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FORWARD.one AlbionVC

European Spinouts Report 2026



Exclusively launched at

SLUSH

November 2026

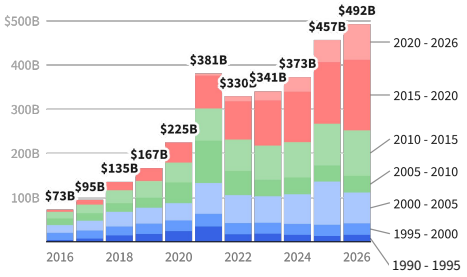
Key Takeaways (1/2)

Value creation from European academic spinots is accelerating

Deep tech and Life Sciences spinouts from European universities are now worth nearly $500B, and created over 220k jobs across 9.3k+ startups.
100 spinouts became unicorns, $1B+ exits or $100M+ revenue outcomes, with 14 new unicorns and $1B+ exits in 2026 alone.
Most of the value, 49%, 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 46% of Deep Tech and Life Sciences new startups since 2019, 85% 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 ETH Zurich and EPFL coming third and fourth. TU Munich closes the top five.

Aalto University entered the top 10 this year, driven by ICEYE, and IQM.

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 Finland, Sweden, Denmark, the UK, Belgium and the NL

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	Imperial College London
#3	ETH Zurich	#8	Aalto University
#4	EPFL	#9	University of Bristol
#5	TU Munich	#10	DTU

Top segments for European university spinouts

Deep Tech is showing a much wider early-stage and recent pipeline for future value creation, and has now overtaken for scaleups and VC funding.

AI x Deep Tech, Semiconductors, and Climate tech led VC funding in European DT and LS spinouts in 2026.
Defence notably raised more this year than in all of 2020-2025. Nuclear also raised as much in 2026 as in the six years before, and Space had a record year.

Most of Photonic Quantum, Medical Devices, Semiconductors, and Nuclear are research spinouts. Robotics, Space and Defence startups are less driven by academic spinouts but have created strong value and are showing strong momentum in funding.

Top sectors for 2026 VC funding in European Deep Tech and Life Sciences spinouts

Sector	VC funding 2026	VC funding raised 2020+
AI x Deep Tech	$5.5B	$22.3B
Semiconductors	$3.9B	$12.5B
Climate Tech	$3.7B	$15.9B
Biotech and Pharma	$2.6B	$26.3B
Energy	$2.1B	$9.4B
Defence	$1.9B	$3.5B
Quantum	$1.5B	$6.3B

Source: Dealroom.co; 9/11/2026

Key Takeaways (2/2)

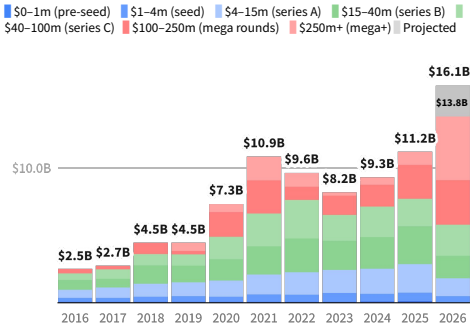
Funding for European Spinouts is at its highest level ever

European spinouts in Deep tech and Life Sciences have raised $13.8B in 2026 so far, on track for $16.1B by year's end, by far the most active year ever and a 44% increase from last year's previous all-time-high.

The largest VC rounds in Deep Tech and Life Sciences spinouts in 2026 show a strong focus on Space and Defence, Semiconductors & Quantum, Nuclear fusion, and Life Sciences

Early-stage is also showing strength. More spinouts raised their first VC round in 2025 than any year prior, except 2021.

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



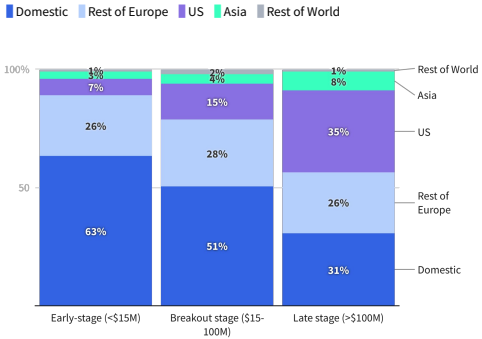
There's still a notable lack of late stage funding

44% of late-stage funding for European Deep tech and Life Sciences spinouts come from outside Europe, mainly from the US.

This dependency has eased significantly, the domestic share at late stage has risen to 56% in 2025-2026, considerably higher than 46% in 2018-2020, and especially compared to the 35% of 2021-2022.

At early-stage, 89% of the capital is from Europe instead, with a wide investor by 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 (2025-2026)



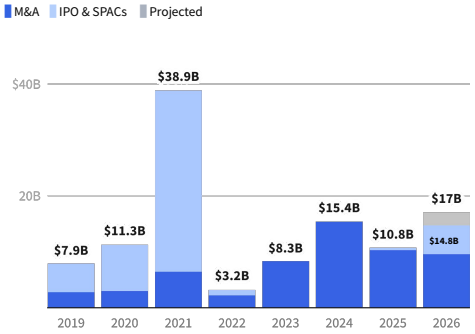
A strong exit environment

Exit activity by value is at historical highs when excluding 2021, with public listings notably making a comeback after nearly 5 years dominated solely by M&A.

In 2026 so far, Europe has seen eight $1B+ exits: six from spinouts headquartered Europe, and two European spinouts now headquartered in the US.

US acquirers have captured the majority of European spinout value, over $33B since 2020. Acquisitions from European players made up the majority of the count and around one quarter 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; 9/11/2026

Key recommendations

Details in slides 120-123

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 is happening, with countries learning from one another and best practices to standardize and improve spinoff terms. The UK had its Independent Review in 2023 and equity stakes in UK spinouts have fallen from averages of 25% in 2023 to 16% in 2025. This year all major universities in Denmark adopted a new legal template, Germany published its new national spinout guideline, the NL proposed new Express Terms, and an EU Blueprint will follow up soon.
- Not all frameworks covers each important deal term with topics such as “time to spinout” not always covered

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; scaleup - $15M+ funding, and/or 50+ employees, and/or $100M valuation; 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

- Late-stage funding remains limited for European spinouts, with 44% of funding in $100M+ rounds coming from outside of Europe. This is partially improving as 65% of late stage capital came from outside of Europe in 2021-2022, and many initiatives from EU Scaleup Fund to pension reforms like the Tibi Initiative, and the Mansion House Accord.
- 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.

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. Early signal of change are starting to be seen.

Source: Dealroom.co;

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.

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.

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.

FORWARD.one

For founders building the hard stuff

We back European deeptech founders, from lab to exit.

For over a decade, our team of former founders and operators has focused on backing the people solving the hardest problems, partnering up with companies in semicon, quantum, robotics, energy, AI, dual-use, space and industrial tech. With our €250 million Fund III, we write first checks of up to €5 million and have followed on with up to €100 million per company, so we can keep backing you when building gets expensive.

We've sat in your seat, and it shows in how we work. The partners you meet make the call, so there's no waiting on external approval. Our terms are the ones we'd have wanted for our own companies. And once we're in, we open doors to customers, key hires, industrial partners and like-minded investors.

If it's hard to build and Europe needs it, we want to hear about it.

QUANTWARE OPTICS11 ALIXLABS

LatentWorlds ZuriQ Cursive

AlbionVC

The capital and know-how behind Europe's boldest founders

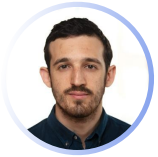
AlbionVC backs Europe's visionary founders solving the world's hardest problems. We bring capital, know-how, and a shared ambition to win.

With £1.2 billion in venture funds and conviction led investing across frontier technologies, our track record spans 100+ exits and early support for global champions such as Booking.com, Quantexa, Oviva, Elliptic and tem.
From the first concept to global scale, we back founders bold enough to own the future.

CALLOSUM gaussion Oriole

PHASECRAFT tem quantexa

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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**.

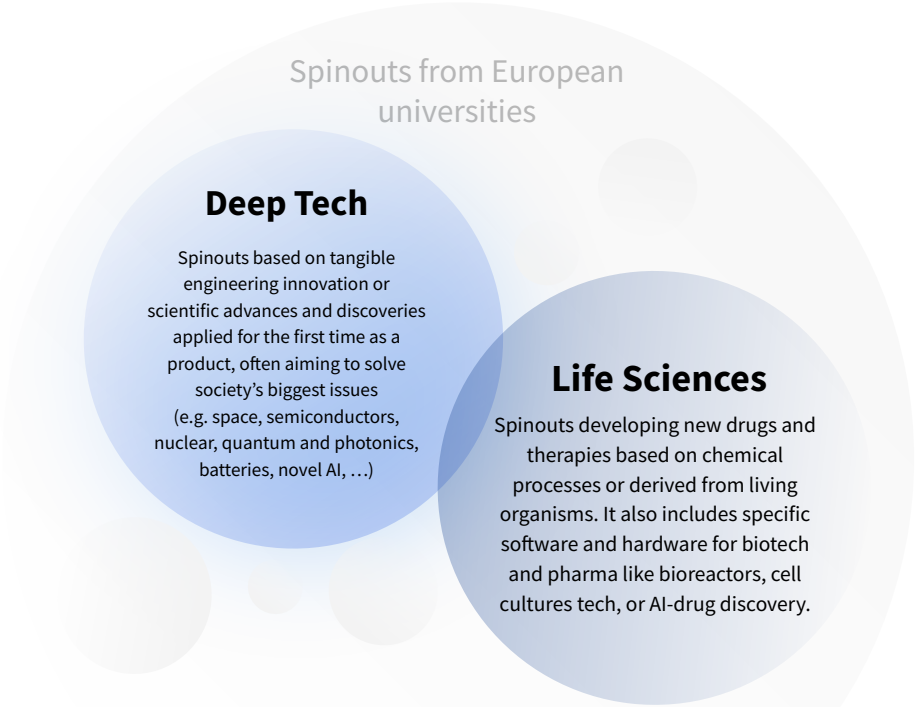
In many cases, the university/research center might hold equity in the company, but that is not a requirement to be considered a spinout. The university/research center might have non-equity agreements (such as royalty-only) or there might be no formal agreement, but still a **clear and foundational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

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



Source: 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

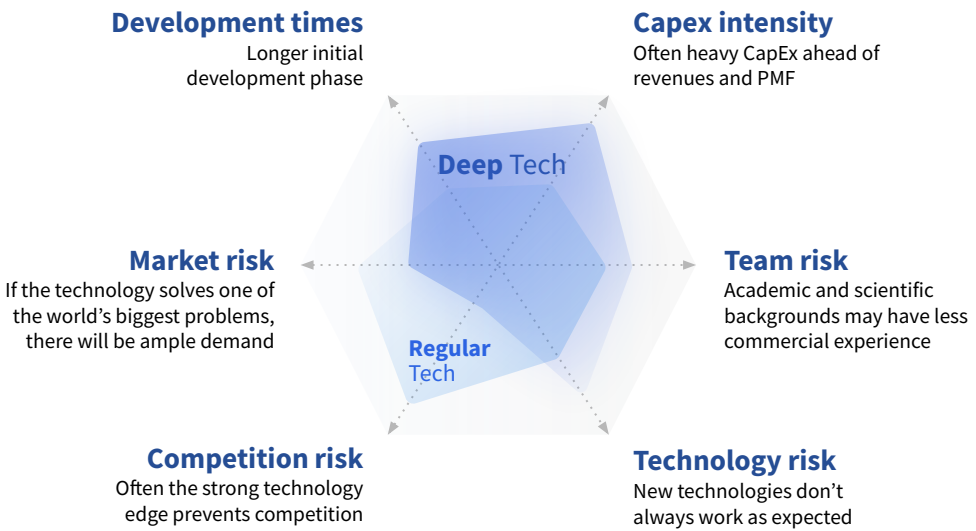
Time to market / Complexity: The company is working with a technology that takes a **long time to reach market-ready maturity** due to the **complexity and novelty of the research and development** involved. It thus employs a lot of highly educated staff early on and may create novel hardware or intellectual 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 2026 European Deep Tech Report by Dealroom, Lakestar, and Walden Catalyst

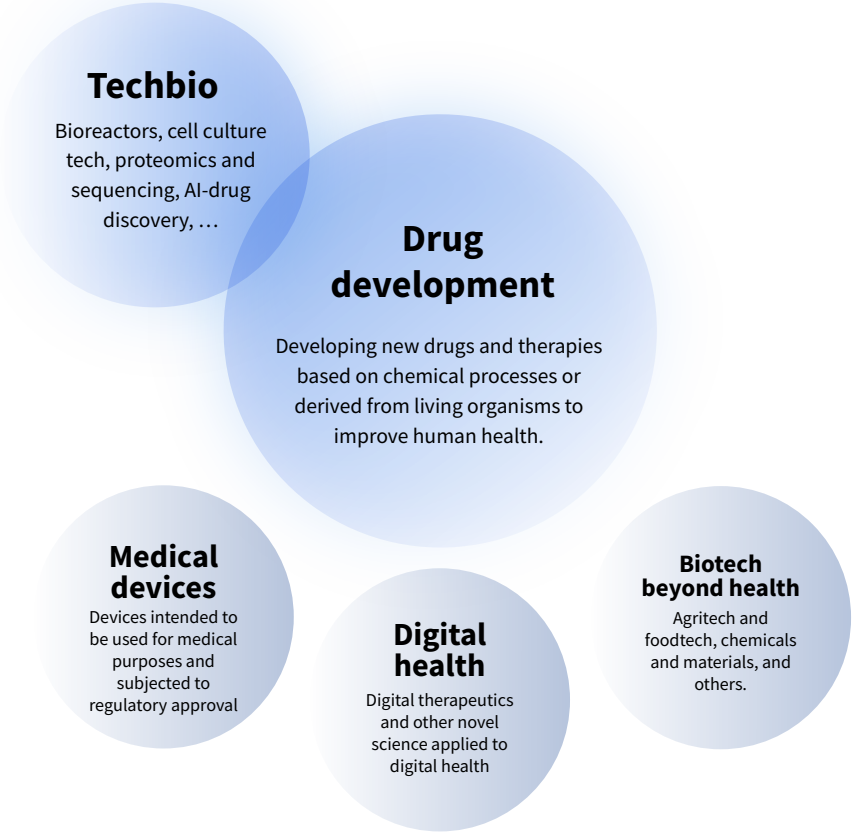
Life sciences defined

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;

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

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

Leading publication and IP

The EU accounts for **~17% of the world's top-10% most-cited papers**, ahead of the US, but strongly behind China.
Europe filed **21.6% of international (PCT) patent applications in 2025**, second only to Asia, and the EPO passed 200k applications for the first time, underscoring strong R&D and market attractiveness.

Strong talent pool

Europe produces **~1.5M STEM graduates per year, well above the US**, with rising STEM graduation rates. Europe also counts **~2.5M researchers (FTE),** and ~40% of EU doctoral students are in science & tech fields.

Western Europe is the world's most liveable region, a pull for foreign talent.

Strong R&D

The EU spent a r**ecord €403bn on R&D in 2024**, up 3.6% from 2023, with six countries at or above 3% of GDP, led by Sweden (3.6%).

Horizon Europe is the **world's largest public R&D programme** (€95.5bn, 2021–27), and the Commission proposes nearly doubling it to €175bn for 2028–34.

