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European Spinouts Report 2025



November 2025

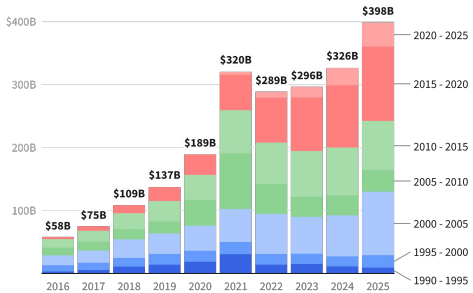
Key Takeaways (1/2)

Academic spinouts from European institutes have created massive value and are making up an increasingly larger share of new startup generation

Deep tech and Life Sciences spinouts from European universities are now worth nearly $400B, and created over 160k jobs across 7.3k+ startups. Most of the value, 39%, has already been created by spinouts launched since 2015 showing an acceleration in the value creation.

Spinouts are also becoming a larger part of the ecosystem, accounting for 40% of Deep Tech and Life Sciences new startups since 2019, 80% more than in 2010-2018, and an even larger share of scaleup companies and enterprise value created.

Combined Enterprise Value of spinouts from European universities and research centers by launch year



Top universities and countries by spinout value created

UK universities claim the two top spots with Oxford and Cambridge, and other three in the top ten.
Switzerland punches above its weight with EPFL and ETH Zurich coming third and fourth, and University of Zurich in the top ten.

TU Munich closes the top five.

The UK leads for spinout value creation, followed by Germany, France, and Switzerland.
When looking at the value created per capita, Switzerland strongly leads, followed by Denmark, Sweden, UK, Finland, and Belgium.

Top universities in Europe by Deep Tech and Life Sciences spinout value created

RANK	UNIVERSITY	RANK	UNIVERSITY
#1	University of Oxford	#6	UCL
#2	University of Cambridge	#7	DTU
#3	ETH Zurich	#8	Imperial College London
#4	EPFL Lausanne	#9	University of Zürich
#5	TU Munich	#10	University of Bristol

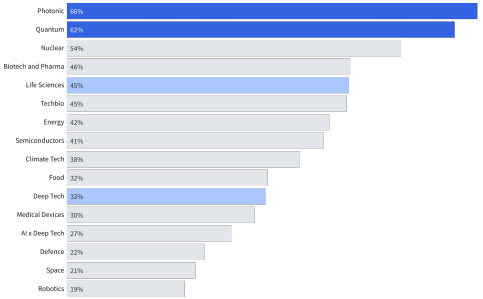
Top segments for European university spinouts

Deep Tech and Life Sciences are about on par for spinout value created, funding raised and unicorns. Deep Tech is showing a wider early-stage and recent pipeline for future value creation.

Beyond Biotech and Pharma, a strong spinout startup scene is present in AI x Deep Tech, Medical Devices, Climate Tech & Energy, and Semiconductors. Quantum has notably created strong value even with a smaller startup scene.

Most of Quantum and Photonics startups are research spinouts. Energy & Climate Tech, especially Nuclear, and Semiconductors are also above the Deep Tech average, while Defence, Space and Robotics are less driven by academic spinouts.

Spinouts as % of VC-backed Deep Tech and Life Sciences startups by segment in Europe



Source: Dealroom.co;

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Key Takeaways (2/2)

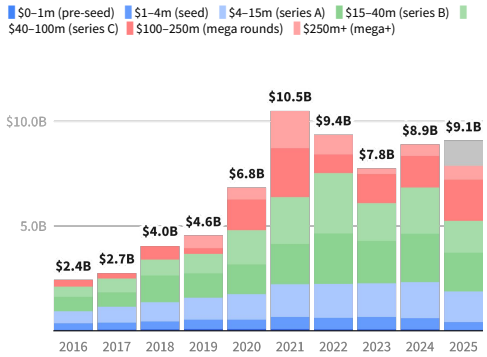
Robust funding environment for European Spinouts

European university spinouts in Deep tech and Life Sciences have raised $7.9B in VC funding in 2025 so far, on track to reach $9.1B by the end of the year and surpass last year's total.

Looking back at pre-pandemic levels in 2019, funding doubled up in amount.

The largest VC rounds in Deep Tech and Life Sciences spinouts in 2025 show a strong focus on AI & Autonomy, Quantum, Space, Medical Devices and Life Sciences, and Nuclear energy.

Venture Capital investment in European DT and LS research spinouts by stage



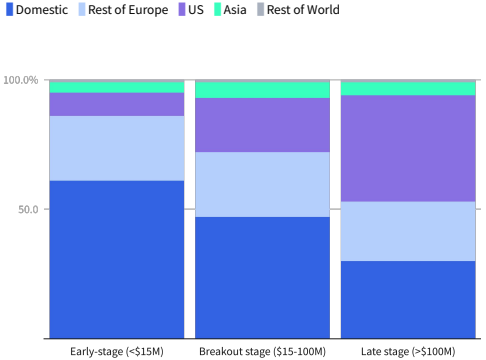
There's still a notable lack of late stage funding

Nearly 50% of late stage funding for European Deep tech and Life Sciences spinouts comes from outside Europe, mainly from the US.

This dependency has a bit easened up though, the domestic share at late stage has been 53% in 2023-2025, considerably higher than lower at 41% in 2018-2020, and especially compared to the 34% of 2021-2022.

At early-stage instead, 86% of the capital is from Europe and Europe shows a strong support scene with a large number of university ventures funds, independent spinout specialists, and other Deep tech and Life Sciences investors.

VC funding in European Deep Tech and Life Sciences spinouts by source of funds (2023-2025)

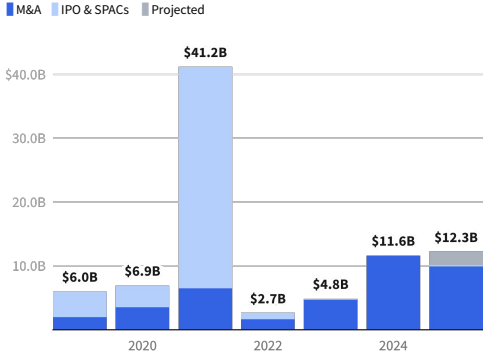


A strong exit environment for European spinouts

M&A activity for Deep Tech and Life Sciences spinouts has been at its highest in 2024-2025, while IPOs disappeared after 2021. Overall, 2025 is projected to be the second-strongest year for exit value led by six $1B+ exits. Switzerland, UK and German universities made up all six $1B+ exits in 2025 among ETH, Oxford, EPFL, and University of Tübingen.

US corporates and funds acquired most of the spinouts value, nearly $24B since 2019. Acquisitions from European players made up the majority of the count and around ⅓ of the total value. Asia is also a strong exit route, especially Japan.

Exit value and count for VC-backed European Deep Tech and Life Sciences spinouts



Source: Dealroom.co;

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Key recommendations

Details in slides 92-95

Recommended spinout terms

- Spinout terms still show significant variation across universities, countries, and individual deals. Guidelines and processes are often opaque without clearly defined criteria that can streamline the spinout process
- Progress has surely happened in the last few years, however, with, for instance, mean university equity stakes decreasing significantly in the UK to align more with international standards. However, national guidelines remain optional, are missing in some countries, and focus on avoiding the worst outcomes rather than achieving the most ambitious ones.
- Much of the debate has focused on equity stakes, but other deal terms, such as royalty fees, exit fees, and board seats, are also pivotal. The “time to spinout” is also a critical aspect typically not explicitly set in targets. Academic founders shouldn't spend several months or even years in negotiations.

Success metrics for TTOs, universities, and governments

- Most university spinout reporting in Europe at the national and university level focuses on the number of spinouts as a unique criterion, a far from comprehensive view, and that can at times introduce wrong incentives in the ecosystem.
- In this report, we propose a set of parameters that better reflect value creation: the number of spinouts that reach success milestones (VC-backed; $10M funding; unicorns, $1B+ exits and $100M+ revenues), combined enterprise value, and total funding raised. Additionally, jobs created and revenue generated can also be important parameters which we touch upon at the aggregate level.

Key support for spinout growth

- PoC funding has been identified as key to overcoming the first “Valley of Death” for spinouts, but despite some EU and national programs, funding availability for universities is limited. Increased funding for universities to run PoC could help significantly boost spinout creation in Europe.
- Late-stage funding remains limited for European spinouts, with almost half of funding at the $100M+ stage coming from outside of Europe. Several national and EU initiatives across Europe are trying to close part of the late-stage funding gap, but speed and implementation details matter strongly.

Cultural, mindset change and incentives

- Entrepreneurship is increasingly recognised as a third pillar of academia, alongside teaching and research. However, many researchers in Europe still do not consider entrepreneurship as a career option, in addition to a publication-focused career.
- In many cases, career progression does not actively select for an entrepreneurial mindset, but universities have a range of financial and non-financial incentives they can set up to change this

Source: Dealroom.co;

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Global startup and venture capital intelligence platform

Dealroom.co is a global intelligence platform for discovering and tracking the most promising companies, technologies and ecosystems. Clients include many of the world's foremost organizations such as Sequoia, Accel, Index Ventures, McKinsey, BCG, Deloitte, Google, AWS, Microsoft, Stripe.

Dealroom partners closely with local tech ecosystem development agencies and enablers, to create a comprehensive multi-dimensional blueprint of the tech ecosystem, including capital, talent, innovation, entrepreneurship and overall economic dynamism.

WIPO · Royal Academy of Engineering · European Patent Office · PSL Université Paris · TUM · KTH Vetenskap och Konst

atlantic

European first round investor in emerging technologies

Atlantic is the first believer in founders, science and bold ideas.

We lead pre-seed rounds across Europe with speed and conviction, backing ambitious founders from day one and supporting them hands-on, especially through fundraising and hiring. As a thesis-driven fund, we have built deep expertise in four technology areas: AI & Compute, Energy & Climate, Industrial & Robotics, and Space & Security.

Since 2016, we have partnered with over 150 European founders in their earliest days, including those behind category-defining companies such as Choco, GetYourGuide, Wandelbots, Softr, Harmattan, Again, Synthflow and Mirelo.

For us, there is no 'too bold' or 'too early'. Just founders venturing into the unknown.

again · mirelo.ai · PRIOR · SpiNNcloud · TELEKINESIS · Wandelbots

MITO TECHNOLOGY

Early-stage Deep Tech and Climate Tech investor

MITO Technology supports the growth of high-potential ideas and startups, providing funding for both Proof-of-Concept (PoC) projects and early-stage startups in Europe.

Its mission is to bridge the gap between research and market, helping researchers and entrepreneurs turn their ideas into scalable and impactful solution.
In 2024, it introduced its second fund, MITO Tech Ventures, which invests in solutions for industrial decarbonization, with the goal of achieving Net Zero.
MITO Technology works with technology transfer offices in top institutions to scout deep tech opportunities and intellectual property leads to drive growth from lab to market and create impact.

HT Materials Science · finapp · newcleo · NATURBEADS · TulumEnergy

Cambridge investor in Deep Tech and Life Science

Cambridge Innovation Capital (CIC) is an established VC firm in one of the world's most impactful science and technology ecosystems, with a 12-year track record of identifying, supporting and exiting science-driven companies. Embedded in the UK innovation ecosystem and with privileged access to the University of Cambridge, CIC has unparalleled access to exceptional technical founders. Working closely with its investors, including major pension funds, sovereign wealth funds and family offices, CIC provides access to carefully constructed portfolios grounded in scientific innovation, long-term value creation and lasting positive impact. CIC manages over £600 million of capital and invests across deep tech and life sciences, from cancer therapies, genomic diagnostics and surgical robotics, to AI, semiconductors and quantum computing.

Bicycle · CGD · Pragmatic · river lane · Salience Labs. · T-Therapeutics

Investor in companies building on Oxford science

Oxford Science Enterprises (OSE) is an independent, billion-pound investment company that finds, funds and builds transformational science and technology companies emerging from Oxford's world-leading research.

Our portfolio of companies is focused across three high-impact sectors – Deep Tech, Life Sciences, and HealthTech – with the ambition of tackling some of the world's greatest challenges. To date, OSE has collaborated with over 300 international investors, collectively investing over £3 billion in more than 100 groundbreaking companies.

Alloyed · Amber Therapeutics · beacon therapeutics · FRACTILE · OQC · oxford ionics

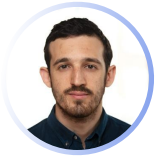
Creating ambitious science and deeptech companies in the North of England

Venture capital firm Northern Gritstone is seizing the North of England's innovation opportunity, investing in science and technology startups solving global problems with the potential to scale worldwide.

Northern Gritstone was founded in 2021 in partnership with the Universities of Leeds, Manchester, and Sheffield, with Liverpool joining the partnership in 2025. These four 'Northern Arc' universities, combined have more than 16,000 researchers generating $1 billion (£750 million) in research funding annually, 92% of which is world-leading or internationally excellent. The Northern Arc forms a crucial part of the UK's tech ecosystem in an economic region spanning the North West of England and connecting into West and South Yorkshire

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Scope of the report

In this report, spinouts are **companies that originate from research carried out in a university or research center**.

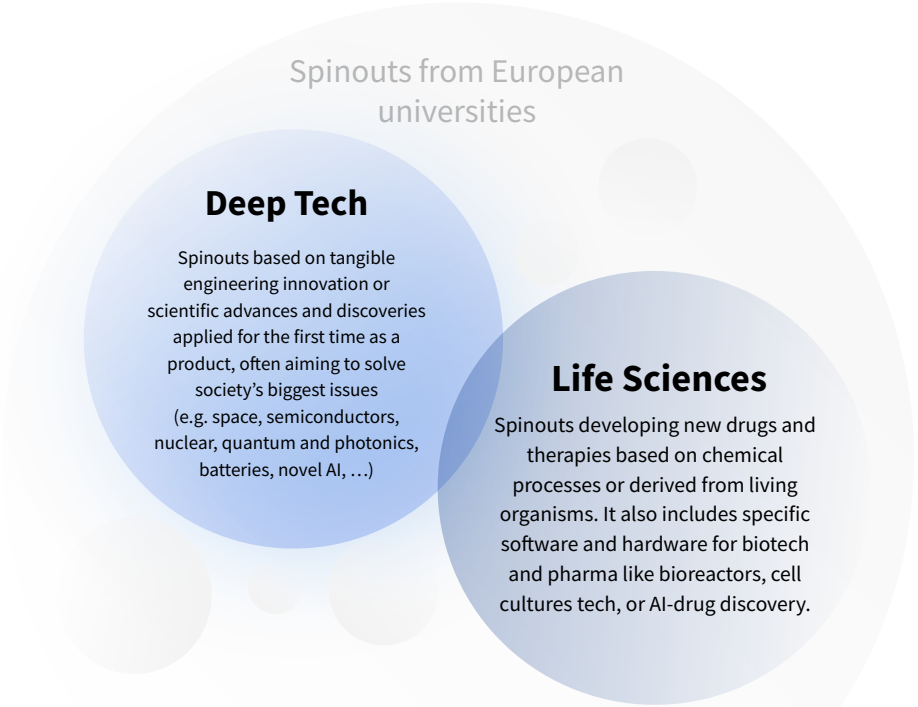
In many cases, the university/research center might hold equity in the company, but that is not a requirement to be considered a spinout. The university/research center might have non-equity agreements (such as royalty-only) or there might be no formal agreement, but still a **clear and foundational link to the institute's research**.

We still consider those cases as spinouts (This is also the case for countries with professor privilege, such as Sweden)
This definition showcases and benchmarks the (societal) value created by universities and research centers, not the economic benefit accruing directly to these institutes from research commercialisation.

We **do not count** companies as spinouts if they were not started from university research, even if they have been supported, accelerated, or licensed some technology which is not their core starting IP.

More details can be founded in the methodology section, page 99

In this report, we explore innovations in **Deep Tech**, as well as in the **Life Sciences sector**.



Source: Dealroom.co;

dealroom.co

Deep Tech defined

Deep Tech is technology that is based on **tangible engineering innovation or scientific advances and discoveries** applied for the first time as a product, often aiming to solve society's biggest issues.

Practically, a company is considered Deep Tech based on

Primary criteria

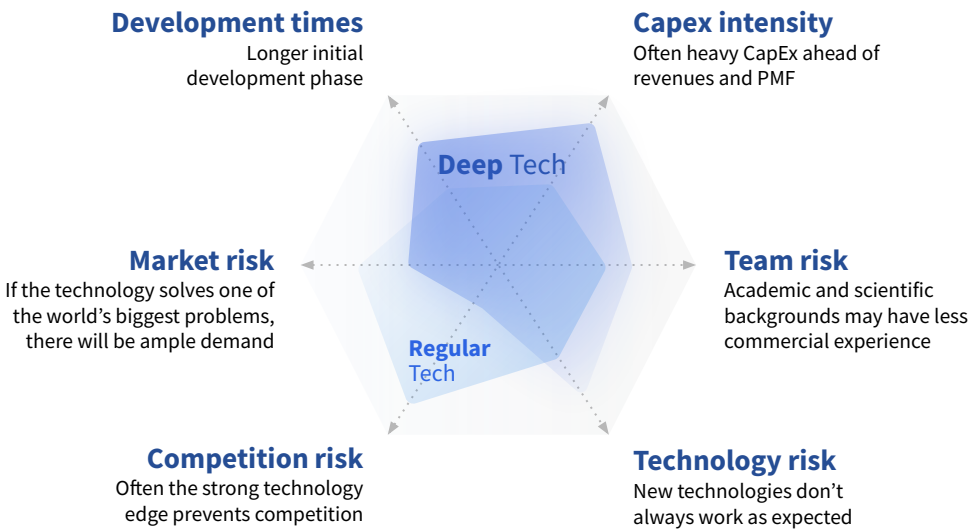
Time to market / Complexity: The company is working with a technology that takes a **long time to reach market-ready maturity** due to the **complexity and novelty of the research and development** involved. It thus employs a lot of highly educated staff early on and may create novel hardware or intellectual properties.

Capital requirement: The company's technology should **require substantial investment** to fund the research, development, testing, and scaling of the product or service.

Secondary criteria

IP and spinouts: companies holding significant IP and commercializing research innovations are more likely to be Deep Tech

Differences in risk profile Deep Tech vs Regular Tech startups



Source: The 2025 European Deep Tech Report by Dealroom, Lakestar, Walden Catalyst and Hello Tomorrow

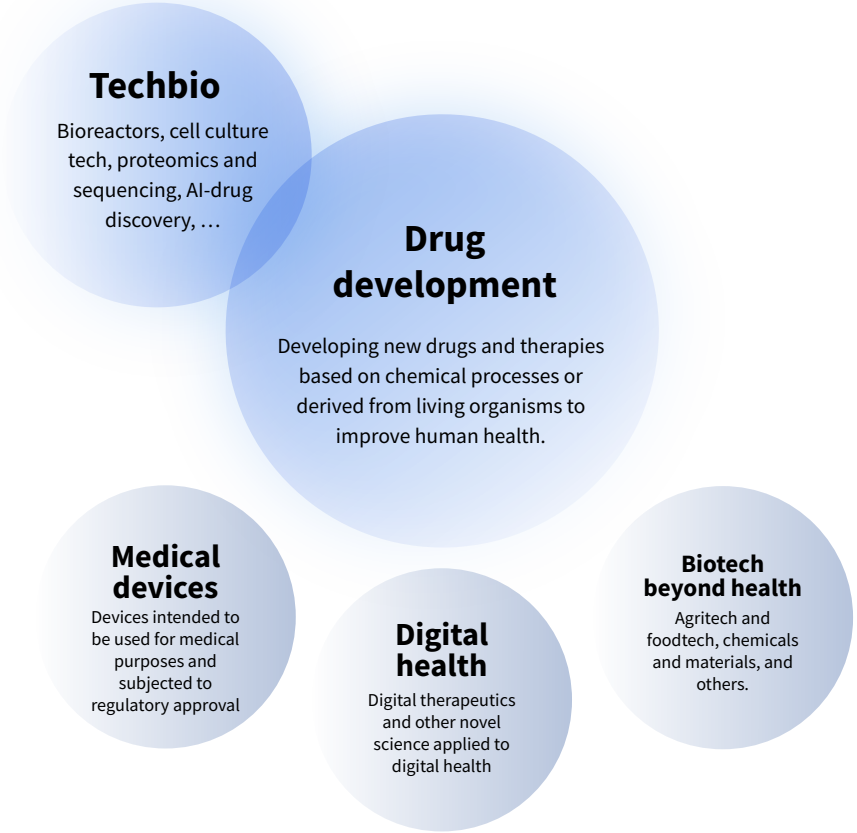
Life sciences defined

Startups in (Health) Life Sciences, also commonly referred to as Biotech and Pharma, focus on **developing new drugs and therapies** based on chemical processes or derived from living organisms **to improve human health**.

This also includes companies whose primary focus is software and hardware products for the Life Sciences sector, such as bioreactors, cell culture technology, proteomics and sequencing, or AI drug discovery. These companies, sometimes referred to as **TechBio**, are often considered to be both Life Sciences and Deep Tech; in this report, they are assigned to Life Sciences to avoid overlaps.

Life Sciences does **not include** Health sectors such as Medical Devices (device intended to be used for medical purposes and subjected to regulatory approval) and Digital Therapeutics (evidence-based therapeutic interventions driven by software to prevent, manage, or treat a medical disorder or disease), which are instead included in Deep Tech if they fit the criteria of time to market, complexity, capital requirement and research-intensiveness.

It does **not include** biotech applications in **sectors beyond health**, such as agritech and foodtech (e.g. crop engineering, cultivated meat, precision fermentation), chemicals and materials (e.g. biomaterials and biomanufacturing), among others. Those biotech companies are included in Deep Tech if they meet the criteria of time-to-market, complexity, capital requirements, and research intensity.



Source: Dealroom.co;

dealroom.co

1 Europe’s Academic Strength & Innovation Potential

2 The Spinout Startup Landscape

3 Top Spinout founders

4 Sector Deep Dives

5 Country Deep Dives

6 Recommendations and outlook

7 Methodology & appendix

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Europe has a strong talent pool of STEM graduates and researches, and claims a high share of global publications and patents

Leading publication and IP

The EU accounts for **~19.2% of the world's top-10% most-cited papers**, almost on par with the US.

Europe generated also **~21.8% of international patent applications**, second only to AsiA, and the EPO hit a record 199k applications in 2023, underscoring strong R&D and market attractiveness.

Strong talent pool

Europe produces one million and a half STEM graduates per year, widely more than the US, with rising STEM graduation rates.
Europe's also boasts a huge a pool of 2.15M researchers (FTE) and ~40% of EU doctoral students are in science & tech fields.

European cities dominate global liveability rankings, a potential pull for foreign talent.

Strong R&D

Europe has one of the highest **R&D spending as % of GDP,** with many countries dedicating reaching 2-3% of GDP.

Horizon Europe is the largest public funding program for R&D in the world, with a budget of €95.5 billion (or €93.5 billion in some figures) for the 2021-2027 period.

Strong innovation economy

Europe hosts 11 economies ranked among the global top 20, including six in the top 10 in the **Global Innovation Index 2025 by WIPO**, which looks at Science and innovation investment, Technology adoption, and Socioeconomic impact.

"It has become fashionable to claim that Europe has lost its innovative touch and will never catch up again. While much work is still needed, there is hope and evidence to the contrary. Indeed, the WIPO Global Innovation Index 2025 places 11 European economies in the global top 20, and this report shows how this strength is increasingly turning into impact with increased research commercialization through spinouts.

More research-driven startups and spinouts are emerging from European universities and public labs, funding for deep tech is growing, and the pace of research commercialisation is accelerating. Europe faces challenges, but its science base, talent, clusters and spinout ecosystem give it every chance not just to stay in the race for frontier innovation, but to help define the next wave of breakthrough technologies. We look forward to working with Dealroom on a **global startup and spin-off list for the GII 2026 report on 'Frontier Innovation and Research-Intensive Entrepreneurship',** to be released in September 2026."



Sacha Wunsch-Vincent
Co-Editor Global Innovation Index & Head, Section, Economics & Data Analytics,
WIPO

Source: WIPO, Eurostat

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Europe hosts 30% the top universities across Deep Tech and Life Sciences domains

European university ranking in key domains (THE ranking 2025)

Engineering

Europe hosts 3 of the top 10 universities globally for Engineering, and 5 of the top 20.

Computer Sciences

Europe hosts 4 of the top 10 universities globally for Computer Sciences, and 6 of the top 20.

Physical Sciences*

Europe hosts 3 of the top 10 universities globally for Physical Sciences, and 6 of the top 20.

Life Science

Europe hosts 2 of the top 10 universities globally for Life Sciences, and 6 of the top 20.

