and a strong resilience to the big threats posed by the war in Ukraine and its repercussions on the European Union. Most notably, this year, we see a 100% increase in energy companies (from 4% to 8%), proving once again that just when times are tough, HGFs manage to create and seize new opportunities for growth.

The profile of the Top 250 Groeibedrijven 2023 has also been evolving over time. We notice a remarkable larger presence of new entries on the list this year (from 107 in 2022 to 144 new entries in 2023), slightly older companies (the median age moved from 9 to 11) and, consequently, a significantly newer landscape of Dutch HGFs, with a concentration of enterprise and business software firms. In sharp contrast to last year, though, we see a decline in the percentage of female entrepreneurs and C-level executives in the leadership teams of the Top 250 Groeibedrijven of 2023. This adds

up to other negative trends we have been noticing so far, e.g., female-led companies being systematically less supported by VC funding (SHE LEADS, 2023), which indicate a high economic and societal cost for missing entrepreneurial opportunities in the Dutch landscape for high growth.

Finally, what we also notice is that Top 250 Groeibedrijven engage actively in the local and international ecosystem, spotting opportunities for collaboration and growth with other fellow scaleup entrepreneurs. It is also in this spirit that we are looking forward to our upcoming Top 250 Groeibedrijven events and most notably our yearly Top 250 Groeibedrijven celebration in September 2023. We look forward to bringing these inspirational entrepreneurial leaders together where they can share their knowledge and experiences, including challenges and ambitions in their high-growth journeys.



**Leonardo Fuligni**

Deputy Director Erasmus Centre for Entrepreneurship  
Executive Director European Scaleup Institute

# What is a 'Top 250 Groeibedrijf'?

A 'Groeibedrijf' is a high-growth firm (HGF) that grew on average by more than 20% annually in full-time employment (FTEs) over a three-year period (OECD, 2007). The Top 250 Groeibedrijven 2023 are the 250 most innovative and fastest-growing companies in the Netherlands and are selected on weighting of absolute (in number) and relative growth (in percentage) of FTEs between 2019 and 2022.

**Fact:** All Top 250 Groeibedrijven are high-growth firms but not all high-growth firms are Top 250 Groeibedrijven. In the Netherlands, about 4,3% of all companies with more than 10 FTEs are HGFs, resulting in 2,605 high-growth firms in 2021 (ScaleUp Dashboard 2022). The Top 250 Groeibedrijven are the fastest-growing companies in the group of high-growth firms.

High-growth firms tend to be equated with young and tech-oriented firms. However, the previous editions of the Top 250 already show that the fastest-growing companies in the Netherlands are very diverse. In the Top 250, the youngest firm is 4 years old, while the oldest was founded in 1886. Therefore, in line with the European Scaleup Monitor (2023) and Jansen, Heavey, Mom, Simsek, & Zahra (2023), we make a distinction between two types of fast-growing companies, high-growth firms and hypergrowers. We further specify whether HGFs and hypergrowers managed to grow **consistently** above the growth thresholds, two out of three years.

**High-growth firms** (HGFs) are companies that grow annually by more than 20% on average over a three-year period, with at least 10 FTEs at the start of the measurement period.

- **Gazelles** are high-growth firms younger than ten years.

- **Mature HGFs** are high-growth firms older than ten years.



**Hypergrowers** are companies that grow annually by more than 40% on average over a three-year period, with at least 10 FTEs at the start of the measurement period.

- **Scaleups** are hypergrowers younger than ten years.

- **Superstars** are hypergrowers, older than ten years.

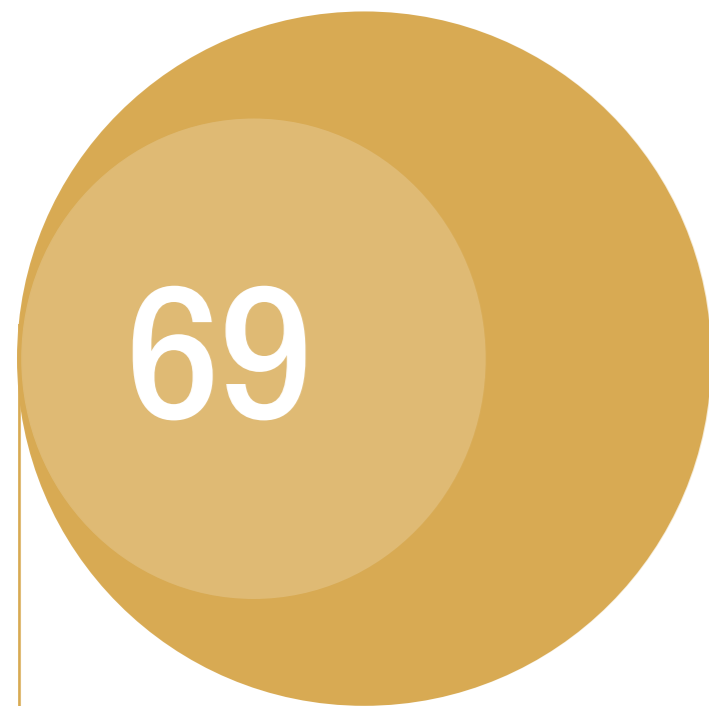
# Key takeaways

01

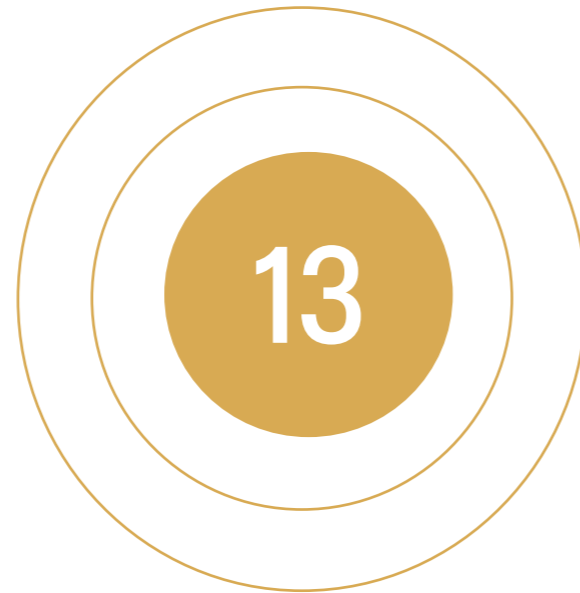


## Complete reshuffle in Top 250: 168 new names on the list

Just 69 high-growth firms (HGFs) that were in the Top 250 Groeibedrijven 2022 were able to persist this high-growth trajectory, stressing that sustainable high growth is the exception and not the rule. 13 HGFs that were previously in the Top 250 Groeibedrijven, but not of last year, found the way up again and reappear in this Top 250 Groeibedrijven 2023. That means that there are 168 high-growth firms that are completely new on the list. In comparison, there were 107 new Top 250 companies in the Top 250 Groeibedrijven 2022 and 144 in the Top 250 Groeibedrijven 2021.



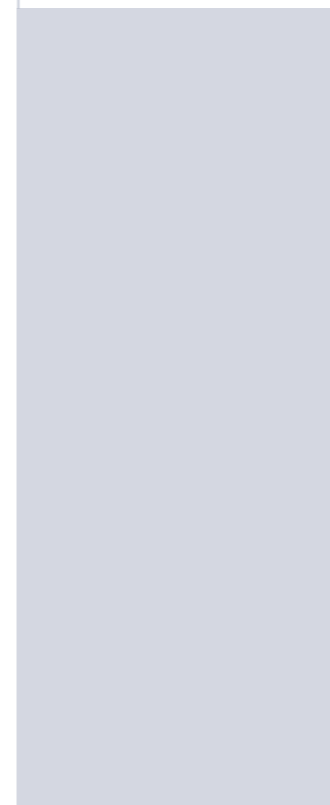
Top 250 2023 were in Top 250 2022



Top 250 2023 were in previous editions (before 2022)

144

New Top 250 in 2021



107

New Top 250 in 2022



168

Top 250 2023 are completely new in Top 250

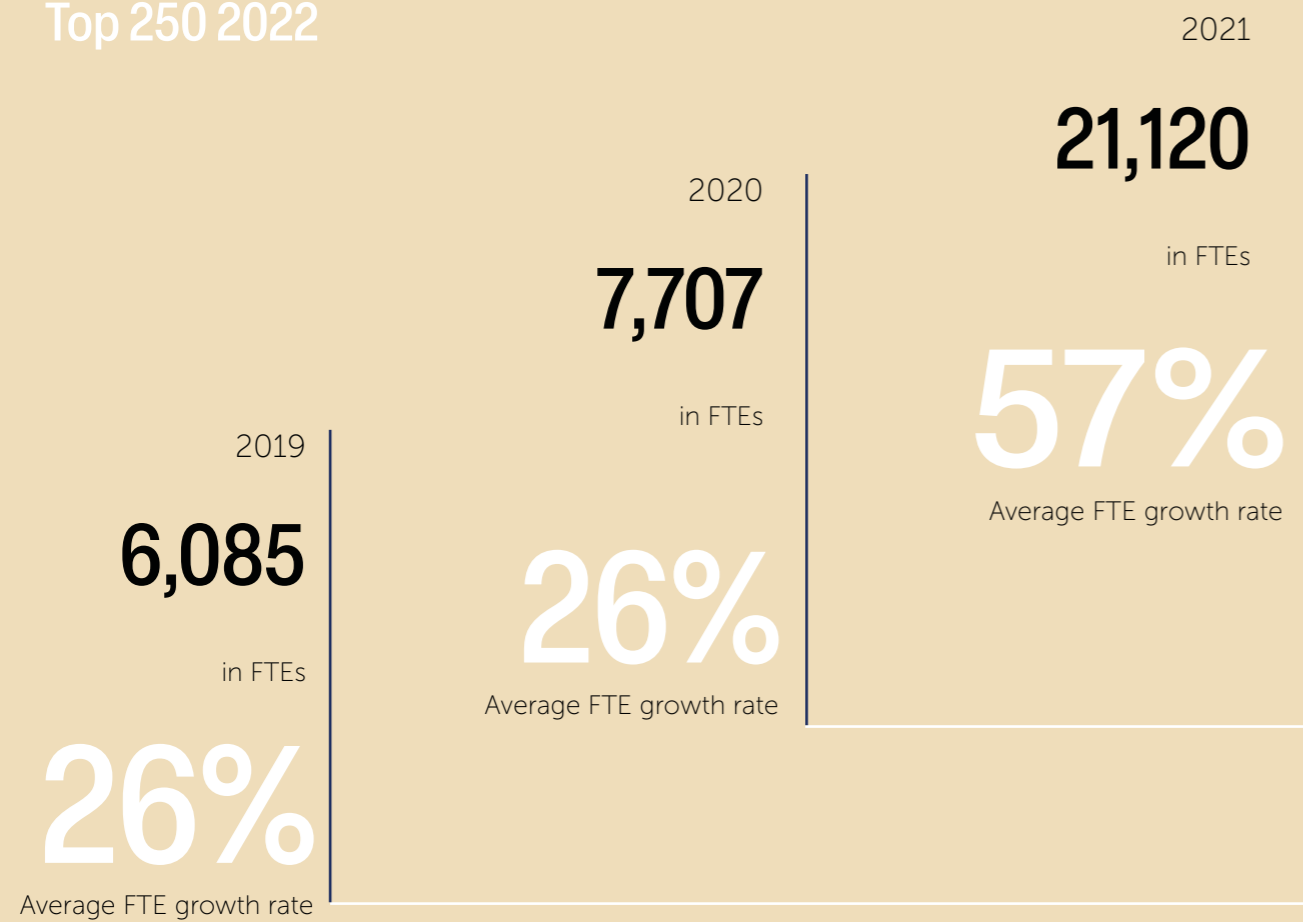


## Top 250 job engine is in full swing.

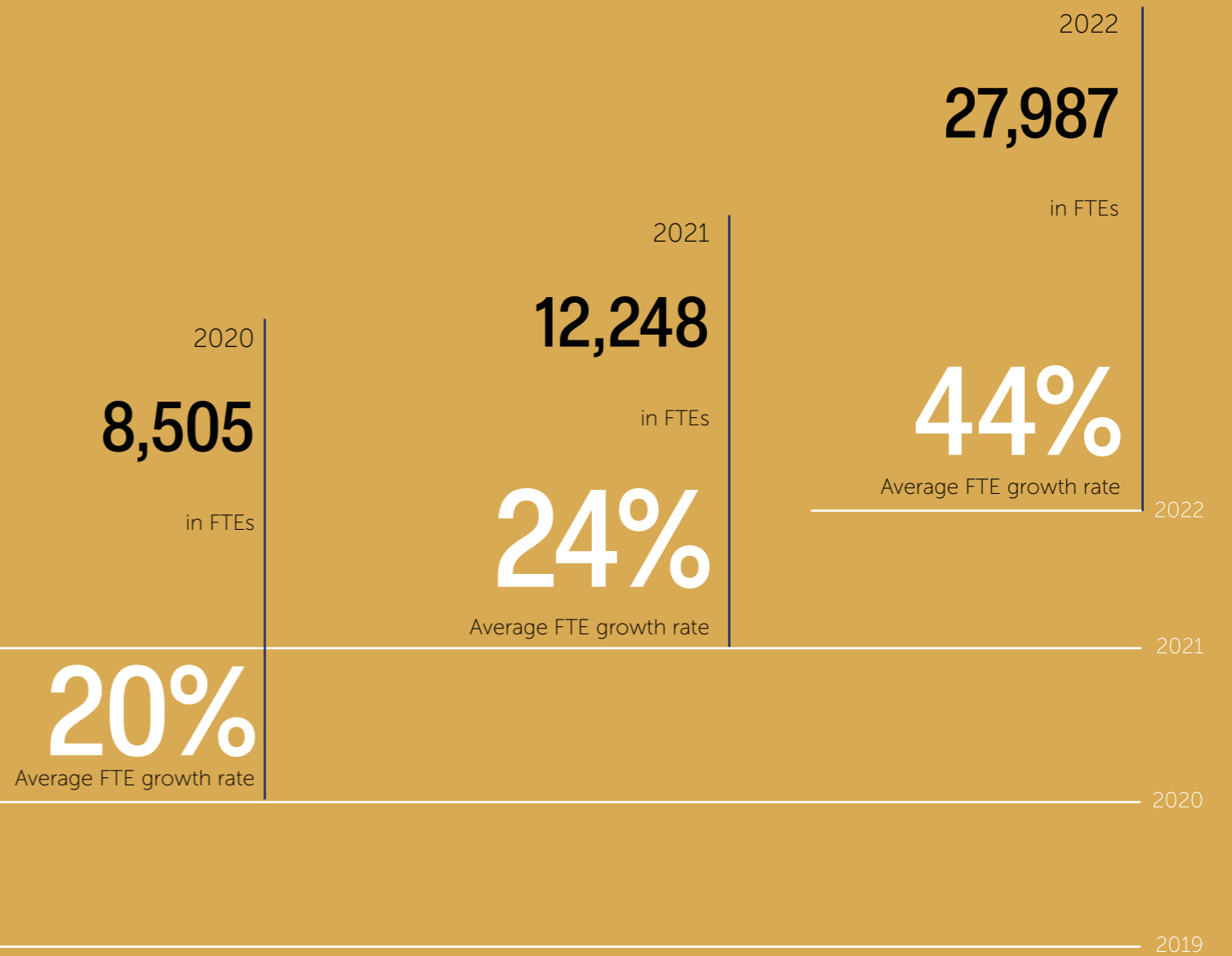
HGFs are the job engine of the Dutch economy. Top 250 Groeibedrijven grew by almost 50,000 FTEs, between 2019 and 2022. Top 250 Groeibedrijven grew rapidly over 2021 and they did even better in 2022, growing by 28,000 jobs. In total, Top 250 Groeibedrijven cover almost 100,000 FTEs. In comparison, Top 250 Groeibedrijven 2022 grew by 35,000 FTEs and provide work for 60,000 FTEs. ASML (Industrial Tech; Veldhoven, NB) is an extreme outlier that grew by 15,000 FTEs alone and employs 34,000 FTEs.