Strong innovation economy

Europe hosts **14 of the top 25 economies in WIPO's Global Innovation Index 2026**, including six of the top 10, more than any other region. The benchmark covers 139 economies and 79 indicators across Science and innovation investment, Technology adoption, and Socioeconomic impact.
Switzerland and Sweden top the ranking.

Growing entrepreneurial momentum

A record ~27,000 founders started companies in Europe in 2025, up ~60% on 2023, and entrepreneurship is rising on campus: 1 in 5 German students can imagine founding a company, ETH Zurich recorded a record 46 new ventures in 2025, and UCL saw a 24.5% jump in academics seeking to commercialise research.

"Europe's leading universities and public research institutions provide a powerful foundation for breakthrough innovation.

WIPO's Global Innovation Index 2026 places 11 European economies among the world's top 20, while the Dealroom–WIPO Deep Science Startup Tracker identifies over 9,300 deep science startups and spinouts across the region. The challenge now is to translate more of this academic and entrepreneurial strength into societal benefits.
Clear intellectual property arrangements, access to testing and pilot facilities, and sustained finance from early validation to scale can help spinouts turn Europe's scientific discoveries into new industries and solutions to global challenges."



Lorena Rivera Leon
Senior Economist and the co-editor of the Global Innovation Index
WIPO

Source: Dealroom desk research based on Science, Research and Innovation performance of the EU 2026 report; EPO technology dashboard; Eurostat; EIU The Global Liveability Index 2026; WIPO Global Innovation Index 2026; Atomico's State of European Tech 2025

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Europe hosts over a quarter of the top global universities across Deep Tech and Life Sciences domains

European university ranking in key domains (THE ranking 2026)

Engineering

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

Computer Sciences

Europe hosts 4 of the top 10 universities globally for Computer Sciences, and 5 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 5 of the top 20.

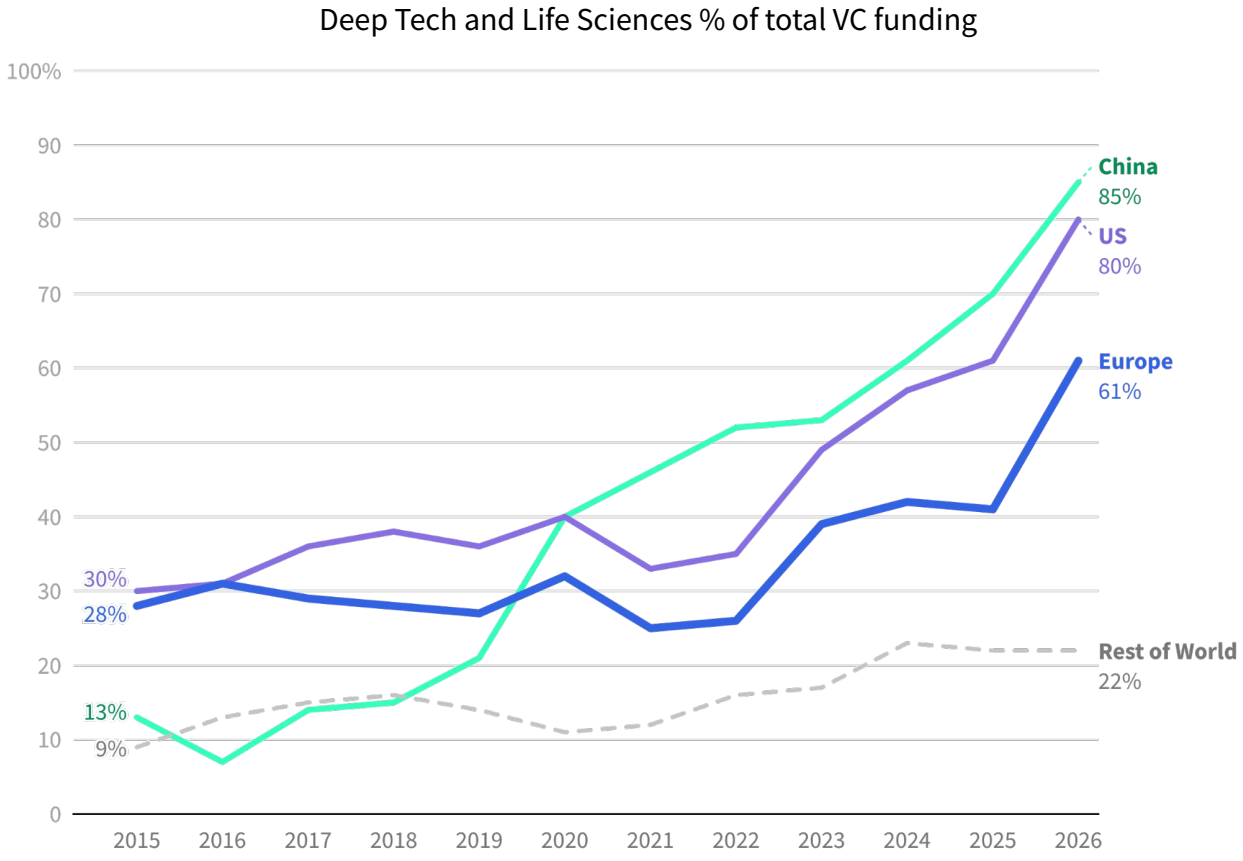
Source: World University Ranking by Times Higher Education

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

Deep Tech and Life Sciences now account for 61% of all European VC funding, up from 41% in 2025 and 28% a decade ago

Deep tech and life sciences raised $41B in Europe in 2026 so far, up 43% on 2025, while total VC funding stayed flat.

Europe's share has grown at the same rate as the US since 2025, while narrowing the gap with China. Deep tech alone is now 55% of European VC, nearly double its 2025 share.



Source: Dealroom.co; 29/10/2026

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

While historically many of the historical spinout successes emerged from **Life Sciences**, in recent years **Deep tech areas such as Space, Defence, and Semiconductors** have created the largest outcomes.

ICEYE, Quantum Systems, Fractile, and Tekever rose up in 2026 to become the 2rd, 3rd, 4th and 5th most valuable European spinouts.

Most valuable European Deep tech and Life Sciences spinouts since 1990

Company	Sector	University	Valuation	Launch year
celonis	Technical Enterprise Software	Technical University Munich	$13B	2011
ICEYE	Space	Aalto University	$11B	2014
QUANTUM SYSTEMS	Defence	Bundeswehr University Munich	$7.7B	2015
ABIVAX	Life Sciences	CNRS, Paris-Saclay University, INSERM, Institut Curie	$7.2B (Public)	2009*
FRACTILE	Semiconductors	University of Oxford	$7.0B	2023
TEKEVER	Defence	University of Lisbon (Technical University of Lisbon)	$6.4B	2001
abcam	Life Sciences	University of Cambridge	$5.7B (Acquired)	1998
DARKTRACE	Cybersecurity	University of Cambridge	$5.3B (Acquired)	2013

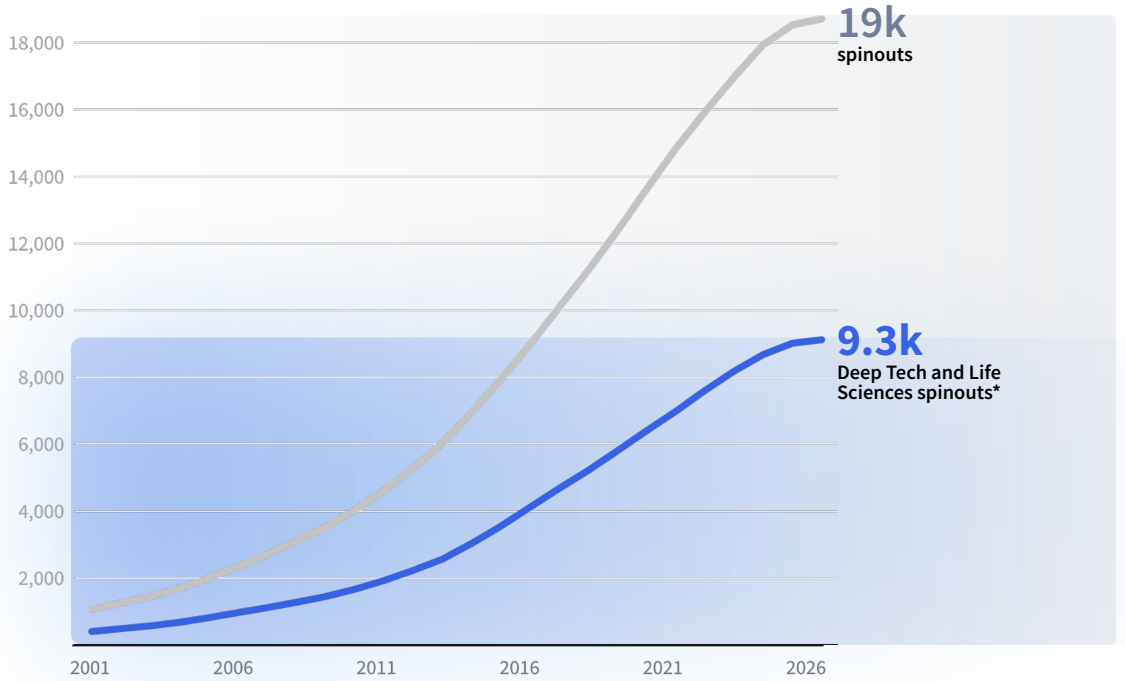
Source: Dealroom.co; 9/11/2026
Only spinouts from European universities with HQ and/or founding location in Europe. Considering only high-growth tech enabled companies started since 1990.
*Original pre-merger launch date

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

Over 19k spinouts have been created by European universities and research centers since 1990, with over 9.3k in Deep Tech and Life Sciences.

Over 52% of the ones created in the last decade are Deep Tech and Life Sciences.

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



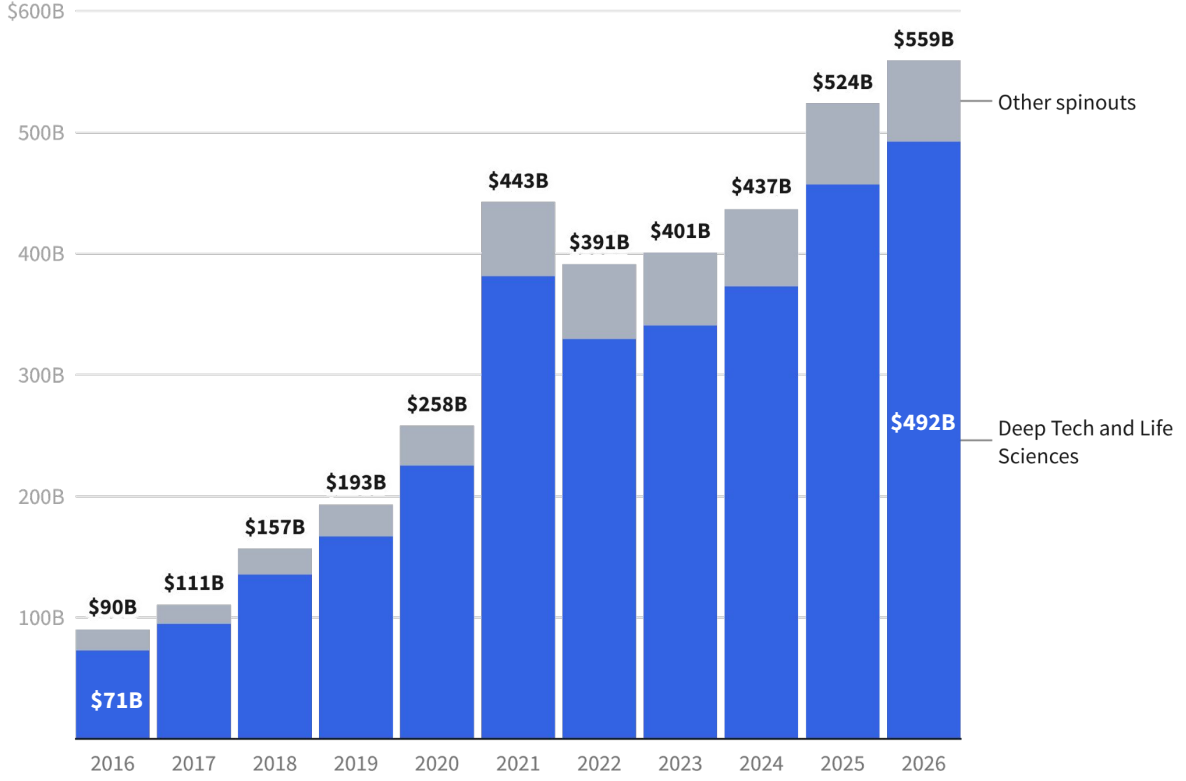
Source: Dealroom.co; 9/11/2026
*considering only high-growth tech enabled companies started since 1990. New spinoffs numbers in 2025 and 2026 suffer from reporting lag from the institutions and should not be interpreted as a slowdown. Includes also spinouts not HQ or founded in Europe.

Deep tech and Life Sciences spinouts from European universities are now worth $492B and account for 88% of all the value created by European spinouts

Their combined value has increased nearly 7x in the last decade

17% of this value has been created by companies currently HQ'd outside Europe

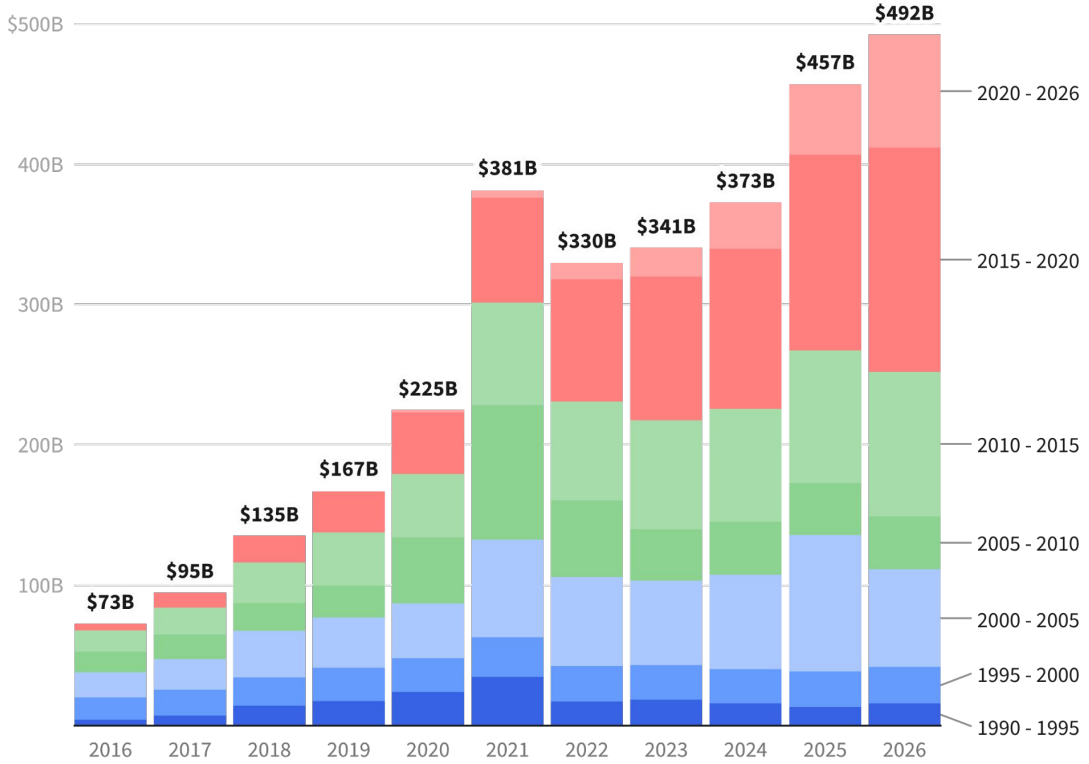
Combined Enterprise Value of spinouts from European universities and research centers



Source: Dealroom.co; 9/11/2026
Considering only high-growth tech enabled companies started since 1990. Includes also spinouts not HQ or founded in Europe.