Source: World University Ranking by Times Higher Education

*Chemistry, Physics & Astronomy, Mathematics & Statistics, Geology, and Environmental, Earth and Marine Sciences

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Many European Deep Tech and Life Sciences successes have their roots in academia

Most of the historical spinout successes emerged from Life Sciences

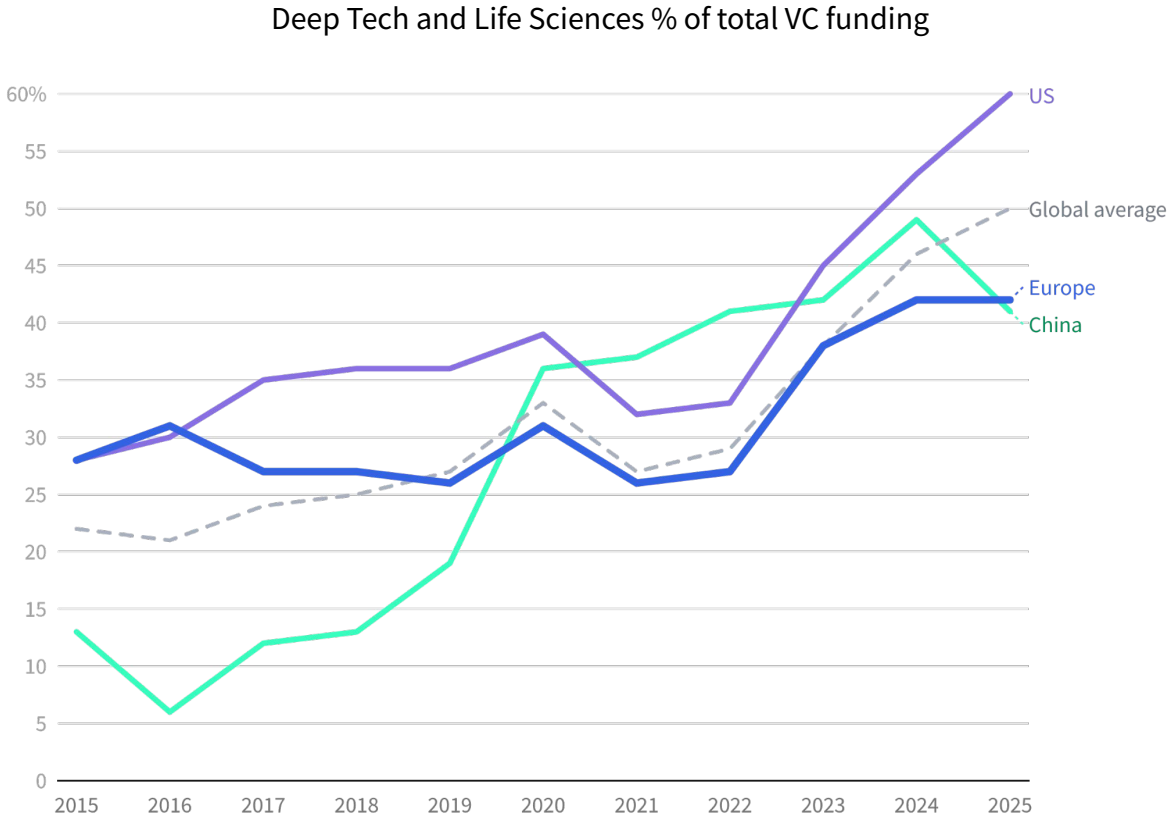
Most valuable European Deep tech and Life Sciences spinouts

Company	Sector	University	Valuation
BIONTECH	Life Sciences	Johannes Gutenberg University Mainz	**$25B** (Public)
celonis	Technical Enterprise Software	Technical University Munich	**$13B**
DARKTRACE	Cybersecurity	University of Cambridge	**$5.8B** (acquired)
abcam	Life Sciences	University of Cambridge	**$5.7B** (acquired)
Ablynx	Life Sciences	Flanders Institute for Biotechnology (VIB) & Vrije Universiteit Brussel	**$4.3B** (acquired)
synthesia	Novel AI	University College London, Technical University Munich	**$4.0B**
Advanced Accelerator Applications	Life Sciences	CERN	**$3.9B** (acquired)
Olink	Life Sciences	Uppsala University	**$3.1B** (acquired)

Source: Dealroom.co;
Only spinouts from European universities with HQ and/or founding location in Europe. Considering only high-growth tech enabled companies started since 1990.

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Startups and VC funding have shifted heavily (back) to Deep Tech in the last 3-5 years, making research spinouts increasingly important



Source: Dealroom.co;
Only spinouts from European universities with HQ and/or founding location in Europe. Considering only high-growth tech enabled companies started since 1990.

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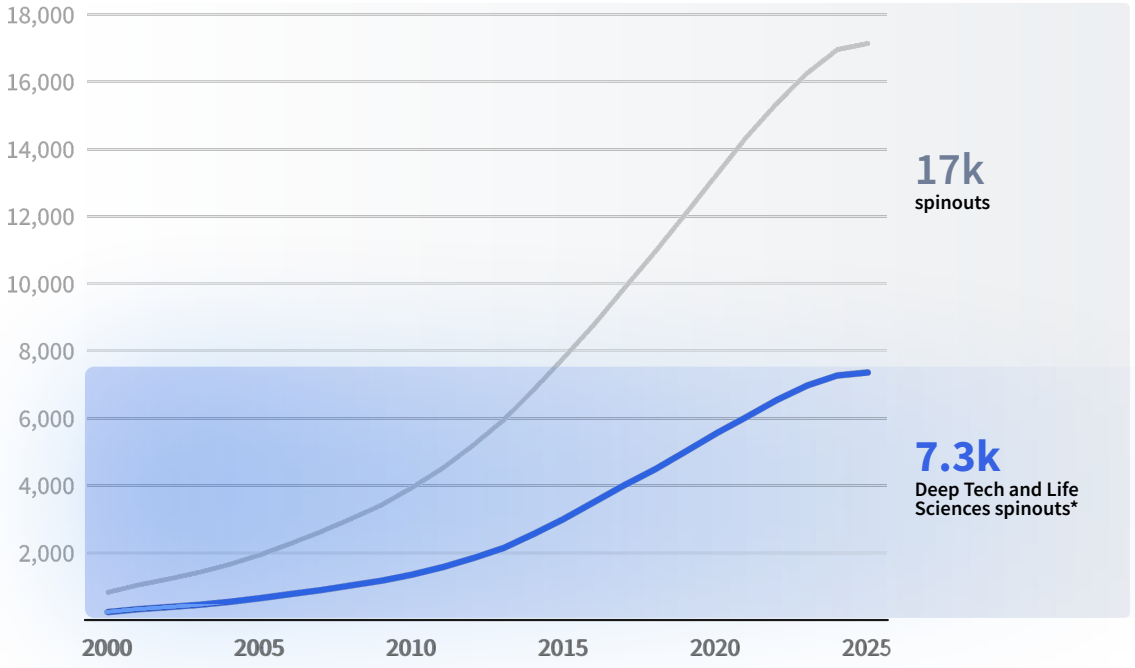
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Deep Tech and Life Science spinout creation in Europe has grown from 100/year in 2000-2010 to 500+/year since 2015

Over 17k spinouts have been created by European universities and research centers since 1990, with over 7.3k in Deep Tech and Life Sciences.

Over 45% of the ones created in the last decade are Deep Tech and Life Sciences.

Number of Research spinouts startups founded since 1990 from European universities and research centers by launch year



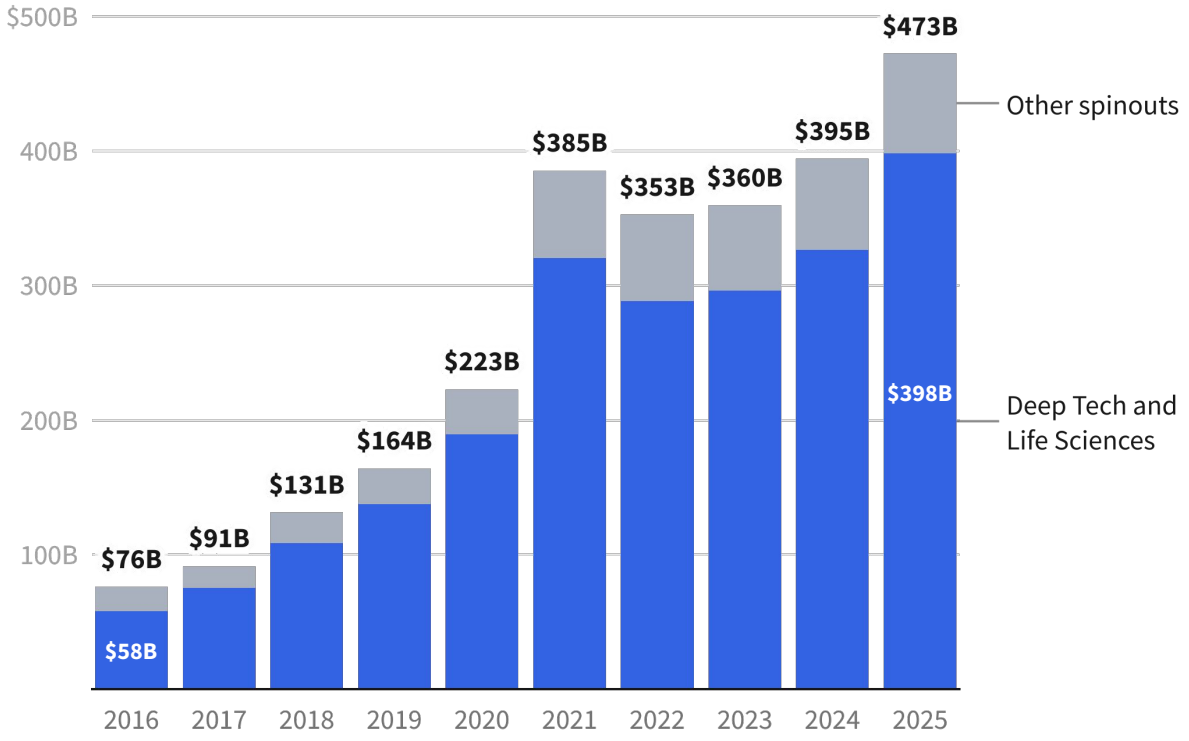
Source: Dealroom.co;
*considering only high-growth tech enabled companies started since 1990. New spinoffs numbers in 2024 and 2025 suffer from reporting lag from the institutions and should not be interpreted as a slowdown. Includes also spinouts not HQ or founded in Europe.

Deep tech and Life Sciences spinouts from European universities are now worth $398B and account for over 84% of all the value created by European spinouts

Their combined value has increased 7x in the last decade

21% of this value has been created by companies currently HQ'd outside Europe

Combined Enterprise Value of spinouts from European universities and research centers

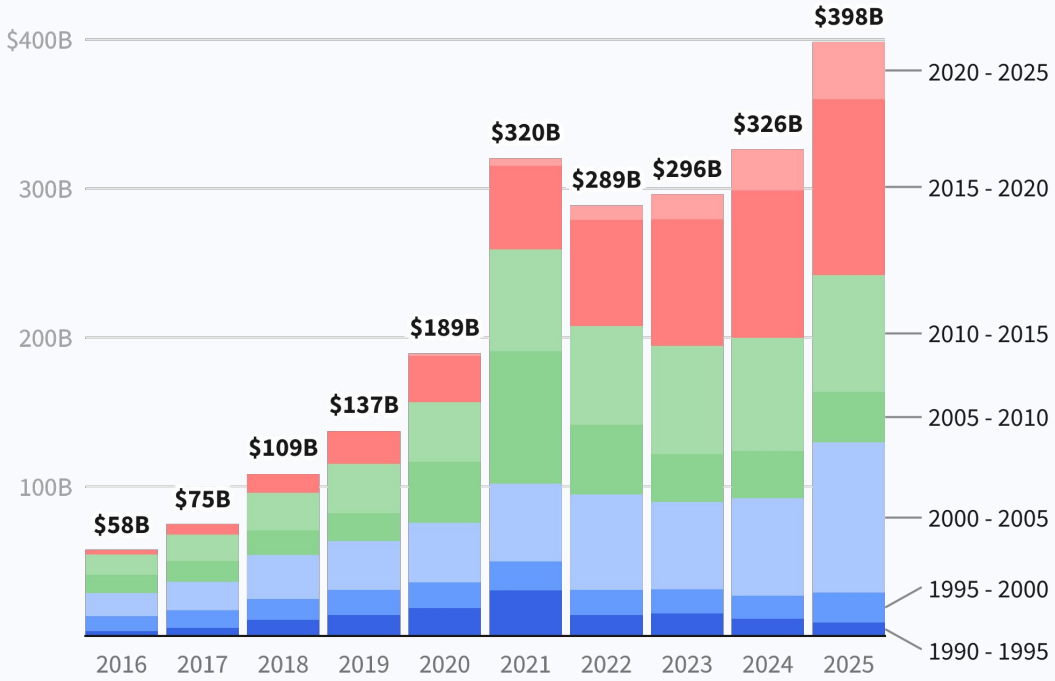


Source: Dealroom.co; 12/11/2025
Considering only high-growth tech enabled companies started since 1990. Includes also spinouts not HQ or founded in Europe.

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Value creation by spinouts is accelerating. Most of the value, 39%, has been created by Deep Tech and Life Sciences spinouts launched since 2015

Combined Enterprise Value of Deep Tech and Life Sciences spinouts from European universities and research centers by launch year



> ***Europe is a source of world-class, foundational science. Our challenge and immense opportunity for the coming years is to master the translation of this academic brilliance into global deep tech champions.***
>
> *We must vigorously foster our university spinout ecosystem with sufficient scale-up capital and a true single market for innovation. This is not just an economic imperative; it is the cornerstone of our future technological sovereignty. We must build the next Arm, and the next ASML, right here."*



Hermann Hauser
Co-founder & Venture Partner,
Amadeus Capital Partners

Source: Dealroom.co; 12/11/2025
Considering only high-growth tech enabled companies started since 1990. Includes also spinouts not HQ or founded in Europe.

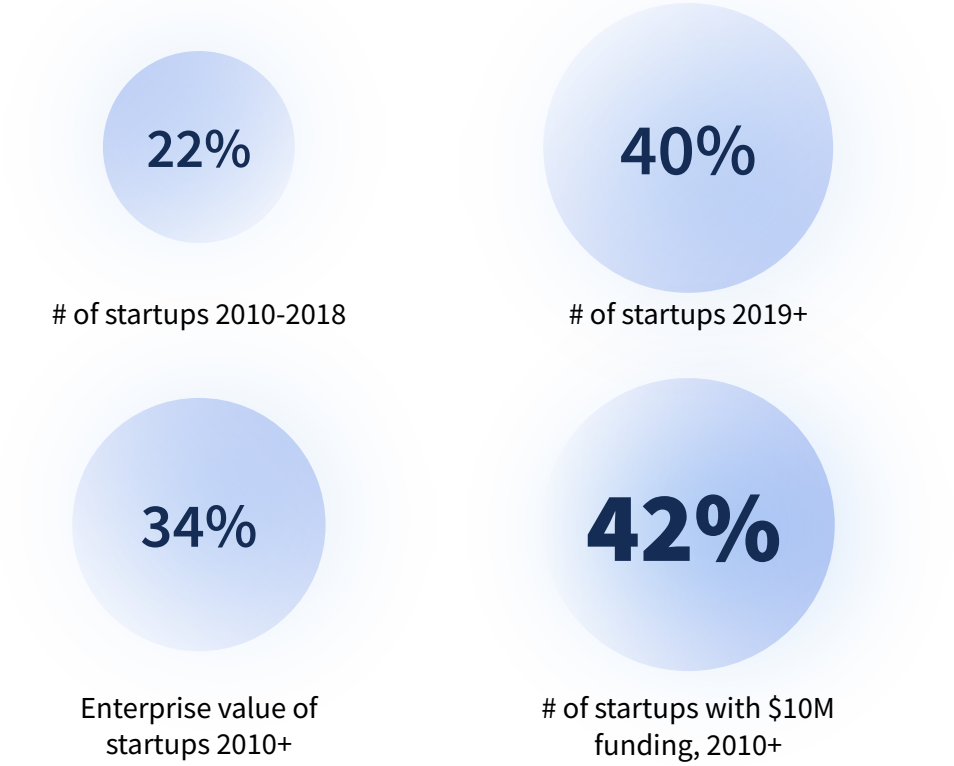
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Spinouts are becoming a larger piece of the Deep Tech and Life Sciences ecosystem

Spinouts account for 40% of new startups since 2019, 80% more than in 2010-2018

Looking since 2010, spinouts make up 27% of the startups but a larger share EV and $10M+ funding outcomes (34% and 42%).

Spinouts as % of Deep Tech and Life Sciences startup ecosystem in Europe



Source: Dealroom.co;

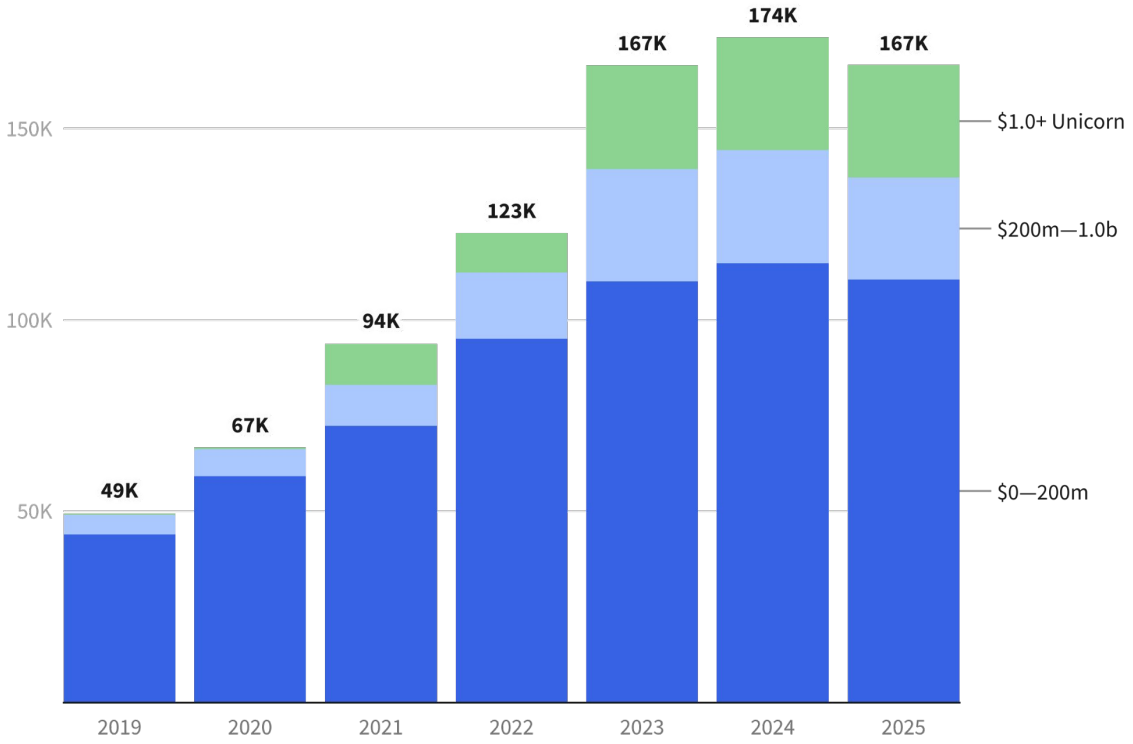
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More than 167k jobs have been created by European headquartered Deep tech and Life Sciences spinouts from European universities

The number of people employed has increased 3.4x since 2019.

Most of the jobs are still in early-stage startups, but unicorns employment has increased significantly

Number of employees from European Deep Tech and Life Sciences spinouts



Source: Dealroom.co; 12/11/2025
Considering only high-growth tech enabled companies started since 1990. Includes only spinouts HQ in Europe.

European Deep Tech & Life Sciences spinouts are showing a promising funnel of startups and already created 76 unicorns, $1B+ exits or $100M+ revenue outcomes

Flow of new startups

200+
Deep tech spinouts raise their first VC-round each year*

Pool of ±5.4K VC-backed companies

4.3K
Startups (<$15M funding)

880
Breakouts ($15–100M funding)

187
Scaleups ($100M+ funding)

Outcomes
$100M+ revenues (Thoroughbreds) and/or $1B+ valuation (Unicorns)

71
Colts
($25-100M revenue)

76
$100M+ revenue and/or $1B+ value

3
Decacorn

Ablynx, Agile Robots, BioArctic, climeworks, Darktrace, ICEYE, IQM, Olink, OrganoX, oxford ionics, Oxford Nanopore Technologies, Quantum Systems, synthesia, Tekever, uniQure, and more

BioNTech, celonis**, Alnylam

Source: Dealroom.co; *average 2019-2024
*US based spinout from Max Planck institute and MIT

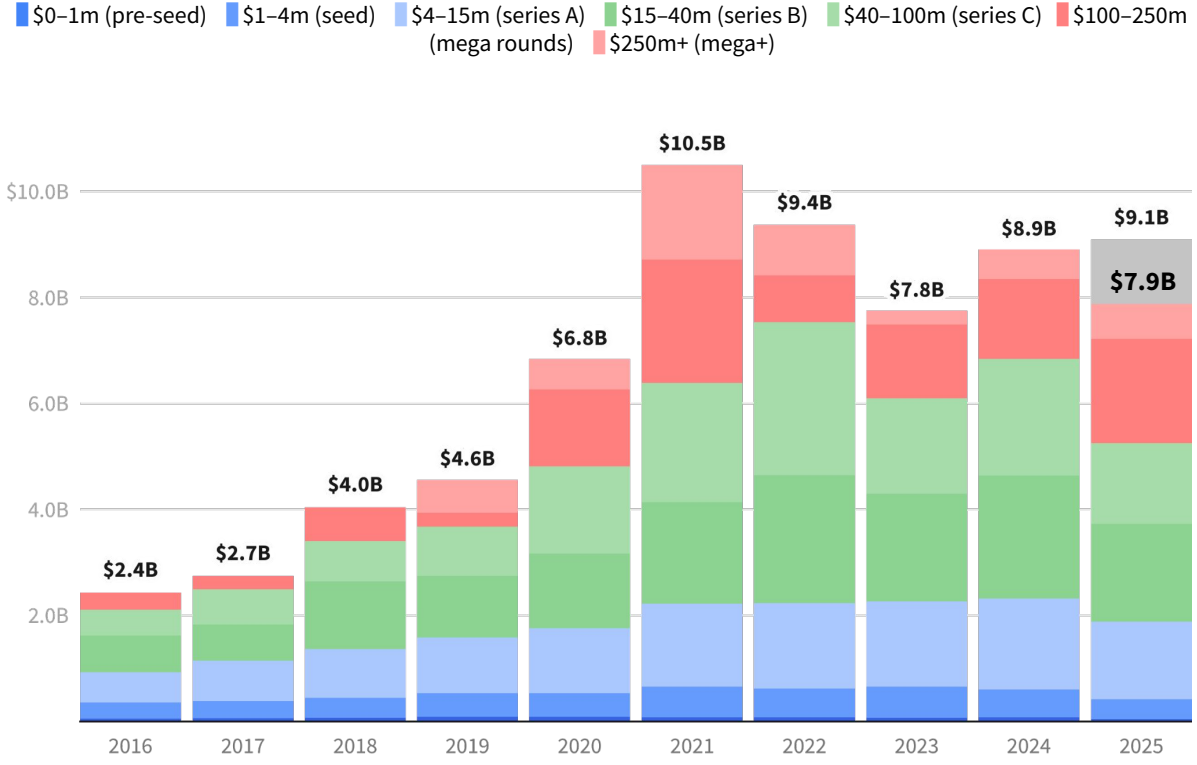
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European university spinouts in Deep tech and Life Sciences are on track to raise $9.1B in 2025

So far $7.9B have been raised in 2025, a stronger fundraising pace than 2024

This is double pre-pandemic levels in 2019 and near all-time-high, while overall VC funding in Europe is down nearly 50% from its 2021 peak

Venture Capital investment in European Deep tech and Life Sciences research spinouts by stage



Source: Dealroom.co; 12/11/2025
Spinouts originated from at least one European based university or research institutions which are currently HQ in Europe

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The largest VC rounds in Deep Tech and Life Sciences spinouts in 2025 show a strong focus on AI & Autonomy, Quantum, Space, Medical Devices and Life Sciences, and Nuclear energy

AI video generation
University College London (UCL)

synthesia

$380M
Series D + Late VC - Jan & Oct 2025

Protein-drug conjugation
LMU, Leibniz

TUBULIS

€308M
Series C - Oct 2025

Superconducting quantum computers
Aalto University, VTT

IQM

$320M
Series B - Sep 2025

Advanced unmanned aerial vehicles
Bundeswehr University Munich

QUANTUM SYSTEMS

€160M
Series C - May 2025

Next generation space launch rockets
TU Munich

isar aerospace

€150M
Convertible - Jun 2025

Organ perfusion system for liver transplantation
University of Oxford

OrganOx

$160M
Growth Equity VC - Feb 2025

Rare disease therapeutics
Leiden University, Amsterdam UMC

azafaros

€132M
Series B - May 2025

Stellarator fusion reactors
Max Planck

Proxima Fusion

€145M (€130M+€15M)
Series A - Jun and Sep 2025

Therapies for retinal diseases
Tigem (University of Naples Federico II and Fondazione Telethon)

AAVANTGARDE

$141M
Series B - Nov 2025

Source: Dealroom.co;

Universities, research centers, and countries ranking methodology

The ranking focused on spinouts **originated from academic research of European-based universities and research institutes.** The location of the company is not in itself a key requirement for inclusion or exclusion.
The ranking focuses only on **Deep Tech and Life Sciences** (DT and LS) spinouts so all stats refer only to those spinouts. Additionally, only companies launch since 1990 are counted in the main ranking.

1

Each of these parameters is scored 1-100 based on the max value reached by an institute in that category

(so if institute A has created 5 spinouts which raised $10M+ funding and the institute which created the most achieved 25 of them. Then institute A gets (5/25)*100=20 points for that category).

The final score is normalized to 100 for readability, so a university with score 6 created on average 6% of the value of the top performing institute.

2

Standardization by size per country

The same methodology is used to compare countries, counting each spinout only once if they are associated with multiple institutes in the same country, and comparing both in absolute value and standardized by the population size, and the number of STEM graduates per year.

Parameters used

Number of VC-backed spinouts

Measure of the overall volume of spinout creation. Focusing only on VC-backed to filter out projects which were quickly abandoned

Number of spinouts launched since 2022

Measure of recent spinout creation pace. Also includes spinouts non yet VC-backed due to their recent nature

Number of spinouts with $10M+ funding

Measure of volume of spinouts that raised significant financing. It measures success but less skewed by few outlier outcomes like number of unicorns and EV

Number of unicorns and $1B+ exits

Measure of outlier outcomes created and historical value creation. Skewed by a few successes but less than Enterprise Value

Total VC funding raised

Tends to be more reflective of recent momentum than unicorns and EV since VC capital availability has increased strongly in the last 5-10 years

Combined Enterprise Value (EV)

Combined valuation of all spinouts. Driven by outliers, such as unicorns, but gives more weight to a decacorn than a unicorn and accounts for other notable outcomes below the $1B threshold

Source: Dealroom.co;

Top 10 European universities by Deep Tech and Life Sciences spinout value creation

Deeptech and Life Sciences spinout value creation by university in Europe » view online

University	Country	Score	Number of VC-backed spinouts	Number of spinouts since 2022	>=$10M funding	Unicorns and $1B+ exits	Total funding raised	Combined enterprise value
University of Oxford	United Kingdom	100	215	28	101	7	$7.8B	$26.3B
University of Cambridge	United Kingdom	95	217	31	100	4	$6.4B	$39.3B
ETH Zurich	Switzerland	88	235	73	61	6	$4.0B	$15.6B
EPFL Lausanne	Switzerland	71	194	41	66	4	$4.3B	$13.9B
TU Munich	Germany	54	60	33	24	4	$4.5B	$22.8B
UCL	United Kingdom	43	76	8	34	4	$3.6B	$12.4B
DTU	Denmark	32	103	37	36	0	$1.4B	$5.2B
Imperial College London	United Kingdom	31	83	14	35	1	$2.4B	$7.1B
University of Zürich	Switzerland	29	67	17	27	2	$1.7B	$6.7B
University of Bristol	United Kingdom	28	49	8	17	1	$3.6B	$10.8B

Source: Dealroom.co;

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The European University Spinout Ranking

Top 20 universities for deep tech & life science research-driven entrepreneurship

The top institutes by number of VC-backed spinouts, number of spinouts since 2022, number of spinouts that raised $10M+ funding, number of unicorns, total VC funding raised, and combined enterprise value.