Total FTE growth	Average FTE growth	Total FTEs at Top 250	
48739.75	29%	91,290	Top 250 2023
34912.5	36%	58,265	Top 250 2022

### Top 250 2022



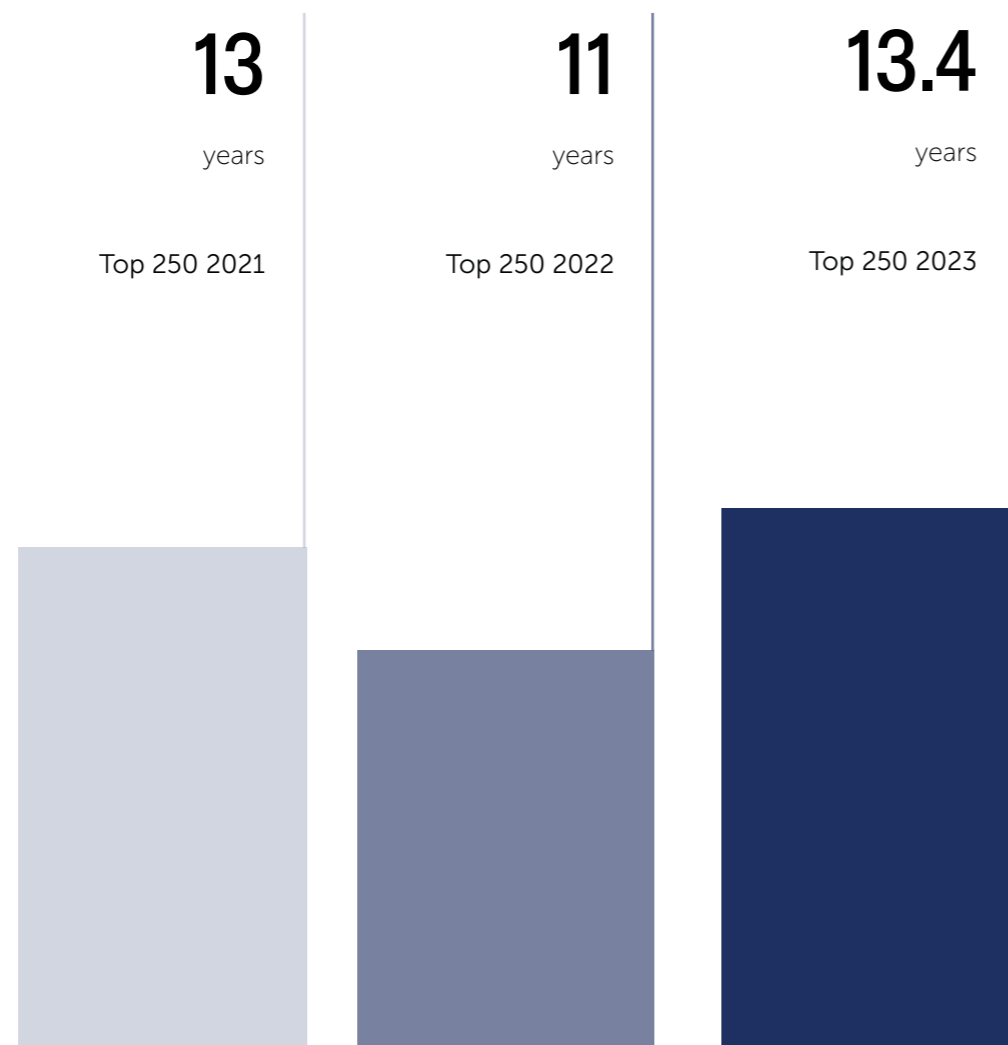
### Top 250 2023



## Top 250 Groeibedrijven are larger and older but grow relatively less rapid

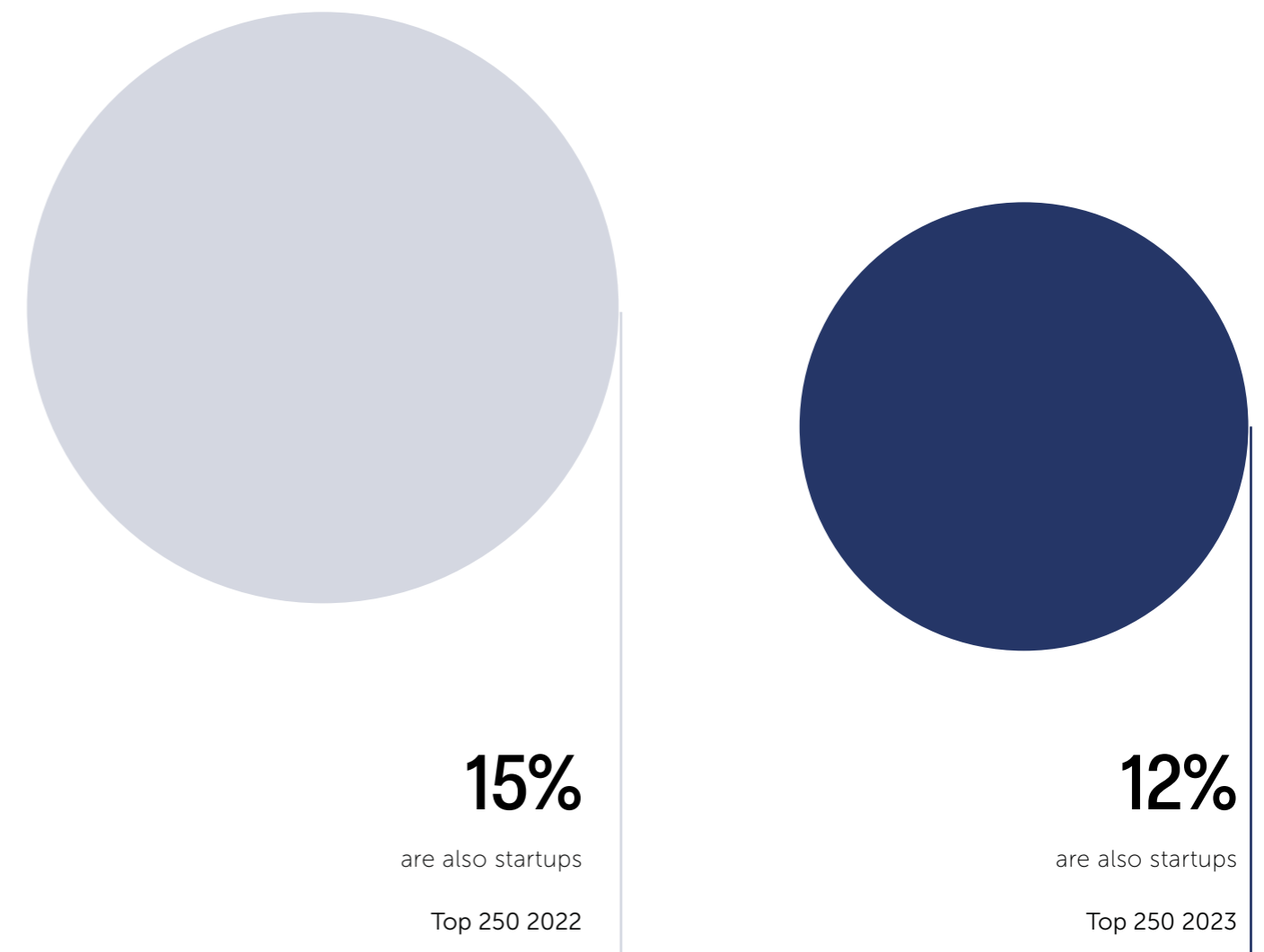
Although the total number of jobs created grew, the average annual growth rate fell slightly from 35% to 29%. Top 250 Groeibedrijven 2023 grow the fastest in the third year, by 28,000 FTEs and 44% respectively. Generally, Top 250 Groeibedrijven were already larger (in FTEs) when the growth period started. The average age of Top 250 Groeibedrijven is back at 13.

### Average age:



## HGFs that are also startups\*:

\*A startup is a company of maximum five-years old





**Business services still dominate the scaleup landscape.**

Most Top 250 Groeibedrijven 2023 are active in the business-related services industry, with Enterprise & Business Software having a market share of almost a quarter. The podium is completed by Advisory, Business & Information Services (11%) and Marketing & Media (10%). The sectors Energy (8%) & Health (6%) also show high-growth momentum, almost doubling last edition's numbers.