Value creation by spinouts is accelerating. Most of the value, 49%, 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



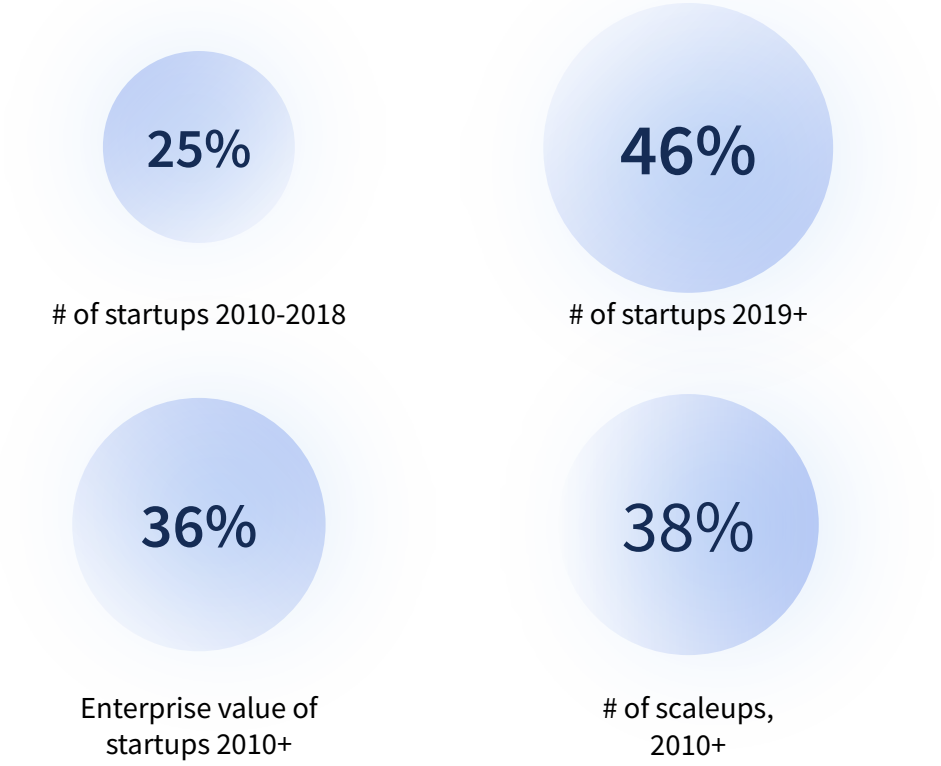
Source: Dealroom.co; 9/11/2026
Considering only high-growth tech enabled companies started since 1990. Includes also spinouts not HQ or founded in Europe.

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

Spinouts account for 46% of new startups since 2019, 85% more than in 2010-2018

Looking since 2010, spinouts make up 33% of the startups but a larger share EV and scaleups outcomes (36% and 38%).

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



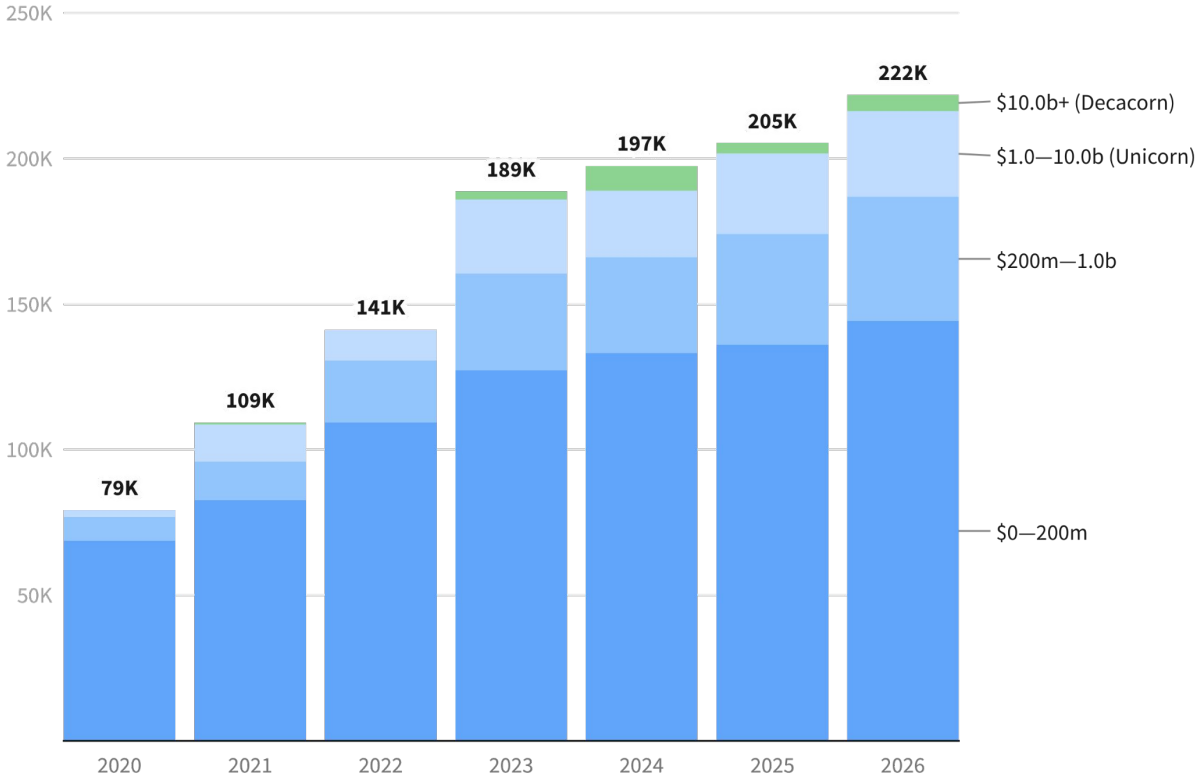
Source: Dealroom.co;

Over 220k jobs were created by European headquartered Deep tech and Life Sciences spinouts from European universities

The number of people employed increased 2.8x since 2020.

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

Number of employees from European Deep Tech and Life Sciences spinouts



Source: Dealroom.co; 9/11/2026
Considering only high-growth tech enabled companies started since 1990. Includes only spinouts HQ in Europe.

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

Flow of new startups

~400
Deep tech spinouts raise their first VC-round each year*

Pool of ±4.3K VC-backed companies**

3.2K
Early stage

946
Breakouts stage

236
Late stage

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

76
Colts
($25-100M revenue)

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

3
Decacorn

abcam, Ablynx, BIOARCTIC, BIONTECH, DARKTRACE, FOCUSED ENERGY, IQM, Olink, oxford ionics, Oxford Nanopore Technologies, PsiQuantum, QUANTUM SYSTEMS, sciteс, synthesia, TEKEVER, and more

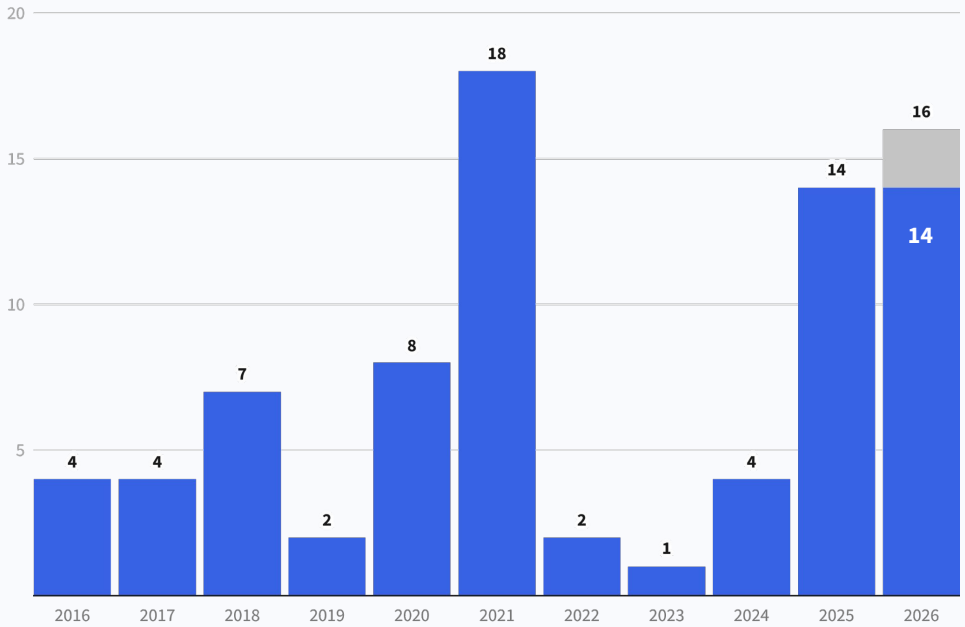
ICEYE, celonis ***, Alnylam

Source: Dealroom.co; 9/11/2026 *average 2020-2025 **excluding closed and acquired ones
***US based spinout from Max Planck institute and MIT

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14 spinouts reached unicorn status or $1B+ exits so far this year, on track for the highest ever excluding 2021

Number of new European Deep Tech and Life Sciences spinouts **unicorns and $1B+ exits** per year



BLUEFORS
DAMORA THERAPEUTICS
FOCUSED ENERGY
FRACTILE
GRAVIS ROBOTICS
kelonia
NEARFIELD INSTRUMENTS
MyricxBio
Pasqal
nyobolt
Proxima Fusion
PRIOR
RobCo
SILEX

Source: Dealroom.co; 9/11/2026

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The 14 new unicorns and $1B+ exits in 2026

Quantum:
Cryogenic cooling systems
Aalto University, FI

BLUEFORS

Life Sciences:
Antibodies for blood disorders
Lund University, SE

DAMORA THERAPEUTICS

Energy:
Nuclear fusion
TU Darmstadt, DE

FOCUSED ENERGY

Semiconductors:
AI inference chips
University of Oxford, UK

FRACTILE

Robotics:
Autonomous construction machines
ETH Zurich, CH

GRAVIS ROBOTICS

Biotech:
In vivo gene therapy
CNRS & MIT, FR & US

kelonia

Life Sciences:
Antibody-drug conjugates
Imperial College London & Francis Crick Institute, UK

MyricxBio

Semiconductors:
3D semiconductor metrology
TNO, NL

NEARFIELD INSTRUMENTS

Energy:
Ultrafast-charging batteries
University of Cambridge, UK

nyobolt

Quantum:
Neutral atom quantum computing systems
Paris-Saclay University, FR

Pasqal

AI:
Tabular foundation models
University of Freiburg & ELLIS, DE

PRIOR

Energy:
Stellarator fusion reactors
Max Planck Institute for Plasma Physics, DE

Proxima Fusion

Robotics:
Modular industrial robots
TU Munich, DE

RobCo

Semiconductors:
MEMS foundry
KTH Royal Institute of Technology, SE

SILEX

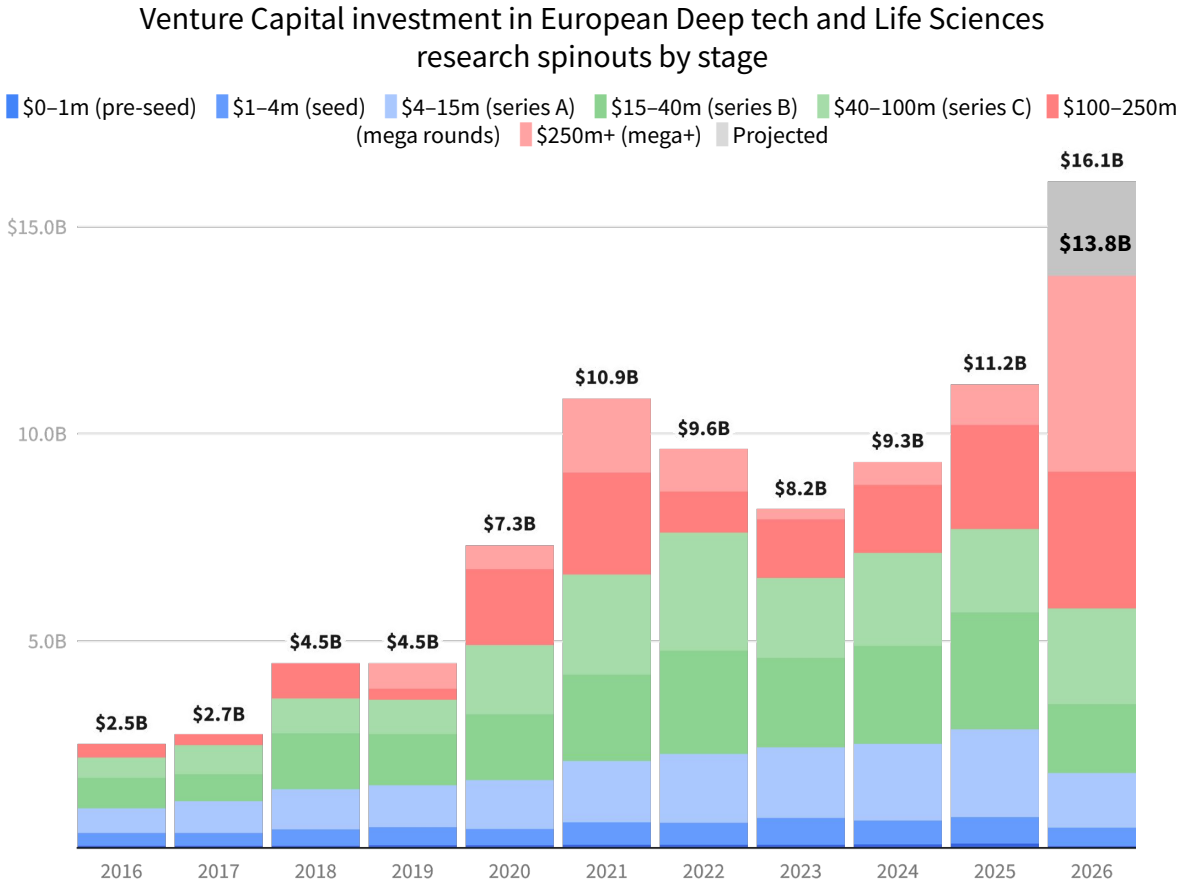
Source: Dealroom.co; 9/11/2026

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European spinouts in Deep tech and Life Sciences are on track to raise $16.1B in 2026, by far the most active year ever

So far $13.8B was raised in 2026, an unprecedented fundraising pace and a projected 44% increase from last year's previous all-time-high.