Explore the full list, with all the underlying details:

» Full List

RANK	UNIVERSITY
#1	University of Oxford
#2	University of Cambridge
#3	ETH Zurich
#4	EPFL Lausanne
#5	TU Munich
#6	UCL
#7	DTU
#8	Imperial College London
#9	University of Zürich
#10	University of Bristol

RANK	UNIVERSITY
#11	KTH
#12	Uppsala University
#13	Paris-Saclay University
#14	KU Leuven
#15	TU Delft
#16	PSL University
#17	LMU Munich
#18	Lund University
#19	Sorbonne University
#20	Ghent University

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The European University Spinout Ranking

Top 21-40 universities for deep tech & life science research-driven entrepreneurship

The top institutes by number of VC-backed spinouts, number of spinouts since 2022, number of spinouts that raised $10M+ funding, number of unicorns, total VC funding raised, and combined enterprise value.

Explore the full list, with all the details:

» Full List

RANK	UNIVERSITY
#21	IP Paris
#22	Karolinska Institute
#23	University of Manchester
#24	JGU Mainz
#25	University of Basel
#26	University of Edinburgh
#27	University of Amsterdam
#28	Eindhoven University
#29	Vrije Universiteit Brussel
#30	RWTH Aachen

RANK	UNIVERSITY
#31	Aalto University
#32	University of Lisbon
#33	University of Sheffield
#34	King's College London
#35	Leiden University
#36	Chalmers University
#37	University of Nottingham
#38	University of Strasbourg
#39	University of Dundee
#40	VU Amsterdam

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Top universities focus on speed, simplicity and collaboration

Linking the two strongest deep tech and life science ecosystems in Europe has created a single integrated region with genuinely global competitiveness.

"Uniting the Oxford and Cambridge clusters and their world-class universities generates the critical mass of talent, research and investment to give the UK a unique opportunity to scale spinouts faster and compete on the international stage.

"This strength is already evident. Oxford and Cambridge have produced more than 200 spinouts raising over $10m - far surpassing leading European hubs, and demonstrating the corridor's capacity to generate globally competitive companies."



Dr Andy Williams
Chair
Oxford-Cambridge Supercluster Board

Becoming an entrepreneur out of academia is bold — lengthy negotiations shouldn't get in the way.

When I returned to ETH in 2023 after 25 years as a serial entrepreneur, we addressed this problem by launching revised Company Creation Regulations and the new Express Licensing procedure in July 2025. It provides a standardized, negotiation-free license within six to eight weeks, with a simple fee model and a 2% ETH equity stake.

"Also, a notable addition to the regulation is the new term "ETH Start-up," reserved for ETH members who found a company not based on research results — distinguishing them from ETH Spin-offs.

These changes will boost the number of ETH-affiliated companies and strengthen entrepreneurship as a viable career path."



Frank Floessel
Head of ETH Entrepreneurship
ETH Zurich

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Leading institutes embed entrepreneurship in the university's DNA and make research commercialization predictable and proactive

The entrepreneurial journey should be staged and predictable — idea discovery, validation, venture building – backed by proactive scouting of promising research and scientists, early IP guidance with low friction, and fast connections to industry, experienced operators, and capital.

This is what makes TUM's entrepreneurial ecosystem (consisting of TUM Entrepreneurship, UnternehmerTUM, and TUM Venture Labs) so effective: tight university–builder integration supported by top-notch experts and mentors, batch-based go-to-market programs, and hands-on infrastructure."



Tobias Ruzok
Strategic Projects
TUM Venture Labs

The Technical University of Denmark (DTU) considers innovation and entrepreneurship as part of the university's DNA, and they are both integrated across education and research at the university, thereby creating a solid platform for generating new solutions for the benefit of society.

To date, DTU has been the cradle for more than 1,100 companies, and last year alone, 120 DTU-related startups were founded by students and researchers, which marked a new record for DTU and its innovation and entrepreneurship ecosystem. Beyond Denmark, DTU is committed to strengthening the European startup and spinout landscape by offering more targeted support that helps ventures not only launch but also scale successfully across Europe."



Mikkel Sørensen
Director
DTU Skylab

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Top universities have consistently led over time

Deeptech and Life Sciences spinout value creation by university and research centers, evolution in time* » view online

Institute	Rank 1990+	▲ Rank 2010+
University of Cambridge	2	1
TU Munich	5	2
University of Oxford	1	3
ETH Zurich	3	4
EPFL Lausanne	4	5
University of Bristol	10	6
UCL	6	7
TU Denmark	7	8
Imperial College London	8	9
Paris-Saclay University	13	10
University of Zürich	9	11
Sorbonne University	19	12
KTH	11	13
PSL University	16	14
KU Leuven	14	15

Source: Dealroom.co;

Rank 1990+ is the one applied in the rest of the report and considers Deep Tech and Life Sciences startups spun out from these institutions since 1990 with the scoring mechanism highlighted before.
The 2010+ rank, refers only to companies with launch year since 2010

Considering only high-growth tech enabled companies started since 1990. Includes companies that spun out from an institute HQ in the country, independently from the company HQ. If the rare cases where a spinout originated from institutes in multiple countries it is counted in all of them fully.
If a spinout originates from multiple institutions in the same country it is not double-counted.

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The European Research Center Spinout Ranking

Top 20 research centers for deep tech & life science research-driven entrepreneurship

The top research centers by number of VC-backed spinouts, number of spinouts since 2022, number of spinouts that raised $10M+ funding, number of unicorns, total VC funding raised, and combined enterprise value.

Explore the full list, with all the details:

» Full List

RANK	RESEARCH CENTER
#1	CNRS
#2	Max Planck Society
#3	CEA
#4	INSERM
#5	Helmholtz Association
#6	VTT
#7	VIB
#8	INRIA
#9	Institut Pasteur
#10	Fraunhofer Society

RANK	RESEARCH CENTER
#11	INRAE
#12	Imec
#13	German Aerospace Center
#14	CERN
#15	Wellcome Trust Sanger Institute
#16	Spanish National Research Council
#17	Paul Scherrer Institut
#18	IMP Vienna
#19	TNO
#20	Leibniz Association

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Leading research centers focus support on multi-stage execution

From early-stage development to growth, innovation at CNRS is supported every step of the way. Over the past fifteen years, more than 1,500 startups have emerged from our laboratories, raising over €7 billion, with 74% still active after ten years.

This success is driven by a continuum of programs: the Prematuration program, investing €10 million annually to de-risk 60 early-stage research projects; RISE, dedicated to launching around 30 new spin-offs each year; and RISE-UP, focused on scaling these ventures by connecting them with over 50 investors and industrial partners. Our mission is to transform scientific excellence into sustainable innovation and the foundation of Europe's technological sovereignty."



Thomas Ribeiro
CEO
CNRS Innovation

Great science needs great execution. At VIB, we combine deep biology with venture-building and partnerships so that breakthroughs become products - not just papers - improving patient lives, advancing planetary health through climate-resilient agriculture, and strengthening our innovation ecosystem.

As a leading life sciences research institute in Belgium working closely with the Flemish universities, we push the boundaries of discovery and translate them into disruptive biotech innovations by launching spin-offs, licensing IP, forging industry collaborations, and investing in talent development. To date, VIB has created 40+ spin-offs in healthcare and agrifood that have attracted €2 billion in equity, partnered extensively with industry, and delivered dozens of innovative products to market across healthcare, agriculture, and food.



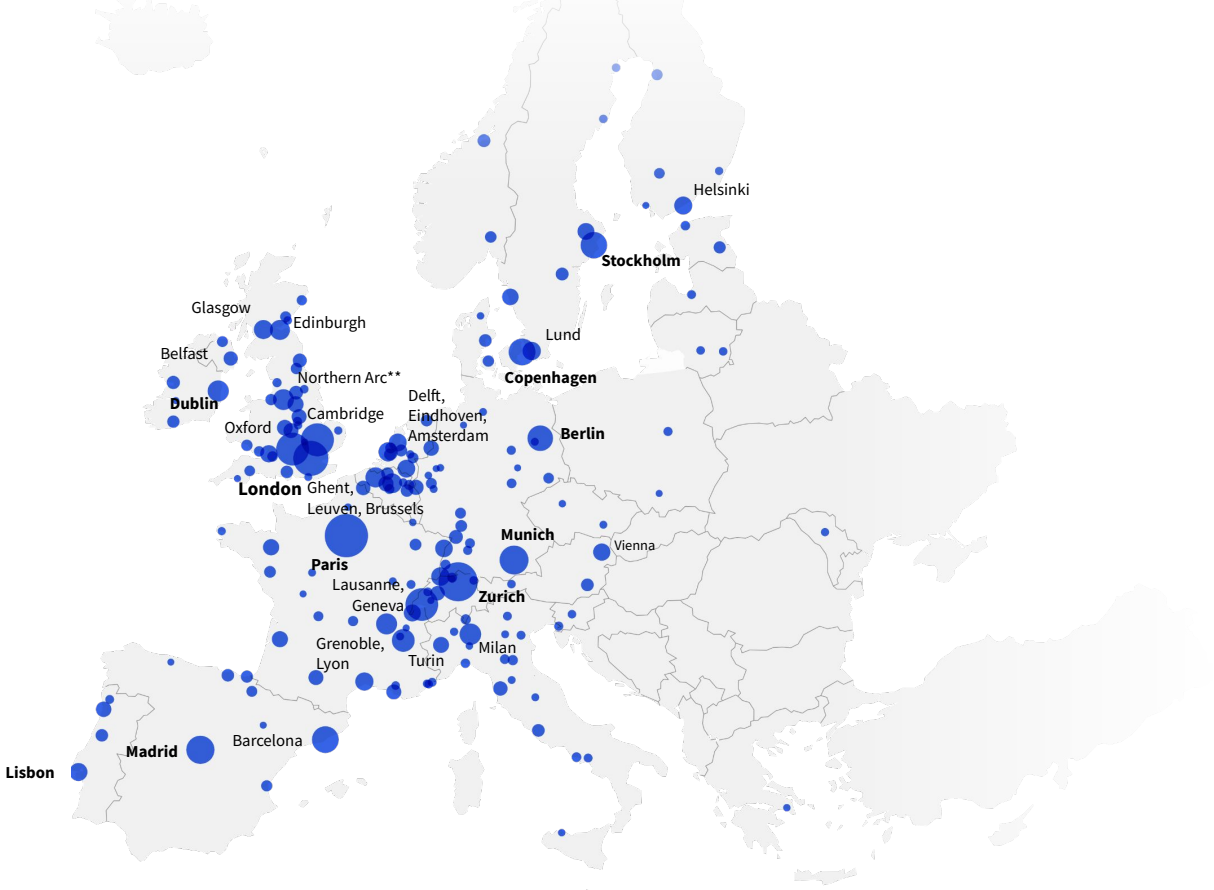
Lies Vanneste
Investor Relations Manager
VIB

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Distribution of European Deep tech and Life Science university spinouts by institute of origin

Number of VC-backed European Deep Tech and Life Sciences Spinouts*

500
50



Source: Dealroom.co; *Only showing clusters with 5+ Deep Tech and Life Sciences Spinouts VC-backed spinouts. The location assigned is the one of the institute where the spinout originate from, not the current company HQ. National distributed research centers have been assigned when possible to the distributed centers across the country. More details in methodology slide; **The universities of Liverpool, Manchester, Leeds and Sheffield

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The UK leads for spinout value creation, followed by Germany, Switzerland and France

Top countries by Deep Tech and Life Sciences spinout value created

Country	Score	Number of VC-backed spinouts	Number of spinouts since 2022	>=$10M funding	Unicorns and $1B+ exits	Total funding raised	Combined enterprise value
United Kingdom	100	1,184	230	381	20	$29.9B	$113.9B
Germany	77	570	154	139	14	$13.8B	$125.6B
Switzerland	39	649	171	169	12	$11.4B	$44.6B
France	37	833	263	190	5	$10.8B	$42.1B
Belgium	13	223	39	75	2	$3.3B	$17.1B
Netherlands	12	300	72	65	1	$3.6B	$13.4B
Sweden	11	314	55	51	5	$2.3B	$16.4B
Spain	8	363	65	49	1	$2.2B	$10.5B
Denmark	8	152	70	43	0	$2.3B	$8.6B
Finland	7	109	26	28	1	$2.3B	$6.4B
Italy	4	234	80	22	0	$1.2B	$5.3B
Ireland	4	113	19	25	0	$1.3B	$4.5B
Portugal	4	113	17	9	2	$988.0M	$5.1B
Austria	2	56	20	11	1	$440.3M	$2.6B
Norway	2	51	5	15	1	$589.2M	$2.0B

Source: Dealroom.co;

Considering only high-growth tech enabled companies started since 1990. Includes companies that spun out from an institute HQ in the country, independently from the company HQ. If the rare cases where a spinout originated from institutes in multiple countries it is counted in all of them fully.
If a spinout originates from multiple institutions in the same country it is not double-counted.

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Switzerland strongly leads by spinout value create per capita

Denmark, Sweden, UK, Finland, and Belgium follow

Top countries by Deep Tech and Life Sciences spinout value created per capita and STEM graduates

Country	Score per capita	Score by number of STEM graduates	Absolute score	Combined enterprise value	Number of VC-backed spinouts
Switzerland	100	100	39	$44.6B	649
Denmark	33	17	8	$8.6B	152
Sweden	30	26	11	$16.4B	314
United Kingdom	27	21	100	$113.9B	1,184
Finland	24	18	7	$6.4B	109
Belgium	24	24	13	$17.1B	223
Ireland	18	9	4	$4.5B	113
Netherlands	17	20	12	$13.4B	300
Germany	14	13	77	$125.6B	570
France	14	14	37	$42.1B	833
Norway	10	11	2	$2.0B	51
Portugal	10	10	4	$5.1B	113
Estonia	10	1	0	$127.7M	23
Austria	7	5	2	$2.6B	56
Spain	5	4	8	$10.5B	363
Italy	3	5	4	$5.3B	234

Source: Dealroom.co;

Considering only high-growth tech enabled companies started since 1990. Includes companies that spun out from an institute HQ in the country, independently from the company HQ. If the rare cases where a spinout originated from institutes in multiple countries it is counted in all of them fully.
If a spinout originates from multiple institutions in the same country it is not double-counted.
Population data from World Development Indicators Data Bank, STEM graduates from Eurostat and integrated by Dealroom for missing countries.

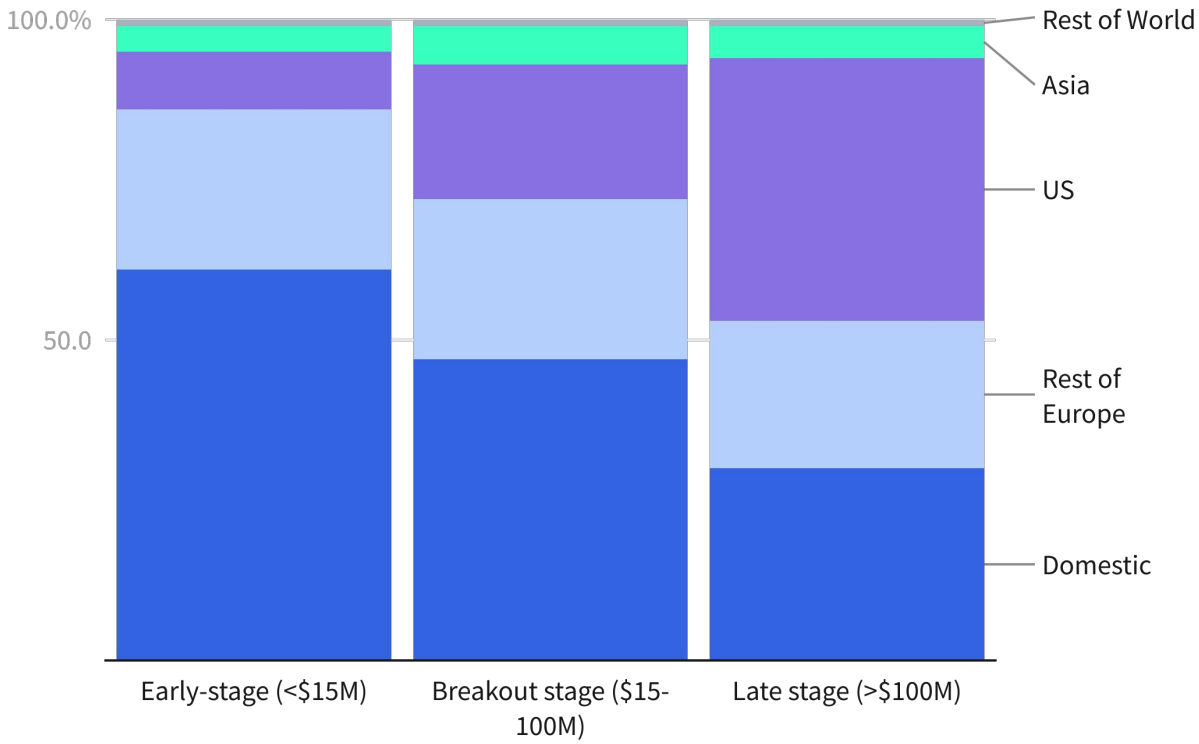
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Nearly 50% of late-stage funding for European Deep tech and Life Sciences spinouts come from outside Europe, mainly from the US

This dependency has eased a little, the domestic share at late stage has been 53% in 2023-2025, considerably higher than 41% in 2018-2020, and especially compared to the 34% of 2021-2022.

At early-stage, 86% of the capital is from Europe.

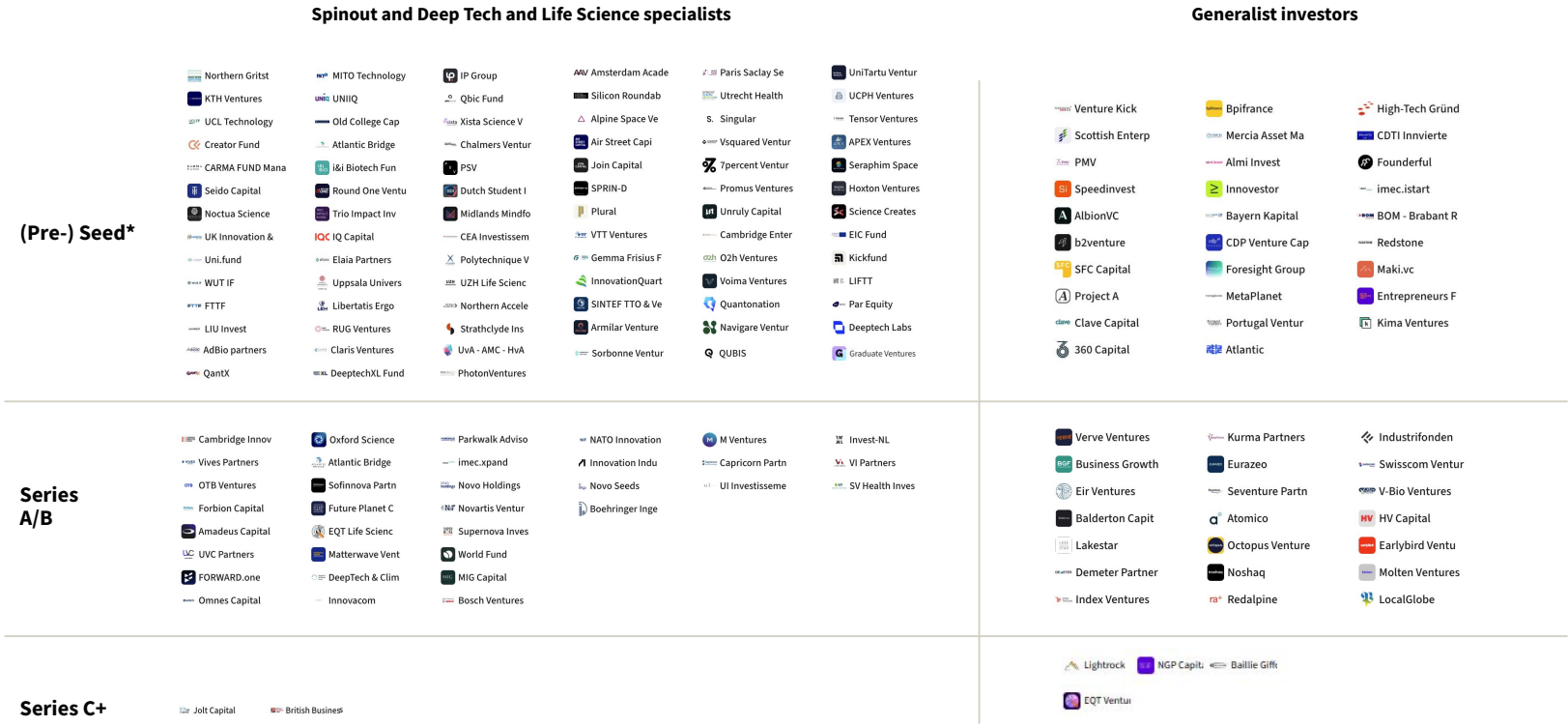
VC funding in European Deep Tech and Life Sciences spinouts by source of funds (2023-2025)



Source: Dealroom.co; only spinouts with HQ in Europe

Notable investors in European Deep Tech and Life Science spinouts

» view online

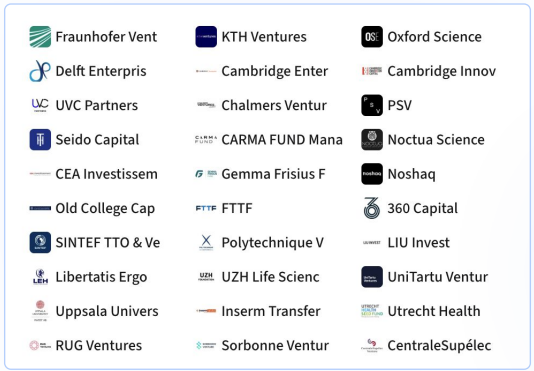


Source: Dealroom.co; Not exhaustive list. Funds selected based on number of rounds and amount invested in 2024-2025, number and amount invested since 2019, % of their total activity allocated to DT and LS spinouts. Investors are shown only at the most common entry stage point. Global investors investing in European HQed spinouts. *Including accelerators

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Different models exist in the Spinout Investor ecosystem, ranging from single to multi-university funds, to independent funds with focus on spinouts

1



Single institute fund

Funds with main ties to a specific university/institute. These funds can be independent fund with strong relationship and/or LP ties, or funds fully owned and managed by the institute

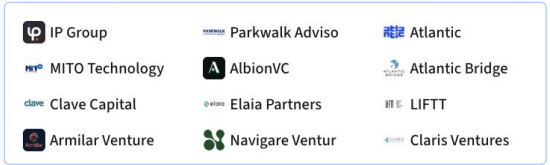
2



Multi-university funds

Funds with strong ties to multiple universities/institutes, typically in the same country or region. These funds can be independent fund with strong relationship and/or LP ties, or funds fully owned and managed by the institutes.

3



VC with university funds or investment thesis on spinout:

Funds that either invest exclusively/mostly in spinouts (e.g. IP Group, Atlantic, MITO Technology), or have a specific fund focused on spinouts (e.g. Albion's UCL Technology Fund, Atlantic Bridge's University Bridge Fund)

Source: Dealroom.co; Not exhaustive list
*Some single university funds invest also in spinouts from other universities but retain a strong link and majority of activity related to their primary university.

Single- and multi-university investors offer different and complementary models that can help accelerate research commercialization for universities

Oxford Science Enterprises is the world's largest venture builder dedicated to a single university.

We partner with the University of Oxford's world-leading academics from day one, co-creating spinouts from their breakthrough science that have the potential to solve a significant global challenge and scale into billion-pound businesses.
This means we don't just fund spinouts; we build them.
Our 60-strong team on the ground in Oxford provides deep operational and commercial expertise, supporting companies with everything from recruitment and fundraising to commercial strategy, market access, global expansion, and exit preparation. Our Entrepreneurs-in-Residence programme brings experienced entrepreneurs into the Oxford ecosystem to identify research with commercial potential and found new ventures.
Through this combination of deep expertise and patient, long-term capital we support our companies from the lab right through to global scale."



Ed Bussey
CEO
Oxford Science Enterprises

Multi-university investors can help different universities in the same region achieve a combined critical mass to attract investment, talent and support.

Being a multi-university investor means that we benefit from having more life sciences and deep tech opportunities to invest in. That is obvious. Perhaps less obvious is that, on their own, the individual universities don't have the same 'gravitational pull' as a group such as The Northern Arc. A multi-university investor helps bring it all together, by adding services that build the innovation ecosystem. That critical mass means that the whole is greater than the sum of its individual parts."



Duncan Johnson
Chief Executive
Northern Gritstone

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VCs betting on spinouts recognise opportunity in Europe's scientific depth

> ***Europe's academic excellence is a strategic asset, and by investing in its spinouts we aim to turn that intellectual capital into enduring industrial leadership.***

At MITO Technology, we are deploying our €100 million in assets under management to accelerate the transition from research to market, investing primarily in spinouts and technologies originating from Europe's universities and public research centers, in close partnership with researchers, academic institutions, and technology transfer offices. Built on years of hands-on experience within research and technology transfer ecosystem,our investment thesis bridges the critical gap between scientific discovery and industrial deployment through two complementary strategies: providing proof-of-concept capital to validate technologies before company formation, and making venture investments in early-stage companies to raise their technology readiness and de-risk scalability, With our new fund, MITO Tech Ventures, we are doubling down on industrial decarbonization and the green transition across Europe."



Prof. Massimiliano Granieri
Managing Director
MITO Technology

> ***Spinouts are the new publication. Building companies, solving real problems and serving customers with the ambition to become global leaders now trumps publishing in academic journals.***

Europe's scientific depth and IP creation have always been world-class. What has improved dramatically is founders' determination to commercialise it, and the ecosystem ready to support them. At Atlantic, we're first believers in scientific entrepreneurs venturing into the unknown, turning breakthrough research into tomorrow's industries."