**26%**

Enterprise and Business Software



**10%**

Logistics & Mobility



**11%**

Advisory, Business & Information Services

**10%**

Marketing & Media



**8%**

Energy



**7%**

Food & Beverages



**6%**

Leisure & Creative Industries

**6%**

Health

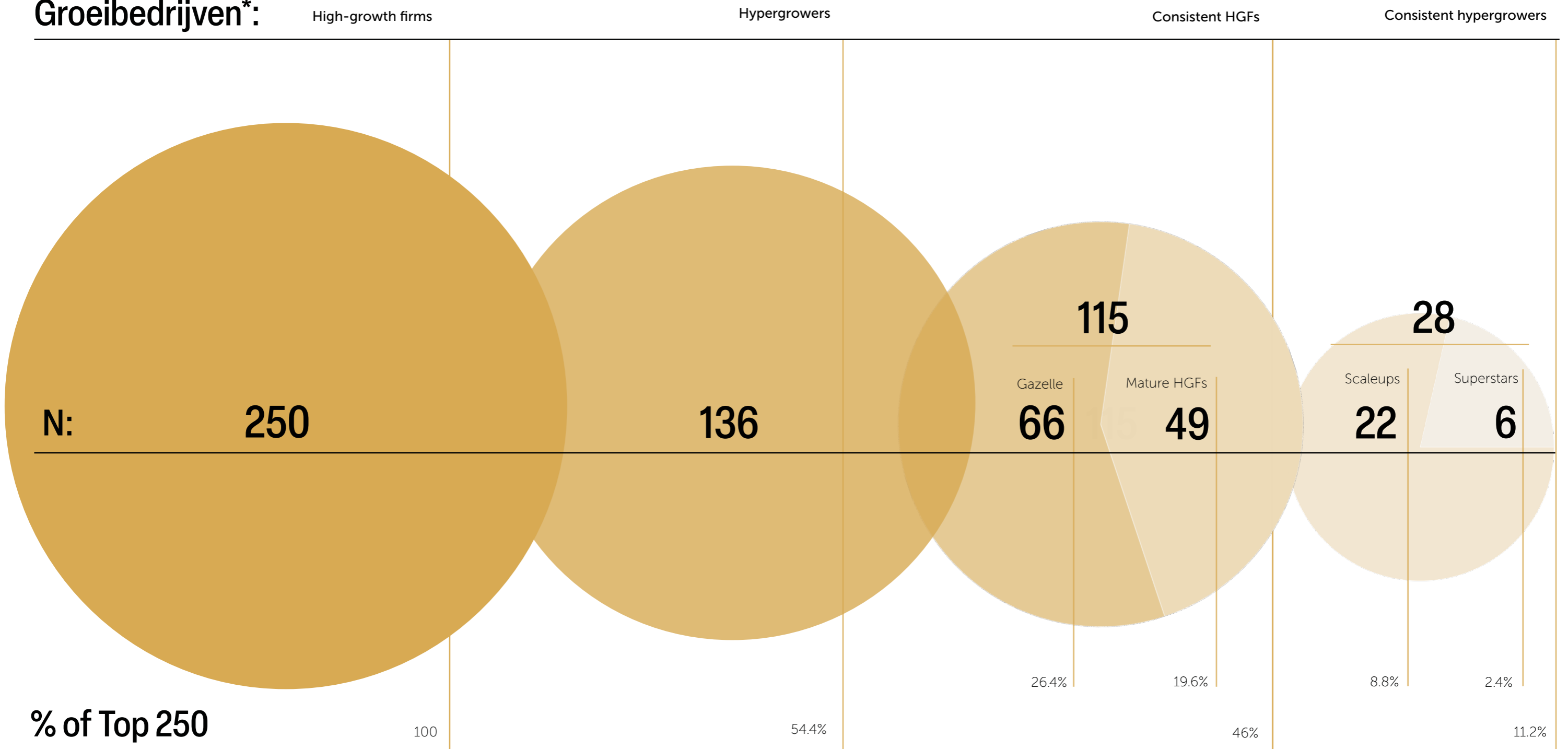


**6%**

HR, Jobs & Recruitment



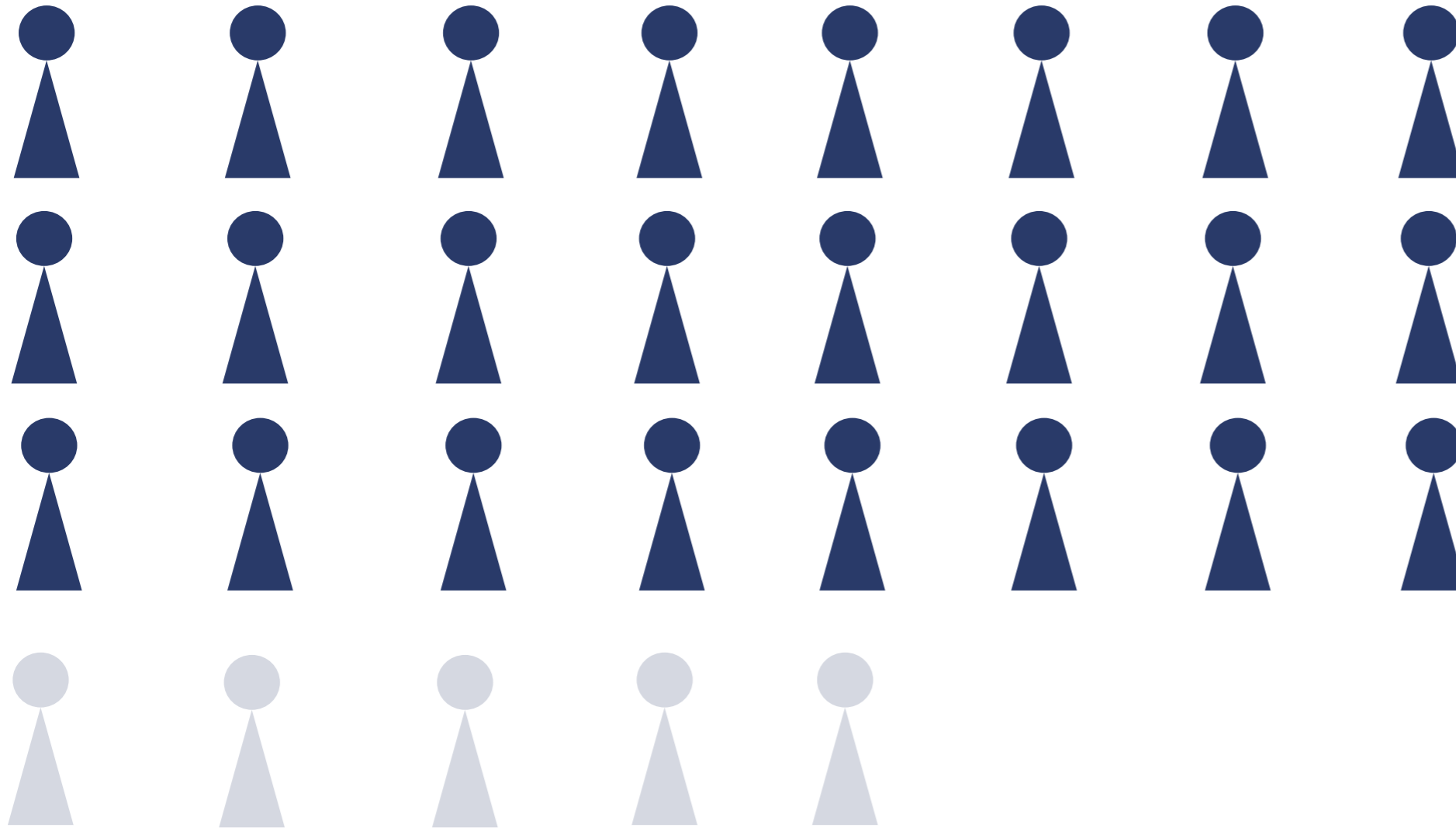
# Top 250 Groeibedrijven\*:



\* See "What is a 'Top 250 Groeibedrijf?'" for the definitions.

## Female entrepreneurship and leadership are still the exception

The growth in the number of high-growth firms that has at least one female founder and/or C-level manager that was observed in Top 250 Groeibedrijven 2022 has come to a standstill. The number of Top 250 Groeibedrijven 2023 with female leadership dropped from 29 (11.6%) in 2022 to 24 (9.6%), while higher than the 12 (4.8%) in 2021.



Top 250 2022

Top 250 2023

24

Top 250 Groeibedrijven that have at least one female founder and/or CEO (9.6% of Top 250 2023)

29

Top 250 Groeibedrijven that have at least one female founder and/or CEO (11.6% of Top 250 2022)



Rotterdam-based founder:

**50**

Top 250 Groeibedrijven have a **Rotterdam-based founder**

Top 250 2023

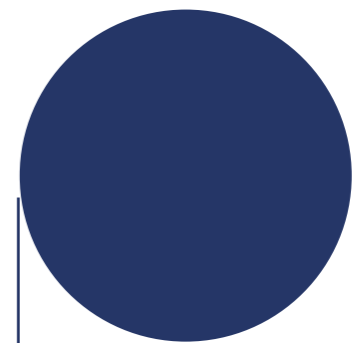
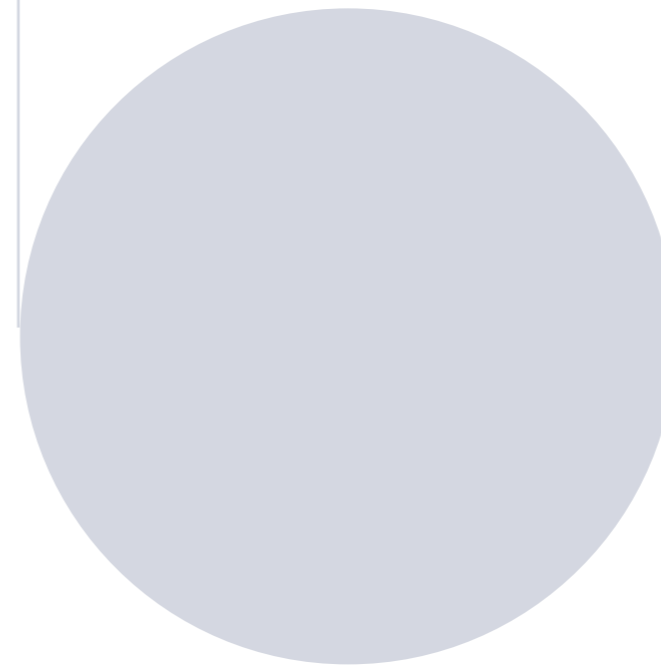


Erasmus University Rotterdam-  
alumnus as founder:

**31**

Top 250 Groeibedrijven have an **EUR-alumnus as founder**

Top 250 2022



**25**

Top 250 Groeibedrijven have an **EUR-alumnus as founder**

Top 250 2023

## Youngest and oldest:

### Oldest

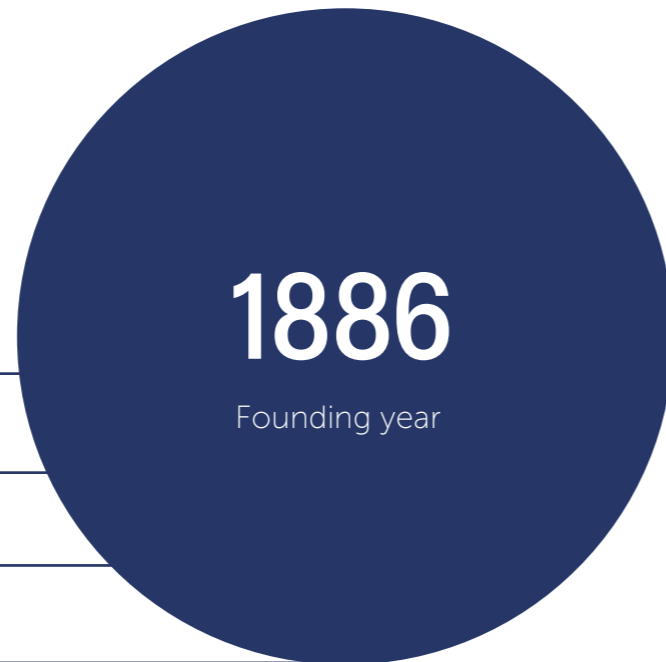
**Pally Biscuits**

<http://pallybiscuits.com>

Food & Beverages

Nieuwegein; Utrecht

Age: 137



### Youngest

**Dott**

<https://ridedott.com>

Logistics & Mobility

Amsterdam; Noord-Holland

Age: 4



## Age range:

**30-40**

count: 6

2%

**20-30**

count: 15

6%

**50+**

count: 7

3%

**3-5**

count: 30

12%

**10-20**

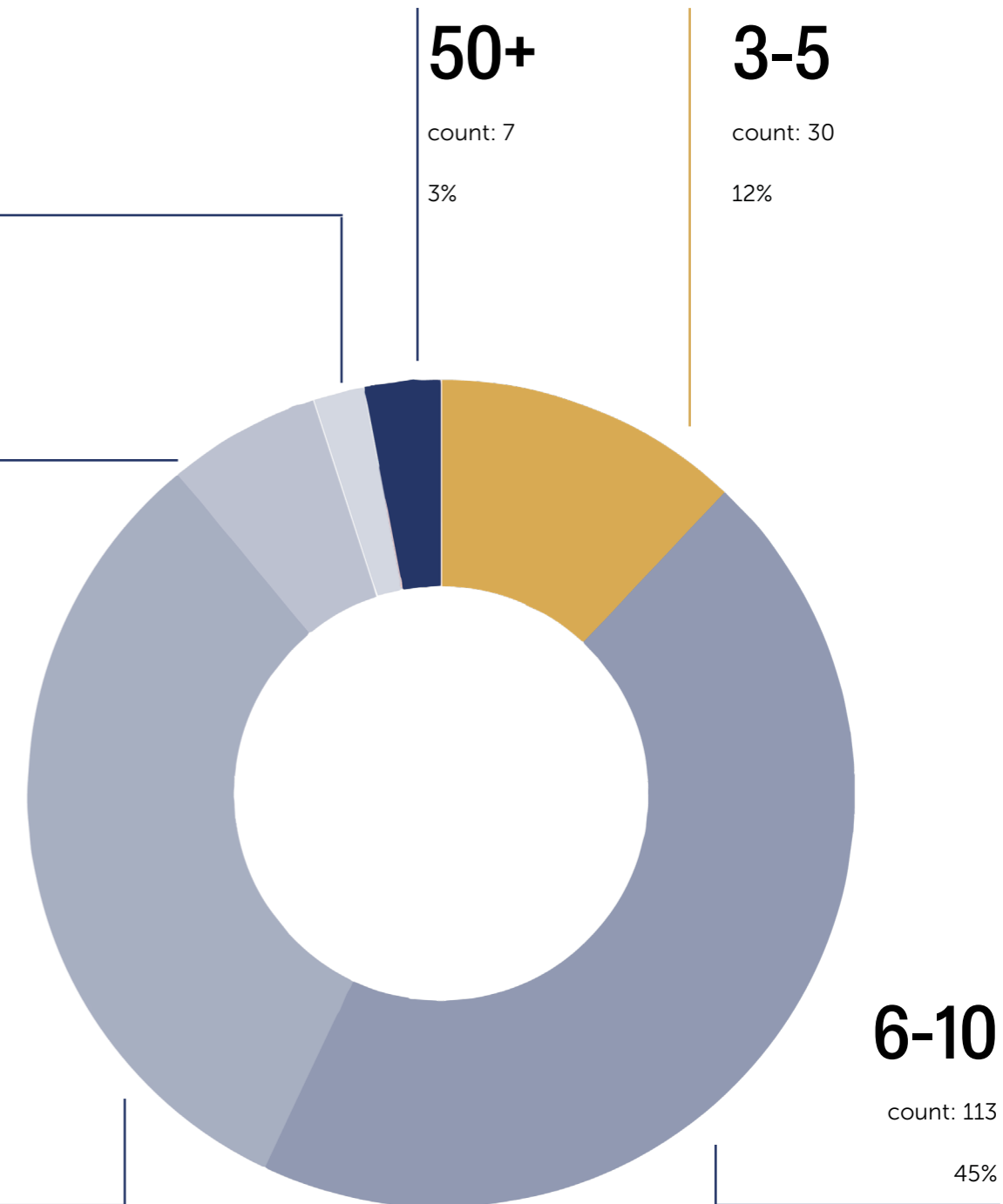
count: 79

32%

**6-10**

count: 113

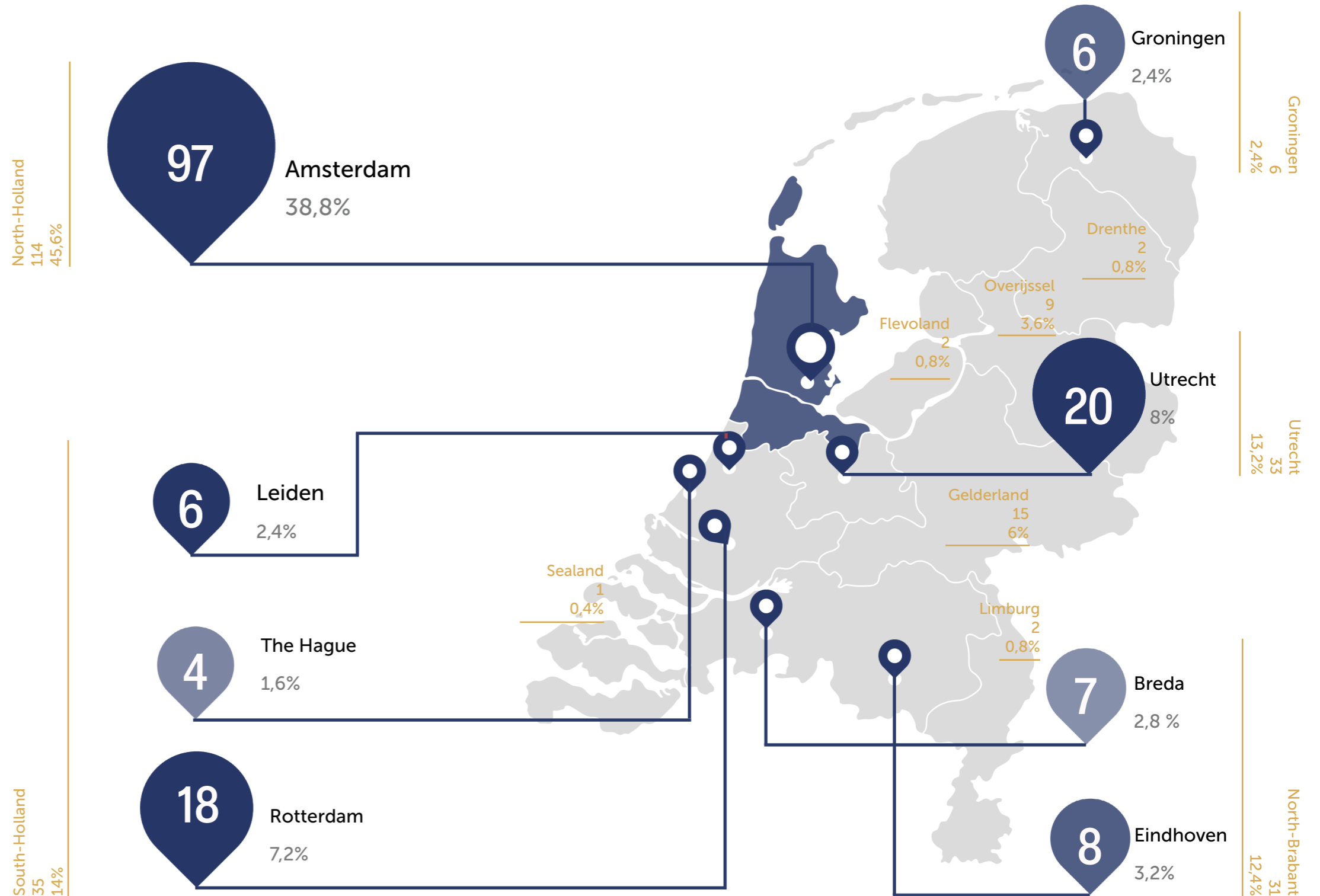
45%



# Geography

**North-Holland turns into Pacman-mode and strengthens leading position.** Like the previous editions, North-Holland is the province with the most Top 250 Groeibedrijven. The number of Top 250 Groeibedrijven increased from 96 in Top 250 2022 to 114 in Top 250 2023, at the cost of other provinces. South-Holland is again in the runner-up position but lost ground, decreasing from 48 to 35. Utrecht (33 in Top 250 2023) overtakes North-Brabant (31 in Top 250 2023) but both face a decreasing number of high-growth firms. Main exception to this negative trend is Gelderland, growing from 9 (Top 250 2022) to 15 (Top 250 2023). The bottom four provinces Zeeland, Drenthe, Flevoland, and Limburg combined are home to just 2.8% of all Top 250 Groeibedrijven. There are no Top 250 located in Friesland.

**Amsterdam widens the gap, Utrecht and Rotterdam are main chasers from a distance.** In line with the national trend, the capital city increases its dominance, growing from 86 (Top 250 2022) to 97 (Top 250 2023). The chasing group consist of Utrecht, stable at 20 HGFs, and Rotterdam losing ground from 23 to 18. Eindhoven is still number 4 (8), followed by Breda (7), Leiden (6) and Groningen (6). Main conclusion: **the trend of a growing concentration of Top 250 Groeibedrijven in North-Holland and Amsterdam persists.**



Sustainable scaling:  
persistent growth

02

# Sustainable scaling: persistent growth

Growing rapidly over a year might be pure luck, repeating this fast growth for another year hints at doing this well. Being able to continue this high-growth trajectory suggests that it is growth by design. As such, Top 250 Groeibedrijven are selected based on a weighting of absolute and relative FTE-growth over a three-year period to account for 'one hit wonders'.

The main challenge of scaling is to simultaneously drive and manage your growth that comes with exponentially increasing complexity. It is a completely different story to be able repeat this and scale year after year. Many companies that were able to scale could not maintain this growth and stagnated or even collapsed. Therefore, we give the spotlight to the Top 250 Groeibedrijven that were able to persist their growth.

Times in Top 250	Number of Top 250 Scaleups
7	1
6	4
5	3
4	18
3	33
2	23
1	168
<b>Total</b>	<b>250</b>

- 7 Adyen
- 6 Meetingselect  
Rapid Circle  
Sendcloud  
Wetransfer
- 5 HelloPrint  
Mollie  
Picnic
- 4 BeeQuip  
Breedweer Facilitaire  
Dienstverlening  
Channable  
Ebusco EclecticIQ  
GoodHabitz  
Heliox  
HousingAnywhere  
Lumicks  
MessageBird  
Navara  
Plat4mation  
Recruite  
Swapfiets  
Team RockstarsIT  
VanMoof  
Vertigo Games  
Workrate

# Expert Insight

## The Art (and not luck) of Persisting High Growth over Time

In the Top 250 Groeibedrijven 2023, there are 82 high-growth firms (HGFs) that have made it to the list more than once. In fact, several organisations have already been on the list for an extended period of time - like Adyen, Sendcloud, and Wetransfer. Despite some discussions among academics whether obtaining rapid growth is 'a one hit wonder' or just related to luck, the consistency with which these Top 250 Groeibedrijven drive and manage rapid growth proves otherwise. Leaders and their teams use specific approaches to accelerate growth, but also to navigate and resolve important challenges along the way. For instance, we know that persistent high growth means dealing with severe resource constraints, including finances, human capital, and infrastructure.

### Panta rhei: Adapt to ever-changing challenges and opportunities

Persisting HGFs have to constantly prioritise and allocate resources to those initiatives and activities that benefit their customers most, and indirectly, the organisation as well. At the same time, they need to improve the operational efficiency of the organisation, which simultaneously becomes increasingly more complex. The structures and processes that once worked seamlessly may become outdated or inefficient, resulting in bottlenecks and decreased productivity. Attracting and retaining talent is crucial as well. However, competition for professionals has intensified tremendously. Therefore, HGFs must constantly invest in effective recruitment strategies, provide competitive compensation packages, and foster an attractive and energising work culture. Finally, new target markets need to be identified to diversify revenue streams, and data analytics should be leveraged to make informed decisions. Overall, persistent high growth means constant change and adaptation to new realities and to the necessity to support experimentation for discovering new and fitting solutions.

### Scaling as an art: Transition from growth to scaling

Even though the challenges are multifaceted for the persisting HGFs, what is most critical is the ability to transition from growth to scaling. Rapid growth may activate economies of scale or scope, which may lead to more value-generating interactions, higher revenues and increased brand recognition. However, it is scaling that results in adding value and revenues at relatively lower costs, which leads to a more optimised resource usage and ability to weather unexpected challenges. In this sense, accelerating growth is an important yet insufficient condition for persistent high growth over time. Only those HGFs that are able to add revenues at a higher pace than adding costs are truly growing rapidly in a healthy way.

It is then 'the art of scaling', rather than just rapid growth, which separates HGFs that stall from versus those that manage to sustain growth over extended periods of time. Understanding how to do so, however, takes time. That means that you need to fully understand how to make your organisation more scalable. Therefore, scaling is an art; a capability that you may develop and shape over time, collectively. While growth is about identifying a business model that fits best with emergent customer needs and demands, scaling means that you make your organisation much more flexible, resilient and open to dealing with shifting demands and circumstances.



**prof. dr. Justin Jansen**  
Co-founder and Senior Fellow Erasmus Centre for Entrepreneurship and Professor Corporate Entrepreneurship at Rotterdam School of Management

# Case study

## Workrate: Scaling successfully through specialisation, digitalisation and international acquisitions



**WORKRATE**  
MISSION CRITICAL  
SECURITY

### Company profile:

**Website:** <https://www.workrate.eu/>

**Sector:** Security;

**Year:** 2003;

**Location:** Schiphol-Rijk (North Holland);

**Founders:** Jop Wolff; Michiel Muller; Eelco Wiertsema

**CEO:** Jop Wolff;

**SDGs:** 5 – Gender equality;

8 – Decent work and economic growth

10 – Reduced inequality;

**Listings in Top 250:** 4 (2020; 2021; 2022; 2023)

For the fourth year in a row, Workrate, founded in 2003 by Jop Wolff, Michiel Muller and Eelco Wiertsema, is in the Top 250 Groeibedrijven. Workrate is a security company specialised in Mission-Critical Security and is active in data centres, ports, pharma and high-tech - all companies where security has a direct impact on their core businesses.

Following in the footsteps of Pink Elephant and Schuberg Philis while studying at TU Delft, the founders identified a gap in the market for data centres, then still in their infancy. Workrate's CEO, Jop Wolff, finds continuous improvement a challenge: "I find it very important to stay relevant, by developing yourself and

the company. A status quo is nothing for us. Workrate develops at least at the speed of customer needs and preferably faster than that." In the Netherlands, Workrate is already the market leader in data centre security, but the company has ambitions to further grow with their customers internationally as well. For five years, Workrate has been operating in Europe - deliberately in close proximity to financial centres, the so-called FLAP locations (Frankfurt, London, Amsterdam and Paris).

*"The company is never the same. That means you have to constantly adjust your structures. Our roles have also changed completely. I am very proud of how we have evolved into a complementary team and are able to scale with the company."*

### Turning challenges into opportunities

Workrate deliberately shook off the student image in 2012. According to CEO Jop Wolff, they were then faced with a choice and took the decision to force growth and change by going on an acquisition path. According to Wolff, the first acquisition was quite a challenge: "Our first acquisition was really a disaster." To get the company back on track, Workrate specialised in data centre security. Through this specialisation, Workrate was quickly able to find its way back up and differentiate itself.

*"When we cut out a service, we started performing better. Often, most of our time went into ad hoc and temporary work. We now focus on larger and continuous assignments: More turnover and investing in quality, while client relationships are permanent."*

Then, Workrate ran into a new challenge. Wolff: "We operate in an international market. That is a threat but, of course, also an opportunity. The risk is that customers want to work with big international

suppliers." Workrate therefore took the decision to scale internationally as well. Wolff soon realised that growth by acquisition was a good strategy: "For cash flows, it is better to acquire a company than to build it organically, from scratch. Although the latter might be cheaper."

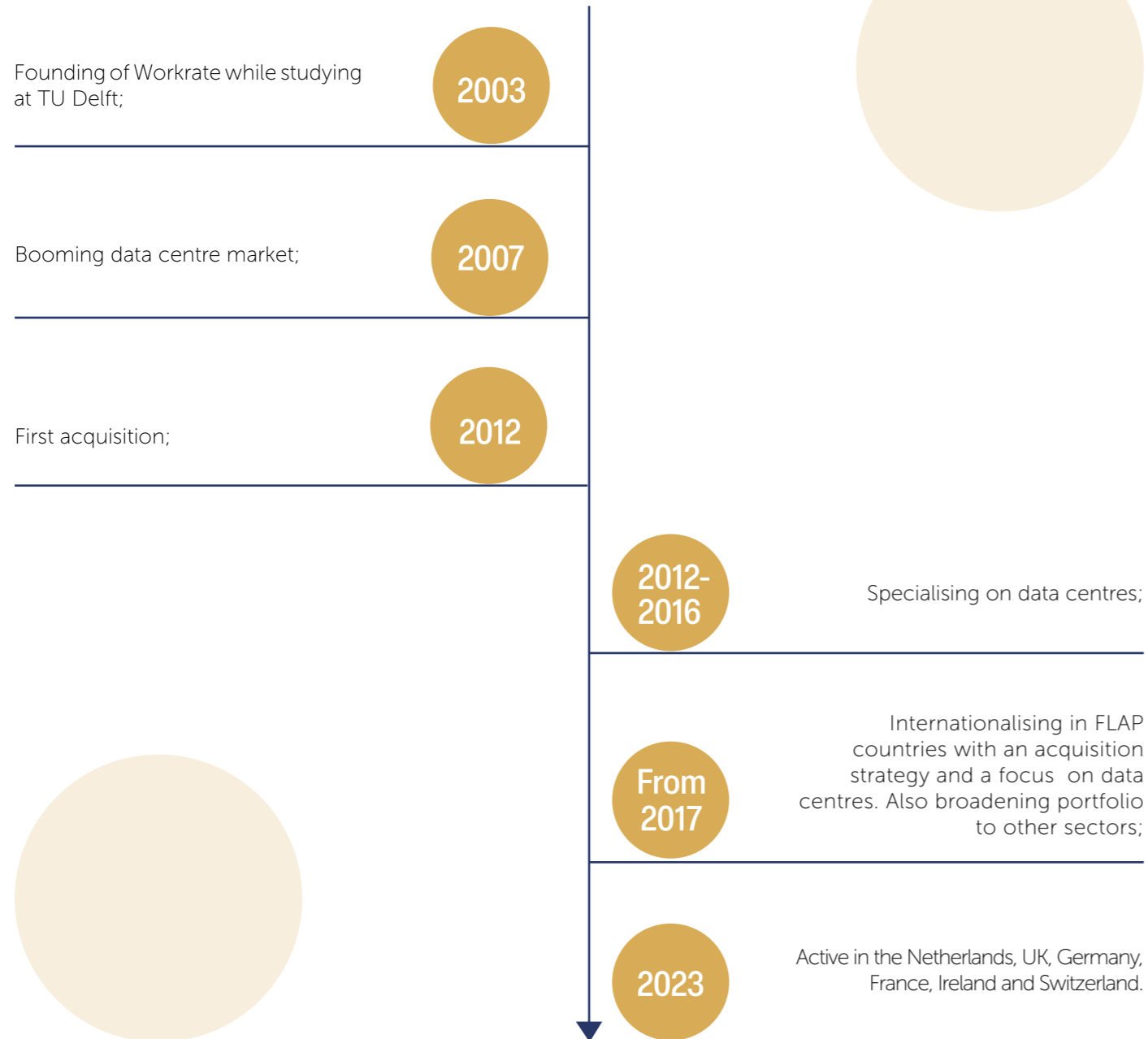
### Specialisation, technology and acquisition as a flywheel

From 2017, Workrate put full focus on growth abroad through acquisition, establishing itself around European financial centres. Workrate does this by firstly setting up a proof of concept with smaller customers, and then getting their 'flywheel' turning with larger customers on board. Because of these lessons learned, Workrate's acquisitions are immediately successful. Due to the clear proposition, there is direct revenue growth by adding existing customers in a new region and profitability results from applying work processes and digitalisation throughout the operation. Wolff: "Workrate invests in the preconditions for growth, not the growth itself. We make sure the culture is right, that we have the right people, that we want to continuously improve and, most importantly, that we serve our current customers as well as possible." Workrate's ambition is to be the market leader in Mission Critical Security (MCS) across Europe in 10 years' time, to make its methodology (MCS Framework) the standard in the security industry and to create value for customers outside Europe with the framework as well; by spinning the 'flywheel' of further specialisation, digitalisation and acquisitions.