120% more than in 2020



Source: Dealroom.co; 9/11/2026
Spinouts originated from at least one European based university or research institutions which are currently HQ in Europe

The largest VC rounds in Deep Tech and Life Sciences spinouts in 2026 show a strong focus on Defence and Space, Semiconductors & Quantum, Nuclear fusion, and Life Sciences

Defence:
Unmanned aerial systems
Bundeswehr University Munich, DE

QUANTUM SYSTEMS

€1.0B
Series D - Jul 2026

Space:
Radar satellite Earth observation
Aalto University, FI

ICEYE

€1.0B*
Series F - Aug 2026

Semiconductor:
AI inference chips
University of Oxford, UK

FRACTILE

$940B
Series B + Series C - May & Nov 2026

Defence:
Unmanned aerial systems
University of Lisbon, PT

TEKEVER

$580M
Series D - Sep 2026

Energy:
Stellarator fusion reactors
Max Planck, DE

Proxima Fusion

€411M
Series B - Jul 2026

Semiconductors
3D semiconductor metrology
TNO, NL

NEARFIELD INSTRUMENTS

$380M
Series D - Jun 2026

Quantum
Superconducting quantum computers
University of Oxford, UK

OQC

$350M
Series C - Jun 2026

Life sciences
Rare diseases drugs
University of Oxford, UK

OMass THERAPEUTICS

$310M
Series C - Oct 2026

Space
Launch rockets
TU Munich, DE

isar aerospace

€270M
Series D - Jun 2026

Source: Dealroom.co; 9/11/2026 *Comprising of €450M primary equity injection and €550M in secondary equity. Only the primary component is included in VC funding overviews

MIT TECHNOLOGY | FORWARD.one | AlbionVC | dealroom.co

Aalto's space lab shows how a single university lab can seed an entire industry, from Finland's first student satellites to ICEYE

Aalto University and a new generation of Finnish space technology leaders were born together. We aimed high from the start, and what followed exceeded even our own expectations.

In the space technology lab, students turned their enthusiasm into Finland's first satellites. ***ICEYE and Kuva Space*** *grew out of that early momentum, and new companies have kept coming out of the lab ever since. In building those first satellites, the students helped lay the foundations for an entire industry in Finland."*

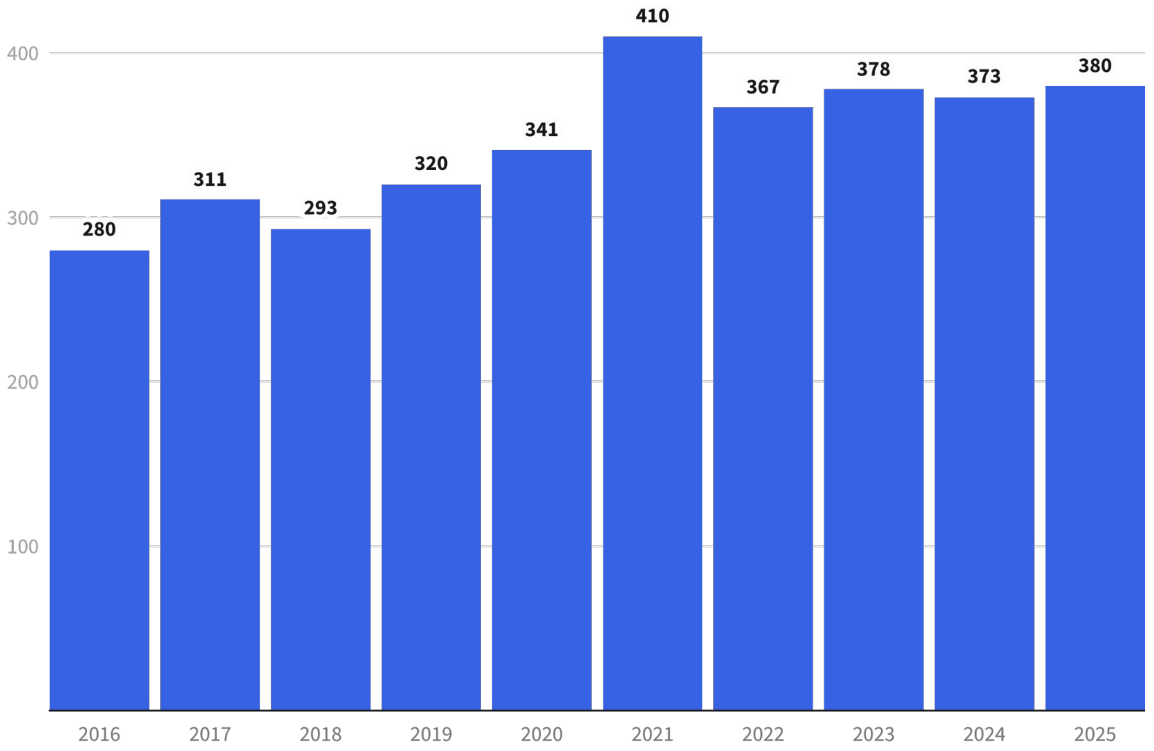


Jaan Praks
Associate Professor
Aalto University

Early-stage is also showing strength. More spinouts raised their first VC round in 2025 than any year prior, except 2021.

380 spinouts raised their first VC round in 2025, 36% more than a decade before.
The number has remained broadly stable in the last four years.

Number of new European Deep Tech and Life Sciences spinouts by year they raised first VC-round



Source: Dealroom.co; 9/11/2026
Spinouts originated from at least one European based university or research institutions which are currently HQ in Europe

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 reached scaleup stage 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 and institute

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.
To compare universities we also standardize by the university total FTE staff, across both research and admin. More details in methodology section.

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 VC-backed spinouts since 2022

Measure of recent spinout creation pace. Only includes VC-backed for better comparability and quality validation

Number of spinouts reaching scaleup stage

Measure of volume of spinouts that reached scaleup stage*. 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 since 2020

Tends to be more reflective of recent momentum than unicorns and EV but still concentrated in late-stage rounds.

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; *Scaleups defined as companies that reached $15M+ funding, and/or 50+ employees, and/or $100M valuation

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	Score	VC-backed spinouts	VC-backed spinouts 2022+	Scaleups	Unicorns and $1B+ exits	VC funding 2020+	Combined enterprise value
University of Oxford	100	185	29	101	8	$7.2B	$38.9B
University of Cambridge	90	216	28	104	5	$5.6B	$34.9B
ETH Zurich	85	207	50	70	8	$3.4B	$20.2B
EPFL	70	207	29	67	5	$3.9B	$16.5B
TU Munich	57	73	27	27	5	$4.8B	$26.2B
UCL	43	92	14	40	4	$2.5B	$14.6B
Imperial College London	37	103	23	37	2	$1.6B	$8.7B
Aalto University	31	36	13	7	4	$1.7B	$17.1B
University of Bristol	28	53	9	16	1	$3.6B	$11.6B
DTU	25	99	11	38	0	$1.2B	$6.2B

Source: Dealroom.co; 9/11/2026

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The European University Spinout Ranking

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

The top universities by number of VC-backed spinouts since 1990 and since 2022, number of spinouts that scaled up, number of unicorns and $1B+ exits, total VC funding raised since 2020, 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
#5	TU Munich
#6	UCL
#7	Imperial College London
#8	Aalto University
#9	University of Bristol
#10	DTU

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

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The European University Spinout Ranking

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

The top universities by number of VC-backed spinouts since 1990 and since 2022, number of spinouts that scaled up, number of unicorns and $1B+ exits, total VC funding raised since 2020, and combined enterprise value.

Explore the full list, with all the details:

» Full List

RANK	UNIVERSITY
#21	Ghent University
#22	Uppsala University
#23	Chalmers University
#24	University of Lisbon
#25	IP Paris
#26	Karolinska Institute
#27	RWTH Aachen
#28	Leiden University
#29	Bundeswehr University Munich
#30	Eindhoven University

RANK	UNIVERSITY
#31	King’s College London
#32	Vrije Universiteit Brussel
#33	University of Edinburgh
#34	University of Sheffield
#35	JGU Mainz
#36	University of Helsinki
#37	University of Amsterdam
#38	University College Dublin
#39	University of Barcelona
#40	University of Dundee

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Leading universities are building critical mass and systematic pathways to turn research into spinouts

Oxford success is built on world-leading knowledge and research, and its leading position reflects 15 years of sustained spinout support, with a diverse portfolio of companies now reaching maturity and attracting significant investment.

Strong interest from US investors demonstrates their global appeal, while highlighting the opportunity for UK institutional investors to play a greater role in supporting their growth."



Adam Workman
Head of Investments and New Ventures
Oxford University Innovation

At Aalto, advancing innovation - alongside world-class research and education - is a strategic choice. We ensure deep tech research doesn't gather dust and have invested in a systematic commercialisation pathway and fast, transparent tech transfer.

We bridge academia and investors, guiding teams through the business and financial steps to build investable companies. Our goal is to at least double invention disclosures, patents, and spinouts in the next few years - renewing existing industries and helping create new ones, such as quantum and space industries. Ultimately, it's about turning breakthrough science into real societal impact and giving researchers and startups the tools to shape a sustainable future."



Anu Honkalinna
Head of Spinoff Asset Management
Aalto University

Leading universities are building collaborative ecosystems that connect schools, research institutes and industry to turn science into spinouts

At the heart of Paris-Saclay's exceptional innovation ecosystem, Université Paris-Saclay, alongside leading research institutions, engineering schools and industry leaders, drives deeptech entrepreneurship, supporting both students and researchers. Turning scientific excellence into high-impact startups requires strong collaboration and tailored entrepreneurial support.

IncubAlliance, Paris-Saclay's public research deeptech incubator, chaired by Université Paris-Saclay, is a driving force behind breakthrough entrepreneurship. Through tailored support and a leading innovation network, IncubAlliance transforms scientific excellence into ambitious deeptech ventures with significant economic and societal impact. With more than 500 startups created and supported, IncubAlliance continues to accelerate this transformation."



Arielle Santé
General Director
IncubAlliance Paris-Saclay

Lisbon is demonstrating that impactful deep tech companies can thrive in Southern Europe.

TEKEVER, which originated from research at Técnico, has grown into a key European player in unmanned aerial systems. As a university of 19 schools, ULisboa seeks to combine academic scale with tailored entrepreneurship support embedded across its campuses. This includes TT@Técnico and the Tec Labs incubator at Ciências, where spinouts like Delox began, alongside programmes such as ScienceIN2Business that assist researchers in translating applied research into licences and spinouts.

Recognitions of our spinout value creation and position within Europe's top 30 encourage us to keep refining this model. Our focus remains on supporting researchers so that more deep tech initiatives can take root and continue growing here in Lisbon."

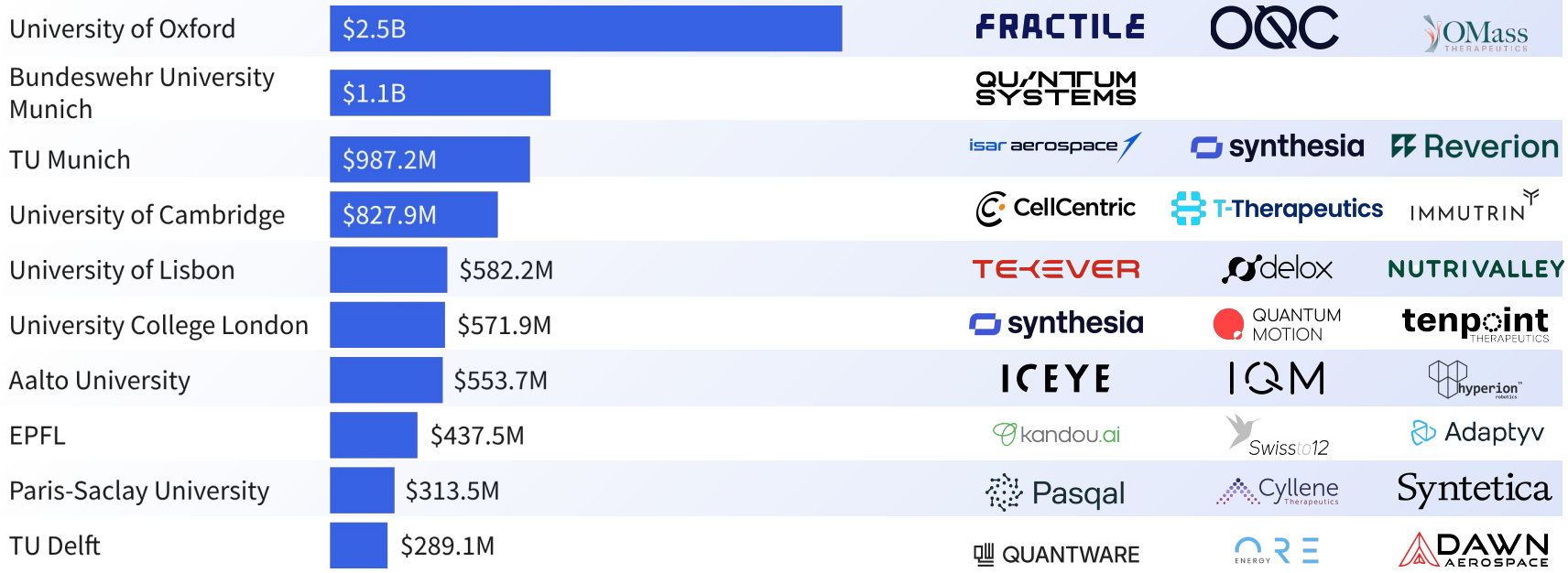


Cecilia Rodrigues
Vice-rector, Research & Innovation
University of Lisbon

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Top European universities by Deep Tech and Life Sciences spinouts VC funding in 2026

Top universities for **VC funding** raised in 2026 by Deep Tech and Life Sciences spinouts » view online



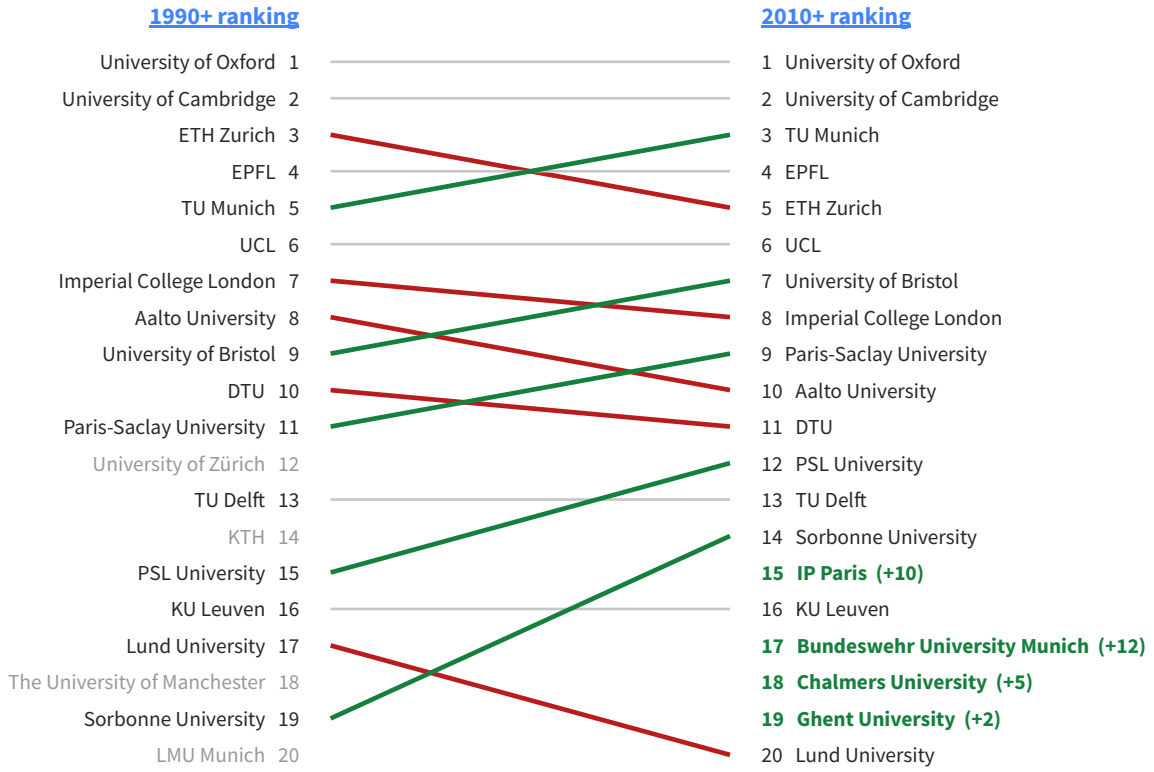
Source: Dealroom.co; 9/11/2026
Companies raising more than one round among the top 3 rounds of 2026 are shown only once
ICEYE considers here only the €450M primary equity injection

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The top universities have consistently led over time, with a few minor shifts.