Christophe Maire
Founder & Managing Partner
Atlantic

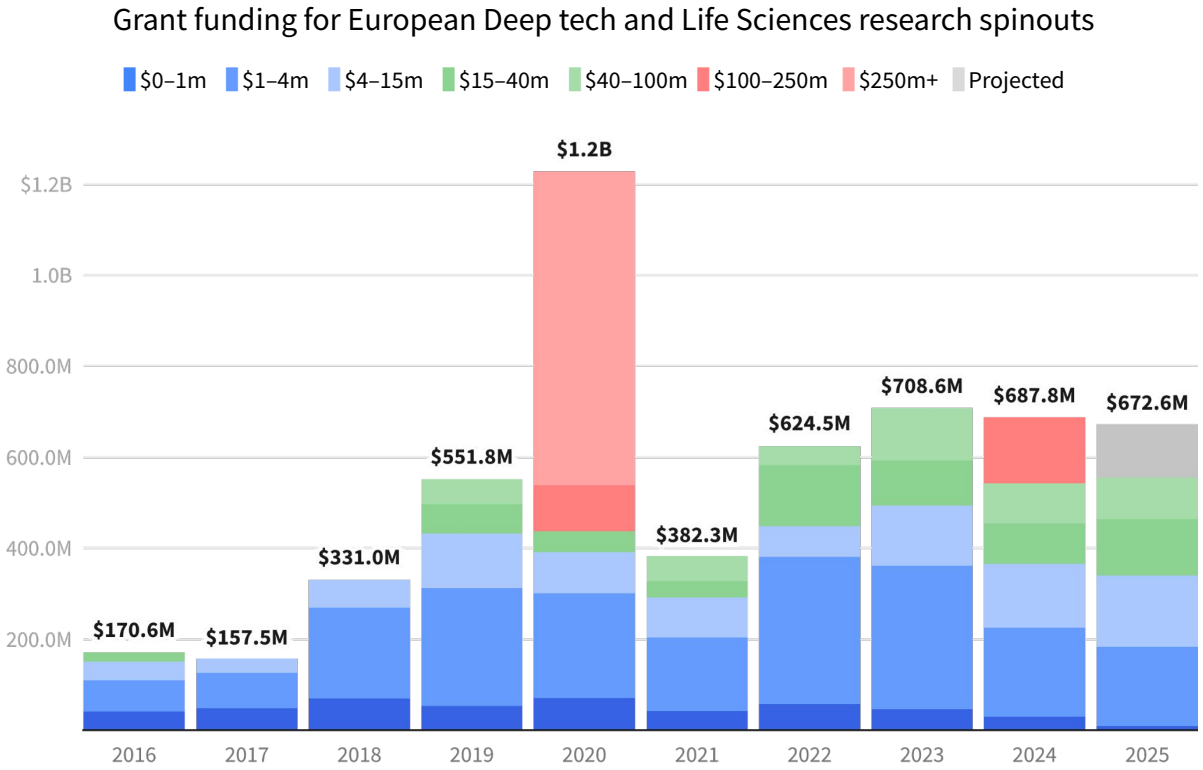
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European spinouts have raised $4.2B across 2,000+ grants since 2020

Notable grants providers

European Innovation Council · HORIZON EUROPE · UKRI Innovate UK · VENTURE KICK · Innosuisse · Innovasjon Norge · bpifrance · Innovationsfonden · FRANCE 2030 · VINNOVA · exist · CDTI · Bizkaia

Outliers in 2021 are due to large grants to Biotech companies BioNTech and Curevac in the face of the Covid pandemic



Source: Dealroom.co; Spinouts originated from at least one European based university or research institutions which are currently HQ in Europe.

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Many other forms of support beyond VC funding and grants help researchers and spinouts in their journey

1 Proof-of-Concept funding

PoC funding is critical for spinouts to surpass the **first "valley of death" from lab results to demonstrable prototypes** that can then attract private financing (e.g. VC). Programs exist in various forms, from EU funds to national programs such as EXIST in Germany, UK PoC funds supported by the Higher Education Innovation Fund, France's SATTs and Bpifrance, Sweden's Vinnova, and Enterprise Ireland's Commercialisation Fund.

Some institution, like KU Leuven and the University of Cambridge, also run internal PoC or "maturation funds" supported by alumni, endowments, or public grants.

2 University accelerators and incubators

A large ecosystem of accelerators and incubators exists to support spinouts in their journey.

Many universities run their own accelerators for both spinouts and alumni startups, and at times also external startups from the regions. A notable example is UnternehmerTUM.

In addition to in-house accelerators, some universities also partner with external accelerators to support their spinouts. For instance, Cambridge and Northern Gritstone partner with Deeptech Labs to accelerate some of their supported spinouts.

3 VC Fellowships

VC fellowships help researchers gain entrepreneurial exposure without them having to fully leave academia right away. They typically provide stipends, mentorship, and direct contact with investors, enabling researchers to explore the commercial viability of their work.

These fellowships are a complement to PoC funding, whereas PoC schemes validate the technology, VC fellowships validate the entrepreneurial pathway. Many VCs, and other ecosystem actors are running such initiatives today such as Entrepreneur First, Deep Science Ventures, High-Tech Gründerfonds (HTGF), XAnge, Nordic Innovation, Vinnova, Sofinnova Partners, and EIC Transition Fellowships.

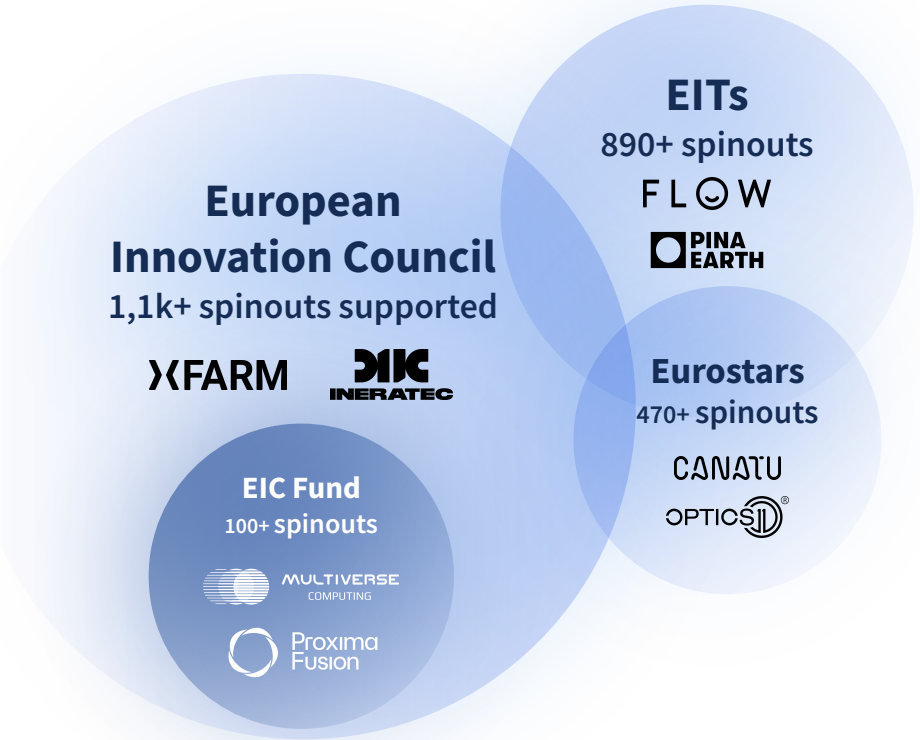
4 Venture studios

Unlike incubators or accelerators, venture studios co-found startups with researchers. They provide not only funding, but also
- operational teams that help founders run the business day-to-day
- business development, and go-to-market execution to help founders define their strategy and reach the first customers
- recruitment help to bring onboard operators and experienced entrepreneurs when necessary.

Notable examples in Europe include Deep Science Ventures, Oxford Science Enterprises, Wilbe, Marble, Conception X, Bionnovation Institute, and The Grantham Foundation.

Source: Dealroom desk research and interviews

EU funding Programmes play a key role for spinouts



> ***It takes an ecosystem to grow a scale-up. That is why the EIC does not only provide funding but also a context to grow with program managers, a trusted investors network and business acceleration services.***

The emergence of deep-tech startups rely often on a spin-off out of universities or research centers. That is not enough: research depth needs to be paired with with adequate financial skills and entrepreneurial and organisational skills.
Spinning off and scaling up is a team effort. And around that team stand a team of funders, coaches, suppliers, subcontractors and clients."



Michiel Scheffer
President of the Board
EIC

Source: Dealroom.co; Includes only a selection of relevant EU Programmes.
Number of spinouts mentioned refer also to non Deep Tech and Life Sciences companies

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EU support bridges frontier research to spinout creation which is then supported by a growing number of university-linked VC funds

European Research Council PoC funding

The ERC PoC scheme provides **€150,000 lump-sum grants to researchers who already hold or have held ERC frontier-research grants**. It supports early commercialisation, enabling teams to validate the market or societal potential of breakthrough science, develop prototypes, and prepare for spin-out creation or societal deployment. **In the first 2025 round, 150 projects were funded with a total budget of €22.5 million**, selected from 480 proposals and spanning 21 EU Member States and associated countries. The scheme sits at the earliest stage of the spin-out pipeline, bridging ERC-funded research to market feasibility or broader societal impact.

EIC Pathfinder

The EIC Pathfinder supports high-risk, high-gain **deep-tech research at very early technology readiness levels (TRLs 1–3)**, typically before company formation. **In 2025, over €140 million was awarded to 44 projects** developing visionary technologies across quantum, AI, advanced materials, energy, and health. Beneficiaries include universities, research organisations, and small and medium-sized enterprises. The programme aims to turn breakthrough science into future markets and often feeds into spin-out creation or later EIC Accelerator support.

> ***Our research on academic spinoffs indicates strong recent growth and diversity in Europe's university-linked VC fund landscape, though mostly concentrated in Western and Northern Europe.***
>
> *Such UVC funds help to close financing gaps for academic spinouts, particularly in Member States with fragmented traditional VC markets. Promoting and combining UVCs with broader EU instruments (e.g. via the lab to unicorn initiative), should enhance knowledge spillovers and reinforce local innovation clusters, delivering measurable economic returns on Europe's research excellence."*



James Gavigan
European Commission – Joint Research Centre

Source: Dealroom.co desk research

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Accelerators and venture studios help translate breakthroughs into businesses

> ***At the earliest stages, deep-tech ventures often begin as extraordinary technologies in search of a market—groundbreaking ideas that need structure, focus, and commercial clarity. Without this discipline, even the most promising technical innovations struggle to attract capital or build momentum and over two-thirds fail to raise money post Seed.***
>
> *This is why accelerators like Deeptech Labs exist—to provide that structured path from research to real-world adoption. By surrounding founders with world-class operators, sector experts, and investors, companies can uncover the commercial insight required to pair long-term deep-tech ambition with near-term customer value."*



Miles Kirby
CEO
Deeptech Labs

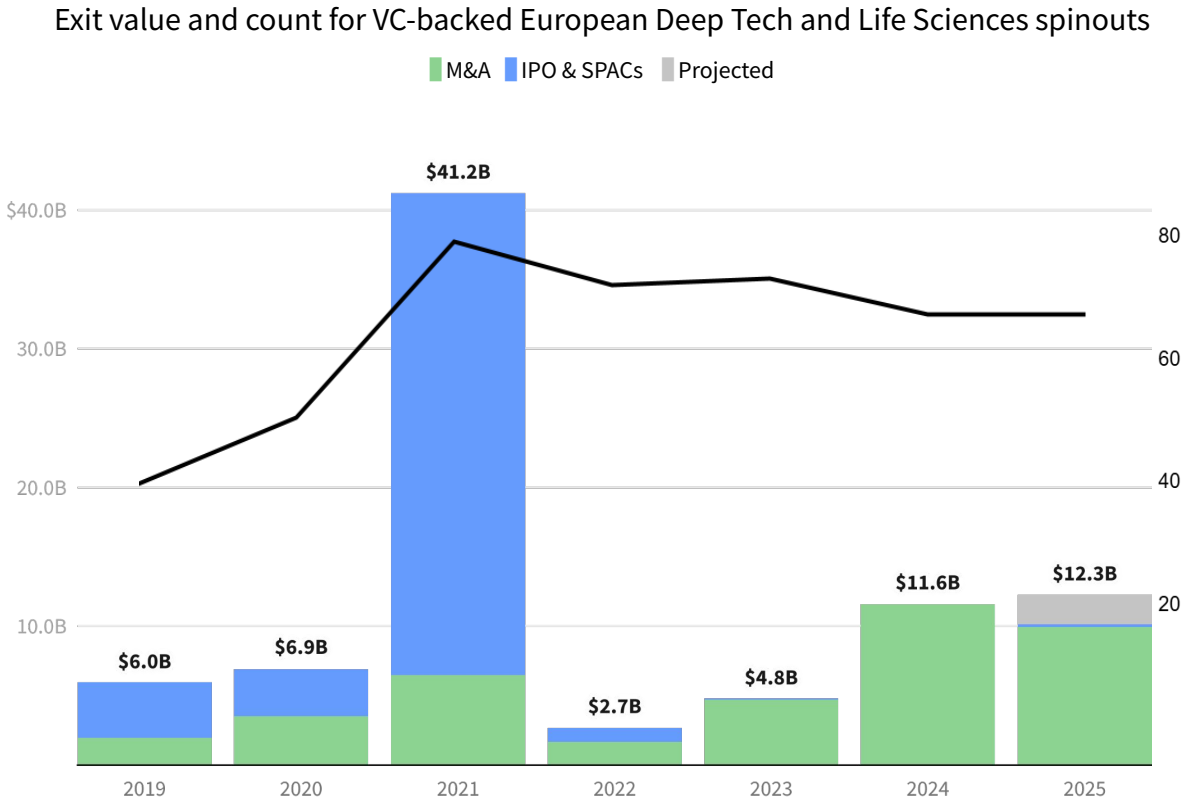
> ***Europe's competitive edge lies in its scientists. We've supported hundreds of researchers turning their expertise into companies tackling energy, biology, and hardware challenges.***
>
> *Scientists can build generational companies if given the agency to lead. But to do that at scale requires a systemic shift in academia: away from prioritizing institutional interests and toward empowering scientists. At Wilbe, we equip scientists and engineers across the US and Europe with practical know-how, peer network, lab access, and early capital - the foundations to build global companies in pivotal fields from fusion to fertility."*



Devika Thapar
Co-Founder and COO
Wilbe

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M&A activity for Deep Tech and Life Sciences spinouts has been at its highest in 2024-2025, while IPOs disappeared after 2021



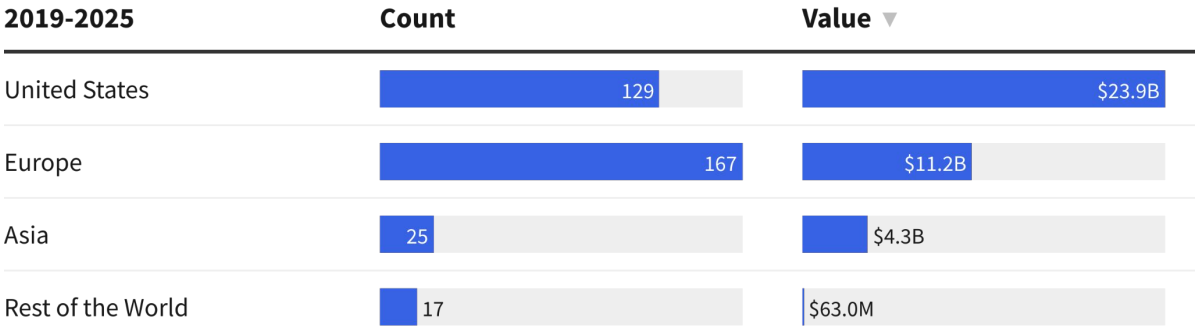
Source: Dealroom.co; Spinouts originated from at least one Europe-based university or research institutions, independently of company location.

US acquirers have captured the majority of European spinout value, accounting for nearly $24B since 2019

Acquisitions from European players made up the majority of the count and around ⅓ of the total value.

Asia is also a strong exit destination, especially Japan.

Exit value and count for VC-backed European Deep Tech and Life Sciences spinouts by country of acquirer



Source: Dealroom.co; Spinouts originated from at least one European based university or research institutions with HQ and/or founding location in Europe.

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Switzerland, UK and German universities made up all six $1B+ exits in 2025

ETH and Oxford University both saw two $1b+ exits, EPFl and University of Tübingen one.

The top acquisitions span Medical devices, Semiconductors & Quantum, Life Sciences, and Technical software.

Source: Dealroom.co;

Spinouts originated from at least one European based university or research institutions with HQ and/or founding location in Europe
*$420M upfront and up to $740M depending on milestones

Top exit by known value for VC-backed European Deep Tech and Life Sciences spinouts (2025)

	Acquirors	Exit round valuation and date	Segment	Country and University
nexthink	Vista Equity Partners	$3.0b BUYOUT Oct/2025	**Technical software:** Digital Employee Experience management	Switzerland EPFL
OrganOx	Terumo Corporation	$1.5b ACQUISITION Aug/2025	**Medical Devices:** machine perfusion for organ transplant	UK Oxford University
u-blox	Advent International	$1.3b BUYOUT Aug/2025	**Semiconductors:** advanced GNSS positioning and IoT connectivity solutions	Switzerland ETH Zurich
CUREVAC the RNA people®	BioNTech	$1.3b ACQUISITION Jun/2025	**Life Sciences:** mRNA-based cancer immunotherapy	Germany University of Tübingen
oxford ionics	IonQ	$1.1b ACQUISITION Jun/2025	**Quantum:** trapped-ion quantum computers	UK Oxford University
araris	Taiho Pharma	$1.1b* ACQUISITION Mar/2025	**Life Sciences:** antibody-drug conjugate (ADC) linker technology	Switzerland ETH Zurich

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Successful spinout exits prove power law returns can come from universities

> ***Our journey at Araris Biotech began with the co-founders Isabella Attinger-Toller, Philipp Spycher and myself, and a dedicated team united around breakthrough ADC science. Emerging from PSI/ETH Zürich, we have translated a novel linker-payload technology into landmark collaborations with Chugai and J&J — and now through our acquisition by Taiho.***
>
> *It also underscores the vitality of Switzerland's biotech ecosystem and investor community. Together with Taiho, we remain committed to advancing ADCs and delivering meaningful impact for patients."*



Dr. Dragan Grabulovski
CEO and co-founder
Araris Biotech

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2 The Spinout Startup Landscape
3 Top Spinout founders
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Scientific founders list: Top 100+ founders of European Deep tech and Life Sciences spinouts

The list focuses on founders with an academic background (Professors, PhDs, scientists, researchers, and in some cases students) which built successful Deep Tech and Life Sciences spinouts.

These founders need to have been operatively involved in the spinouts in key leadership roles (CEO, CTO, COO, etc) for a significant period of time. Main criteria used is the 1) launch date of the spinouts 2) Total combined enterprise value of all the Deep tech and Life sciences spinotus they have created 3) Number of spinouts created (to see if serial founders or not).

We defined **four key categories:**

1 Historical successes (1990-2009)

Founders of the most iconic historical successes such as unicorns and $1B+ exits. These are the stories that built up the Deep Tech and Life Sciences ecosystem in Europe and created a blueprint and inspiration for more recent successes. Many of these emerged at a time when startup commercialization of technology transfer was less common and supported than today in Europe. **Mainly selected based on enterprise value.**

2 Recent successes (2010-2019)

Founders of the most successes since 2010. These are either founders of companies which had large exits, reached $1B+ status, or at least several hundred millions valuation and strong funding. These stories came up in a stronger funding and technology transfer environment. **Mainly selected based on enterprise value.**

3 Rising stars (2020+)

Founders of recent companies on a strong growth path these are companies showing valuations in the hundred of millions, strong fundraising and growth signals. These companies are expected to drive the next wave of outlier outcomes for European spinouts. **Mainly selected looking at enterprise value, total funding, and Dealroom signal (growth signals, founding team).**

4 Serial scientist founders

Academics that have been involved in the creation of several spinouts, with at least one of those being highly successful. These people, typically professors, don't typically take up C-level operative roles in the companies but maintain a support role (e.g. director, scientific advisor, board member) to keep their academic role. **Mainly selected on total enterprise value and number of spinouts created, plus qualitative considerations the scientific background.**

Source: Dealroom.co

Scientific founders list: Historical successes (1990-2009)

Name	Notable spinouts	Sector	Institute	Country
Dr. Uğur Şahin & Dr. Özlem Türeci	BioNTech, Ganymed Pharmaceuticals	Life Sciences	Johannes Gutenberg University Mainz	Germany
Stefano Buono	Advanced Accelerator Applications, Newcleo*	Nuclear (radiology, nuclear fission)	CERN	Switzerland, France, Italy
Dr. Jonathan Milner	Abcam	Life Sciences	University of Cambridge	UK
Prof. Lars Lannfelt, Dr. Pär Gellerfors	Bioarctic	Life Sciences	Uppsala University	Sweden
Prof. Sander van Deventer	UniQure	Life Sciences	University of Amsterdam, Amsterdam UMC	NL
Pedro Bados	Nexthink	Technical Enterprise Software	EPFL	Switzerland
Dr. Christoph Gebald, Dr. Jan Wurzbacher	ClimeWorks	Climate tech	ETH Zurich	Switzerland
Dr. Spike Willcocks, Dr. Gordon Sanghera	Oxford Nanopore	Life Sciences	University of Oxford	UK
Prof. Peter Friend, Prof. Constantin Coussios	OrganOx	Medical Devices	University of Oxford	UK

Name	Notable spinouts	Sector	Institute	Country
Dr. Bent Jakobsen	Immunocore, Adaptimmune, Accession Therapeutics	Life Sciences	University of Oxford	UK
Prof.Hans von Holst, Prof. Peter Halldin, Dr. Svein Kleiven	Mips	Sportech/Medical devices	KTH, Karolinska Institute	Sweden
Andreas Thiel, Jean-Pierre Wyss, Daniel Ammann	U-blox	Semiconductors	ETH Zurich	Switzerland
Dr. Karsten Henco	Evotec	Life Sciences	Max Planck Institute for Biophysical Chemistry	Germany
Prof. Alan Kingsman, Prof. Susan Kingsman	Oxford Biomedica	Life Sciences	University of Oxford	UK
Dr. Samuel Müller, Dr. Christof Roduner, Dr. Christian Floerkemeier	Scandit	Technical Enterprise Software	ETH	Switzerland
Dr. André-Jacques Auberton-Hervé, Jean-Michel Lamure	Soitec	Semiconductors	CEA-Leti	France
Prof. Rickard Öste	Oatly, Spexímo, Crop Tailor	Food	Lund University	Sweden

*Not spinout but notable relevant startups

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Scientific founders list: Recent successes (2010-2019)

Name	Notable spinouts	Sector	Institute	Country
Alex Rinke, Bastian Nominacher, Martin Klenk	Celonis	Technical Enterprise Software	TU Munich	Germany
Prof. Jeremy O'Brien, Prof. Terry Rudolph, Prof. Mark Thompson, Dr. Pete Shadbolt	PsiQuantum	Quantum	University of Bristol, *Imperial College London*	UK
Prof. Lourdes Agapito	Synthesia	Novel AI	University College London	UK
Prof. Allan Bradley	Kymab, T-Therapeutics, PetMedix, Lexicon Pharmaceuticals	Life Sciences	Wellcome Trust Sanger Institute, University of Cambridge	UK
Prof. Pedro Bizarro, Prof. Paulo Marques	Feedzai	AI	University of Coimbra	Portugal
Dr. Chris Ballance, Dr. Thomas Harty	Oxford Ionics	Quantum	University of Oxford	UK
Dr. Dragan Grabulovski, Dr. Philipp Spycher	Araris Biotech	Life Sciences	ETH Zurich, Paul Scherrer Institut	Switzerland
Prof. Thomas Thum, Dr. Claudia Ulbrich	Cardior Pharmaceuticals	Life Sciences	Medizinische Hochschule Hannover, Max Planck	Germany

Name	Spinouts	Sector	Institute	Country
Dr. Tej Tadi	MindMaze	Medical Devices	EPFL	Switzerland
Dr. Alexander Alexandrov	MYR Pharmaceuticals	Life Sciences	University of Heidelberg, INSERM	Germany, France
Florian Seibel, Dr. Michael Kriegel	Quantum Systems	Defence/Autonomy	Bundeswehr University Munich	Germany
Dr. Jan Goetz, Dr. Kuan Yen Tan, Dr. Juha Vartiainen	IQM	Quantum	Aalto University, VTT	Finland
Dr. Zhaopeng Chen, Peter Meusel	Agile Robotics	Robotics	German Aerospace Center, Helmholtz Association	Germany
Dr. Richard Price	PragmatIC	Semiconductors	University of Manchester	UK
Dr. Harry Destecroix, Prof. Anthony Davis	Ziylo	Life Sciences	University of Bristol	UK
Dr. Dominik Schumacher, Dr. Jonas Helma-Smets	Tubulis	Life Sciences	LMU Munich, Leibniz Research Institute for Molecular Pharmacology	UK
Daniel Metzler, Josef Fleischmann, Markus Brandl	Isar Aerospace	Space	TU Munich	Germany

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Scientific founders list: Rising Stars (2020+)

Name	Notable spinouts	Sector	Institute	Country
Dr. Francesco Sciortino, Dr. Jorrit Lion, Dr. Lucio Milanese	Proxima fusion	Climate Tech (Nuclear Fusion)	Max Planck Institute for Plasma Physics (IPP)	Germany
Dr. Raphaël Lescanne, Dr. Théau Peronnin	Alice & Bob	Quantum	ENS Paris, ENS Lyon	France
Prof. Simon Ward, Prof. John Atack	Draig Therapeutics	Life Sciences	Cardiff University	UK
Dr. Stephan Herrmann, Felix Fischer, Maximilian Hauck, Jeremias Weinrich, Luis Poblotzki	Reverion	Climate Tech	TU MUnich	Germany
Dr. Sai Shivareddy, Prof. Dame Clare Grey	Nyobolt	Climate Tech (Battery Tech)	University of Cambridge	UK
Prof. Jason Chin	Constructive Bio	Life Sciences	MRC Laboratory of Molecular Biology (LMB)	UK
Dr. Marko Bjelonic, Dr. Lorenz Wellhausen, Giorgio Valsecchi, Alexander Reske	RIVR	Robotics	ETH Zurich	Switzerland
Dr. Lilian Schwich, Dr. Gideon Schwich, Paul Sabarny	cylib	Climate Tech (Battery recycling)	RWTH Aachen	Germany
Prof. George Zervas, Dr. Joshua Benjamin, Alessandro Ottino	Oriole Networks	Semiconductors	UCL	UK
Tommi Nyman, Hannes Haapalahti, and Petteri Tenhunen	Steady Energy	Climate Tech (Nuclear Fission))	VTT	Finland
Dr. Torbjørn Ølshøj Jensen, Dr. Stephanie Redl	Again.bio	Climate Tech (Chemicals)	DTU	Denmark
Dr. Maud Vinet, Dr. Tristan Meunier, Dr. François Perruchot	Quobly	Quantum	CEA-Leti, CNRS (Institut Néel)	France
Stefan Weirich, Dr. Elvis Nava, Stephan-Daniel Gravert, Benedek Forrai	mimic robotics	Robotics	ETH	Switzerland
Prof. Jose A. Garrido	INBRAIN Neuroelectronics	Semiconductors	Catalan Institute of Nanoscience and Nanotechnology (ICN2), CSIC	Spain

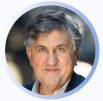
Scientific founders list: Serial scientist founders

Name	Notable spinouts	Sector	Institute	Country
Prof. Sir Tony Kouzarides	Abcam, Chroma, Storm Therapeutics	Life Sciences	University of Cambridge	UK
Professor Ulf Landegren	Olink Proteomics, Rarity Bioscience, Readily Diagnostics, SampleFacts, Vanadis Diagnostics, and several others	Life Sciences	Uppsala University	Sweden
Prof. Marco Hutter	ANYbotics, RIVR, Gravis Robotics, Bota Systems, Incon.ai	Robotics	ETH Zurich	Switzerland
Prof. Matthias Niessner	Synthesia, SpAtial	Novel AI	TU Munich	Germany
Prof. Jan Steyaert	Ablynx, Biotalys, Confo Therapeutics	Life Sciences	Vrije Universiteit Brussel	Belgium
Prof. MacLaren	Nightstar Therapeutics, Beacon Therapeutics	Life Sciences	University of Oxford	UK
Prof. Andreas Laustsen	VenomAid Diagnostics, VenomAb, Antag Therapeutics, Bactolife, Chromologics, Biosyntia, Combotope Therapeutics, Agrobiomics	Life Sciences	DTU	Denmark
Prof. Martin Vechev	Invariant Labs, NetFabric, LatticeFlow, DeepCode, ChainSecurity, DeepCode	AI, Technical Enterprise Software	ETH Zurich	Switzerland
Prof. Sir Gregory Winter	Bycicle Therapeutics, Cambridge Antibody Technology	Life Sciences	MRC Laboratory of Molecular Biology (LMB)	UK
Prof. Alberto Auricchio	AAVantgarde Bio, InnovaVector	Life Sciences	Tigem, University of Naples Federico II, Fondazione Telethon	Italy
Prof. Dr. Mikko Möttönen	IQM Quantum Computers, QMill	Quantum	Aalto University, VTT	Finland
Prof. Hans-Georg Rammensee	CureVac, Immatics, Synimmune	Life Sciences	University of Tübingen	Germany
Dr. Michele Iafisco	Nanophoria, Recover Ingredients	Life Sciences	CNR (National Research Council)	Italy
Prof. Alex Toftgaard Nielsen	Again.bio, Cysbio, Mycropt	Biotechnology	DTU	Denmark

Spinout founders can become **serial founders**

When I founded Advanced Accelerator Applications (AAA), my goal was to turn decades of nuclear physics research into real medical impact. At CERN, we had world-class talent and technology; the challenge was to pair scientific rigor with entrepreneurial focus.