*"To grow further, you also need to continuously strengthen the base. If you want to scale successfully, it has to be in order. Processes must become less dependent on individuals and increasingly more efficient. All the choices we make must also be right for when the company is twice as big."*



## Timeline Workrate:



### Workrate: Focus on continuous development and the customer

The term Workrate refers to the commitment and work intensity of the team. Workrate takes the customer as its starting point and completely takes care of security and all regulations. Not only by supplying physical security guards, but also by the smart use of technology. For instance, it develops its own software and has a team of consultants and data engineers to support its services. According to Wolff, his company is focused on a culture of continuous improvement and wants to make an impact with its customers. This is all under the motto "Raising the Bar in Mission-Critical Security", which is reflected throughout its culture.

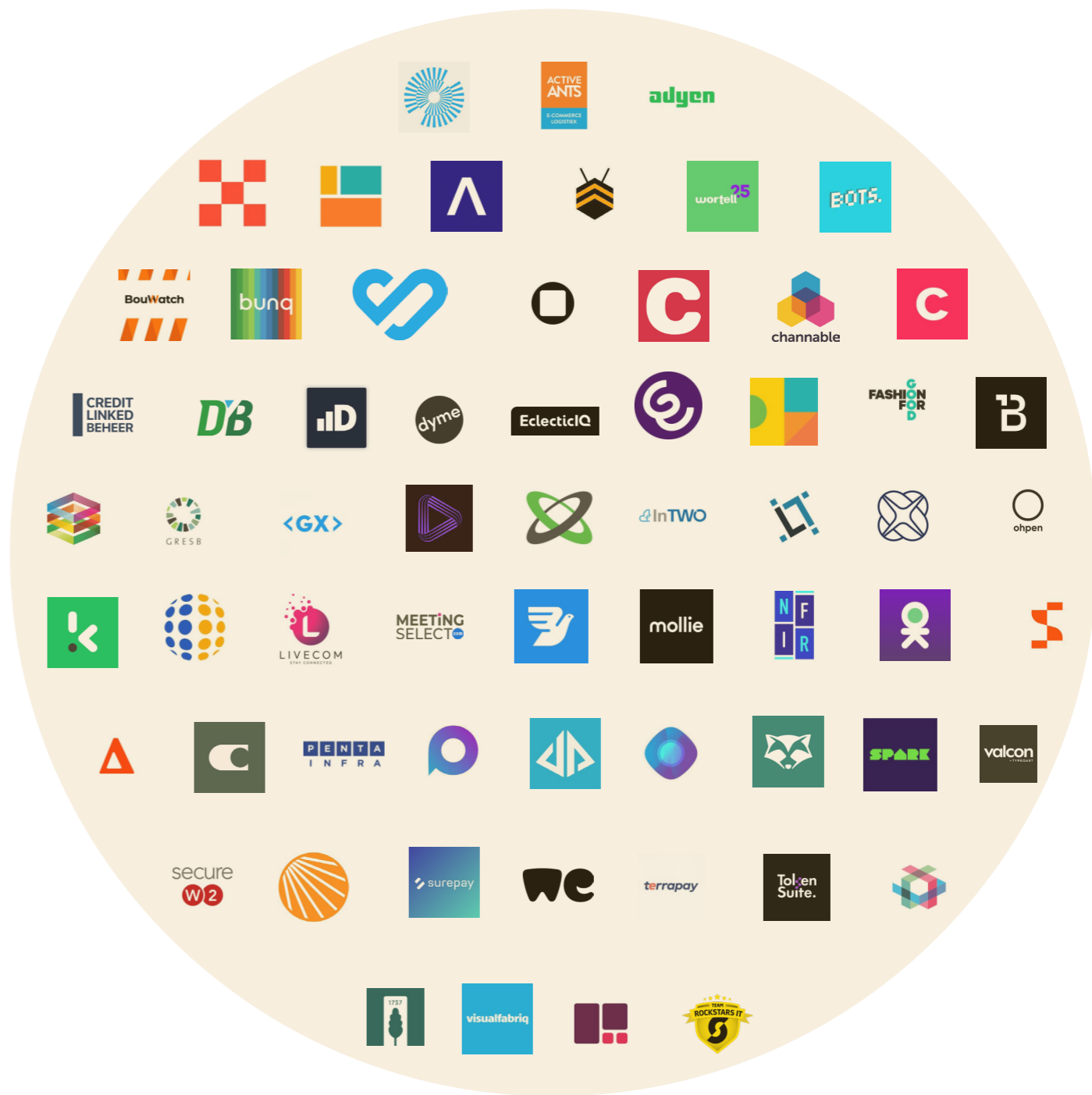
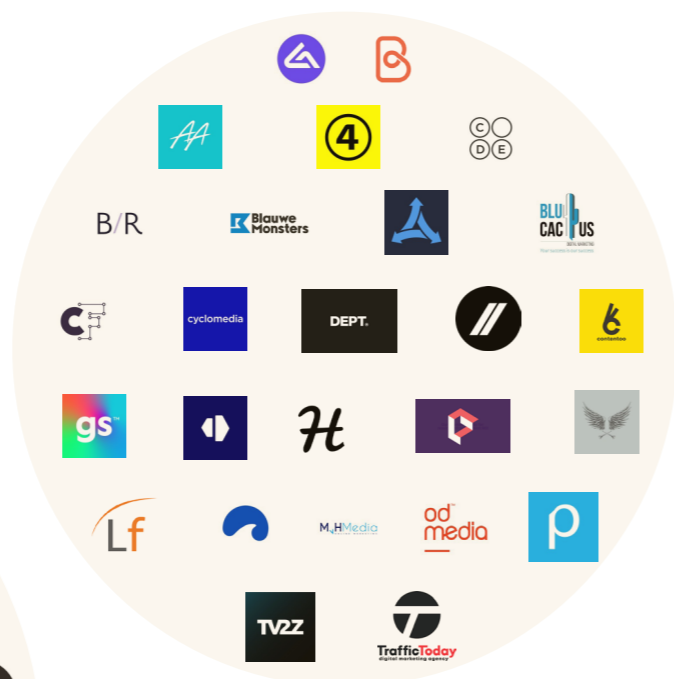
*"For many companies, security has a direct impact on its core business. Think reputational damage, production shutdown or fines. It is precisely with those companies that Workrate has added value. They are often large and international customers with complex security organisations. Workrate helps not only by completely unburdening them, but also by providing data insights. Companies can therefore demonstrate that they are in control and are also better able to evaluate us."*





2023

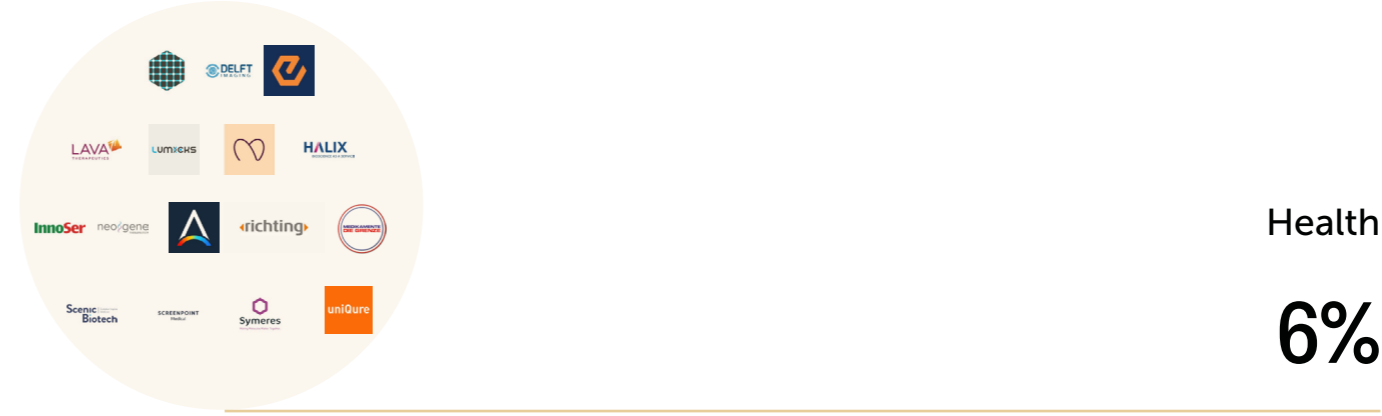
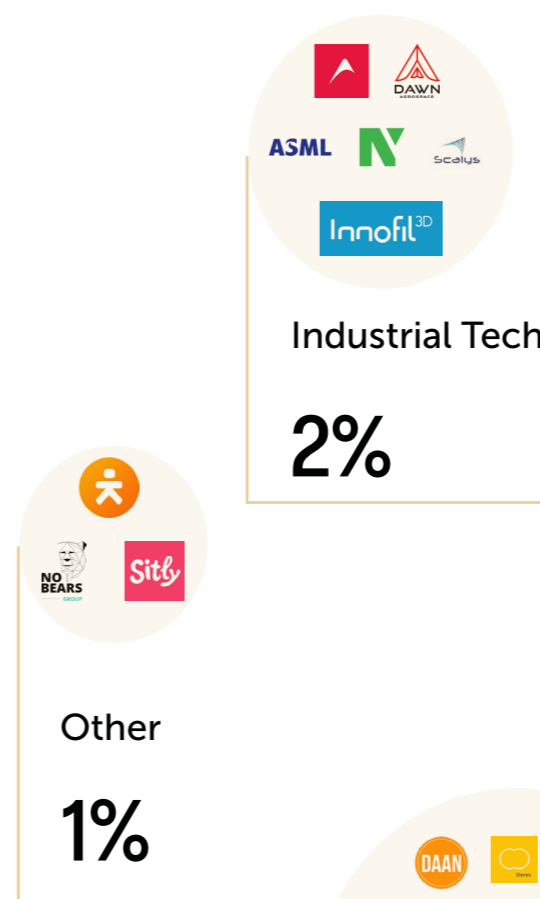
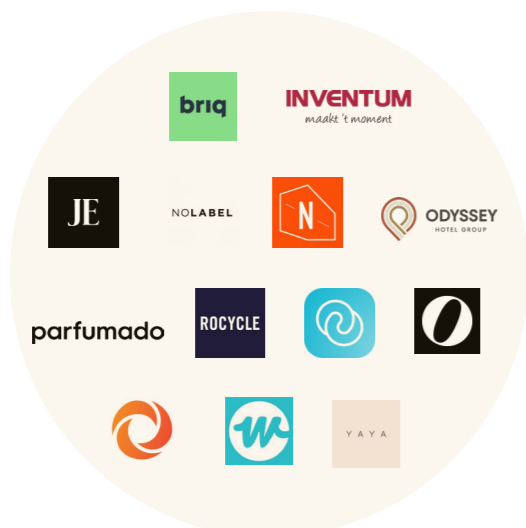
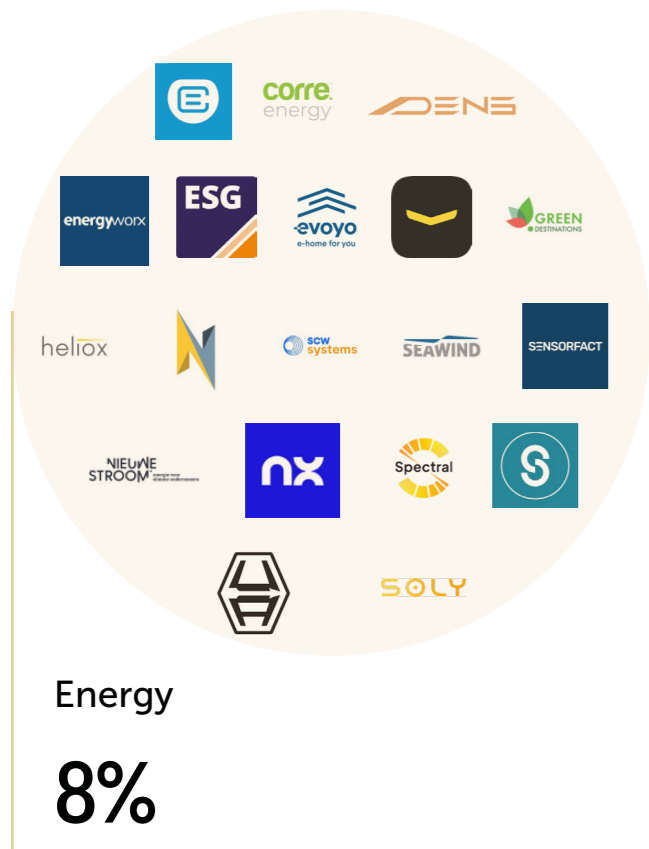
# Top 250 Groeibedrijven





2023

# Top 250 Groeibedrijven



# Sustainable scaling: Impact entrepreneurship

# 03

# Sustainable scaling: Impact Entrepreneurship

Addressing climate change is the top priority on the Top 250 Groeibedrijven's SDG-agenda. Research shows that high-growth firms are more involved in SDG-entrepreneurship than other companies. 30% of the Top 250 Groeibedrijven 2023 target at least one of the United Nation's Sustainable Development Goals (SDGs). The Top SDGs tackled (in descending order) are Climate Action, Affordable and Clean Energy, and Sustainable Cities together with Responsible Consumption and Production, in a shared third place. **The 174 Top 250 Groeibedrijven that are not explicitly pursuing SDGs in their mission now face the opportunity to seriously consider the impact that their high-growth firms (could) have on the environment and society at large.**

It is not the companies themselves that pursue this change; it is the people in their teams. Some remarkable differences explain this trend. Female founders engage the most in SDG-entrepreneurship: 57% of female founders founded a company that pursues SDGs. Founding teams (40%) are almost double as likely as solo entrepreneurs (24%) to tackle SDGs. Impact-driven relations are even stronger with founding teams of both serial entrepreneurs and first-timers.