PSL University, Sorbonne, IP Paris, Bundeswehr, and Chalmers have risen strongly in the 2010+ cohort

Deeptech and Life Sciences spinout value creation by university, evolution in time, **2010+ vs 1990+***



Green = rising in the more recent 2010+ cohort · Red = falling · Grey = same rank · (+x) = places gained by new entrants to the top 20

Source: Dealroom.co; 9/11/2026

*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

The European University Spinout Ranking by size

Top 20 universities by spinout value creation per 1,000 staff

Adjusting for size, EPFL and ETH Zurich overtake Oxford and Cambridge, while smaller technical universities climb strongly: Chalmers (+14), IP Paris, Eindhoven and VUB (+12).

Rank based on spinout value creation per 1,000 staff (FTE).
▲▼ = places gained or lost vs the main ranking, among the 48 universities that qualify (university in the top 50 for absolute rank, plus at least 15 VC-backed spinouts to avoid too small institutes with a single outlier outcome)

RANK	UNIVERSITY
#1	EPFL ▲3
#2	ETH Zurich ▲1
#3	University of Oxford ▼2
#4	University of Cambridge ▼2
#5	Aalto University ▲3
#6	TU Munich ▼1
#7	KTH ▲7
#8	Chalmers University ▲14
#9	PSL University ▲6
#10	Imperial College London ▼3

RANK	UNIVERSITY
#11	DTU ▼1
#12	University of Bristol ▼3
#13	IP Paris ▲12
#14	University of Lisbon ▲10
#15	UCL ▼9
#16	TU Delft ▼3
#17	Eindhoven University ▲12
#18	University of Zürich ▼6
#19	Vrije Universiteit Brussel ▲12
#20	LMU Munich =

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Institutes that punch above their weight combine long-term commitment with clear, structured paths from lab to market

EPFL's leading position in this new ranking is a strong recognition of our ecosystem and more than 20 years of commitment to deep tech entrepreneurship. Building companies from scientific breakthroughs takes time, persistence and the courage to venture into the unknown.

The pioneers who have succeeded are not only creating companies; they are showing what is possible and paving the way. Their achievements can inspire the next generation to pursue ambitions that may seem out of reach today and unlock the extraordinary impact that deep technologies have yet to deliver."



Isabel Casado Harrington
Head of Startup Launchpad
EPFL

KTH is at the heart of a world-class innovation ecosystem, combining leading research, exceptional talent and entrepreneurial ambition. Launching from Stockholm, KTH founders are building companies with global reach.

In Sweden, researchers own their results, which gives us a unique edge. At KTH, KTH Innovation and KTH Ventures form a strong chain from lab to market, with low entry barriers and support that lets researchers build companies without giving up their research. Silex Microsystems going public on Nasdaq Stockholm this year shows what KTH research can grow into: one of the world's leading MEMS foundries. Ranking among Europe's top ten universities for spinout value per staff shows how much this approach delivers for an institution of our size."



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

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 since 1990 and since 2022, number of spinouts that scaled up, number of unicorns and $1B+ exits, total VC funding raised since 2020, 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	Fraunhofer Society
#10	TNO

RANK	RESEARCH CENTER
#11	Leibniz Association
#12	German Aerospace Center (DLR)
#13	Institut Pasteur
#14	Imec
#15	INRAE
#16	CERN
#17	BIST Barcelona
#18	Francis Crick Institute
#19	Institut Curie
#20	Wellcome Sanger Institute

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Leading research centers provide venture building, market access and strategic support to turn breakthrough technology in globally competitive businesses

Breakthrough technology alone does not build a successful company. At VTT LaunchPad, we focus on turning world-class research into globally competitive businesses through venture building.

We combine strong intellectual property with ambitious teams, market understanding and access to investors. Our role is to support ventures from early validation towards investment readiness, always keeping the potential for global impact in sight. The goal is not to create as many spinouts as possible, but to build companies that can truly transform industries."



Lotta Partanen
Head of Incubation and Acceleration
VTT

We don't just spin out breakthrough technology; we actively partner with founders from day one, providing hands-on guidance, market access, and strategic support to help them scale globally.

Nearfield Instruments reaching unicorn status proves that European deep tech can compete and lead at the highest level. It is a powerful validation of our collaborative model, and with several more high-potential ventures currently progressing through our pipeline, we are confident they will follow that exact trajectory. Entering the top 10 proves the momentum and maturity of TNO's venture-building engine."



Hans Boumans
Director
TNO Ventures

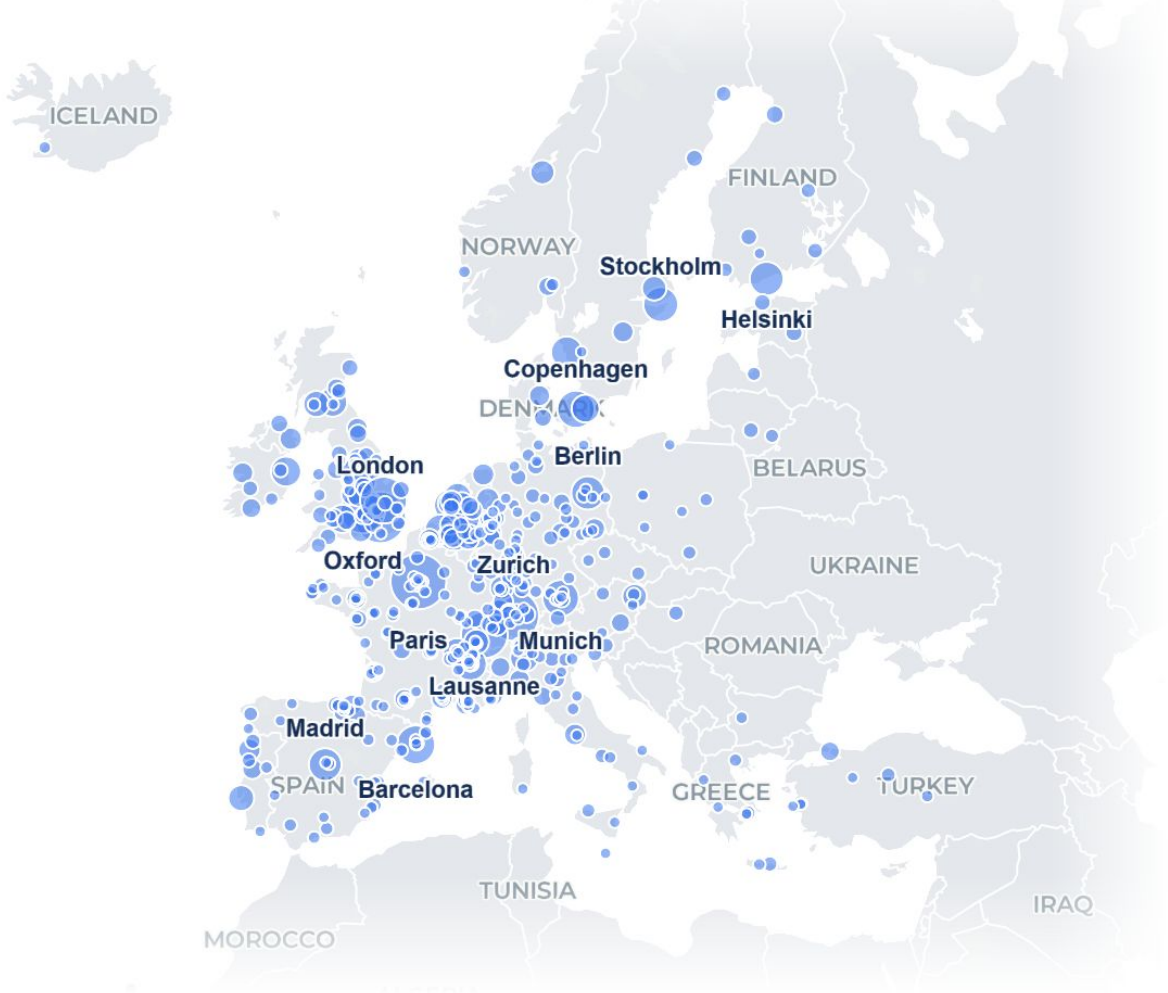
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Distribution of European Deep tech and Life Science university spinouts by institute of origin

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

333 83 17

» View online



Source: Dealroom.co; 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, France and Switzerland

Top **countries** by Deep Tech and Life Sciences spinout value created » view online

Country	Score	VC-backed spinouts	VC-backed spinouts 2022+	Scaleups	Unicorns and $1B+ exits	VC funding 2020+	Combined enterprise value
United Kingdom	100	1286	218	434	25	$26.4B	$131.2B
Germany	59	587	113	192	20	$14.8B	$102.1B
France	49	821	116	250	7	$9.6B	$68.3B
Switzerland	46	605	106	196	15	$8.9B	$53.4B
Netherlands	22	334	65	111	4	$4.4B	$24.3B
Sweden	18	308	33	70	7	$2.5B	$21.5B
Spain	15	320	46	77	2	$2.5B	$14.3B
Belgium	14	231	34	91	1	$2.7B	$20.1B
Finland	13	136	41	35	4	$2.7B	$22.1B
Italy	9	184	35	38	1	$1.2B	$7.6B
Denmark	8	162	17	59	0	$2.3B	$10.3B
Portugal	8	102	12	15	3	$1.8B	$14.4B
Ireland	5	124	13	28	0	$1.2B	$6.2B
Austria	4	69	12	21	1	$227.3M	$3.4B
Norway	3	55	4	19	1	$646.3M	$2.2B

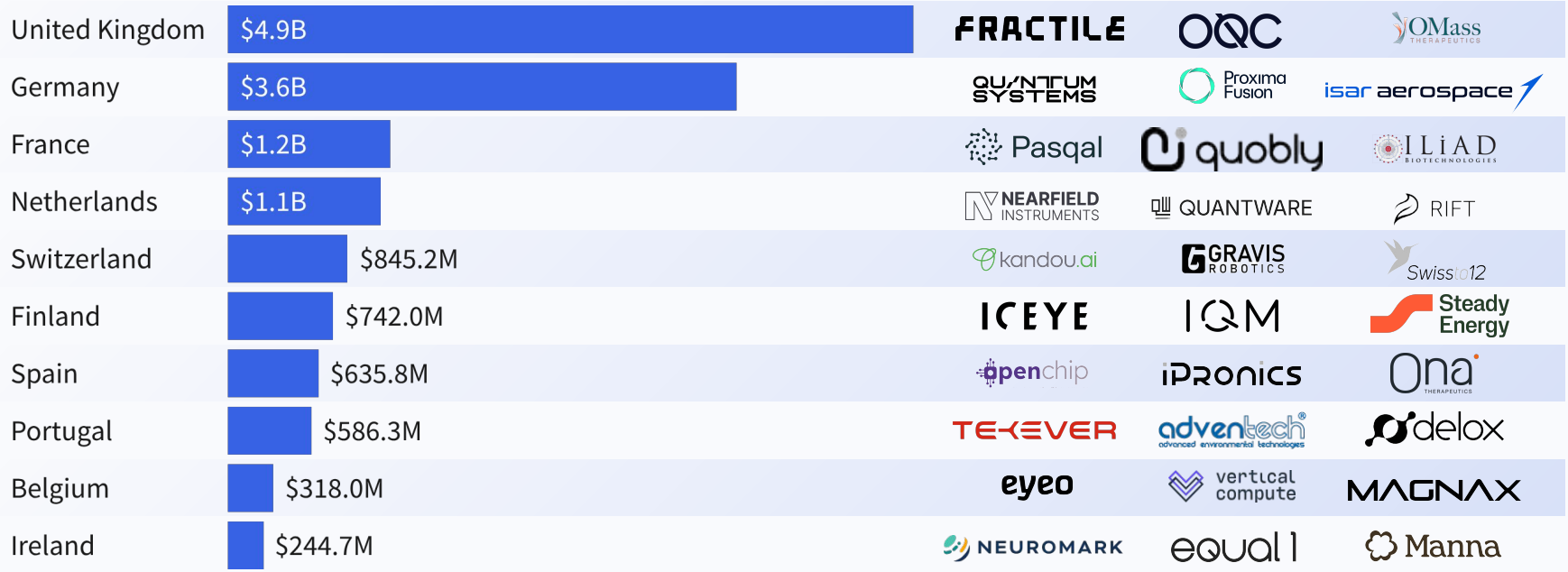
Source: Dealroom.co; 9/11/2026

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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Top 10 countries by Deep Tech and Life Sciences spinouts VC funding in 2026

Top countries for **VC funding** raised in 2026 by Deep Tech and Life Sciences spinouts [» view online]



Source: Dealroom.co; 9/11/2026
Companies raising more than one round among the top 3 rounds of 2026 are shown only once
ICEYE considers here only the €450M primary equity injection

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Switzerland strongly leads by spinout value create per capita

Finland, Sweden, Denmark, the UK, Belgium and the NL follow

Top **countries** by Deep Tech and Life Sciences spinout value created **per capita** » view online

Country	Score per capita	Absolute score	VC-backed spinouts	Unicorns and $1B+ exits	Combined enterprise value
Switzerland	100	46	605	15	$53.4B
Finland	47	13	136	4	$22.1B
Sweden	33	18	308	7	$21.5B
Denmark	29	8	162	0	$10.3B
United Kingdom	29	100	1286	25	$131.2B
Belgium	24	14	231	1	$20.1B
Netherlands	24	22	334	4	$24.3B
Ireland	20	5	124	0	$6.2B
Portugal	15	8	102	3	$14.4B
France	15	49	821	7	$68.3B
Germany	14	59	587	20	$102.1B
Iceland	11	0	5	0	$218.7M
Norway	11	3	55	1	$2.2B
Estonia	10	1	17	0	$113.1M
Austria	8	4	69	1	$3.4B
Spain	6	15	320	2	$14.3B
Luxembourg	5	0	7	0	$12.8M
Italy	3	9	184	1	$7.6B

Source: Dealroom.co; 9/11/2026

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

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Europe is above the US for historical spinout count, but 2-3x behind on unicorns and funding, and 13x on value created due to a few outliers

Since 2010, the value gap narrows to 3x

Source: Dealroom.co; 9/11/2026

EU abbreviation refers to the whole of Europe here.
Considering only high-growth tech enabled companies started since 1990.
*US likely slightly underestimated on early-stage count

Deep Tech and Life Sciences spinouts: **the US as a multiple of Europe since 1990**

VC-backed spinouts*	Scaleups	Enterprise value, since 1990
0.8x	**1.4x**	**13x**
US 4,457 EU 5,394	US 2,344 EU 1,625	US $6.5T EU $492B