"By applying the same precision used in experiments to business execution, we transformed ideas into therapies. AAA thrived through multidisciplinary collaboration — scientists, clinicians, and business leaders working toward a shared purpose. Partnerships across Europe enabled the creation of groundbreaking radiopharmaceuticals. Lutathera, our flagship therapy, evolved from radiolabeling research into a life-changing treatment for neuroendocrine tumor patients. The 2018 acquisition by Novartis recognized how persistence, collaboration, and science can scale globally.
With newcleo, we're applying the same philosophy to clean energy: bridging innovation and industry to deliver safe, circular nuclear power. Using advanced lead-cooled fast reactors and closed fuel cycles, our mission is to accelerate decarbonization — aligning technological progress with environmental responsibility from day one.Partnerships with universities remain our lifeblood, fostering dialogue between discovery and application. My advice to aspiring scientist-entrepreneurs: don't wait for perfect conditions."



Stefano Buono
Founder and former CEO,
Advanced Accelerator Applications (AAA)
Founder and CEO, **newcleo**

Turning research into real-world impact has been a defining theme of my career.

Co-founding Abcam, now one of the world's leading suppliers of research antibodies, has shown me how academic innovation can scale globally. With Chroma Therapeutics, we pioneered targeting epigenetic pathways, and Storm Therapeutics is breaking new ground in RNA-modifying enzymes for cancer treatment.

I believe that academics can guide and support commercialization while continuing to push the boundaries of science.

The UK's spinout ecosystem is uniquely positioned to lead in life sciences and deep tech, thanks to its world-class universities, strong investor base, and collaborative culture that turns breakthrough research into thriving companies."



Prof. Sir Tony Kouzarides
Co-founder of **Abcam, Chroma**,
and **Storm Therapeutics**

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Spinout founders know importance of talent, collaborators and trusted first hires

> ***As a spin-off from Aalto University and VTT in Finland, our aim was to provide quantum computers globally, positioning Europe as a significant player in this emerging technology.***

Our aspiration also emerged in response to the growing global demand for quantum computing, particularly due to advancements in the U.S. by companies like Google and IBM. Our initial seed funding of 11 million euros was instrumental, alongside a strong focus on product development and commercialization. From the outset, our goal was to build quantum computers that could be marketed and used, even in the early stages, by entities such as governments and supercomputing centers. Our first 20 hires were strategically planned, relying on relationships and trust established by the founders' network, which facilitated a swift recruitment process and enabled us to scale quickly."



Jan Goetz
Co-CEO and Co-founder,
IQM Quantum Computers

> ***I've always aimed to spin out a company—that was my driving force in academia.***

After my master's, my first role was at a startup scaling up 2G bio-ethanol. It was one of the most memorable journeys of my career and set my path. Later I teamed up with Professor Alex, who brought a strong industrial background and mindset. We spent eight years together developing applied science to tackle one of the petrochemical industry's biggest challenges and laid the groundwork for a technology revolution built on clean, resilient supply chains. That's how Again was started."



Torbjørn Ølshøj Jensen
Co-founder and CSO
Again.bio

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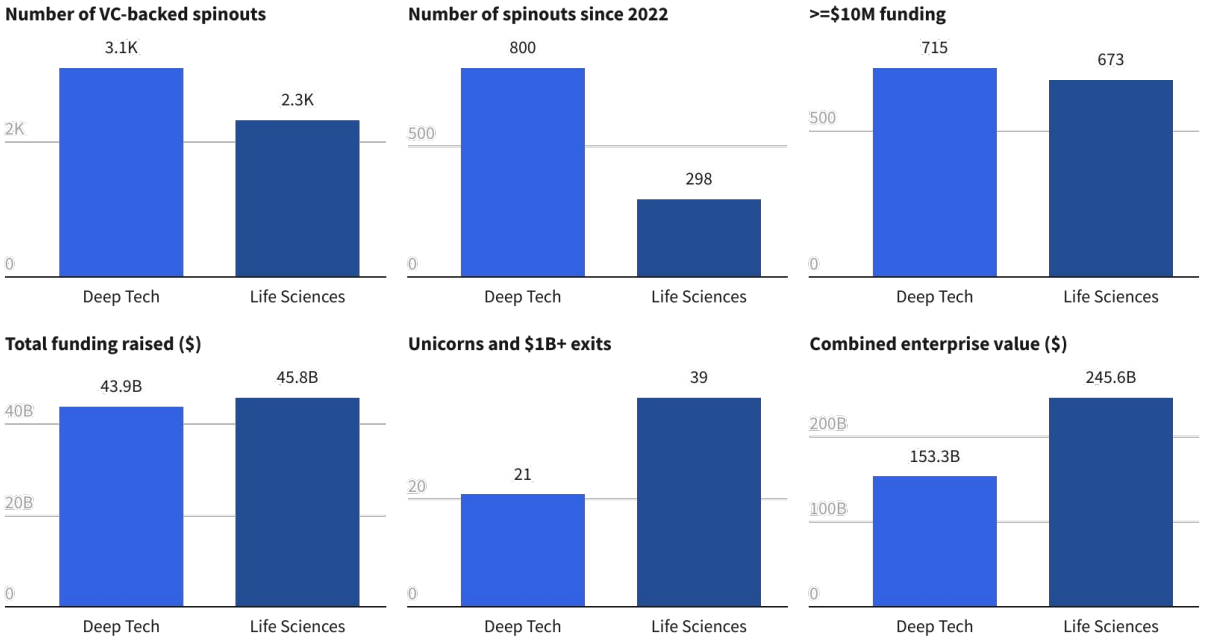
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Life Sciences lead for historical spinout value creation across unicorns and enterprise value

Deep Tech is showing a wider early-stage and recent pipeline for future value creation

Deep Tech and Life Sciences European spinouts comparison



Source: Dealroom.co; Companies that are part of both Deep tech and Life Sciences such as AI drug discovery are assigned here only to Life Sciences.

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Biotech and Pharma is the largest segment, followed by AI x Deep Tech

A strong spinout startup scene is also present in Medical Devices, Climate Tech & Energy, and Semiconductors.

Quantum has notably created strong value even with a smaller startup scene.

European spinout ecosystem overview by segment

Segment	Number of VC-backed spinouts	Number of spinouts since 2022	>=$10M funding	Unicorns and $1B+ exits	Total funding raised	Combined enterprise value
Biotech and Pharma	2,086	244	567	34	$38.4B	$221.4B
AI x Deep Tech	1,096	234	270	15	$19.0B	$75.7B
Medical Devices	850	177	218	3	$11.1B	$28.6B
Climate Tech	769	181	277	4	$14.9B	$39.5B
Energy	669	161	200	2	$9.9B	$28.2B
Semiconductors	536	141	139	6	$10.5B	$34.0B
Robotics	371	85	67	3	$4.2B	$14.8B
Food	274	60	77	1	$3.9B	$11.4B
Techbio	239	54	106	5	$7.4B	$24.2B
Space	139	38	33	0	$2.7B	$6.5B
Photonic	115	24	33	0	$1.7B	$6.1B
Quantum	99	24	44	3	$5.0B	$17.1B
Defence	90	15	33	3	$2.1B	$7.3B
Nuclear	17	9	14	0	$798.4M	$2.2B

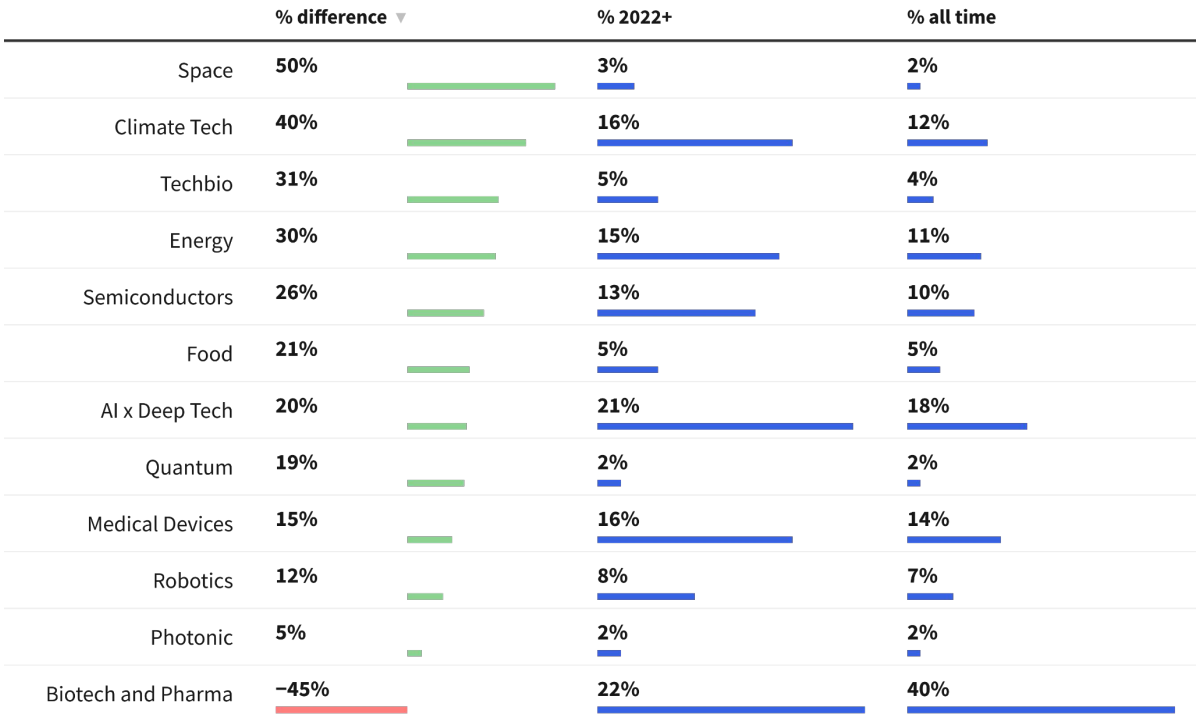
Source: Dealroom.co; Sectors highlighted include overlaps, sch as AI drug discovery being part of both AI x Deep Tech and Techbio

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Space, Climate Tech, Techbio and Energy show the strongest acceleration across spinouts since 2022

Biotech and Pharma still represents nearly a quarter of spinout creation but its dominance has decreased, while AI x Deep Tech and Climate Tech now represent a very large share.

Shift in number of spinouts created by Deep Tech and Life Sciences segment, 2022 vs all time



Source: Dealroom.co; Sectors highlighted include overlaps, sch as AI drug discovery being part of both AI x Deep Tech and Techbio

dealroom.co

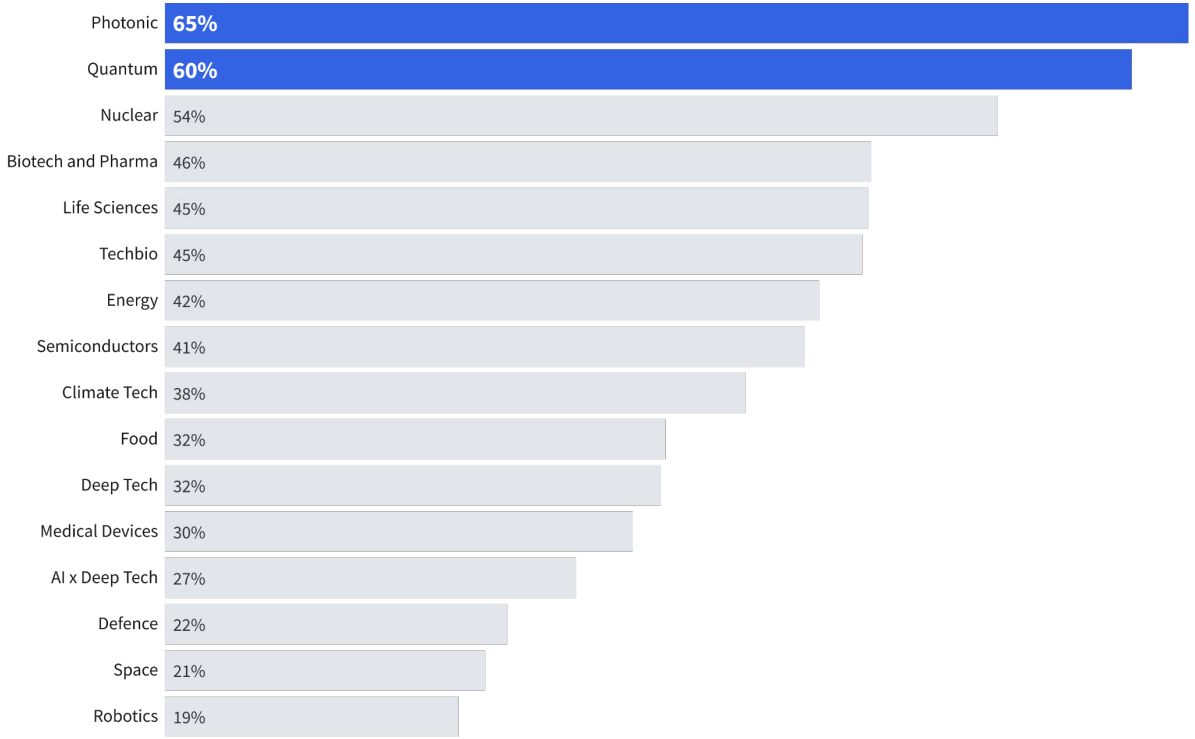
Most Photonics and Quantum startups are research spinouts

Spinouts make up a larger share in **Life Sciences** than in **Deep tech** overall

Nuclear also stands out as very academic driven, with also **Energy, Climate tech and Semiconductors** above the Deep Tech average

Defence, Space and Robotics startups are less driven by academic spinouts, with most companies being started by founders with industry knowledge

Spinouts as % of VC-backed Deep Tech and Life Sciences startups by segment in Europe, since 2015



Source: Dealroom.co;

dealroom.co

Quantum spinouts in Europe overview

Strong successes have already emerged from European universities and research centers in quantum computers & processors, quantum computing software, quantum cryptography & communication, and quantum sensing. Funding is at all-time-high in 2025 and EV has grown strongly in the last few years.

Notable companies

- ALICE & BOB
- IQM
- oxford ionics
- ORC
- Pasqal
- river lane
- PsiQuantum

Key Stats

99	VC-Backed startups
$4.7B	VC funding raised since 2019, with 2025 record fundraise almost reaching $1.9B
$17B	Combined Enterprise Value in 2025, up 14x since 2019
Top institutes	University of Bristol, CNRS, University of Oxford, VTT & Aalto University, TU Delft, University of Cambridge, Sorbonne University, PSL University, CEA

"Quantum may well be the last tech race where Europe can still hold its own against the US and China.

It's a perfect snapshot of Europe's broader dilemma: a continent rich in academic brilliance and world-class talent, yet unable to marshal capital and act with strategic coherence. Quantum's disruptive potential could redraw the map of global power, if Europe can seize the moment."



Théau Peronnin
CEO & Co-founder
Alice & Bob

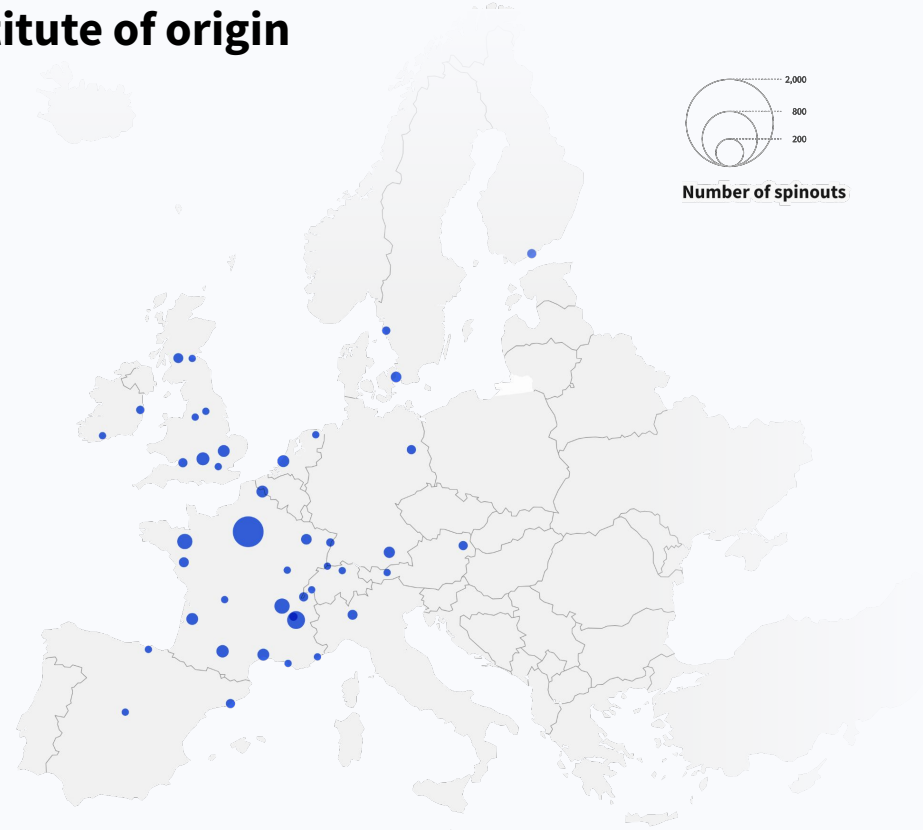
Source: Dealroom.co; PsiQuantum is the highest-funded private quantum startup globally. HQ and founded in Palo Alto, US, but spun out of research from the University of Bristol

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Quantum spinout distribution by institute of origin

University of Bristol, CNRS, and University of Oxford have create the most Quantum spinouts value. TU Delft has created a large number of early-stage spinout still to scale.

Institute	Country	Score	VC-backed spinouts	Total VC funding	Enterprise Value
University of Bristol	United Kingdom	100	4	$2.7B	$7.3B
CNRS	France	89	12	$453.6M	$1.8B
University of Oxford	United Kingdom	75	7	$301.8M	$2.2B
VTT	Finland	61	3	$546.0M	$1.1B
TU Delft	Netherlands	49	8	$95.7M	$439.6M
Aalto University	Finland	42	2	$524.7M	$1.0B
University of Cambridge	United Kingdom	31	5	$147.9M	$595.0M
Sorbonne University	France	23	4	$42.8M	$223.7M
PSL University	France	23	3	$294.8M	$1.0B
CEA	France	22	2	$168.3M	$785.4M



Number of European Quantum spinouts by institute of origin

Source: Dealroom.co; PsiQuantum is the highest-funded private quantum startup globally. HQ and founded in Palo Alto, US, but spun out of research from the University of Bristol

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Climate Tech spinouts in Europe overview

The leading research at European universities and research centers have created strong successes in nuclear fusion and fission, battery technology, carbon tech, sustainable materials, and food & agritech.

Notable companies

APHEA bio

climeworks

cylib

nyobolt

Oriole

Proxima Fusion

Reverion

Key Stats

760+	VC-Backed startups
$10.5B	VC funding raised since 2020. $1.7B in 2025 so far, the third-most active year
$39B	Combined Enterprise Value in 2025, up 5.4x since 2019
Top institutes	ETH Zurich, CNRS, TU Munich, Imperial College London, University of Oxford, University of Cambridge, DTU, Lund University, CEA, EPFL

"Proxima Fusion is on a mission to make fusion energy an industrial reality. We are rooted in the Max Planck Institute for Plasma Physics, building on decades of research excellence and the record-breaking results of Wendelstein 7-X, the most advanced stellarator prototype in the world.

Europe is uniquely positioned in magnetic-confinement fusion due to its ecosystem of world-leading research institutions, a deep talent pool and solid industry supply chain. Our journey shows that European spin-outs - while still rare - can transform scientific excellence into industrial ambition and unlock sovereign capabilities for European security and prosperity."



Francesco Sciortino
CEO & Co-founder
Proxima Fusion

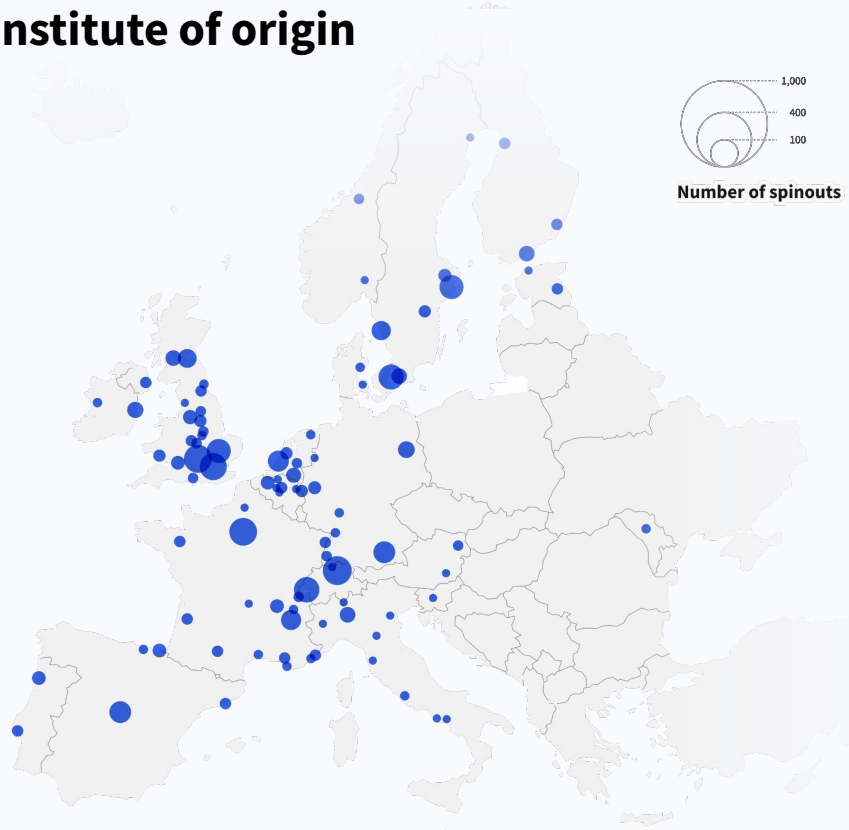
Source: Dealroom.co;

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Climate Tech spinout distribution by institute of origin

ETH Zurich, CNRS, TU Munich, Imperial College London, University of Oxford, University of Cambridge, and DTU lead in Europe by spinout value creation in Climate Tech.

Institute	Country	Score	VC-backed spinouts	Total VC funding	Enterprise Value
ETH Zurich	Switzerland	100	36	$1.1B	$3.8B
CNRS	France	92	64	$1.3B	$3.6B
Technical University Munich	Germany	64	13	$930.6M	$1.6B
Imperial College London	United Kingdom	61	19	$623.8M	$2.0B
University of Oxford	United Kingdom	57	34	$711.6M	$2.4B
University of Cambridge	United Kingdom	51	31	$467.0M	$1.5B
Technical University of Denmark	Denmark	48	27	$479.0M	$2.0B
Lund University	Sweden	42	10	$342.7M	$1.3B
CEA	France	40	23	$318.9M	$1.2B
EPFL	Switzerland	40	31	$257.6M	$1.1B



Number of European Climate Tech spinouts by institute of origin

Source: Dealroom.co;

Life Sciences and Healthcare spinouts in Europe overview

The leading research at European universities and research centers have created over $260B across new drug and therapy development, techbio and AI-drug discovery, and medical devices.

Notable companies

abcam

Ablynx

BIONTECH

NanoPhoria biosciences

Olink

OrganOx

TUBULIS

Key Stats

4100+ VC-Backed startups

$32B VC funding raised since 2020. $4B so far in 2025

$263B Combined Enterprise Value in 2025, up 2.5x since 2019

Top institutes University of Oxford, CNRS, University of Cambridge, Max Planck Society, EPFL, ETH, UCL, University of Zurich, INSERM, TU Denmark

"From pioneering embryonic stem (ES) cell technology to founding companies like Lexicon Pharmaceuticals, Kymab, PetMedix and most recently T-Therapeutics, which have all relied on this early work with ES cells, my journey has shown how transformative science becomes when paired with entrepreneurial vision.

Cambridge is an example of this, with a world-class research environment, deep pools of talent, and a collaborative culture that accelerates ideas into impact. These strengths, combined with the UK's supportive investment landscape, have enabled spinouts to grow from academic discoveries into global businesses delivering life-changing therapies. The Cambridge ecosystem is not just thriving; it is setting the pace for life science entrepreneurship that will shape healthcare worldwide."