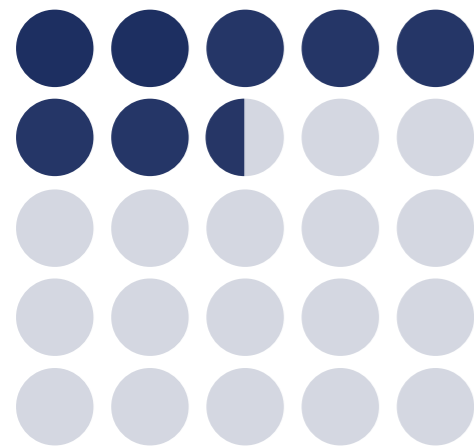
**57%**

of Female-founded Top 250 2023 address SDGs



**40%**

of Top 250 2023 founded by a team of entrepreneurs address SDGs

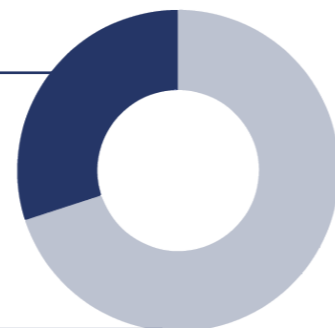


**30%**

76 of Top 250 2023 target SDGs

**70%**

174 of Top 250 2023 do not address SDGs



Climate action

**12,4%**

31 of Top 250 2023



Affordable and clean energy

**9,2%**

23 of Top 250 2023

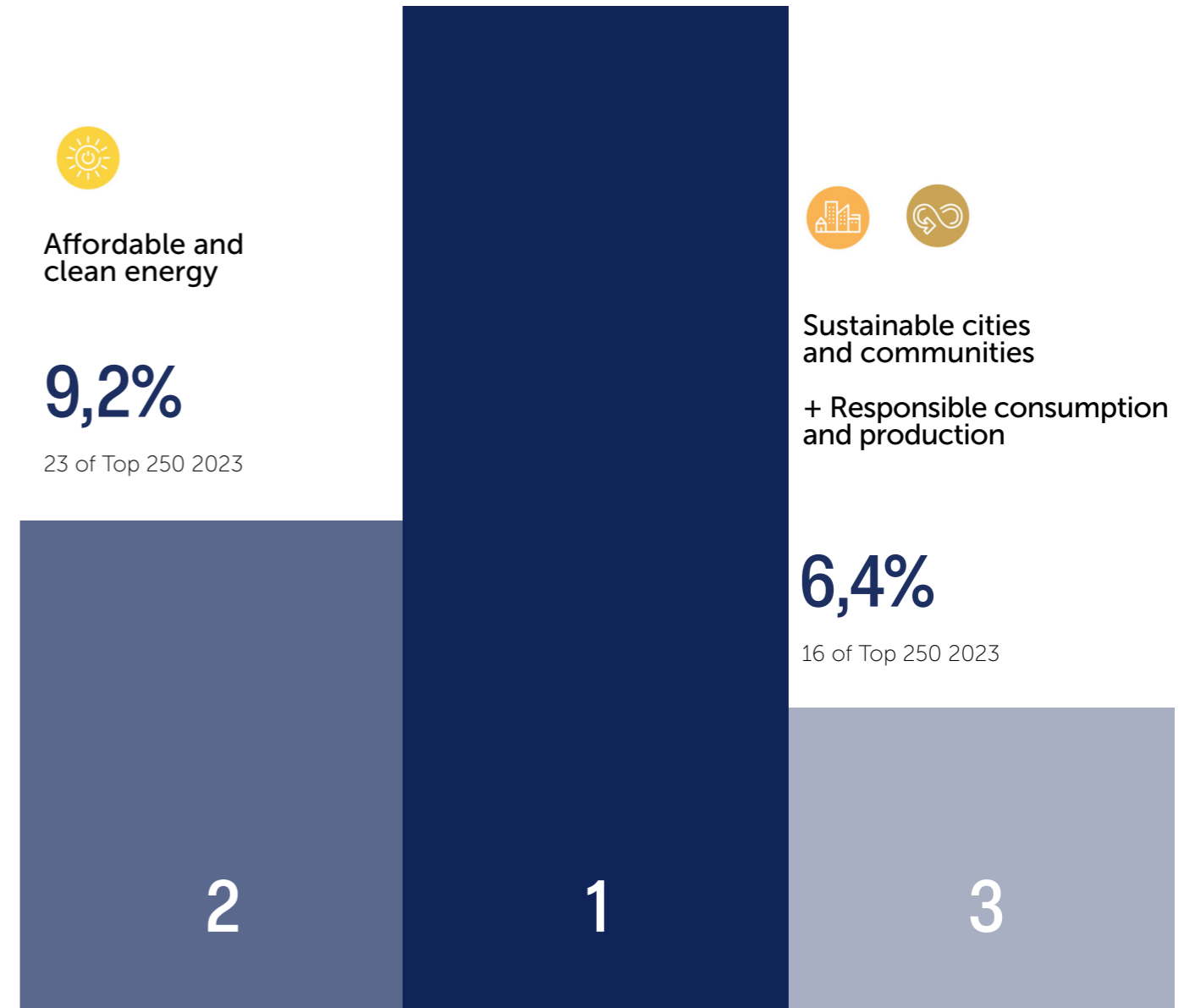


Sustainable cities and communities

+ Responsible consumption and production

**6,4%**

16 of Top 250 2023





# Expert Insight

## A new factor has entered the investor's room: Sustainable scaling

High-growth firms (HGFs) are known to face several managerial challenges. One of these is securing the provision of funds needed to sustain their scaling journeys. Entrepreneurs need to find banks and investors and inform them about the company's expected cash-flows during the near fast-growth future. This is often a challenge as entrepreneurs do not often speak the language of investors and vice versa.

### A clear and effective sustainability strategy leads to better funding

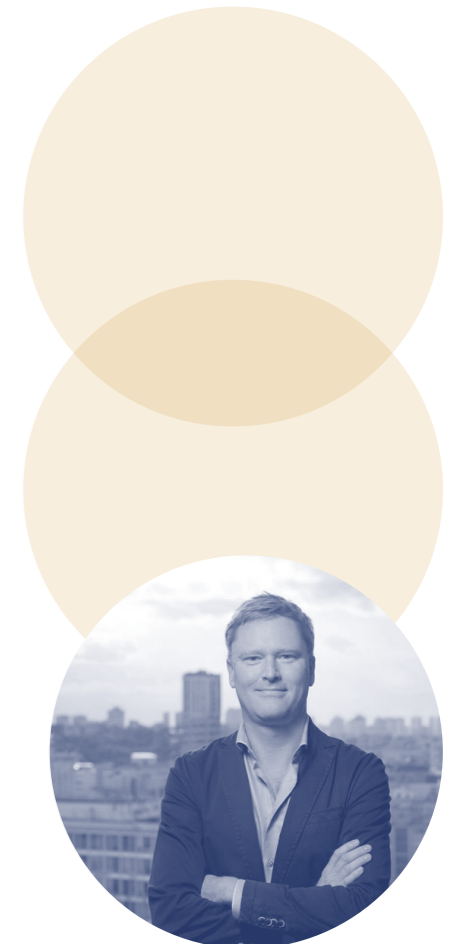
Nowadays, sustainability brings another set of expectations than only future cash flows. More and more banks and investors have sustainability policies. Similar to assessing risks prior to funding a high-growth firm and then requiring a risk-matching return, investors now assess sustainability as well. Academic research<sup>1</sup> shows that companies that run their businesses more sustainably, meaning that they obtain high ESG<sup>2</sup> scores, face lower financing costs and can find investors more easily. However, most of this research is done with data coming from big firms. Especially younger high-growth firms do not provide information about how they perform on sustainability in a consistent way nor have sufficient sustainability policies in place. Firms that are – rightly or wrongly – perceived to be not sufficiently sustainable, will face increasingly higher funding costs and more difficulty in finding investors. Therefore, it becomes a necessity for high-growth firm funders to focus on their ESG scores and clearly communicate them to the outside world in order to fund their growth. As obtaining higher ESG scores lowers the costs of capital, it increases company value in turn. That could be good news for those entrepreneurs who envision their firm's growth strategy with more investments at a later stage.

### The match between HGFs and impact investors

Beyond ESG, there is a sustainability movement in the investment world that provides an opportunity to high-growth firms entrepreneurs. More and more high-growth firms build a mission and value proposition for their customers which is aligned with Sustainable Development Goals (SDGs). Most likely, these companies will generate positive impact by providing solutions for real societal problems. This aligns with investors moving beyond ESG investing to impact investing<sup>3</sup>. The Global Impact Investing Network (GIIN) defines impact investing as investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. The difference with ESG investing is the intention. Beyond awarding high ESG scoring companies with more and cheaper capital, impact investors search companies to invest in with whom they can realise their impact ambitions. In this framework, an investment becomes more than a financial deal, but a partnership to achieve positive societal impact.

## How should HGFs entrepreneurs position themselves to impact investors?

In conclusion, impact investors have several criteria when they scan enterprises. Beyond focusing on the importance of the societal problem (SDG alignment), they focus on the authenticity of the founding team, financial sustainability, degree of innovation, and scalability in their screening process as well<sup>4</sup>. These criteria match with many of the fast-growing firms. By understanding their role in the impact investment process, the fast-growing firms can tap into a pool of capital dedicated to generating positive impact. Based on this, I have the following tips for scaleups: i) let financial sustainability be a crucial part of your business plan and strategy, ii) measure and communicate the impact that you generate, and iii) search for those investors that share your impact goal.



**dr. Ronald Huisman**  
Erasmus School of Economics  
Erasmus University Rotterdam

<sup>1</sup> Among others, see P. Bolton and M. Kacperczyk (2021). "Do investors care about carbon risk?", *Journal of Financial Economics*, 142 (2), 517-549 [\(link to the article\)](#) and L. Pástor, R.F. Stambaugh, and L.A. Taylor (2022). "Dissecting green returns.", *Journal of Financial Economics*, 146, 403-424 [\(link to the article\)](#).

<sup>2</sup> ESG stands for Environmental, Social, and Governance.

<sup>3</sup>T. Keeley (2022) *Sustainable: Moving Beyond ESG to Impact Investing*. Columbia Business School Publishing.

<sup>4</sup> Based on personal observation and J.H. Block, M. Hirschmann, and C. Fisch (2021). Which criteria matter when impact investors screen social enterprises? *Journal of Corporate Finance* 66. <https://doi.org/10.1016/j.corpfin.2020.101813>



# Case Study

## Winc Academy - Growing with impact as a goal



### Company profile:

**Website:** <https://www.wincacademy.nl/>

**Sector:** Education;

**Year:** 2018;

**Location:** Amsterdam (North Holland);

**Founders:** Marijn Pijnenborg & Carla Snepvangers;

**CEO:** Joran van Aart;

**SDGs:** 4 - Quality education

8 - Decent work and economic growth

**Listings in Top 250:** 1 (2023);

Amsterdam-based Winc Academy offers an online, international education platform focused on learning digital skills that connect with ever-changing job markets. Winc's founders are strongly driven by the ambition to improve education; something that could not be done 'from within'. Founded in 2018, Winc Academy has grown rapidly from 13 FTEs in 2019 to over 70 employees in 2022. The intention from the outset was to grow rapidly and to quickly reach the scale needed to efficiently train many people. Scaling

was not an end in itself, but a necessary means to allow as many people as possible to benefit from all the changes in Tech, while keeping customer satisfaction central. Because of his fast-growth experience within the education market, Joran van Aart was asked to step in as CEO by founders Marijn Pijnenborg and Carla Snepvangers in 2021. Winc is on a mission to become the largest tech training provider in the Netherlands within two years and thereafter lead the European market.

*"It all starts with our mission to make an impact. The rest will follow naturally."*

### Not training, but tickets to a new career

CEO Joran van Aart explains that Winc Academy does not sell training courses, rather tickets to a completely new career. Starting out as a platform for professionals that wanted to make a career switch to programming, Winc Academy has scaled to a platform for learning any professional digital skills, with the average student being 35 years old. The focus on Tech courses stems from the tight labour market; this is where the social challenge is the greatest. According to Van Aart, the STAP budget has a market-distorting influence: "The government almost forces you as educators to participate in it, but you don't want to be dependent on it either." Winc's growth only partly stems from this.

Initially, Winc distinguished itself by having 'skin in the game' with a version of 'no cure, no pay' philosophy. Professionals could attend training with no down payment and later pay back with a percentage of salary increases as a result of the newly learned skills. This changed when COVID-19 caused concerns in the labour market. Winc pivoted and tested: customers turned out to prefer paying upfront after all. Winc distinguishes itself from 'regular course-sellers' by

making personal attention possible in an online, asynchronous programme: a smart innovation. Instead of an instructor going through an assignment twice to first review it and then give feedback, an instructor in a video reviews the assignment live: a win-win situation.

*"People always claim that personal attention is not scalable, but we actually see that as a differentiating factor; that's what makes us different."*

### Social impact and customer satisfaction as a growth compass

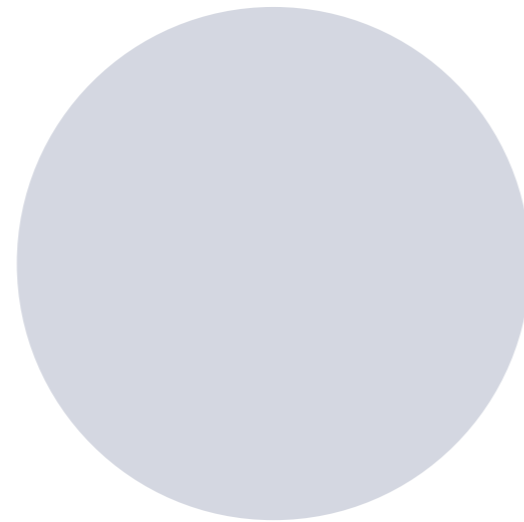
When it comes to challenges and opportunities, Van Aart focuses on the social: "Life-long learning is a great goal but we are only now realising what that really means. Never before in human history have we had hundreds of millions of people that need to be educated outside of the traditional educational pathway (primary school, secondary school and MBO/HBO/WO)." People are becoming more and more aware, for example through the popularity of ChatGPT, of the opportunities and threats of tech and AI; people fear losing their jobs. Winc is fully committed to this to help people contribute to the innovation ecosystem. There is no tension here between purpose-driven and successful scaling; it is ultimately about the satisfaction of the customer and the collective commitment to the end-purpose.