Unicorns and $1B+ exits	VC funding 2020+	Enterprise value, since 2010
2.6x	**2.3x**	**3x**
US 225 EU 87	US $180B EU $80B	US $1.0T EU $341B

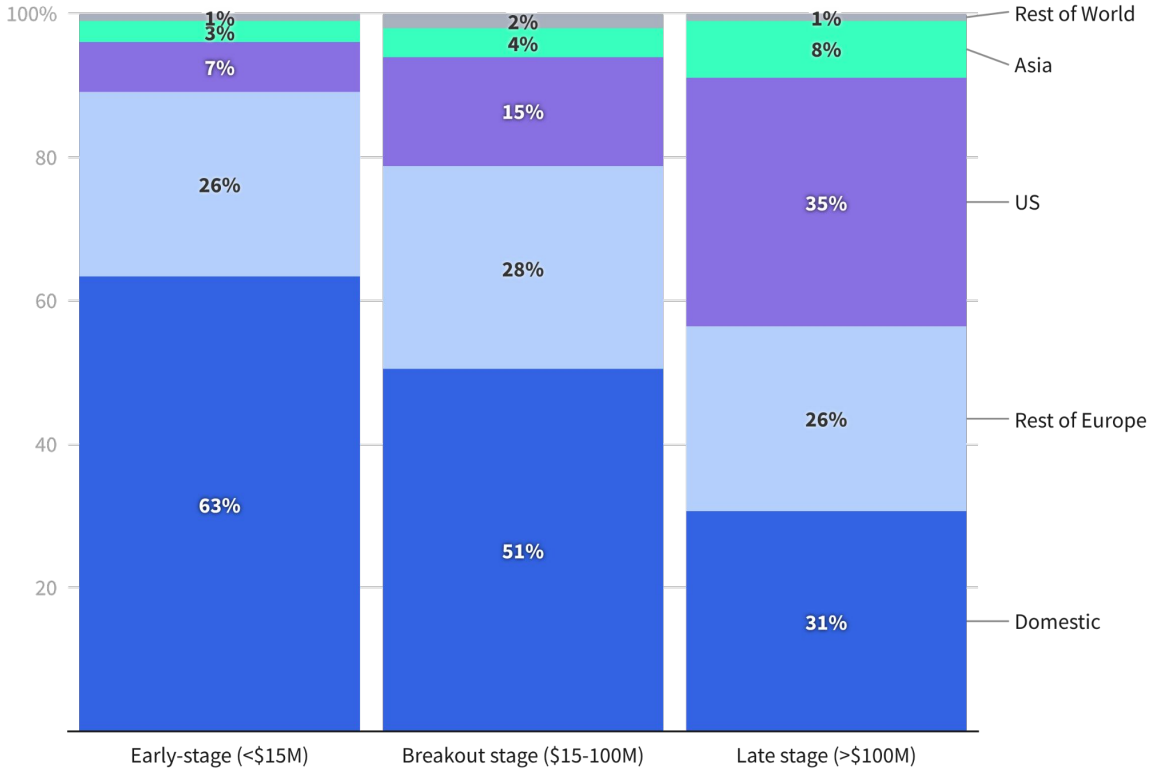
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44% of late-stage funding for European Deep tech and Life Sciences spinouts come from outside Europe, mainly from the US

This dependency has eased significantly, the domestic share at late stage has risen to 56% in 2025-2026, considerably higher than 46% in 2018-2020, and especially compared to the 35% of 2021-2022.

At early-stage, 89% of the capital is from Europe.

VC funding in European Deep Tech and Life Sciences spinouts by source of funds (2025-2026)



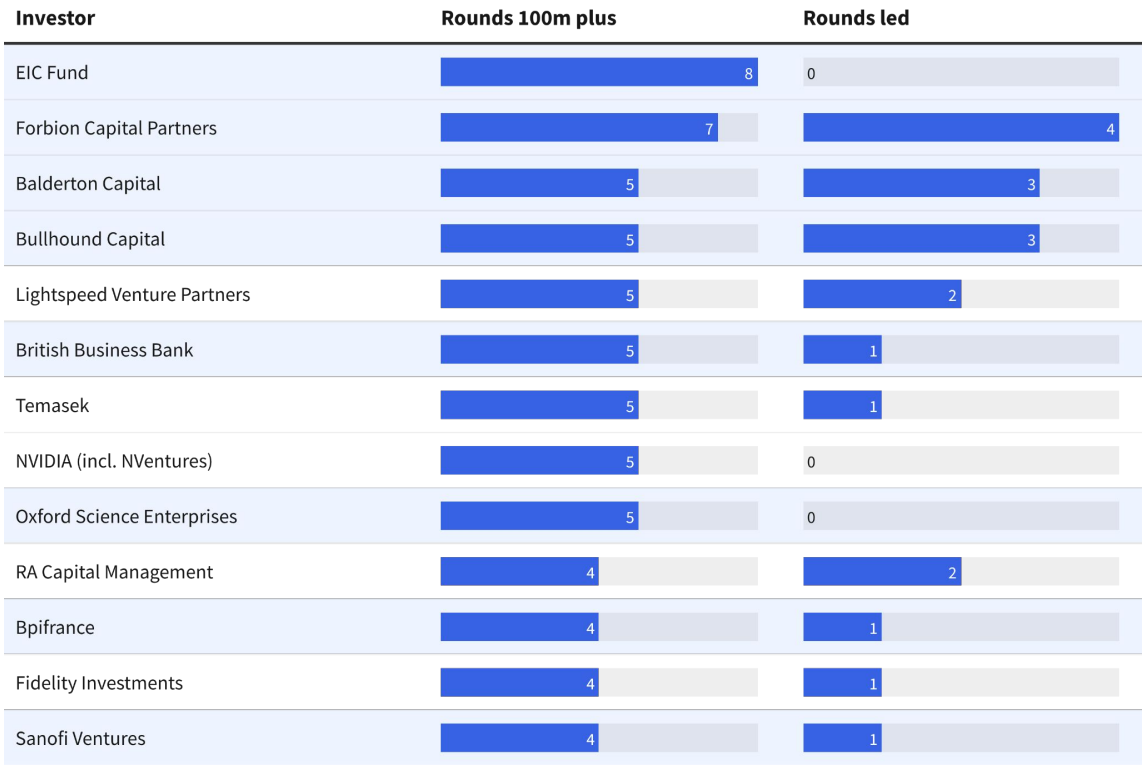
Source: Dealroom.co; Data as of 9/11/2026
Only spinouts with HQ in Europe

EIC Fund, Forbion Capital Partners, Balderton Capital, and Bullhound Capital have been the most active investors in $100M+ rounds

Lightspeed Venture Partners is the non-European investor that joined and led the most $100M+ round.
NVIDIA (inc. Nventures) also joined five $100M+ rounds but without leading any.

RA Capital Management and Fidelity Investments follow, with them also joining as lead in some rounds.

Most active investors in $100M+ rounds in European Deep Tech and Life Sciences spinouts in 2025-2026 (highlighted European investors)



Source: Dealroom.co; only spinouts with HQ in Europe
Sanofi Ventures is headquartered in the US but we consider it here European based on its parent company Sanofi

Notable investors in European Deep Tech and Life Science spinouts

» view online

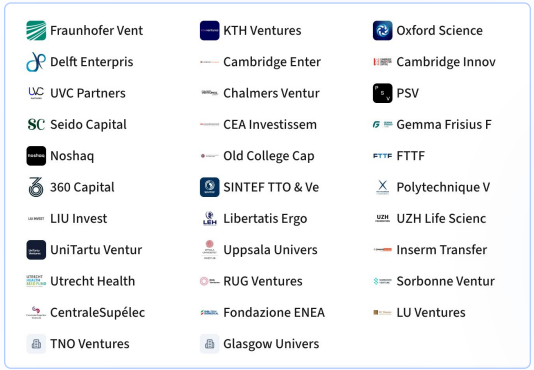
	Spinout and Deep Tech and Life Science specialists	Generalist investors
(Pre-) Seed*	Northern Gritstone, MITO Technology, IP Group, KTH Ventures, UNIIQ, Qbic Fund, UCL Technology Fund, Old College Capital, Xista Science Ventures, Creator Fund, Atlantic Bridge Univer…, Chalmers Ventures, CARMA FUND Manage…, I&i Biotech Fund, PSV, Seido Capital, Round One Ventures, Dutch Student Invest…, Noctua Science Ventu…, Trio Impact Invest, Midlands Mindforge, UK Innovation & Scien…, IQ Capital, CEA Investissement, Uni.fund, Elaia, Polytechnique Ventures, WUT IF, Uppsala University In…, UZH Life Sciences Fund, FTTF, Libertatis Ergo Holding, Northern Accelerator…, LIU Invest, RUG Ventures, Strathclyde Inspire: E…, Amsterdam Academic…, Paris Saclay Seed Fund, UniTartu Ventures, Silicon Roundabout V…, Utrecht Health Seed F…, UCPH Ventures, Alpine Space Ventures, Singular, Tensor Ventures, Air Street Capital, Vsquared Ventures, APEX Ventures, Join Capital, 7percent Ventures, Seraphim Space, SPRIN-D, Promus Ventures, Hoxton Ventures, Plural, Unruly Capital, Science Creates Ventu…, VTT Ventures, Cambridge Enterprise, EIC Fund, Gemma Frisius Fund -…, O2h Ventures, Kickfund, InnovationQuarter Ca…, Voima Ventures, LIFTT, SINTEF TTO & Venture, Quantonation, Armilar, Navigare Ventures, Deeptech Labs, AdBio partners, Claris Ventures, UvA - AMC - HvA Ventu…, QantX, DeeptechXL Fund, PhotonVentures, Sorbonne Venture, QUBIS, Graduate Ventures, Constructor Capital, Grow Venture Partners, Deeptech Seed Fund, U2V, Evercurious VC, First Momentum Vent…, Positron ventures, Empirical Ventures, TT49, PXN Ventures, Critical Path Ventures, LU Ventures, East X Ventures, Future Tech Ventures, Nordic Science Invest…, QAI Ventures, TNO Ventures, SCVC, Galaxia, Deep Blue Ventures, Glasgow University H…, RoboIT, Ground State Ventures, BioInnovation Institute, Onsight Ventures, BSV Ventures, SynBioVen, Cambridge Future Tech, Fondazione ENEA Tech, Faber, Pariter Partners, Invivo Partners, Eos Advisory, BeAble Capital, Thuja Capital	Venture Kick, Bpifrance, HTGF, Scottish Enterprise Growth Inves…, Mercia Asset Management, CDTI Innvierte, PMV, Almi Invest, Founderful, Speedinvest, Innovestor, imec.istart, AlbionVC, Bayern Kapital, BOM - Brabant Regional Develop…, b2venture, CDP Venture Capital, Redstone, SFC Capital, Foresight Group, Maki.vc, Project A, MetaPlanet, Entrepreneurs First, Clave Capital, Portugal Ventures, Kima Ventures, 360 Capital, Atlantic, GIMIC Ventures, Lifeline Ventures
Series A/B	Cambridge Innovatio…, Oxford Science Enter…, Parkwalk, Vives Partners, Atlantic Bridge, imec.xpand, OTB Ventures, Sofinnova Partners, Novo Holdings, Forbion Capital Partn…, Future Planet Capital, Novartis Venture Fund, Amadeus Capital Part…, EQT Life Sciences, Supernova Invest, UVC Partners, Matterwave Ventures, World Fund, FORWARD.one, DeepTech & Climate…, MIG Capital, Omnes Capital, Innovacom, Bosch Ventures, NATO Innovation Fun…, M Ventures, Invest-NL, Innovation Industries, Capricorn Partners, VI Partners, Novo Seeds, UI Investissement, SV Health Investors, Boehringer Ingelhei…, Syncona, BioGeneration Ventu…, Curie Capital, Brightlands Venture…, FundPlus, Ysios Capital, Asabys Partners, 55 North	Verve Ventures, Kurma Partners, Industrifonden, Business Growth Fund, Eurazeo, Swisscom Ventures, Eir Ventures, Seventure Partners, V-Bio Ventures, Balderton Capital, Atomico, HV Capital, Lakestar, Octopus Ventures, Earlybird Venture Capital, Demea Sustainable Investment, Noshaq, Molten Ventures, Index Ventures, Redalpine, LocalGlobe, Daphni
Series C+	Jolt Capital, British Business Bank	Lightrock, NGP Capital, Baillie Gifford, EQT Ventures

Source: Dealroom.co; Not exhaustive list. Funds selected based on number of rounds and amount invested in 2025-2026, number and amount invested since 2020, % of their total activity allocated to DT and LS spinouts. Investors are shown only at the most common entry stage point.
*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

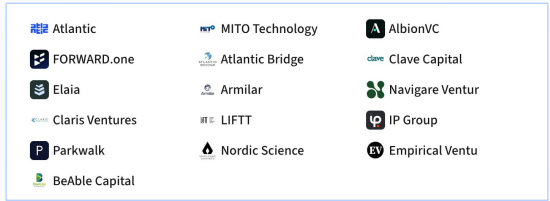
2



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, Forward.one), 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.

Investors call for faster spinout formation, standard terms and deeper pools of capital to turn Europe's research into global leaders

Having spent over a decade backing university spinouts, it's encouraging to see a record year for value creation in Europe, with three decacorns and eight $1bn+ exits.

Europe has world-class technical talent, an increasingly strong early-stage investment ecosystem and a growing number of ambitious academics turned founders building companies around frontier technologies. The challenge is getting these businesses out of universities faster, then ensuring they have access to the deep pools of capital needed to support $100m+ rounds and build the next generation of global technology leaders in Europe."



David Grimm
Partner
AlbionVC

Every spinout is proof that European science can build new markets. Spinouts are one of Europe's most powerful engines for turning science into new industries.

With 14 new unicorns and $1B+ exits from European spinouts in 2026 alone, the case is made: research turned into companies creates sustainable and lasting value. Universities and public research institutions should treat spinout creation and growth as a core metric, one that attracts the best students, talent and funding as much as publications and a perspective of academic career do. The way forward is simple: lighter procedures, faster company formation and standard IP terms that put founders in the driving seat. Then spinouts can do what Europe needs most: connect with our industrial know-how and, above all, open value chains and markets that do not exist yet. At MITO Technology, we back the scientist founders who have the vision and make this happen."



Prof. Massimiliano Granieri
Managing Director
MITO Technology

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Spinouts are the new publication: investors see founders turning Europe's science into companies that should scale and stay in Europe

The next category-defining companies are being built in Europe's labs. Our job is to make sure they grow here.

Breakthrough technology rarely comes from improving what already exists. It comes from research that opens up something entirely new, and much of that research happens in Europe's universities.
At FORWARD.one, we invest early, and we believe spinouts should reach customers early too, because a market teaches a company more than another grant cycle can. Universities and investors should make spinning out simpler, with fair IP terms and founders in the driving seat. Companies built on European science should scale here and, when the time comes, be acquired here. Building in Europe, for Europe, isn't a slogan. It's how we keep the value of our science."