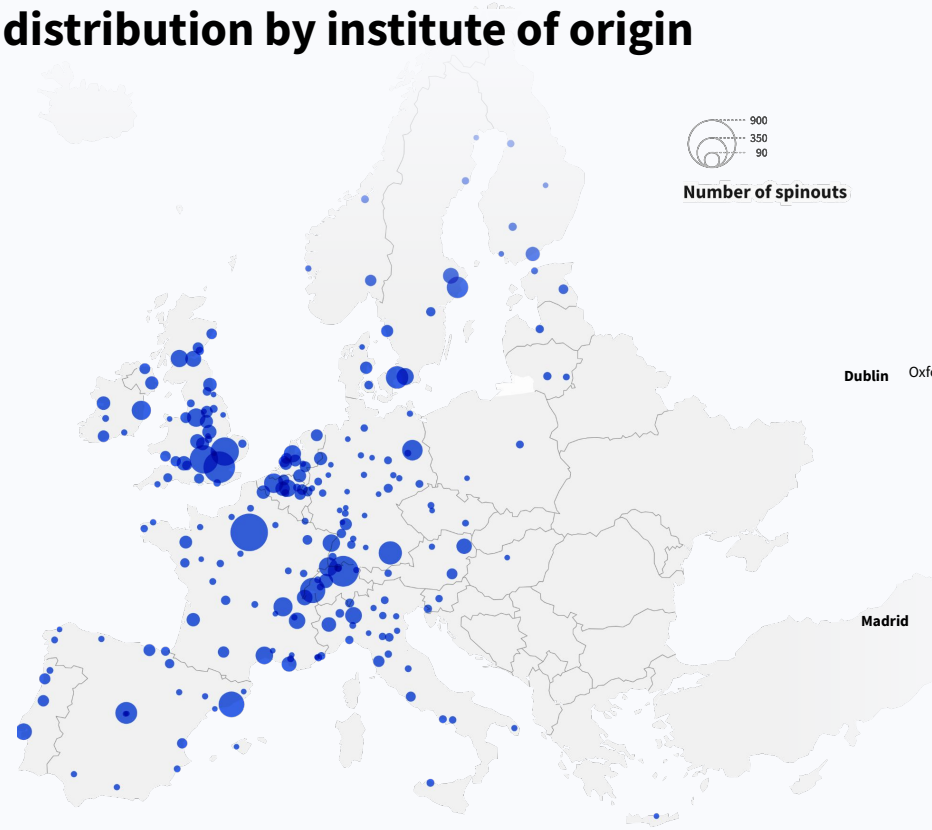
Prof. Allan Bradley
Founder and CSO, **T-Therapeutics**; Co-founder of **Lexicon Pharmaceuticals**, **Kymab,** and **PetMedix**

Source: Dealroom.co;

Life Sciences and Healthcare spinout distribution by institute of origin

University of Oxford, CNRS, University of Cambridge, Max Planck Society and EPFL have created the most Life Sciences and Healthcare spinouts value.

Institute	Country	Score	VC-backed spinouts	Total VC funding	Enterprise Value
University of Oxford	United Kingdom	100	132	$5.7B	$17.5B
CNRS	France	93	223	$3.3B	$10.9B
University of Cambridge	United Kingdom	82	122	$4.2B	$27.2B
Max Planck Society	Germany	61	41	$1.1B	$65.6B
EPFL	Switzerland	56	90	$2.6B	$7.2B
ETH Zurich	Switzerland	50	98	$1.5B	$5.7B
University College London	United Kingdom	43	54	$2.5B	$7.1B
University of Zurich	Switzerland	38	55	$1.6B	$6.1B
INSERM	France	33	44	$1.6B	$6.2B
Technical University of Denmark	Denmark	24	53	$767.4M	$2.6B



Number of European Life Sciences and Healthcare spinouts by institute of origin

Source: Dealroom.co;

Robotics spinouts in Europe overview

The leading research at European universities and research centers have created strong in Robotics with Switzerland and Germany leading. Funding is also at all-time-high this year in robotics spinouts.

Notable companies

AGILE ROBOTS

ecorobotix

QUANTUM SYSTEMS

RobCo

RIVR

TEKEVER

Key Stats

370+	VC-Backed startups
$3.4B	VC funding raised since 2020, with 2025 on track to be the most-active year ever with $730M in funding so far
$14.8B	Combined Enterprise Value in 2025, up 5.5x since 2019
Top institutes	ETH, EPFL, University of Lisbon, German Aerospace Center (Helmholtz Association), Bundeswehr University Munich, TU Munich, CNRS, University of Oxford, IP Paris, Sorbonne University

“The rise of Robotics at ETH Zürich was mainly initiated by the introduction of the Master in Robotics, Systems and Control in 2009 and our strong research focus on complete robot systems, from design up to intelligent perception and navigation.

This enabled us to attract the best young talent, develop purpose driven autonomous mobile robots that fly, walk or swim and push them to real-world applications through over 30 startups. It is all about bringing the best, most motivated talents together, in a vibrant ecosystem that offers early-stage startup support."



Roland Siegwart
Robotics Professor
ETH Zurich

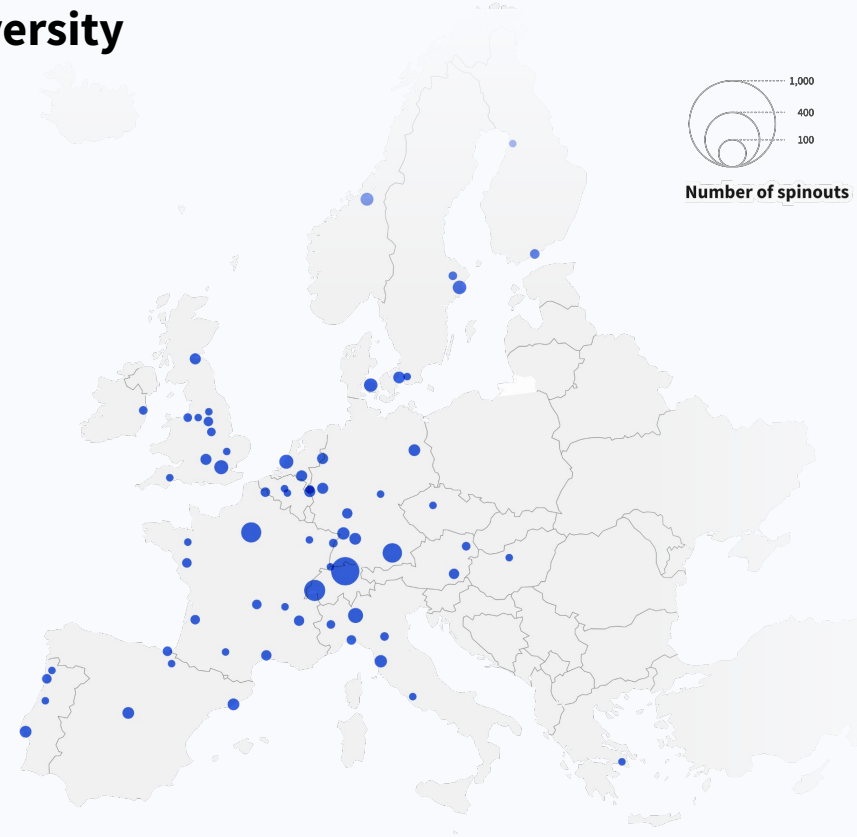
Source: Dealroom.co;

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Robotics spinout distribution by university

Swiss and German institutes have created the most Robotics spinouts and value in Europe, with ETH particularly emerging as a robotic powerhouse.

Institute	Country	Score	VC-backed spinouts	Total VC funding	Enterprise Value
ETH Zurich	Switzerland	100	41	$784.6M	$2.4B
EPFL	Switzerland	49	21	$507.5M	$1.4B
University of Lisbon	Portugal	48	3	$337.1M	$1.9B
German Aerospace Center	Germany	45	7	$310.3M	$1.2B
Bundeswehr University Munich	Germany	38	2	$280.0M	$1.1B
Technical University Munich	Germany	36	12	$201.7M	$642.5M
CNRS	France	35	22	$207.2M	$454.5M
University of Oxford	United Kingdom	26	6	$295.4M	$1.1B
IP Paris	France	18	6	$191.6M	$717.3M
Sorbonne University	France	16	4	$218.2M	$527.1M



Number of European Robotics spinouts by institute of origin

Source: Dealroom.co;

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1 Europe’s Academic Strength & Innovation Potential
2 The Spinout Startup Landscape
3 Top Spinout founders
4 Sector Deep Dives
5 Country Deep Dives
6 Recommendations and outlook
7 Methodology & appendix

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UK Spinouts
overview

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Snapshot of trends of UK Deep Tech and Life Sciences spinouts

The UK spinout ecosystem is evolving into a dynamic, nationwide market, with deep tech and life sciences driving growth. Once concentrated in the Golden Triangle, activity is now dispersed across the country, reinforcing the UK's position as a leading hub for innovation and investment.

Notable companies

abcam

Chemify

DARKTRACE

kymab

oxford ionics

Pragmatic

synthesia

Key Stats

1180+	VC-Backed startups
$19.2B	VC funding since 2020
$114B	Combined Enterprise Value
Top Hubs	London, Cambridge, Oxford, Bristol, 'The Northern Arc' (Liverpool, Manchester, Leeds and Sheffield), Edinburgh, Glasgow, Nottingham

"Powered by world-class research, deep-tech strength and exceptional talent, the UK's spinout ecosystem is accelerating the creation of transformative companies. Yet some gaps persist from inconsistent IP terms and limited scale-up capital to lack of infrastructure and experienced operating talent.

Our founder-first approach at the Royal Academy of Engineering means we tackle these challenges directly, remove friction, expand commercial pathways, and equip founders and innovators with the backing needed to turn breakthrough innovations into high-impact global businesses that can scale sustainably worldwide and compete on the global stage."



Ana Avaliani
Director of Enterprise,
Royal Academy of Engineering

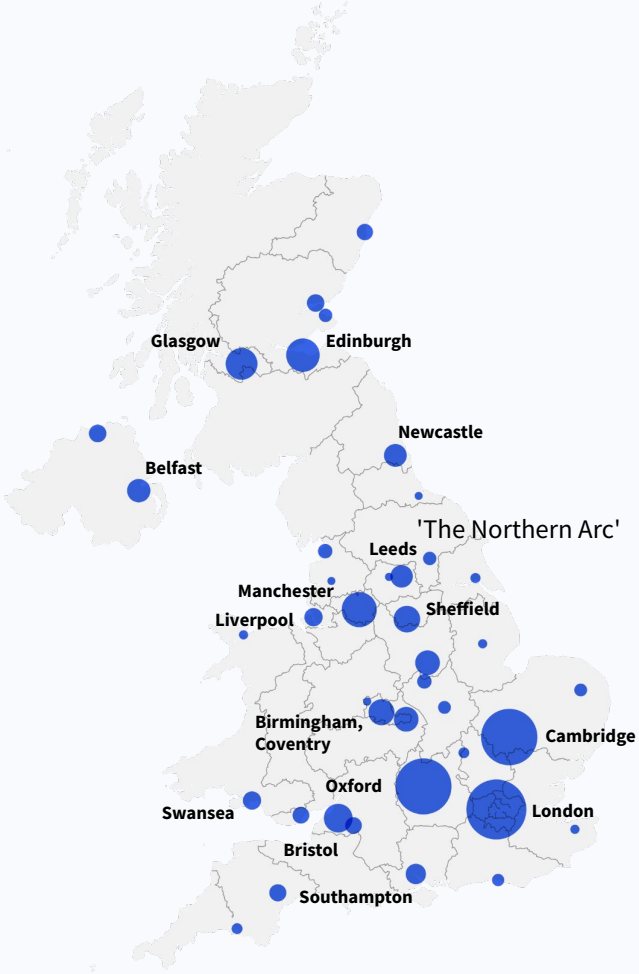
Source: Dealroom.co;

UK spinout activity is becoming increasingly distributed, with strong growth beyond the Golden Triangle

This nationwide expansion underscores the breadth and resilience of the country's innovation ecosystem

Number of Deep tech & Biotech spinouts by hubs





Source: Dealroom.co;
The Northern Arc refers to universities of Liverpool, Manchester, Leeds and Sheffield

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The UK University Spinout Ranking

Top 20 universities for deep tech & life science research-driven entrepreneurship

The top institutes by number of VC-backed spinouts, number of spinouts since 2022, number of spinouts that raised $10M+ funding, number of unicorns, total VC funding raised, and combined enterprise value.

Explore the full European list, with all the underlying details:

» Full List

RANK	UNIVERSITY
#1	University of Oxford
#2	University of Cambridge
#3	UCL
#4	Imperial College London
#5	University of Bristol
#6	University of Manchester
#7	University of Edinburgh
#8	University of Sheffield
#9	King's College London
#10	University of Nottingham

RANK	UNIVERSITY
#11	University of Dundee
#12	University of Birmingham
#13	University of Bath
#14	University of Glasgow
#15	University of Leeds
#16	University of Strathclyde
#17	Newcastle University
#18	University of Southampton
#19	University of Warwick
#20	Queen's University Belfast

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The UK built a collaborative environment between startups, industry, investors, and the community to support companies through every stage of their growth

We are proud to see The University of Manchester feature among the top European universities for spinout value creation, recognising the hard work of the Innovation Factory, our tech transfer office. As we look forward, our plan for the next decade focuses on becoming a powerhouse of innovation that will be driven by Europe's most impactful and inclusive network.

We have already begun this journey through various projects and initiatives, including Unit M – the University's gateway for innovation. Working closely with the Innovation Factory, funders and partners, Unit M brings together expertise from across the University to work with startups, industry, community and government. By offering a single entry point, our new innovation unit makes it easier for partners to collaborate with us and for new ideas to grow."



Duncan Ivison
President and Vice-Chancellor,
The University of Manchester

Cambridge has built one of the most successful innovation ecosystems in Europe, where world-class research from its universities and research centers, experienced entrepreneurs, and capital work synergistically.

This maturity matters: creating global leaders from spin-outs requires more than breakthrough science, it demands an integrated network of investors, mentors, corporates, and talent that can support companies through every stage of growth. At Cambridge Innovation Capital, we've seen first-hand how this collaborative environment transforms ideas into scale-ups, and scale-ups into global successes. Our role is to provide the capital and expertise that help founders navigate complexity, accelerate development, and build businesses that not only lead in deep tech and life sciences but also strengthen Europe's technological sovereignty. Cambridge's track record proves that when all components of the ecosystem align, spinouts can become enduring companies shaping the future economy."



Andrew Williamson
Managing Partner,
Cambridge Innovation Capital

dealroom.co

Spinouts are key for UK's economic growth and can grow into global champions if backed by large pool of capital

British Business Bank support to UK spinout ecosystem

Fund and direct investments

Supported
a quarter (24%)
of all academic spinout deals
between 2022 and 2024

Co-invested over
£250 million
directly into **33 UK's scale up companies** in technology and life sciences, over half of which are spinouts.

These companies have raised a total in excess of £2 billion.

CURVE THERAPEUTICS · OQC · purespring · Pragmatic

LP investments
Backed leading spinout focused funds

CAMBRIDGE INNOVATION CAPITAL · NORTHERN GRITSTONE PROFIT WITH PURPOSE

"Throughout history, universities have been central to scientific breakthroughs and by and large a source of the UK's economic growth. As evidenced in this report, today's university spinouts continue that proud tradition. These findings clearly highlight academia's commercial impact, but hints at what the European spinout economy could become.

To make the most of UK and European innovation, we need to back research with larger amounts of both public and private capital – including institutional and pension fund investment – not only during early development, but also through the crucial scale-up phase. In doing so, we will establish enduring global companies, underpinned by world class science and research."

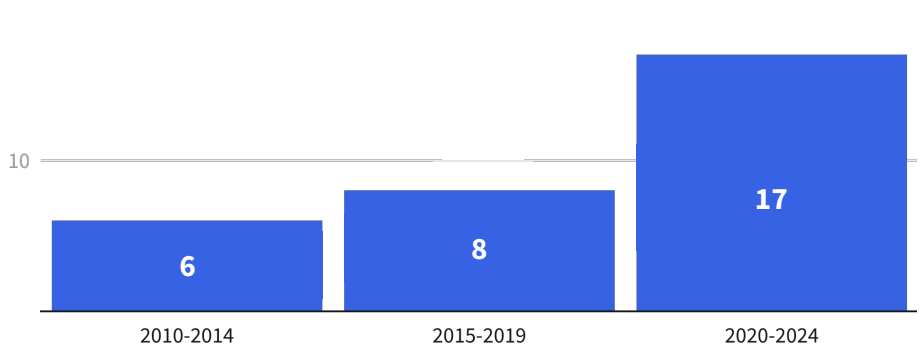


Christine Hockley
Managing Director & Co-Head of Funds
British Business Bank

Source: British Business Bank, Dealroom.co desk research

An emerging regional spinout cluster in the North of England

The average number of yearly Deep Tech and Life Sciences spinouts from Northern Arc universities* has increased nearly 3x in the last decade



Notable spinouts
since 2020

"Northern Gritstone works in partnership with four research-intensive universities in the North of England in an economic region spanning the North West of England and connecting into West and South Yorkshire.

Combined these Northern Arc universities have over 16,000 researchers generating $1 billion (£750 million) in research funding annually, 92% of which is world-leading or internationally excellent.
We began investing into spinouts in 2022 and you can see the impact on the number of spinouts already. But it's not just the capital that is vital, rather it's the entire ecosystem and innovation services that need to be put in place. This is a model that works and that other European regions could follow to create a spinout cluster"



Duncan Johnson
Chief Executive
Northern Gritstone

Source: Dealroom; *focus on the four institutes supported by Northern Gristone

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Germany Spinouts
overview

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Snapshot of trends of German Deep Tech and Life Sciences spinouts

The German spinout ecosystem is one of the leading in Europe, with particular strengths in both technical universities and networks of research centers. Strong successes have emerged in Life Sciences but also Climate Tech, Robotics, Space, and Semiconductors.

Notable companies

AGILE ROBOTS

BIONTECH

celonis

isar aerospace

QUANTUM SYSTEMS

Proxima Fusion

TUBULIS

Key Stats

570+	VC-Backed startups
$9.3B	VC funding since 2020
$125.6B	Combined Enterprise Value
Top Hubs	Munich, Berlin, Aachen, Cologne, Darmstadt, Heidelberg, Karlsruhe, Freiburg, Dresden, and Jena

“Bavaria has become Europe’s digital powerhouse not only because global tech champions such as Apple, Amazon, Google, Microsoft, SAP, TikTok Shop, OpenAI and now Anthropic continue to choose Munich, but also because our universities and their outstanding fundamental research form the backbone of this success.

With our Hightech Agenda and €5.5 billion in public investment, we have created an ecosystem where cutting-edge research meets industrial strength and a highly modern digital infrastructure. Our Ministry for Digital Affairs further reinforces this through its AI Transfer Program, which connects universities with small and medium-sized businesses, as well as through an AI Innovation Accelerator and a dedicated super-venture fund for start-ups. In this environment, spinouts are absolutely crucial — they turn scientific excellence into new economic champions and secure our long-term competitiveness. Flagships like Celonis, Personio and Isar Aerospace show how Bavarian spinouts can grow into leaders. By empowering these ventures, we are laying the foundation for Europe’s next generation of tech giants."



Dr. Fabian Mehring
Bavaria's State Minister for Digital Affairs

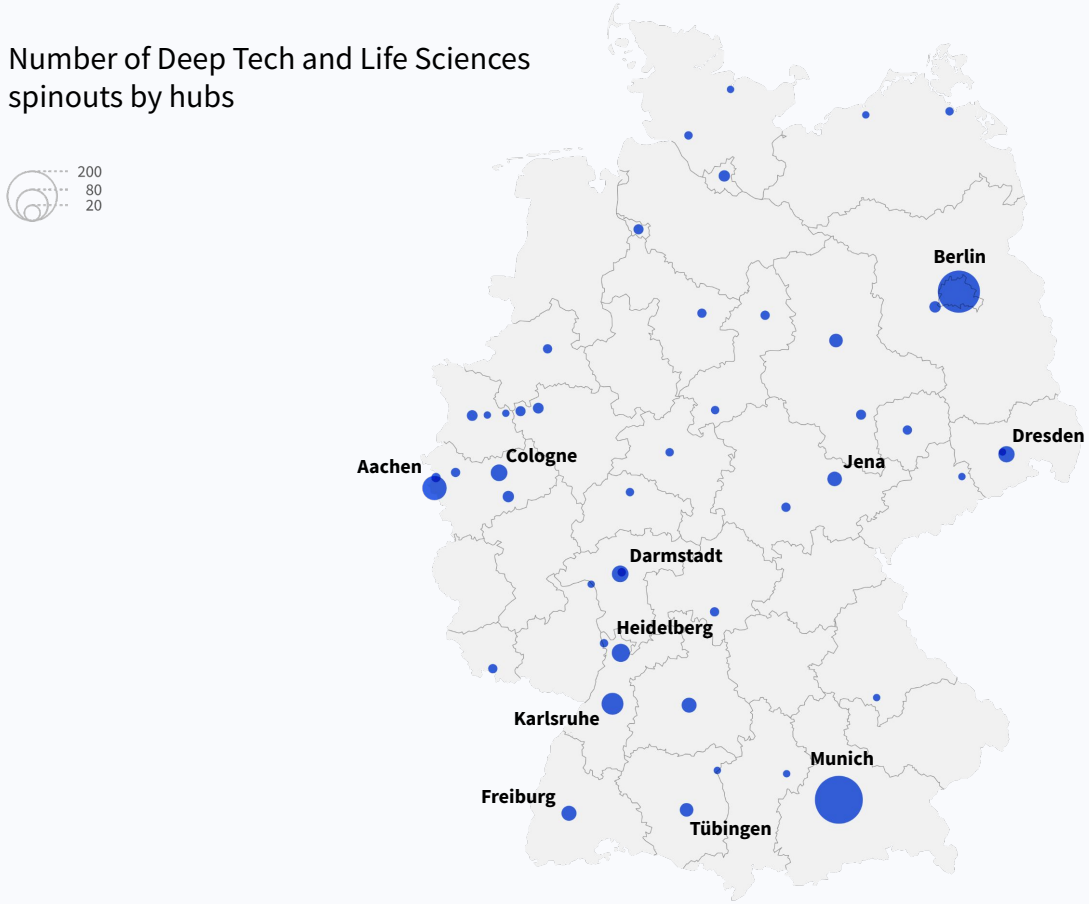
Source: Dealroom.co;

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German spinout activity is spread across the country, but Munich emerge as leading hub, followed by Berlin

Other key hubs include Aachen, Cologne, Darmstadt, Heidelberg, Karlsruhe, Freiburg, Dresden, and Jena

Number of Deep Tech and Life Sciences spinouts by hubs



Source: Dealroom.co; Distributed research centers such as Max Planck and Fraunhofer have been assigned to the specific institute locations, details in methodology slide.

dealroom.co

The German University and Research Center Spinout Ranking

Top 20 universities and research centers for deep tech & life science research-driven entrepreneurship

The top institutes by number of VC-backed spinouts, number of spinouts since 2022, number of spinouts that raised $10M+ funding, number of unicorns, total VC funding raised, and combined enterprise value.

Explore the full European list, with all the underlying details:

» Universities

» Research centers

RANK	UNIVERSITY
#1	TU Munich
#2	LMU Munich
#3	JGU Mainz
#4	RWTH Aachen
#5	University of Tübingen
#6	Hannover Medical School
#7	Bundeswehr University Munich
#8	TU Berlin
#9	University of Heidelberg
#10	Karlsruhe Institute of Technology
#11	Humboldt University of Berlin
#12	Charité Berlin University of Medicine
#13	TU Darmstadt
#14	Free University of Berlin
#15	University of Freiburg

RANK	RESEARCH CENTER
#1	Max Planck Society
#2	Helmholtz Association
#3	Fraunhofer Society
#4	German Aerospace Center
#5	Leibniz Association

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Germany is on a mission to make European spinouts global leaders

> ***Europe produces world-class research but too often falls short of turning it into successful spinouts that reshape industries.***

Deep-tech innovations, in particular, face immense early-stage risks, often requiring government to step in as a catalyst and risk mitigator. SPRIND bridges this 'valley of death' by funding breakthrough ideas to market readiness, crowding in private investment, and transforming scientific excellence into global impact."



Rafael Laguna de la Vera
Director,
SPRIND

> ***In the context of global competition, Europe cannot afford to leave promising research results unutilized rather than translating them into innovative products and services.***

For this reason, we at Max Planck Innovation have made it our mission to bridge the gap between exploitable basic research findings and their practical application. Spin-offs provide our researchers with an excellent opportunity to follow an alternative career path while translating their scientific insights into real-world impact. In doing so, they create high-quality jobs and contribute to sustainable economic growth. Moreover, they enable the development of highly innovative products—such as new therapeutics—that would not be developed without the agility and dedication of these young entrepreneurs and their companies."



Dr. Florian Kirschenhofer
Senior Start-up & Portfolio Manager,
Max Planck Innovation

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Italy Spinouts
overview

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Snapshot of trends of Italian Deep Tech and Life Sciences spinouts

Italy show a nascent Deep tech spinout ecosystem, particularly in Climate Tech, while Life Sciences and Medical Devices count more on a more mature ecosystem. A few historical successes are showing the way for future growth and funding activity has notably picked up this year.