*"I believe very much in having a focus and that you should only expand your focus when you are very strongly positioned within your core."*

For (aspiring) growth entrepreneurs, Joran Van Aart has four growth lessons:

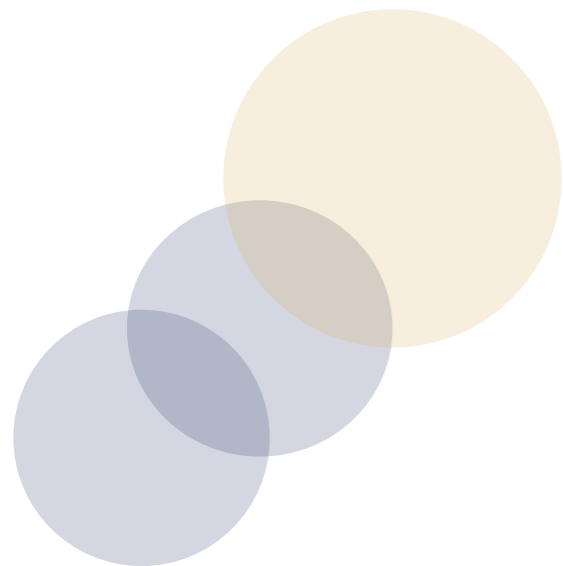
**1) Fast growth and impact are complementary**

*"In all the decisions we make, we put our purpose at the centre: ultimately it's about solving the problem. That means we are focused on the customer and what they need. The most important thing about our business is that we help customers advance in their career and therefore in life. There is no tension between making an impact and growing fast. Everyone at Winc is committed to working hard with a clear broader goal in mind. This mission is very important to us."*



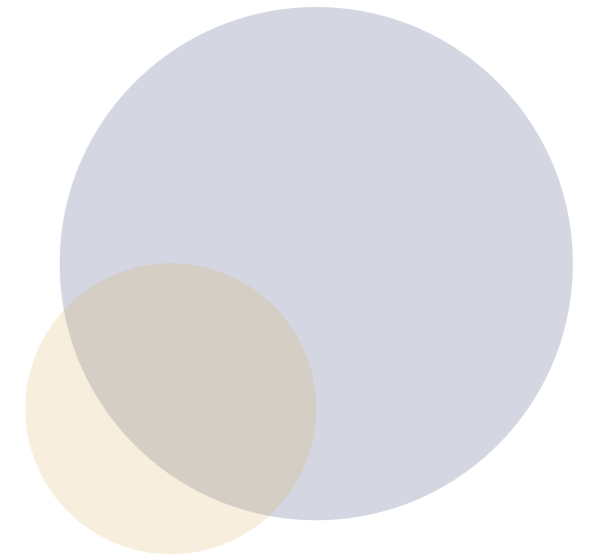
**2) Think about scalability from the start**

*"At Winc, we always consider from the beginning whether something is scalable or not. Will something still work just as well if it gets 10 times bigger? For example, in the context of interpersonal contact when teaching at scale, if the answer is no, this means that a new process is required. We are also looking at the possibilities of AI to help students become better with one-on-one support. Ultimately, this also comes back to customer satisfaction."*



**3) Each phase requires different skills**

*"Each phase of a company requires different skills, and therefore different people. We hire staff pragmatically; people need to be able to get their feet in the mud. It is important to be able to communicate openly with people about what way their role will change during a big pivot. To ask: "is this what you want?" and if not "how can we help you?". Sometimes that means people leave, and of course we understand that. We are an attractive company for employees. Precisely because we are strongly purpose-driven and put personal development first, because you can grow with the company."*



**4) Focus on the core, the rest will follow**

*"Student satisfaction is the most important for us, which is why we continue to develop courses. Winc Academy has grown 8 times, but customer satisfaction has not suffered as a result. I very much believe in having a focus and that you should only expand your focus when you are very strongly positioned within your core (until a point in which you almost have not enough room within your core focus area). The focus of Tech courses in the Netherlands is very big, and so it's going to take some time until those spaces become tight for us. If we were already working on an internationalisation strategy now, it would distract us from the goal of first growing within the Netherlands."*



About

04

# Method

Top 250 Groeibedrijven in the Netherlands is an annual research publication by Erasmus Centre for Entrepreneurship, in collaboration with nlgroeit. This report provides up-to-date insights into the Top 250 fastest-growing companies in the Netherlands. The list differentiates itself from other lists through its focus on both absolute and relative (in percentage) growth of companies that already have 10 FTEs at the start of the measurement period.

The Top 250 Groeibedrijven is all about the barrier-breaking entrepreneurship of the fastest-growing companies in the Netherlands. The annual project of the Top 250 Groeibedrijven, organised for the seventh year in a row, consists of two phases. Firstly, the Top 250 Groeibedrijven Insights Report announces the latest group of 250 fastest-growing companies in the Netherlands. In this report, the main trends in high-growth firm entrepreneurship are identified and the floor is given to Top 250 Groeibedrijven entrepreneurs, to share their growth journey and lessons, and to leading academics. Secondly, because entrepreneurs benefit from sharing and learning from and with fellow-entrepreneurs, we bring the Top 250 Groeibedrijven together at the Top 250 Groeibedrijven Event at AFAS Theatre Leusden, on September 25 2023. Supported by partners, the ambition is to scale the Top 250 Groeibedrijven project to a Top 250 Groeibedrijven Network, with quarterly (thematic) events per year, to further foster successful high-growth entrepreneurship in the Netherlands.

In recent years, the number of research on high-growth firms (HGFs) has grown as well, due to the impact of this leading-group of firms on our economy and society. Only around five percent of all firms in the Netherlands can be classified as a HGF and the Top 250 Groeibedrijven form a sample of the top league of high-growth firms entrepreneurship. To understand this inherently dynamic and transformative business environment, several theoretical lenses, concepts, and methods have been developed; terminology ranges from 'growth firms' to 'gazelles' to 'unicorns' -

see Jansen, Heavey & Mom et al. (2023) for a recent discussion. 'Groeibedrijven', or high-growth firms are defined in this research as:

*A firm with an average growth of 20 percent or more per year in employees (FTEs) over a measurement period of three years. In addition, the company must have at least 10 full-time employees at the start of the measurement period (OECD, 2023). HGFs have a proven business model and are scaling up.*

The Top 250 Groeibedrijven of the Netherlands has been developed with data from multiple sources:

- Company registrations
- Dealroom
- Orbis
- Internally developed database with +3.000 fast-growing companies: this selection is compiled by the research team of Erasmus Centre for Entrepreneurship and Rotterdam School of Management (Erasmus University Rotterdam) and also based on our ScaleUp Dashboard, the annual publication on fast-growing companies in the Netherlands.



# About Erasmus Centre for Entrepreneurship

Erasmus Centre for Entrepreneurship, part of Erasmus University Rotterdam and co-initiator of the European Scaleup Institute, is a global leader in fostering entrepreneurship and innovation through research and education activities. We bring academic insights into the world of practice and empower change agents and their teams by developing entrepreneurial competencies, as well as practical tools and techniques to start and scale their growth and positive societal impact.

Top 250 Groeibedrijven is one of the main research projects that we conduct to monitor high-growth firms in the dynamic Dutch entrepreneurial ecosystem. This group of 250 companies represent a growth engine for our economy; they provide valuable best-practices and insights for other entrepreneurs who aim at a similar growth journey.

## A growth platform for HGFs

Scaleups play an important role for our economy: not only do they provide new business activities and job creation, but they also bring changes and innovation with them. It is therefore necessary that we continue to invest in supporting startups and scaleups with our local, national and international government agencies. It is especially important to do so in times of unprecedented societal challenges. We believe in the power of connection within the ecosystem and, for this reason, are looking forward to facilitate even more opportunities for scaleup entrepreneurs to exchange knowledge and expertise with each other in a safe environment. In this way, we can strengthen (local) innovation ecosystems and increase the positive impact of fast-growing companies on a city, country and international level as well.

At Erasmus Centre for Entrepreneurship, we work together with various municipalities, development companies, ministries and other public organisations around the world. We offer scientific insights into

different types of ecosystems and the stakeholders that play an important role in it, together with practical recommendations on how to create a favourable economic environment that enables local businesses to continue to grow and innovate. This is particularly important for local governments that are working on an economic and societal transition for their region.

The insights from our research form the foundation of our education programmes. Erasmus Centre for Entrepreneurship trains entrepreneurs to further develop personal leadership skills and to find their (high-) growth trajectory in our scaleup and growth programmes. Building on our innovation-ecosystems research, we help change makers in the public domain find their (leading) role in an ecosystem and teach how to orchestrate innovation in a public-private environment. Our programmes are not only based on scientific insights, but also on practical experiences we have gathered from successful scaleups such as those represented in this report.

**Interested?**  
For further questions, reach out to us via the contact details below.

E: [research@ece.nl](mailto:research@ece.nl)  
W: [ece.nl/research](http://ece.nl/research)  
T: +31 10 302 1331





# Overview Top 250 Groeibedrijven

Company	Sector	Founding year	City (Province)	Appearances in Top 250 Groeibedrijven
ACT Commodities	Enterprise & Business Software	2009	Amsterdam (NH)	3
Active Ants	Enterprise & Business Software	2010	Utrecht (U)	1
Adjust Consulting	Advisory, Business & Information Services	2003	Amstelveen (NH)	1
Adyen	Enterprise & Business Software	2006	Amsterdam (NH)	7
Aexus	Enterprise & Business Software	2000	Arnhem (G)	1
Aidence	Health	2015	Amsterdam (NH)	1
Airdrop Alert	Marketing & Media	2017	Rotterdam (ZH)	1
Alumio	Marketing & Media	2016	Groningen (G)	1
Amsterdam Data Collective (ADC)	Advisory, Business & Information Services	2017	Amsterdam (NH)	1
Anywhere365	Enterprise & Business Software	2011	Rotterdam (ZH)	3
Apoc aviation	Logistics & Mobility	2014	Berkel en Rodenrijs (ZH)	2
ASML	Industrial Tech	1984	Veldhoven (NB)	1
Avular	Industrial Tech	2014	Eindhoven (NB)	1
Awareways	Enterprise & Business Software	2012	Utrecht (U)	1
AxonIQ	Facility Management	2017	Amsterdam (NH)	1
Backbase	Enterprise & Business Software	2003	Amsterdam (NH)	1
Bambelo	Marketing & Media	2016	Breda (NB)	1
BeeQuip	Enterprise & Business Software	2015	Rotterdam (ZH)	4
Bijles Aan Huis	Advisory, Business & Information Services	2018	Utrecht (U)	1
Blauwe Monsters	Marketing & Media	2012	Haarlem (NH)	1
BluCactus	Marketing & Media	2014	Amsterdam (NH)	1
Blue Current	Energy	2014	Utrecht (U)	1
Bluefield	Advisory, Business & Information Services	2008	Amsterdam (NH)	1
BOTS	Enterprise & Business Software	2017	Haarlem (NH)	1

Bouwatch	Enterprise & Business Software	2010	Assen (D)	3
Breedweer Facilitaire Diensten	Facility Management	2015	Uitgeest (NH)	4
Bright River	Marketing & Media	2006	Haarlem (NH)	1
Briq Bookings	Leisure & Creative Industries	2018	Utrecht (U)	1
bunq	Enterprise & Business Software	2012	Amsterdam (U)	3
By433	Marketing & Media	2013	Amsterdam (NH)	1
Bynder	Enterprise & Business Software	2013	Amsterdam (NH)	3
Cenosco	Enterprise & Business Software	2000	Den Haag (ZH)	1
Cevinio	Enterprise & Business Software	2013	Rotterdam (ZH)	1
Channable	Enterprise & Business Software	2014	Utrecht (U)	4
ChannelEngine	Marketing & Media	2013	Leiden (ZH)	1
Cloud Primero	Logistics & Mobility	2019	Rotterdam (ZH)	1
Code dazur	Marketing & Media	2007	Amsterdam (NH)	1
Contentoo	Marketing & Media	2017	Amsterdam (NH)	1
Convio	Enterprise & Business Software	2017	Amsterdam (NH)	1
Corre Energy	Energy	2018	Groningen (G)	1
Creative Fabrica	Marketing & Media	2016	Amsterdam (NH)	1
Credit Linked Beheer	Enterprise & Business Software	2012	Baarn (U)	2
Crisp	Food & Beverages	2018	Amsterdam (NH)	1
CyBe Construction	Manufacturing, Retail & Wholesale	2013	Oss (NB)	1
CycloMedia Technology	Marketing & Media	1980	Zaltbommel (G)	1
Daan	HR, Jobs & Recruitment	2011	Rotterdam (ZH)	3
DataByte	Enterprise & Business Software	1995	Rotterdam (ZH)	1
Dawn Aerospace	Industrial Tech	2018	Delfgauw (ZH)	1
dealroom.co	Enterprise & Business Software	2013	Amsterdam (NH)	1
Dealsuite.com	Enterprise & Business Software	2016	Amsterdam (NH)	1
DeBijlesStudent	Advisory, Business & Information Services	2012	Den Haag (ZH)	1



Defenture	Logistics & Mobility	2013	Tiel (G)	1
Delft Imaging	Health	2003	Veenendaal (G)	1
DENS	Energy	2018	Helmond (NB)	1
DEPT Agency	Marketing & Media	2015	Amsterdam (NH)	3
Derec	HR, Jobs & Recruitment	2013	Halfweg (NH)	1
Digital Power	Advisory, Business & Information Services	2006	Amsterdam (NH)	2
Dott	Logistics & Mobility	2019	Amsterdam (NH)	1
DRIIVN	Marketing & Media	2016	Amsterdam (NH)	1
Dyme	Enterprise & Business Software	2018	Amsterdam (NH)	1
Easygenerator	Advisory, Business & Information Services	2013	Rotterdam (ZH)	3
E-bike to go	Logistics & Mobility	2015	Amsterdam (NH)	1
Ebusco	Logistics & Mobility	2012	Deurne (NB)	4
EclecticIQ	Enterprise & Business Software	2014	Amsterdam (NH)	4
Effect Photonics	Manufacturing, Retail & Wholesale	2010	Eindhoven (NB)	3
ElastIQ-Connect	Advisory, Business & Information Services	2018	Den Bosch (NB)	1
Emsere	Health	1995	Leiden (ZH)	1
Energyworx	Energy	2012	Houten (U)	1
EnReach Technology	Enterprise & Business Software	1997	Almere (FL)	1
Esdec Solar Group	Energy	2004	Deventer (O)	1
Eshgro	Enterprise & Business Software	1997	Boxmeer (NB)	1
ESTG	Logistics & Mobility	2019	Oosterhout (NB)	2
Evoyo (Econic)	Energy	2017	Amsterdam (NH)	1
Fama Volat	Marketing & Media	2014	's-Hertogenbosch (NB)	1
Fashion For Good	Enterprise & Business Software	2004	Amsterdam (NH)	1
Fastned	Energy	2012	Amsterdam (NH)	3
FeedbackFruits	Advisory, Business & Information Services	2012	Amsterdam (NH)	3
Felyx	Logistics & Mobility	2017	Amsterdam (NH)	1