Riemer Smink
General Partner
FORWARD.one

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

Europe's scientific depth has always been world-class; what has improved dramatically is the determination of founders to commercialise it, and an ecosystem increasingly ready to support them.
This year's data shows this clearly: a growing number of researchers are turning scientific breakthroughs into some of Europe's most valuable companies.
At Atlantic, we're first believers in scientific entrepreneurs venturing into the unknown"



Christophe Maire
Founder & Managing Partner
Atlantic

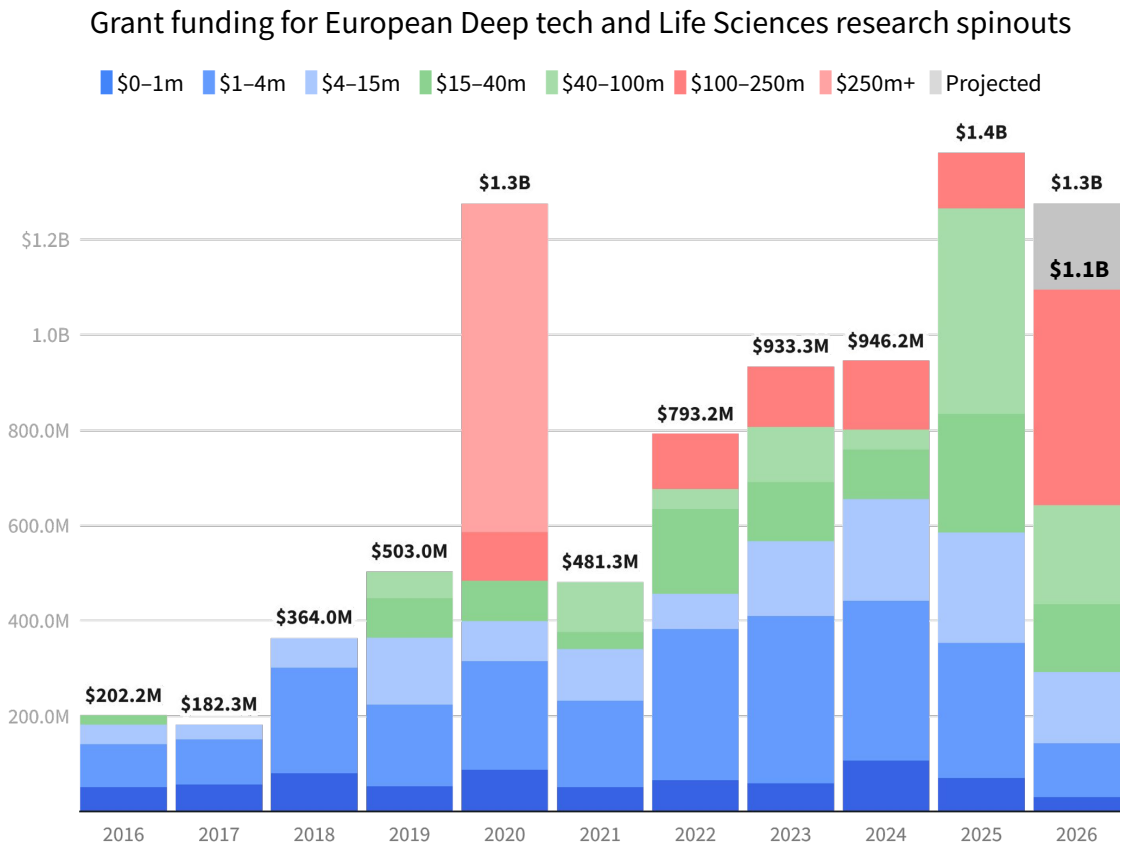
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European spinouts are on track to raise $1.3B from grants in 2026

Notable grants providers

European Innovation Council · HORIZON EUROPE · UKRI Innovate UK · Advanced Research + Invention Agency ARIA · Innosuisse · VENTURE KICK · bpifrance · CDTI · BUSINESS FINLAND · VINNOVA · exist · SPRIN-D FEDERAL AGENCY FOR BREAKTHROUGH INNOVATION · Innovasjon Norge · Innovationsfonden

Outliers in 2020 are due to large grants to Biotech companies BioNTech and Curevac in the face of the Covid pandemic



Source: Dealroom.co; 9/11/2026
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 to **cross the first "Valley of Death"**, advancing lab research into demonstrable prototypes that can attract private capital.

EU & National Schemes: Delivered through pan-European mechanisms (**ERC Proof of Concept, EIC Transition**) and national programs like Germany's **EXIST, the UKRI PoC Fund, France's SATTs/Bpifrance, Sweden's Vinnova, and Enterprise Ireland**.

Institutional Funds: Leading universities—including **KU Leuven, Cambridge, Oxford, and ETH Zurich**—run internal maturation funds backed by endowments, licensing royalties, or philanthropy.

2

University accelerators and dedicated spinout programs

A robust ecosystem of specialized incubators and accelerators bridges the critical gap between university lab research and seed venture funding.

In-House Innovation Engines: Leading research universities operate dedicated, domain-specific incubators tailored to hard tech and wet labs. Prominent models include **UnternehmerTUM & TUM Venture Labs** in Munich, the **Imperial White City Incubator** in London, **Paris-Saclay's IncubAlliance**, and the **Aalto Startup Center** in Finland.

Ecosystem & Cross-University Alliances: Increasingly, universities collaborate with external accelerators to access commercial talent and specialized infrastructure:
- **Venture & Deep-Tech Accelerators**: Cambridge and Northern Gritstone partner with **Deeptech Labs** to scale early-stage deep-tech companies towards Series A.
- **Pre-Incorporation Fellowships**: Programs like **Conception X** which partners across 30+ European universities to turn PhD research into venture-backed spinouts without disrupting academic careers.
- **Objective-Based Mentorship**: **Creative Destruction Lab (CDL)** operates university-based programs (Oxford, HEC Paris, ESMT Berlin) pairing deep-science founders with experienced serial entrepreneurs.

3

Venture studios

Unlike incubators or accelerators, venture studios build startups from scratch alongside researchers, often acting as co-founders from day zero. Beyond capital, they provide:

- **Hands-on operational scaffolding**: dedicated teams that shoulder early administrative, legal, and operational burdens so researchers can focus on R&D.
- **Commercial & GTM execution**: shaping product-market fit, techno-economic validation, and direct pathways to early enterprise customers.
- **Talent & executive matching:** recruiting seasoned commercial operators and serial entrepreneurs to complement technical and scientific founders.

Notable examples in Europe include **Oxford Science Enterprises, Deep Science Ventures, Wilbe, Marble, BioInnovation Institute, and Fraunhofer AHEAD**.

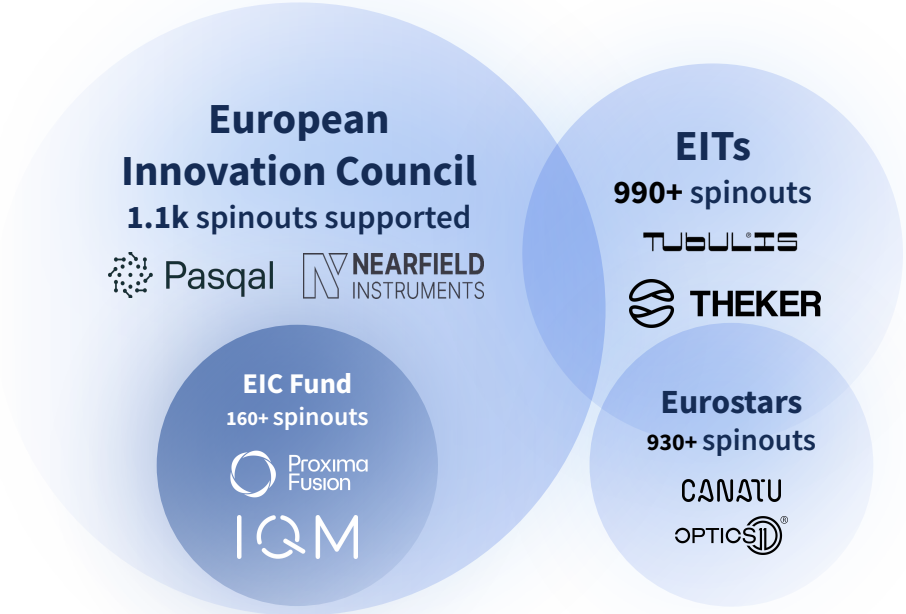
Source: Dealroom desk research and interviews

From lab to scaleup: the EU is expanding support for spinouts across their whole journey

Scaleup Europe Fund (new, launched June 2026)
~€5B late-stage fund under the EIC Fund, managed by EQT; €1B from the EIC. Invests from Series B with tickets of ~€100M; first spinout investment co-leading ICEYE's €1 billion Series F

EIC 2026: faster and bigger
€1.4B work programme. Accelerator now 20-page proposals with evaluations every two months; Pathfinder up to €4M per project; new ARPA-style Advanced Innovation Challenges (709 proposals in first call). 30+ spinouts funded by the EIC in 2026

Lab to Unicorn
Two pilot networks of European Startup & Scaleup Hubs (€20M), with applications closed in Sep 2026 and selection expected in 2027. EU Blueprint for IP licensing and spinout creation consulted in summer 2026, due by end of 2026.



> ***Despite all the legitimate focus on capital and corporate clients for startups, scaling up is a journey with its challenges. It demands that the founder move beyond the lab and build a team and an ecosystem.***

The team needs to have the skill to industrialize from lab to prototype and to a pilot plant. It needs to build the commercial connections and to manage the complex process of accrediting and selling the product with the clients. It also requires building an ecosystem of suppliers, subcontractors, assemblers and service providers. That demands more than funding and more than skills, but also to connect effectively to an ecosystem that enables them to industrialize and commercialize."



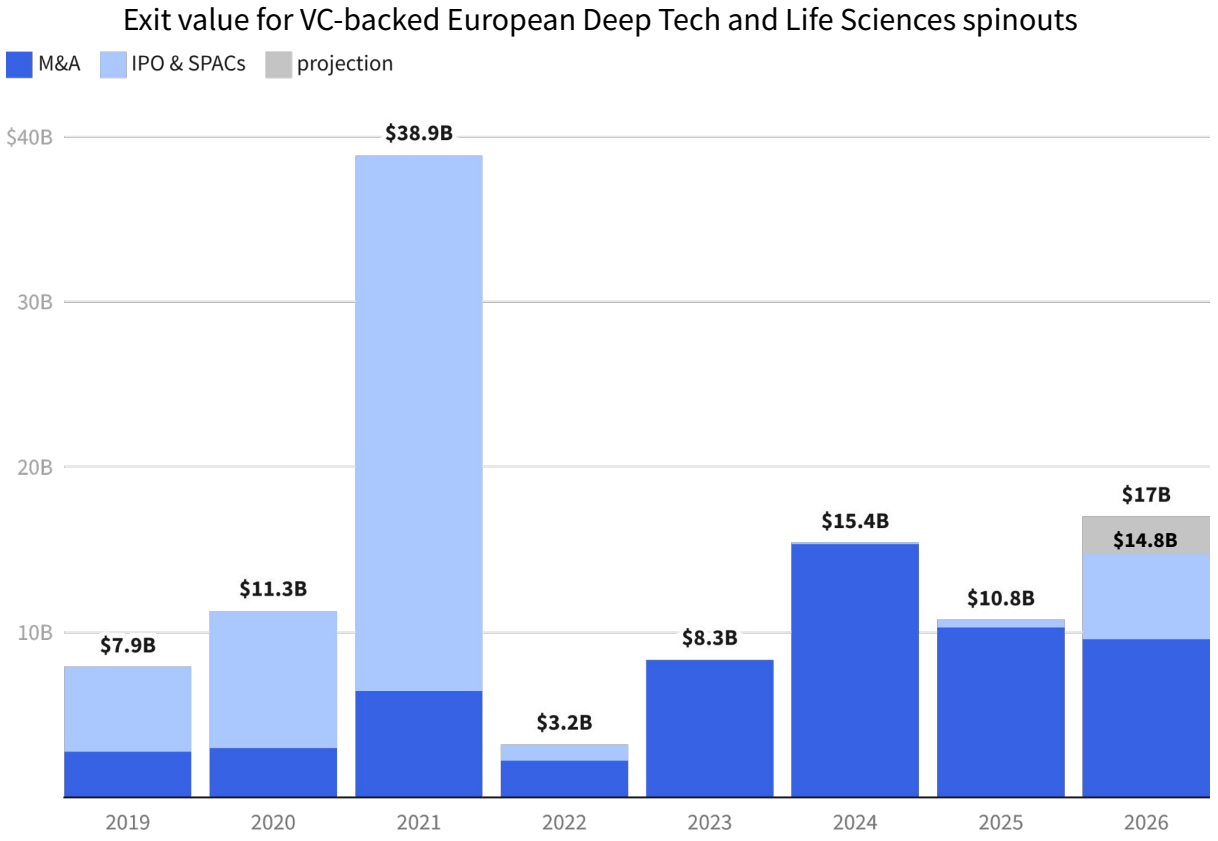
Michiel Scheffer
President of the Board
EIC

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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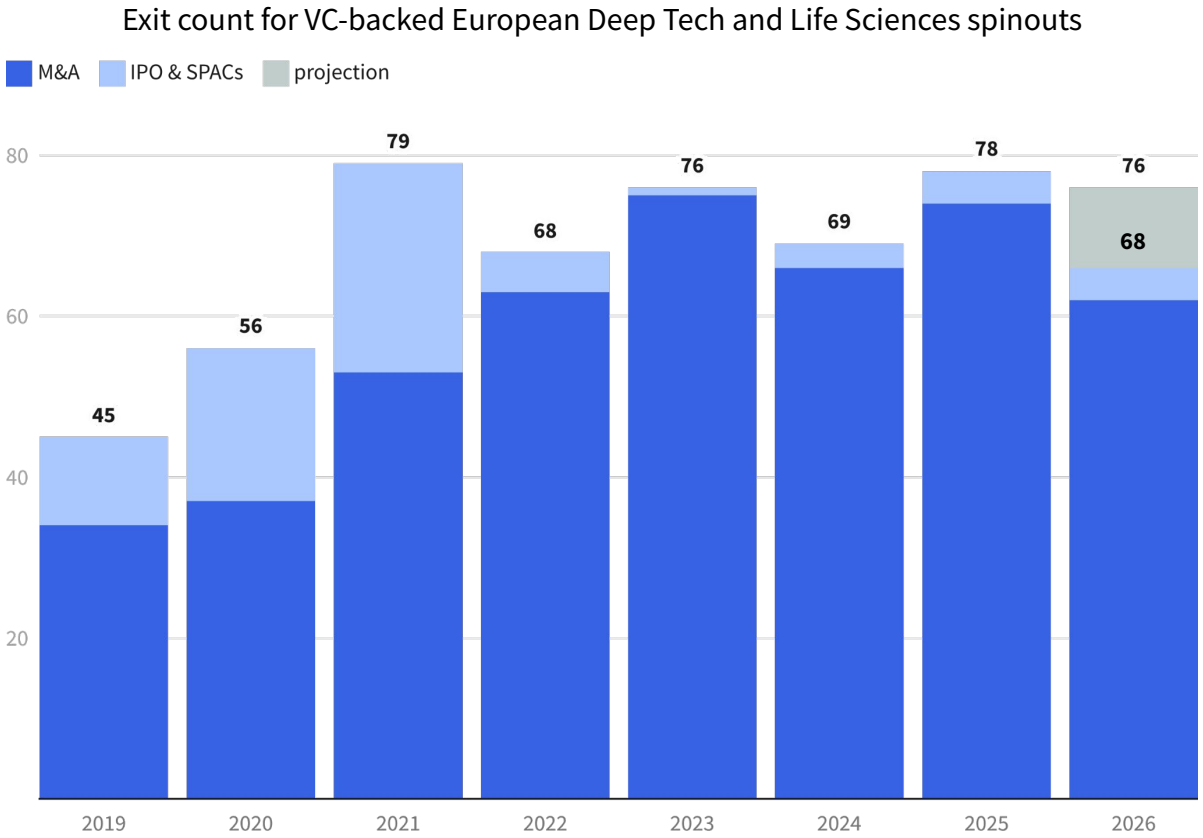
Public listings are making a comeback after nearly 5 years dominated solely by M&A

Exit activity for European DeepTech and Life Sciences spinouts is at historical highs when excluding 2021



Source: Dealroom.co; 9/11/2026
Spinouts originated from at least one Europe-based university or research institutions, with HQ and/or founding location in Europe.