Notable companies

blubrake

ephos

genenta science

SIBYLLA Fold the future

W · SENSE

NanoPhoria bioscience

Key Stats

230+	VC-Backed startups
$948M	VC funding since 2020, with over $360M in 2025 alone
$5.3B	Combined Enterprise Value
Top institutes	Polytechnic University of Milan, Polytechnic University of Turin, University of Milan-Bicocca, University of Naples Federico II CNR, IIT

“Italy’s research output is among the most distinguished in Europe, with world-class scientific production and a deep tradition of knowledge generation

Yet, as a system, we still face the challenge of converting this excellence into scalable entrepreneurial ventures. The creation of spin-offs from universities and research centers is a key lever for transforming research into innovation, but structural barriers — from limited specialized skills to system fragmentation and scarce scale-up capital — continue to constrain growth. At Netval, we believe it is time to evolve from a focus on individual valorization efforts toward a broader, ecosystem-based vision: one that strengthens institutional capabilities, aligns incentives, and connects public research with investors and industry. Only by building critical mass and integration can we turn Italy’s scientific potential into sustained industrial and economic impact”



Giuseppe Conti
Chairman of the Executive Board
Netval

Source: Dealroom.co;

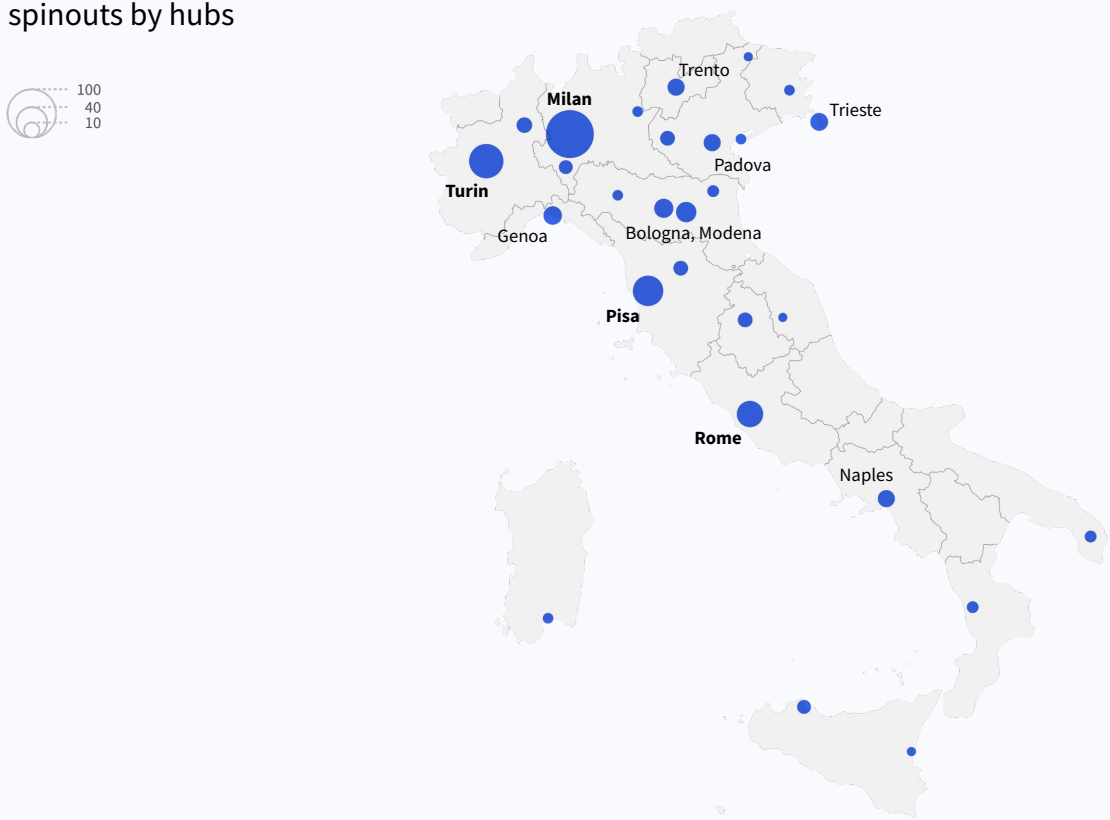
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Italian Deep Tech & Life Sciences spinout activity is concentrated in the North and Centre of the country

Milan, Turin, Pisa and Rome show the highest volume of activity, but other smaller hubs such as Genoa, Trieste, Trento, Padova, Bologna, and Modena also show notable activity.

There's still a limited number of hubs showing at least 5-10 spinouts, but activity is seen across the whole peninsula.

Number of Deep Tech and Life Sciences spinouts by hubs



Source: Dealroom.co;

dealroom.co

The Italian University and Research Center Spinout Ranking

Top 10 universities and top research centers for deep tech & life science research-driven entrepreneurship

The top institutes by number of VC-backed spinouts, number of spinouts since 2022, number of spinouts that raised $10M+ funding, number of unicorns, total VC funding raised, and combined enterprise value.

Explore the full European list, with all the underlying details:

» Universities

» Research centers

RANK	UNIVERSITY
#1	Polytechnic University of Milan
#2	Polytechnic University of Turin
#3	University of Milan
#4	University of Milan-Bicocca
#5	University of Naples Federico II
#6	University of Pisa
#7	University of Turin
#8	Sant'Anna School of Advanced Studies
#9	Sapienza University of Rome
#10	University of Bologna

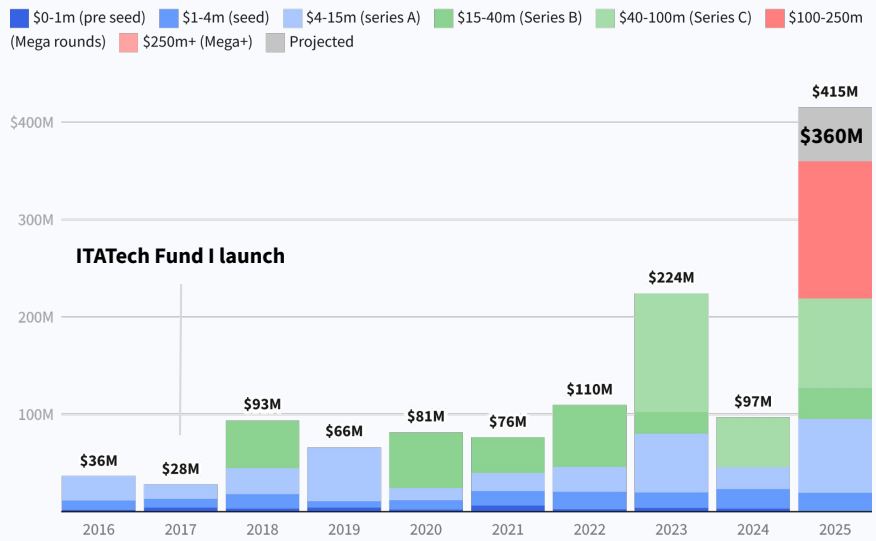
RANK	RESEARCH CENTER
#1	CNR (National Research Council)
#2	Italian Institute of Technology (IIT)

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The Italian spinout ecosystem is accelerating with funding growing more than 10x since 2017, driven largely by Life Sciences

Back in 2017 EIF and CDP committed up to EUR 200 million to finance ITAtech, a dedicated investment platform supporting technology transfer (TT) in Italy by building a portfolio of TT funds.Since then:
- VC funding has increased more than 10x from ~€30M to €360M already this year
- The valuation of the ecosystem has grown 14x to over $5.2B
However, Life Sciences is still the main motor accounting for over 75% of the funding in 2024-2025, while Deep Tech is showing a more early-stage spinout scene.

VC funding in Italian Deep Tech and Life Sciences spinouts



> ***Sibylla Biotech's roots lie in visionary research conducted at INFN (Italy's National Institute for Nuclear and Particle Physics) and Italian universities, nurtured by a cross-fertilizing environment and a bold mindset.***

Our vision is to turn protein-folding interference into a therapeutic opportunity. By targeting transient folding intermediates that reveal unique, druggable pockets, we unlock disease-relevant proteins once deemed undruggable. Our physics-driven, AI-enhanced platform, paired with rigorous biological exploration of a novel mechanism of action, is translating discovery into medicines across multiple areas and enabling us to scale from Italy to the world—showcasing Italian excellence on the global stage."



Lidia Pieri
Co-founder and CEO,
Sybilla Biotech

Source: Dealroom.co;

dealroom.co

Additional country deep-dives can be found in the appendix

Switzerland
France
Nordics
Belgium
Netherlands
Spain

Source:

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1 Europe’s Academic Strength & Innovation Potential
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Recommended spinouts terms: a call for more standardization and transparency

Spinout terms still **vary significantly across universities, countries, and individual deals**[2, 5]. Many guidelines and processes are opaque, lacking clearly defined criteria to streamline the spinout process. National-level guidelines don't exist in many countries, those that do remain optional in adoption, or focus on avoiding the worst outcomes rather than achieving the most ambitious ones.

Progress has happened in the last few years, however. The **UK** offers an interesting case study due to the high level of transparency on equity stakes provided by the **Companies House** register. UK universities were found to take some of the highest equity shares in spinouts some years ago (a mean of 22-27%[1]). This has now partially improved thanks to the visibility brought in the years by the UK Spotlight on Spinouts by RAEng[1], pressure from the ecosystem[2], and the recommendations from TenU University Spinout Investment Terms (USIT) Guide[3] which suggested a maximum equity stake of 25% for life sciences spinouts and 5-10% for software-based spinouts. This has led to the UK Independent Review of University Spin-out Companies[4] in November 2023 which suggested measures such as: significantly reduced and dilutable equity ownership by universities at inception; the adoption of a simple agreement to spinout, available publicly; significantly faster deal times by moving away from ad hoc negotiations and committee-led decision making in which spinouts are powerless; fairer distribution of IP among founding teams, so that non-operational PhD supervisors don't retain disproportionate allocations; new transparency requirements around spinout deal terms; proof of concept funds for prospective spinouts before a go/no go decision to launch. While it's difficult to assess exact progress on all fronts, on the equity side, the mean stake in the UK has decreased to 16.1% in 2024 from 20-27% in the previous years[1].

Much of the debate has focused on equity stakes, but other deal terms, such as **royalty fees, exit fees, and board seats**, are also pivotal. Transparency on these terms is fundamentally absent across Europe, hindering independent analysis of their impact on spinout success. Furthermore, the **"time to spinout"** is a critical aspect typically not explicitly set in targets. Academic founders shouldn't spend several months or even years in negotiations, yet this still happens.

Some institutes like **ETH Zurich** are leading the way on some of these aspects. The university introduced this year the new **Express Licensing procedure**, which provides a standardised, negotiation-free license within **six to eight weeks**, with a simple fee model and a **2% ETH equity stake**. The **Netherlands** has also just updated its **National IP Deal Term Principles** to include suggestions to reduce **equity taken in exchange for IP to single-digit levels on average** with clear justification for higher amounts, and develop a full suite of standard supporting documents for spinouts, including IP agreements, shareholder agreements, and term sheets[6]

Recommended terms:

Equity: 25% should be seen as the absolute ceiling, not the standard (across different national guidelines, such as the UK discussed above, as well as the NL-equity model). Other guidelines suggest 10-15%, and many leading universities have 5-10%. This refers to fully dilutable equity. Professor privilege is also present in some European countries, such as Sweden.
Exit fees: Exit fees can offer a balanced way for universities to capture sizable upside in the event of a large exit from one of their spinouts, while impacting the company's early growth less with lower equity stakes. Exit fees should not exceed 1-2%.
Time: 3 months max to spin out, anything beyond 6 months should be seen as a significant red flag.
Royalties: Royalties should preferably not exceed 5% for software where margins can be higher, while for Deep Tech and Life Sciences 1-2% royalties at the maximum is preferable. Otherwise, this can affect the company's business model and market competitiveness.
Board seats or external hires: Board seats or forced C-level hires for spinouts should be minimized.

Source: Dealroom.co desk research, interviews and ecosystem feedback
1) UK Spotlight on Spinouts 2025 2) spinout.fyi 3) TenU USIT Guide 4) Independent Review of University Spin-out Companies
5) European Universities TTO Ranking 6) NL National IP Deal Terms

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Suggested success metrics: for TTOs, universities and national programs to support university spinouts

Most university spinout reporting in Europe at the national and university level focuses on the **number of spinouts as a unique criterion**. This is a far from comprehensive view, that can introduce wrong incentives in the ecosystem. This is the metric TTOs typically report to secure budget, and what national collection efforts focus on in most cases.

In this report, **we propose a set of parameters that better reflect value creation**: the number of spinouts that reach success milestones (VC-backed; $10M funding; unicorns, $1B+ exits and $100M+ revenues), combined enterprise value, and total funding raised. Details on the logic for these parameters can be found on slide 25. Additionally, jobs created and revenue generated can also be important parameters which we touch upon at the aggregate level.

We believe the **main objective of TTOs should not just be the number of spinouts** (incentive just to create quantity), or "direct income extracted" (which can lead to unfavourable terms and hinder future growth), **but instead KPIs on value creation from these companies**. The main role of universities and research centers in Europe is to create societal value, which we look at in this report through the lens of value creation through spinouts. This value creation reflects in societal returns through taxes paid, jobs created, economic competitiveness, and tackling some of society's toughest challenges, from healthcare to clean energy. We wish this report to inspire national and regional actors, as well as universities and research centers, to adopt this philosophy of success evaluation. We feel, particularly now in a historical moment when the role of academic research has been put under pressure globally, that these institutions and governments should be able to communicate the downstream value of academic research.

Related to this, we believe **transparency on the spinout created by institutions across Europe is at times insufficient**. In the process of creating this report Dealroom, with the support of the report partners, has aggregated and verified existing public information, reached out to hundreds of institutes, and collaborate with governments and regional ecosystem partners to make up for this lack of reliable, public data and build the most extensive and robust database in existence on European spinouts, with over 17k companies currently tracked (more details in slides 100, 102).

Some countries and institutes are already demonstrating a path to transparency:

HESA this year released the UK spin-out register, the first of its kind internationally, which makes available the list of spinouts from UK universities and their universities of origin. This level of quality, completeness and transparency of national data on university spin-outs simplifies independent analysis, and we hope it can inspire other countries in Europe and globally to similar efforts.
ETH in Switzerland has a fully transparent public spinout register[(2)] that details spinouts with a reporting lag of less than one month.
In our experience in working on this report, a few universities and research centers across Europe have clearly and easily accessible spinout lists; many have private lists that, in most cases, they were very kind and open to share with us for this report and for overall transparency; some have limited and no list.

Source: Dealroom.co desk research, interviews and ecosystem feedback
1) HESA Spin-out register 2) ETH Spinout Register

Key support for spinout growth: a call for increased PoC funding, and a late-stage funding gap still to close

Spinouts in Deep Tech and Life Sciences **require an extensive and connected support ecosystem to thrive**. One that often starts even before the company is created. Universities and research centers in Europe now often run internal entrepreneurship programmes, incubators and accelerators; and external support exists in the form of independent accelerators, VC fellowships, and venture studios, providing a structured path from research to real-world adoption (slide 43).

Proof-of-concept (PoC) financing has, however, been identified by several independent analyses as **key to overcoming the first "Valley of Death" for spinouts**.

- A US study has estimated that every dollar invested in gap funding attracts an average of $22 of venture investment[2].
- PoC financing is specifically designed to bridge the gap between basic, discovery-focused research and the point at which a technology is sufficiently de-risked to attract private financing.
- PoC financing tends to be most effective targeting a **TRL 4-5**, which is often deemed **too early for commercial investments**.
- PoC financing's typical ticket size is **$50-150k**, for a **duration of less than 12 months**, at the very max 18 months.

Programs exist in various forms, from EU funds (e.g. ERC Proof of Concept Grants, EIC Pathfinder) to national programs such as EXIST in Germany, UK PoC funds supported by the Higher Education Innovation Fund, France's SATTs and Bpifrance, Sweden's Vinnova, and Enterprise Ireland's Commercialisation Fund, among others. But most PoC programs are run by universities' TTOs themselves, which are best positioned to identify research projects and entrepreneurially minded researchers. This is in line with US practices, where 86% of POC funds are managed by universities[2].

However, while **leading research-intensive universities like Cambridge, Oxford, ETH, EPFL, and KU Leuven run PoC funds from endowments or IP income**, this is **not universally accessible to other institutes**. An important role of governments and other ecosystem actors should be to provide additional research financing dedicated to PoC funding. For instance, TenU, a group of leading international research universities, **recommends that the UK add 4.3% of all public core research funding** to every research funding award to create **sustainable, self-managed POC funds at individual universities**[1].

Looking at the **VC funding** environment, a **strong early-stage investor scene** exists in Europe composed of single- and multi-university spinout funds, investors with dedicated spinout funds or strong focus on spinouts, and Deep tech and Life Sciences investors. However, **late-stage funding is still lacking**, with European-based Deep Tech and Life Sciences spinouts raising nearly 50% of late-stage capital (rounds $100M+) from outside Europe, largely from the US (slide 37). Less emphasis has been put on discussing this gap in this report because it is not a unique trend to spinouts, but something impacting the entire startup ecosystem in Europe. But as noted by the British Business Bank, to transform spinouts from European universities into global champions, we need to back them with larger amounts of both public and private capital, including institutional and pension fund investment (slide 78).

Important initiatives are ongoing across Europe to unlock pension fund capital for startups such as UK's Mansion House Reform (aiming to unlock £50B for private markets by 2030), Bavaria Resolution in Germany (targeting 5% allocation allowed for foundations), and the second phase of the Tibi Initiative in France (€20B+ committed to institutional capital into French VC & growth, targeting €30B by 2030), among others. The European Commission is also working with top-tier investors to establish the Scaleup Europe Fund, a new multi-billion fund to invest in the most promising European companies in the strategic deep tech area. The success of these initiatives might help close part of the late-stage funding gap, but speed and implementation details are crucial.

Source: Dealroom.co desk research, interviews and ecosystem feedback

1) Driving Economic Growth from University Innovation: the Case for Proof-of-Concept Funding 2) Mind The GAP 2022 Report

3) Accelerating Europe

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Culture, mindset changes and incentives

Entrepreneurship is **increasingly recognised as a third pillar of academia**, alongside teaching and research.

For many of the leading spinout founders and professors that contributed to this report, entrepreneurship was always a key driver of their research, not just an afterthought. However, many other researchers and academics in Europe still do not consider entrepreneurship as a career option in addition or in parallel to a publication-focused career.

Changes to internal and external incentives can help create culture change and unlock this potential. Internal incentives could include:

- Recognition: public acknowledgment of researchers' achievements
- Flexible employment conditions: providing researchers with flexible work arrangements to balance their research and tech transfer activities
- Entrepreneurship support: support structures like incubators, accelerators, and mentorship programs
- Right to Publish: ensuring researchers retain the right to publish their work while engaging in the tech transfer.
- Provision of additional research funds: providing additional funding for proof-of-concept and translational research to bridge the gap between research and commercialization.
- Returning IP to inventors: allowing researchers to retain or reclaim IP rights if the university does not pursue commercialization
- University Career Advancement Incentives
- Promotion and Tenure: aligning promotion criteria with tech transfer activities

External incentives structures - for universities themselves - including research grants, evaluation frameworks and rankings, barely factor entrepreneurship at all. In addition to existing metrics used in evaluations, frameworks can explicitly reward contributions that lead to real-world outcomes: including successful spinouts.

It is often said in relation to entrepreneurship that “Europe has a mindset problem”. But mindset is the product of systems. European universities operate at the very inception point for thousands of prospective entrepreneurs every year. As such they have an unrivalled opportunity to be the leaders of Europe’s mindset shift, by adopting incentive systems that reward outstanding entrepreneurialism.

By aligning incentives with this kind of impact, European universities can amplify the entrepreneurial potential of their research base, strengthen their role as engines of innovation and societal progress, help secure technological sovereignty, and impact their own financial sustainability by sharing fairly in the success.

Source: Dealroom.co desk research, interviews and ecosystem feedback

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Methodology

What are startups and scaleups?

Startups are companies designed to grow fast. Generally, these companies are backed by VC investments and, sometimes, can become very big, (e.g. with $1B+ valuations). When startups are successful, they develop into **scaleups**. In this report, scaleups are considered companies that raised above $15M in total VC investment and/or are companies that reached $1B valuation. This also includes unicorns and $1B exits. Only companies founded since 1990 are included in this report. » Read definition

What is a unicorn?

Unicorns are startups that have reached $1B in valuation or achieved an exit of $1B or more.
» Read definition

Venture Capital, Investors

Investments are referred to by their round labels, such as Seed, Series A, B, C, late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants. Exits (M&A, IPOs) are not considered part of VC financing and are analyzed separately.

Geographical scope

The key focus of the report are spinouts originated from academic research of European-based universities and research institutes. The location of the company is not in itself a key requirement for inclusion or exclusion.

Some of the spinouts included might have relocated outside Europe, and some have also been established directly outside Europe but with foundational IP licensed from European academic research. Spinouts with current HQ outside Europe account for 3% of the identified spinouts and 28% of the value (skewered by a few historical successes)
The nationality of the founders are not considered determining factors by themselves.

For some analysis we look only at spinouts with current HQ in Europe, such as analysis of the geographical source of investments. Details are included in each slide where relevant.

Deep Tech and Life Sciences definition

Most of the report only focuses on Deep Tech and Life Sciences spinouts. Detailed definitions of these are presented in slide 8-10 of the report.
Deep Tech is defined as novel scientific or engineering breakthroughs making their way into products and companies for the first time.
The technology is based on tangible engineering innovation or scientific advances and discoveries applied for the first time as a product, often aiming to solve society's biggest issues.
More details are available upon request.

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process. The data on which this report builds is available via **app.dealroom.co**. For more info please visit dealroom.co or contact **support@dealroom.co**.

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Methodology: spinout definition details

Spinout definition

Spinouts are companies that originate from research carried out in a university or research center.
In many cases, the university/research center might hold equity in the company, but that is not a requirement to be considered a spinout.
The university/research center might have non-equity agreements (such as royalty-only) or there might be no formal agreement, but still a clear and foundational link to the institute's research. We still consider those cases as spinouts. This is also the case for countries with professor privilege, such as Sweden.
This definition showcases and benchmarks the (societal) value created by universities and research centers, not the economic benefit accruing directly to these institutes from research commercialisation.
We do not count companies as spinouts if they were not started from university research, even if they have been supported, accelerated, or licensed some technology which is not their core starting IP.

Dealroom highly values institutions' inputs but reserves the right to sanity check the inputs and make judgment calls. Dealroom features closed spinouts and other companies to keep track of historical trends.

Can a spinout be from two or more different institutes?

Yes, there are many cases in which spinouts emerge from joint research from different institutes, at times also from different countries. We assess if the link is strong enough to all the various institutions, and if so, they are considered spinouts from more than one. Our assessment of this can differ from the one self-proclaimed by the institutes.
In practice this mean than when we refer spinout numbers and value creation by institutes these companies are counted fully for each relevant institute, but when data are reported at a country or city level each spinout is counted only once for that geography, but might still be counted for two distinct geographies.

What happens when spinouts are acquired? Do you consider the acquirer as a spinout sometimes?

No, if a spinout from a university is acquired by another company, the acquirer is not considered a spinout from the university, even if the university might end up holding shares in the acquirer as part of the acquisition.

Why focus on Deep Tech and Life Sciences spinouts

Most of the report focuses on Deep Tech and Life Sciences (DT & LS) spinouts since they are more closely connected to science and research in academia which is the core lens of the report compared to some light SaaS spinouts which are more related to university support than core scientific research, and where the link to the university might be more debatable.

Data for all spinouts, also beyond DT & LS, is available for clients on Dealroom.co. To access the data or for any questions contact **support@dealroom.co**.

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Methodology: spinout data collection details

How have the data been collected?

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

For this report, key data have also been sourced from the ecosystem, primarily from entities such as:

- TTOs, commercialization and valorization teams of specific institutes, cluster of institutes or national TTOs associations
- Ministry of Science and other national entities responsible for spinout collection (e.g MCW in Spain, MERS and BPIFrance in France)
- Funds focused on spinouts have helped with feedback and intro to relevant TTOs

The contribution of these institutions has been invaluable to shine a light for the first time on spinout value creation at the European level.
A non-exhaustive list of organizations that have supported this effort is listed in slide 100.

What info was asked from these organisation?

We only required the name and an identifier (e.g. website, company registration number, LinkedIn) of the company and the institutes of origin.
No information about the sector, status, funding, revenues, or other details was asked with them already covered by Dealroom's proprietary database.
Data shared have been reviewed by Dealroom which has reviewed the inputs. The choices made in these review might differ from the organisation suggestions and Dealroom takes the responsibility for those.
We welcome suggestions and input to make the next edition even more accurate at **support@dealroom.co**.
If you were not contacted or could not support this edition we welcome you to reach out to make sure you are represented accurately in the next edition.

Contributing institutes increases their visibility and strengthen their institute's reputation within the global tech and innovation ecosystem by ensuring they are accurately represented also in other impactful pieces of research such as the Global Innovation Index (GII) 2026 by WIPO which Dealroom will be supporting with startups and spinouts data.

Other sources of spinout data

Dealroom has also gathered spinout link to institutions from
a) Public information hosted on the institutes websites and reports
b) National databases where available, such as the HESA spinout register in the UK
c) Spinouts link to institutions have also determined autonomously by Dealroom by reviewing startup websites, and associated articles and interviews, coupled with a review of the founders background
d) Financial filings for startups which have an institute on the cap table

How can the spinout data be accessed?

The data on which this report builds are available via **app.dealroom.co**. For more info please visit dealroom.co or contact **support@dealroom.co**.
Universities, research institutes and related organizations can visit **Dealroom for Universities** page to discover the benefits of partnering with Dealroom.

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Methodology: spinout value ranking by institute and country, and maps

Scoring mechanism

The report focuses only on Deep Tech and Life Sciences (DT and LS) spinouts so all stats refer only to those spinouts. Additionally only companies launch since 1990 are counted.

The ranking uses the following criteria:
1) Number of VC-backed spinouts
2) Number of spinouts launched since 2022 (also not VC-backed)
3) Number of spinouts $10M+ funding
4) Number of unicorns and $1B+ exits
5) Total VC funding raised by the spinouts
6) Combined enterprise value of the spinouts

The scoring logic is then as follow:
1) Each of these parameters is scored 1-100 based on the max value reached by an institute in that category (so if institute A has created 5 spinouts which raised $10M+ funding and the institute which created the most achieved 25 of them. Then institute A gets (5/25)*100=20 points for that category)
2) The final score is normalized to 100 for readability, so a university with score 6 created on average 6% of the value of the top performing institute.

Spinouts from more than one institute or country

Spinouts from more than one institute are counted as:
- Counted fully for each institute when ranking by institute
- Counted only once at region/country region if the different institute of origin belong to the same geography in the analysis
- Counted fully if the spinout originated from institute in different geography in the analysis

Standardization by country size

To compare countries of different size we standardize the spinout value creation by number of inhabitants, as well as by the number of STEM graduate.

Standardization by institute size

It was our intention to compare universities and research centers of different size standardizing by institute total budget and total staff.However, these data are not officially and coherently reported by institutes across different countries so we decided to keep this as improvements for the next edition.

Maps methodology

All the maps in the report are made looking at the location of the institute the companies spun out from, not the current company HQ, as it is Dealroom standard in other reports. This choice was made to highlight where the original research and IP were developed.

The logic applied to the maps in the report is therefore:
- If a spinout is from multiple institutes belonging to different metropolitan areas (e.g. Paris and Lyon, or Zurich and Amsterdam) it is shown in both
- If a spinout is from multiple institutes belonging to the same metropolitan area (e.g. Munich and Planegg), it is counted only once
- National distributed research centres (e.g. Max Planck, Fraunhofer, CNRS) have been allocated, when possible, to the local institute, and when the data is not available to the company's founding location, to avoid inflating figures for capital cities.