Finanxe	HR, Jobs & Recruitment	2013	Groningen (G)	2
Formitable	Food & Beverages	2017	Amsterdam (NH)	1
Fourthline	Advisory, Business & Information Services	2018	Amsterdam (NH)	3
Fresh Tandartsen	Manufacturing, Retail & Wholesale	2014	Bodegraven (ZH)	1
Fullstaq	Enterprise & Business Software	2018	Lexmond (U)	1
Gain.pro	Advisory, Business & Information Services	2018	Amsterdam (NH)	2
Gamma	Manufacturing, Retail & Wholesale	1971	Utrecht (U)	1
Gapstars	HR, Jobs & Recruitment	2015	Amsterdam (NH)	1
GoodHabitx	Advisory, Business & Information Services	2011	Eindhoven (NB)	4
GoSpooky	Marketing & Media	2016	Amsterdam (NH)	1
Greendestinations	Energy	2014	Leiden (ZH)	1
GRESB	Enterprise & Business Software	2010	Amsterdam (NH)	1
Growing Minds	Marketing & Media	2011	Amsterdam (NH)	1
GX Software	Enterprise & Business Software	1996	Nijmegen (G)	1
HALIX	Health	2012	Leiden (ZH)	2
Heliox	Energy	2009	Best (G)	4
HelloPrint	Marketing & Media	2013	Rotterdam (ZH)	5
HousingAnywhere	Facility Management	2009	Rotterdam (ZH)	4
iBanFirst	Enterprise & Business Software	2013	Rotterdam (ZH)	3
ICTZaakwaarnemer	Advisory, Business & Information Services	2018	Amsterdam (NH)	1
Innofil3D	Industrial Tech	2014	Emmen (D)	1
Innoser Nederland	Health	2012	Leiden (ZH)	1
Innova Market Insights	Food & Beverages	1994	Arnhem (G)	1
Intercept	Enterprise & Business Software	2012	Zwolle (O)	1
Intwo	Enterprise & Business Software	2000	Badhoevedorp (NH)	1
Inventum	Leisure & Creative Industries	2008	Arnhem (G)	1
Irixs	Advisory, Business & Information Services	2013	Vianen (U)	2

IT Synergy	Enterprise & Business Software	2008	Rotterdam (ZH)	1
IXON	Enterprise & Business Software	2014	Overloon (NB)	1
JamesEdition	Leisure & Creative Industries	2008	Amsterdam (NH)	1
KidsKonnnect	Other	2019	Kampen (O)	1
Klippa	Enterprise & Business Software	2015	Groningen (G)	3
Korsit	Logistics & Mobility	2012	Eindhoven (NB)	1
Land Life Company	Food & Beverages	2013	Amsterdam (NH)	3
Lava Therapeutics	Health	2016	Utrecht (U)	1
Leads.io	Marketing & Media	2013	Hoorn (NH)	1
Leapforce	Marketing & Media	2018	Amsterdam (NH)	1
Lepaya	Advisory, Business & Information Services	2018	Amsterdam (NH)	2
Lightyear	Logistics & Mobility	2016	Helmond (NB)	3
Linden IT	HR, Jobs & Recruitment	2012	Amsterdam (NH)	3
LiteBit	Enterprise & Business Software	2013	Rotterdam (ZH)	1
Livecom International	Enterprise & Business Software	2003	Veenendaal (G)	1
Lumicks	Health	2014	Amsterdam (NH)	4
Maqqie	HR, Jobs & Recruitment	2017	Sliedrecht (ZH)	1
marginpar	Food & Beverages	1988	Aalsmeer (NH)	1
Meatable	Food & Beverages	2018	Delft (ZH)	1
MedApp	Health	2015	Eindhoven (NB)	3
Medikamente Die Grenze	Health	2007	Oldenzaal (O)	1
Meetingsselect	Enterprise & Business Software	2007	Amsterdam (NH)	6
Melis Logistics	Logistics & Mobility	1918	Duiven (NH)	2
MessageBird	Enterprise & Business Software	2011	Amsterdam (NH)	4
Mollie	Enterprise & Business Software	2004	Amsterdam (NH)	5
Montapacking Platform	Logistics & Mobility	1988	Gorinchem (ZH)	1
Mosa Meat	Food & Beverages	2016	Maastricht (L)	2

Mr. Chadd	Advisory, Business & Information Services	2015	Groningen (G)	1
MvH Media	Marketing & Media	2010	Dongen (NB)	2
NADUVI	Manufacturing, Retail & Wholesale	2019	Amstelveen (NH)	1
Navara	Advisory, Business & Information Services	2012	Driebergen-Rijsenburg (U)	4
Nearfield Instruments	Industrial Tech	2016	Rotterdam (ZH)	1
Neogene Therapeutics	Health	2018	Amsterdam (NH)	1
NET2GRID	Energy	2011	Utrecht (U)	1
Newcold Cooperatief	Food & Beverages	2012	Breda (NB)	1
NFIR	Enterprise & Business Software	2016	The Hague (ZH)	1
Nico.lab	Health	2015	Amsterdam (NH)	1
NieuweStroom	Energy	2012	Maastricht	1
No label	Leisure & Creative Industries	2013	Amsterdam (NH)	1
NOBEARS	Other	2017	Heusden (NB)	3
NOMOBO Productions	Leisure & Creative Industries	2012	Amsterdam (NH)	1
Nunner Logistics	Logistics & Mobility	2011	Valkenswaard (NB)	1
NX Filtration	Energy	2016	Enschede (O)	1
ODMedia	Marketing & Media	2004	Utrecht (U)	3
Odyssey European Holding B.V.	Leisure & Creative Industries	2015	Utrecht (U)	1
Ohpen	Enterprise & Business Software	2009	Amsterdam (NH)	1
OK	Enterprise & Business Software	2014	Amsterdam (NH)	1
Optimizers	Logistics & Mobility	2006	Nijkerk (G)	1
Optiver	Enterprise & Business Software	1986	Amsterdam (NH)	2
Orderchamp	Enterprise & Business Software	2019	Amsterdam (NH)	1
Otrium	Leisure & Creative Industries	2015	Amsterdam (NH)	3
Pally Biscuits	Food & Beverages	1886	Nieuwegein (U)	1
Parakar Group	HR, Jobs & Recruitment	2001	Breda (NB)	1
Parfumado	Leisure & Creative Industries	2017	Amsterdam (NH)	1

Penta Infra	Enterprise & Business Software	2015	Amsterdam (NH)	1
Picnic	Food & Beverages	2015	Amsterdam-Duivendrecht (NH)	5
Pieter Pot	Food & Beverages	2018	Rotterdam (ZH)	1
PlantLab	Food & Beverages	2010	's-Hertogenbosch (NB)	1
Plat4mation	Advisory, Business & Information Services	2013	Utrecht (U)	4
PRé-sustainability	Advisory, Business & Information Services	1990	Almere (FL)	1
Print.com	Leisure & Creative Industries	2017	Deventer (O)	1
Pro Contact	HR, Jobs & Recruitment	2012	Amsterdam (NH)	1
Product League	Enterprise & Business Software	2017	Utrecht (U)	1
Profipack Verpakkingsmaterialen	Logistics & Mobility	2013	Montfoort (U)	1
Publitas	Marketing & Media	2006	Amsterdam (NH)	1
Pyramid Analytics	Enterprise & Business Software	2009	Amsterdam (NH)	1
Rapid Circle	Advisory, Business & Information Services	2008	Amsterdam (NH)	6
RawWorks	Enterprise & Business Software	2019	Zeist (U)	1
Rebels	Facility Management	2019	Amsterdam (NH)	1
Recruitee	HR, Jobs & Recruitment	2015	Amsterdam (NH)	4
reNature	Food & Beverages	2018	Amsterdam (NH)	1
Richting	Health	2013	Breda (NB)	1
Rocycle	Leisure & Creative Industries	2015	Amsterdam (NH)	3
Rodeo	HR, Jobs & Recruitment	2015	Amsterdam (NH)	1
RoomRaccoon	Enterprise & Business Software	2017	Breda (NB)	2
Royal Eijkelkamp	Facility Management	1911	Giesbeek (G)	1
Rural Spark	Enterprise & Business Software	2013	's-Hertogenbosch (NB)	1
Samotics	Enterprise & Business Software	2015	Leiden (ZH)	3
Scalys International	Industrial Tech	2000	Hengelo (O)	1
Scenic Biotech	Health	2017	Amsterdam (NH)	1
Schadenet.nl	Logistics & Mobility	1963	The Hague (ZH)	1

Screenpoint Medical	Health	2014	Nijmegen (G)	1
SCW Systems	Energy	2013	Alkmaar (NH)	1
Seawind Ocean Technology	Energy	2014	Amsterdam (NH)	1
Securew2	Enterprise & Business Software	2014	Amsterdam (NH)	1
SendCloud	Logistics & Mobility	2012	Eindhoven (NB)	6
Sensorfact	Energy	2016	Utrecht (U)	1
Shypple	Logistics & Mobility	2016	Rotterdam (ZH)	2
Signature Foods	Food & Beverages	2008	Hilversum (U)	1
Sitly	Other	2009	Amsterdam (NH)	1
Solar Monkey	Enterprise & Business Software	2016	Den Haag (ZH)	1
Solutions 4 Delivery	Food & Beverages	2017	Amstelveen (NH)	1
Solvári	Manufacturing, Retail & Wholesale	2009	Nieuwegein (U)	3
Soly	Energy	2013	Groningen (G)	1
Sonic Equipment	Logistics & Mobility	2014	Purmerend (NH)	1
Spectral	Facility Management	2015	Amsterdam (NH)	3
Spectral Enterprise	Energy	2016	Amsterdam (NH)	1
Staan Finance & Consultancy	HR, Jobs & Recruitment	2007	Amsterdam (NH)	3
staffyou	HR, Jobs & Recruitment	2016	Rotterdam (ZH)	1
StuDocu	Advisory, Business & Information Services	2013	Amsterdam (NH)	1
Studytube	Advisory, Business & Information Services	2010	Amsterdam (NH)	3
StudyWorks	Advisory, Business & Information Services	2015	Utrecht (U)	2
SurePay	Enterprise & Business Software	2016	Utrecht (U)	1
Swapfiets	Logistics & Mobility	2016	Amsterdam (NH)	4
Symeres	Health	1997	Nijmegen (G)	1
Sympower	Energy	2015	Amsterdam (NH)	1
Team Rockstars IT	Enterprise & Business Software	2015	Den Bosch (ZH)	4
TerraPay	Enterprise & Business Software	2015	Amsterdam (NH)	3



The Inner Circle	Leisure & Creative Industries	2012	Amsterdam (NH)	1
The Kingfish Company	Food & Beverages	2015	Kats (Z)	1
The Young Digitals	HR, Jobs & Recruitment	2019	Den Haag (ZH)	1
TicketSwap	Facility Management	2012	Amsterdam (NH)	2
Tokensuite	Enterprise & Business Software	2017	Amsterdam (NH)	1
Tony's Chocolonely	Food & Beverages	2005	Amsterdam (NH)	3
Traffic Today	Marketing & Media	2018	Deventer (O)	1
Triple Solar	Manufacturing, Retail & Wholesale	2009	Amsterdam (NH)	2
Trunkrs	Advisory, Business & Information Services	2015	Nieuwegein (U)	3
TV2Z	Marketing & Media	2016	Eindhoven (NB)	1
Twelve	Manufacturing, Retail & Wholesale	2007	Utrecht (U)	3
UButler	HR, Jobs & Recruitment	2016	Amsterdam (NH)	1
uffective	Enterprise & Business Software	2014	Amsterdam (NH)	1
UniQure	Health	1998	Amsterdam (NH)	2
Urban Arrow	Energy	2019	Amsterdam (NH)	1
Uwassistent	Logistics & Mobility	2004	Breda (NB)	1
Valcon SEE	Enterprise & Business Software	2017	Utrecht (U)	2
Validata group	Advisory, Business & Information Services	2009	Amsterdam (NH)	2
ValueBlue	Marketing & Media	2011	Utrecht (U)	1
Van Dam & Oosterbaan	Advisory, Business & Information Services	2017	Utrecht (U)	2
Van Lanschot Kempen	Enterprise & Business Software	1903	Amsterdam (NH)	1
VanMoof	Logistics & Mobility	2008	Amsterdam (NH)	4
Veneta	Leisure & Creative Industries	2012	Zwolle (O)	1
Vertigo Games	Leisure & Creative Industries	2008	Rotterdam (ZH)	4
ViaEurope	Logistics & Mobility	2015	Amsterdam (NH)	1
vio.com/FindHotel	Leisure & Creative Industries	2010	Amsterdam (NH)	1
Visualfabriq	Enterprise & Business Software	2013	Maarsse (U)	3

Wakuli	Food & Beverages	2017	Amsterdam (NH)	1
Webs	Advisory, Business & Information Services	2001	Eindhoven (NB)	2
WeTransfer	Enterprise & Business Software	2009	Amsterdam (NH)	6
WeTravel	Leisure & Creative Industries	2016	Amsterdam (NH)	3
Winc Academy	Advisory, Business & Information Services	2018	Amsterdam (NH)	1
Workrate	Facility Management	2003	Schiphol-Rijk (NH)	4
Workspace 365	Enterprise & Business Software	2010	Nijkerk (G)	1
Wortell	Enterprise & Business Software	1997	Lijnden (NH)	1
YaYa	Leisure & Creative Industries	1992	Halfweg (NH)	1
YoungOnes	HR, Jobs & Recruitment	2017	Breda (NB)	1

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