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Mona Beyersdorf,
Nils Wuytens & Bart Swaelens, VITO
Norbert Herrmann, Berlin Senate
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Roger Cabezas Rodríguez, CERCA
Sabine Remmert & Harald Hozer, HIGHEST - TU Darmstadt
Stefan Kyora, Startup Ticker
Stéphanie Put, Qbic Venture Partners
Todd Travis, Fraunhofer Heinrich Hertz Institute
Triinu Lööve, University of Tartu
Wouter Suurmond & Sabine Kerssens, TNO

… and countless others!

Switzerland Spinouts
overview

atlantic | MIT TECHNOLOGY | CAMBRIDGE INNOVATION CAPITAL | OXFORD SCIENCE ENTERPRISES | NORTHERN GRITSTONE | dealroom.co

Snapshot of trends of Swiss Deep Tech and Life Sciences spinouts

Switzerland is one of the leaders in Europe for Deep tech and Life Sciences value creation, with by far the most spinout value created by per capita/STEM graduate in Europe, and fourth in absolute term after Germany and France. ETH and EPFL feature among the top four universities in Europe for spinout value creation.

Notable companies

araris

climeworks

CORINTIS

HAYA Therapeutics

nexthink

RIVR

T3 Pharma

Key Stats

640+	VC-Backed startups
$6.9B	VC funding since 2020, with over $1B in 2025
$44.6B	Combined Enterprise Value, up 3.1x since 2019
Top Institutes	ETH Zurich, EPFL Lausanne, University of Zurich, University of Basel, University of Geneva, University of Bern CERN, Paul Scherrer Institut

“Switzerland stands at the forefront of global AI innovation, leading with the highest AI patents per capita and one of the most dynamic startup ecosystems.

At EPFL, we believe that great science is the seed of great startups. Supporting researchers as they challenge the purpose of their technology, and helping them grow into entrepreneurs, is part of our DNA. Local role models play a key role in encouraging researchers to embark on entrepreneurial ventures and nurture the talent pipeline. A startup is a bumpy but rewarding journey, and when the interest and aim of researchers, founders, investors and university are aligned, each with different perspectives, then real impact happens.”



Andrea Crottini
Head of Technology Transfer Office
EPFL

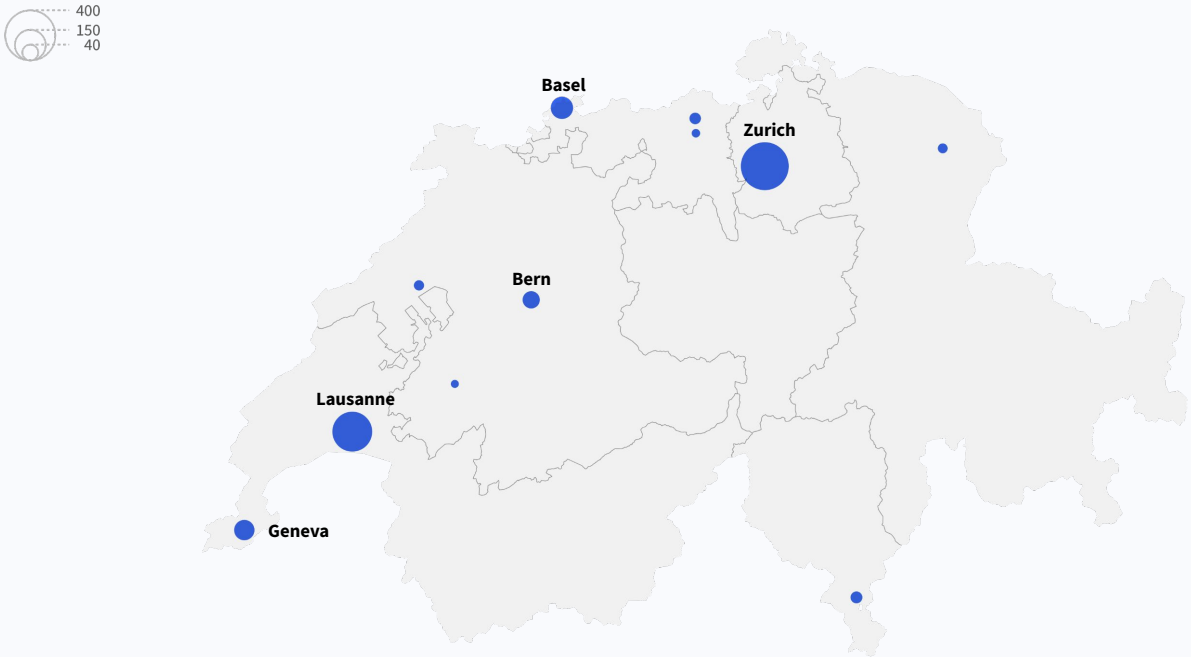
Source: Dealroom.co;

atlantic | MIT Technology | Cambridge Innovation Capital | Oxford Science Enterprises | Northern Gritstone | dealroom.co

Swiss Deep Tech spinouts are concentrated in Zurich and Lausanne

Geneva, Basel and Bern also stand out as large hubs for spinouts

Number of Deep Tech and Life Sciences spinouts by hubs



Source: Dealroom.co;

dealroom.co

France Spinouts
overview

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Snapshot of France Deep Tech and Life Sciences spinouts

France is one of the leaders in Europe for Deep tech and Life Sciences value creation with strong successes in Quantum and Semiconductors, Life Sciences and Medical Devices. The French ecosystem is characterized by strongly collaborative research between research centers and universities.

Notable companies

Aledia

ALICE & BOB

BIOMEMORY

DNASCRIPT

inbolt

unseenlabs — THE BRIGHT SIGHT

valneva

Key Stats

830+	VC-Backed startups
$7.5B	VC funding since 2020, with over $1B in 2025
$42.1B	Combined Enterprise Value, up 3.1x since 2019
Top Institutes	CNRS, CEA, INSERM, INRIA, Institut Pasteur, INRAE Paris-Saclay University, PSL University, Sorbonne University, IP Paris, University of Strasbourg, University of Lyon, Grenoble Alpes University

“Academia-backed deeptech start-ups are at the forefront of France’s innovation policy, particularly in fields such as AI, quantum, new materials, biotechnologies or electronics.

The dynamism of the national ecosystem stems from close collaboration between national research organisations, universities and higher education institutions, as well as growing interactions with companies of all sizes. This demonstrates the ability of academic researchers and innovators to build on world-class science to develop cutting-edge solutions that both address contemporary challenges and create economic value - not only in large clusters such as Paris, Saclay or Grenoble, but throughout the country”

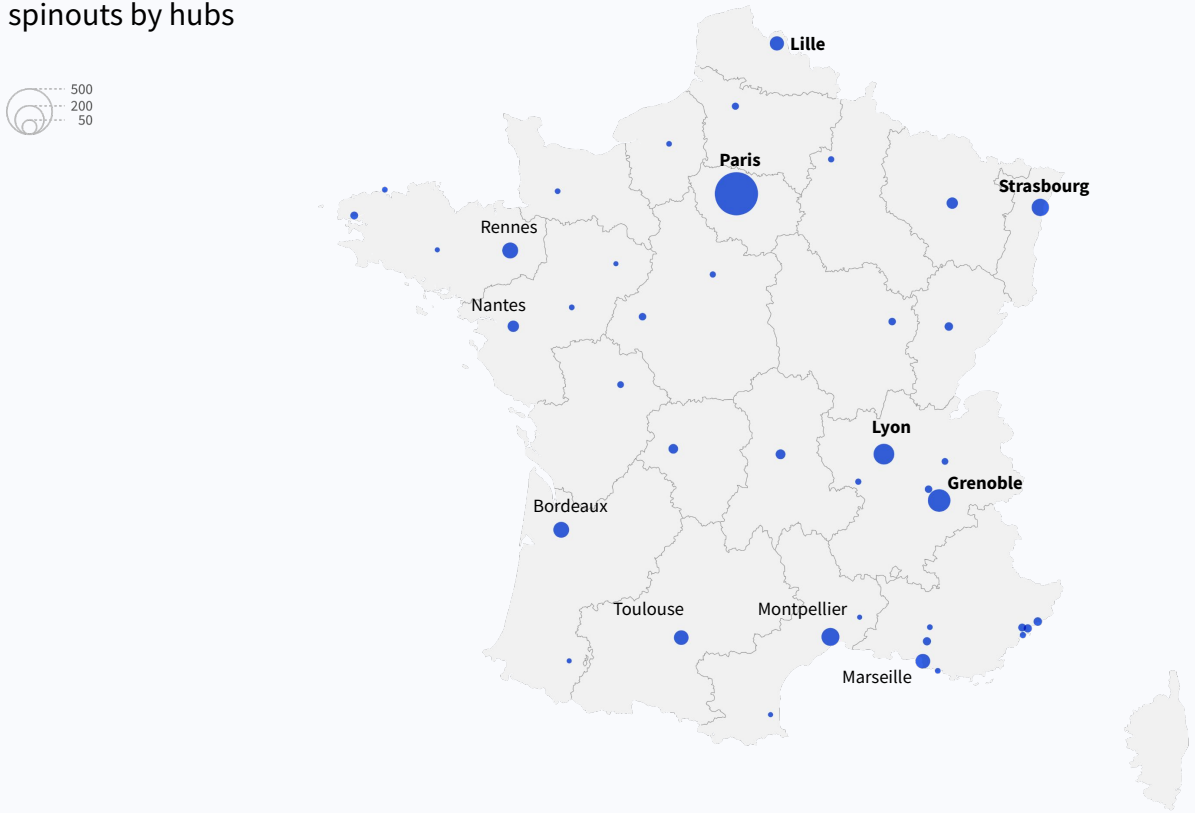


Estelle Dhont-Peltrault
Head of innovation department
French Ministry of Higher Education Research and Space

Source: Dealroom.co;

France has a geographically diverse spinout landscape. While Paris leads, Grenoble, Lyon, Strasbourg also show high activity

Number of Deep Tech and Life Sciences spinouts by hubs



Source: Dealroom.co; Distributed research centers such as CNRS and INSERM have been assigned to the specific institute locations, details in methodology slide.

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Nordics Spinouts
overview

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Snapshot of trends of Nordics Deep Tech and Life Sciences spinouts

The Nordics are one of the leaders in Europe for Deep tech and Life Sciences value creation per capita especially in Life Sciences, Climate tech, Space, and Quantum

Notable companies

ATLANT 3D

BIOARCTIC

ICEYE

IQM

OATLY!

Olink

Steady Energy

Key Stats

630+	VC-Backed startups
$5.8B	VC funding since 2020
$33.4B	Combined Enterprise Value
Top Institutes	DTU, KTH, Uppsala University, Lund University, Karolinska Institute, Aalto University, VTT, Chalmers University, SINTEF

“Sweden’s unique model creates an edge when it comes to commercializing academic research.

At KTH Royal Institute of Technology in Sweden, KTH Innovation and KTH Ventures form a strong chain bridging the gap between lab and market. Low entry-barriers and comprehensive support – coaching, programs, networks, and resources – enable researchers to transition without having to sacrifice their research. The KTH Innovation Readiness LevelTM model, used by thousands of organizations worldwide, gives founders, coaches and external stakeholders a shared terminology, a visual framework and clear guidance. This approach enables the creation of strong spinoff companies that create real-world impact.”



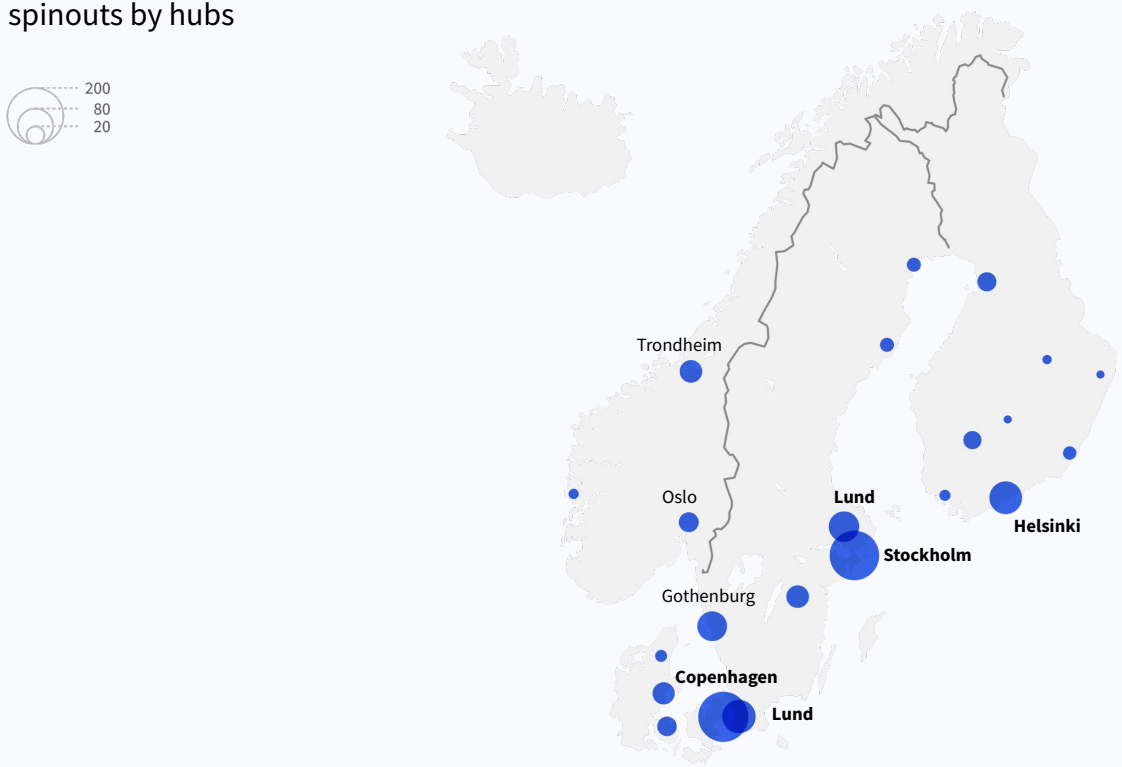
Lisa Ericsson
Head of **KTH Innovation** and
CEO of **KTH Ventures**

Source: Dealroom.co;

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The Nordics have many active spinout hubs, with Copenhagen, Stockholm, Uppsala, Helsinki and Lund leading

Number of Deep Tech and Life Sciences spinouts by hubs



Source: Dealroom.co;

dealroom.co

Belgium Spinouts
overview

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Snapshot of trends of Belgium Deep Tech and Life Sciences spinouts

Belgium is one of the leaders in Europe for Deep tech and Life Sciences value creation, especially in Biotechnology for Pharma, Agritech and Materials, as well as Semiconductors. Strong value creation has come from both universities and research centers in the country.

Notable companies

Ablynx

AmphiStar BIOSURFACTANTS

APHEA bio

augustine therapeutics

BLUE FOOT unbreakable membranes ™

swave

TiGenix

Key Stats

220+	VC-Backed startups
$2.1B	VC funding since 2020
$17.1B	Combined Enterprise Value
Top Hubs	University of Ghent, Brussels, VIB, Imec

“Belgium demonstrates how a broad and interconnected research landscape can operate as a powerful innovation engine.

Collaborations between universities, entrepreneurs and investors allow scientific breakthroughs to evolve into globally relevant spinouts. Qbic works within this inter-university framework, investing early and hands-on to translate research into impact. Our role is to connect science and economy, supporting the pioneering innovations that make Belgium’s ecosystem stand out.”



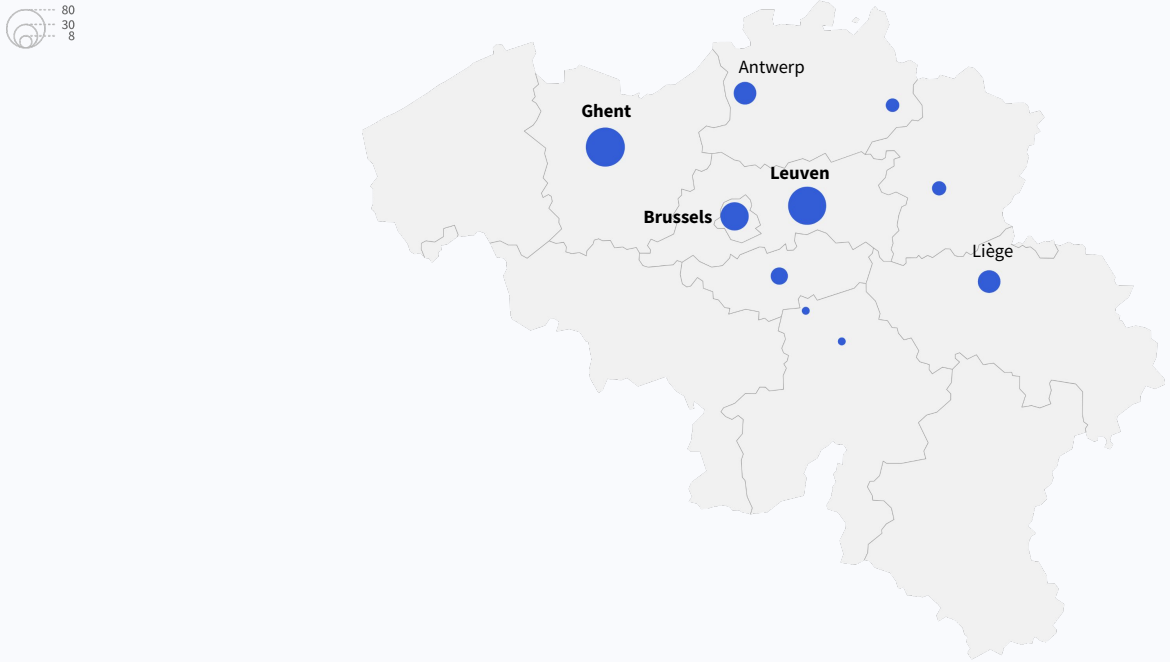
Stéphanie Put
Investment Manager
Qbic

Source: Dealroom.co;

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Belgian spinout activity is centered in the Flanders, with Ghent and Leuven as key hubs

Number of Deep Tech and Life Sciences spinouts by hubs



Source: Dealroom.co;

Netherlands Spinouts
overview

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Snapshot of Netherlands Deep Tech and Life Sciences spinouts

The Netherlands is one of the leaders in Europe for Deep tech and Life Sciences value creation, especially in semiconductors, quantum and photonics, and health.

Notable companies

azafaros

KEIRON

NEARFIELD INSTRUMENTS

ONWARD MEDICAL

QUANTWARE

QORIUM

uniQure

Key Stats

300+	VC-Backed startups
$2.7B	VC funding since 2020, with over $450M in 2025
$13.4B	Combined Enterprise Value, up 3x since 2019
Top Institutes	TU Delft, University of Amsterdam, Eindhoven University, Leiden University, VU Amsterdam, University of Twente TNO

“Across the Netherlands, we’re seeing strong spinoff creation in Future of Compute, Energy, Greentech, and Bio & Medtech.

The potential is huge and our National IP Deal Terms are a big step in creating more investable spin-offs. Universities embracing entrepreneurship culture is another big step that will help to launch and build the scalable and impactful companies of the future.

Clear insight into spinoff creation, performance, hotspots, and growth bottlenecks helps us focus our shared ambition: building a world-class academic spinoff ecosystem.”

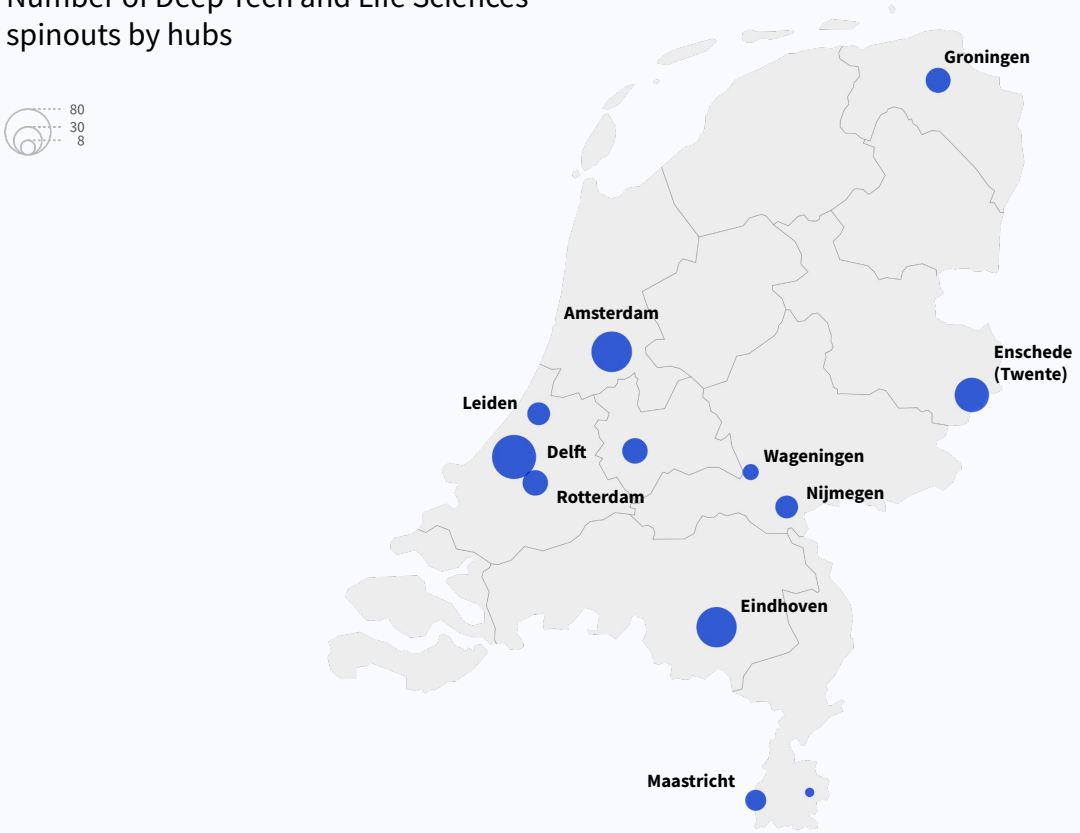


Peter Maarten Westerhout
Valorisation expert
Techleap

Source: Dealroom.co;

Dutch Deep Tech and Life Sciences spinouts show a strong concentration in the Randstad, but also strong activity in all corners of the country

Number of Deep Tech and Life Sciences spinouts by hubs



Source: Dealroom.co;

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Spain Spinouts
overview

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Snapshot of Spanish Deep Tech and Life Sciences spinouts

The Spanish Deep Tech and Life Sciences ecosystem is picking up momentum with strong growth in value creation and funding. First main successes have emerged in semiconductors and quantum, life sciences and medical devices.

Notable companies

ARTHEx biotech

INBRAIN NEUROELECTRONICS

iPRONICS

Matteco New materials for a better future

MULTIVERSE COMPUTING

ORYZON

THEKER

Key Stats

360+	VC-Backed startups
$1.5B	VC funding since 2020, with a record over $500M in 2025 alone
$10.5B	Combined Enterprise Value, up 4x since 2019
Top Institutes	Technical University of Madrid, Universitat Politècnica de Catalunya, University of Basque Country, University of Barcelona, Spanish Research Council, Barcelona Institute of Science and Technology, ICREA

“The deep tech spin-out ecosystem in Spain has shown significant progress in recent years and has established itself as a key driver in accelerating innovation.

Deep tech is long-haul science which leads to disruptive innovation that changes the modus operandi. These companies stand out for their ability to turn scientific breakthroughs into disruptive products and services, adding value to the country’s industrial fabric, and already generate an estimated annual revenue of 1.4 billion euros.”



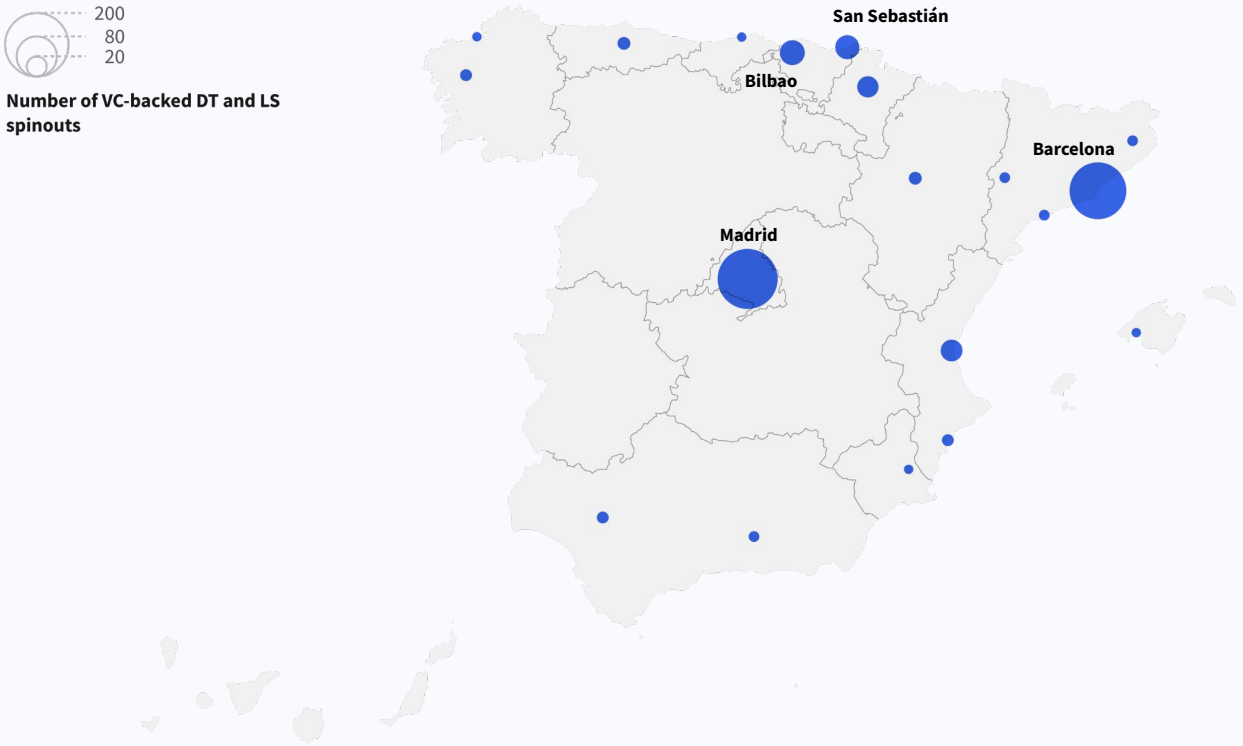
Albert Mascarell
Technology Transfer Director
MWCapital Barcelona

Source: Mobile World Capital Barcelona, Dealroom Dealroom considers a different scope of spinouts than The Deep Tech Spin-out Ecosystem in Spain 2024 by MCW, both in filtering for Deep Tech and Life Science companies, and taking a few different

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Spanish spinouts are concentrated in Barcelona, Madrid and the Basque Country

Number of Deep Tech and Life Sciences spinouts by hubs



Source: Dealroom.co;

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