Exit count for European DeepTech and Life Sciences spinouts is in line with the last six years driven by M&A. Public listing are at the highest since 2021



Source: Dealroom.co; 9/11/2026
Spinouts originated from at least one Europe-based university or research institutions, with HQ and/or founding location in Europe.

In 2026 so far, Europe has seen eight $1B+ exits: six from spinouts headquartered Europe, and two European spinouts now headquartered in the US.

The highest-valued acquisitions involved spinouts from CNRS in France and LMU & Leibniz in Germany.

The largest public listings are the SPACs of quantum spinouts Pasqal from Paris-Saclay University in France and IQM from Aalto University & VTT in Finland.

Top exit by known value for VC-backed European Deep Tech and Life Sciences spinouts (2026)

Company	Exit value	Acquirer / listing	Segment	Institution
HEADQUARTERED IN EUROPE				
TUBULIS	**$3.2B** Acquisition · May 2026	Gilead Sciences	**Life Sciences** Protein-drug conjugates	**Germany** LMU, Leibniz Association
Pasqal	**$2.1B** SPAC IPO · Aug 2026	Bleichroeder Acq. Corp. II	**Quantum** Neutral-atom quantum computers	**France** Paris-Saclay University
IQM	**$2.0B** SPAC IPO · Jul 2026	Real Asset Acq. Corp.	**Quantum** Superconducting quantum computers	**Finland** Aalto University, VTT
PRIOR	**$1.1B** Acquisition* · Jul 2026	SAP	**AI x Deep Tech** Foundation models for tabular data	**Germany** Univ. of Freiburg, ELLIS
MyricxBio	**$1.1B** Acquisition · Jul 2026	Novartis	**Life Sciences** Novel ADC payloads for cancer	**UK** Imperial, Francis Crick Inst.
SILEX	**$1.1B** IPO · May 2026	Nasdaq Stockholm	**Semiconductors** MEMS foundry	**Sweden** KTH
SPINOUTS FROM EUROPEAN INSTITUTES BASED OUTSIDE EUROPE				
kelonia	**$3.3B** Acquisition · Jun 2026	Eli Lilly	**Life Sciences** In vivo genetic medicines	**HQ Boston, US** Spun out of CNRS (France) & MIT (US)
IntraBio	**$2.0B** Acquisition · Oct 2026	Shionogi	**Life Sciences** Therapies for rare neuro diseases	**HQ Austin, US** Spun out of Univ. of Oxford (UK)

Source: Dealroom.co;
Spinouts originated from at least one European based university or research institutions.
*Prior Labs became an independent frontier AI Lab backed by joining SAP, which has committed over €1B to scale the company

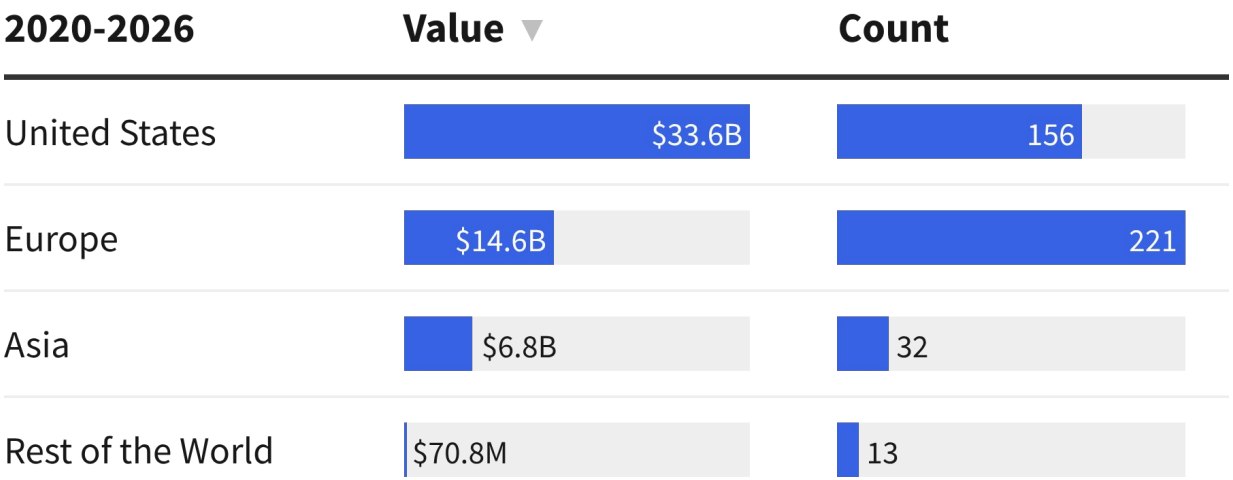
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US acquirers have captured the majority of European spinout value, accounting for over $33B since 2020

Acquisitions from European players made up the majority of the count and around one quarter 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 (2020-2026)



Source: Dealroom.co; 9/11/2026
Spinouts originated from at least one Europe-based university or research institutions, with HQ and/or founding location in Europe.

Spinouts can move fast and scale in Europe: Prior Labs went from a University of Freiburg lab to a €1B+ SAP backing in 18 months

Prior Labs's technology started as academic research at the University of Freiburg, where our team spent years on a simple but radical idea: a foundation model for tabular data, the format in which most of the world's business and scientific data lives. Once we turned the research into a company, things moved fast.

Publishing TabPFN in Nature and releasing it as open source gave us early proof, with more than 3 million downloads by researchers and companies worldwide. In only one and a half years, we went from spinout to becoming an independent frontier AI Lab backed by joining SAP, which has committed over €1B to scale Prior Labs. It is one of the most significant investments in enterprise AI research ever made in Europe by a European company, and for us it is only the start of the journey. It shows that frontier AI can be invented, built and scaled in Europe, starting from a university lab."



Sauraj Gambhir
Co-Founder & Co-CEO
Prior Labs

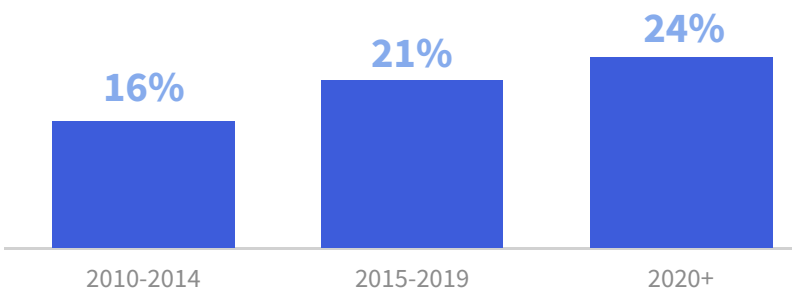
There's still a long road towards gender inclusion in European spinout, but some limited progress has happened in the last decade

1 in 3 STEM tertiary graduates in the EU are women, but only **~21%** of VC-backed European spinouts since 2010 have at least one female founder.

Slowly improving: 24% of spinouts launched since 2020 have 1+ female founder, up from 16% in 2010-2014.

Funding gap: spinouts with 1+ female founder now raise 20-25% of VC rounds from 10-15% a decade ago, but only 16-20% of the funding. In 2026 they raised a record $2.6B, but still representing just 19% of the total.

% of VC-backed spinouts with 1+ female founder



Big successes

araris
BIONTECH
Cardior
DARKTRACE
FOCUSED ENERGY
nyobolt
OQC
synthesia

Notable recent spinouts

Draig Therapeutics
MOONLIGHT AI
ORAKL ONCOLOGY
ENERGY
quobly
STANHOPE AI
THEKER
VYOMA

Source: Dealroom; 9/11/2026

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Slush has launched a dedicated Spinout Track to connect research teams with investors

Initiatives part of the new **Slush Spinout track**:

Science to Scale
Flagship event of Slush's Spinout Track, built for pre-spinout research projects ready to turn inventions into scaling businesses.
The event consists of an **exclusive launch of the European Spinout Report,** a panel with stellar scientific founder-CEOs, a pitching session in front of 100+ deep tech investors, and face-to-face networking with the best deeptech VCs, research teams, universities, and research centers. Stage slots are limited and selected by application, with an investor committee made up of Atlantic, Daphni, Maki.vc and MITO Technology.

European Spinout Forum
A curated working day for tech transfer offices, universities and research institutes. Built around live discussion on research commercialisation, with a focus on IP transfer and equity dilution, the two issues that often stop European spinouts from becoming strong investment cases.
Co-organized with Rise Europe, Techleap, and 4TU.

Slush for Spinouts
A handbook helps university teams, tech transfer staff and spinout founders plan their time across Slush Week, which includes 600+ side events.

> **Europe has a research commercialization gap: Scientific breakthroughs are sitting in labs, when they could be applied in real life and solving the world's most complex problems. Spinouts are the way to do this.**
>
> This is exactly why Slush has launched its flagship Spinout track, dedicated to making the leap from research to startup feel more attainable and help turn discoveries into companies."



Noora Saksa
CEO,
Slush

Source: Slush

Falling Walls has been bridging the gap between science and venture for over a decade

Falling Walls is an international platform connecting science, business, and society to address global challenges and advance scientific progress. Since 2009, the annual **Falling Walls Science Summit** brings together scientists with policymakers and industry leaders to discuss breakthrough discoveries.

Through its initiative **Young Entrepreneurs in Science,** Falling Walls equips researchers with entrepreneurial skills. The **international pitch competition** Falling Walls Venture has been bridging the gap between science and business for over a decade. It showcases promising science-based startups, nominated by academic institutions worldwide, and connects them with investors and the wider innovation ecosystem.

Several successful startups have emerged from the competition, including Max Planck spinout **Proxima Fusion**, Europe's fastest-growing fusion company, and University of Basel spinout **T3 Pharmaceuticals**, acquired by Falling Walls partner Boehringer Ingelheim.
Since its launch in 2013, Falling Walls Venture has featured **over 300 finalists on stage who have a 90 % survival rate.**

Proxima Fusion

T3 Pharma

This year, **Falling Walls partnered with Atlantic** to launch a science investment prize further supporting knowledge transfer. The **winning researcher will receive an investment of 100,000 EUR** as well as support to bring their research project from lab to market.



Hamidreza Neshasteh, project leader and future CEO

LightTrim
Picometer-scale tuning, at wafer level

from CNRS and Université Paris Cité

> **Science changes the world but only when it leaves the lab. Europe excels at producing world-class research with the potential to create the next generation of unicorns, but the breakthroughs we need won't happen through research alone.**
>
> What we need is a cultural shift in science towards more enthusiasm for entrepreneurship, transfer, and innovation. We need bold students and researchers willing to take the leap into entrepreneurship, investors ready to back ambitious ideas, and stronger connections between science and business. At Falling Walls, we bring these worlds together to turn scientific potential into solutions that shape our future."



Andreas Kosmider
Managing Director,
Falling Walls Foundation

Source: Falling Walls

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Stage Two puts Europe's university startups on one stage, from every major research hub

Stage Two is the **pan-European competition dedicated to emerging startups from leading European universities** initiated by RWTH Aachen University & HHL Leipzig Graduate School of Management. Backed by a network of university entrepreneurship centres, it connects academic founders across borders and gives them access to international investors, talent and markets.
Each participating university selects its own early-stage venture to represent it on the international stage, competing in front of leading investors and industry experts. Teams are chosen through university-run calls, such as NOVA University Lisbon.

Impact on the spinout scene
Almost 300 academic startups have been nominated since 2021, the majority being spinouts. These companies have **raised over €300M in investments and grants**, more than €200M of it in investments from 250+ investors, and **over two thirds of the money came after their presence at Stage Two**.

The latest edition has been help on 21-23 October 2026 in Berlin, with prize winners

> **Stage Two began with a handful of academic round tables, and what we have seen since is not only a growth of our community but that people keep coming back.**
>
> Universities and entrepreneurship centers bring the team that won their own Stage One, investors bring their judgement and their networks, corporate partners and policy makers come at the moment research is about to become a company, and our alumni bring the story of what happened after their pitch. Nobody comes empty-handed. When a university meets the right partner, or an investor finds a new route into a region's research, ecosystems start to grow across borders and far beyond the days of the event. That is what the Stage Two Family is about. For our Beyond."



Lukas Ellmann
Co-Koordinator,
Stage Two

Source: Stage Two 2021-2026 Impact Report, supported with Dealroom data

Top 30 influential people in European Spinouts

From founders and investors to university leaders, tech transfer pioneers and policymakers, these are the voices pushing the European Spinout ecosystem forward.

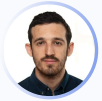
» Explore the list



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A positive loop is now in motion with countries learning from one another and best practices to standardize and improve spinoff terms

> ***In last year's report we called for more standardization and transparency in spinout terms. It's great to see how a year later much is moving in the right direction with several national spinout term reforms.***
>
> *Significant work remains at the individual institution level. Increasing transparency around terms directly heightens awareness and facilitates spinout creation. Notably, only a small number of universities currently make these terms publicly available at European level."*



Lorenzo Chiavarini
Head of Research
Dealroom.co



Leonardo Massa
Sr. Investment Director
MITO Technology

Country level spinout IP terms initiatives

- 2023: Independent Review and USIT Guide
- 2025-26: National IP terms 2.0 and Express Terms
- 2026: National spinout guideline published
- 2026: Legal template adopted by all major universities

European Union: EU Blueprint
Coming soon, end of 2026

Source: desk research by Dealroom and MITO technology

Countries are moving to standardise spinout terms, but the exact approach and framework varies widely

Simplified overview of key details of national spinout IP terms initiatives

Country	Type of framework and status	Main model	Equity range	Royalty (% of net sales linked to IP)	Licensing type	Speed	Other clauses
UK - Independent Review (2023)	Independent review leading to voluntary guidelines signed by most UK universities. Outcomes monitored by RAEng and Dealroom in UK Spinout Spotlight	Equity	Dilutive: Deep Tech/Hardware ~15% Life Sciences 10-25% Software <10%	Low or none (equity-led)	Case by case (USIT templates)	No fixed target; Review calls for much faster standard deals	Adopted and expanded the TenU USIT Framework. Standardized, open-source deal terms and term sheets for software and deep-tech spinouts. 69+ universities committed; average stake 25% → 16%
Denmark	Standard contracts adopted by all Danish universities (Jan 2026)	Royalty (equity opt.)	3–5% (Model B with royalty reduction) non-dilutive till €2.7M accumulated investments.	1-6%: 1-3% life sciences, 1-4% deep tech, 2-6% software and AI	Core IP licensed exclusively	Weeks	No upfront fees, right to purchase IP, 15% sublicensing Exit windfall clause, small annual technology access costs. Patent cost from licensing onward
Germany - German Spin-Off Framework (GSOF) (June 2026)	Framework on voluntary basis, defining landing zones	Mixed: inversely correlated equity - royalty	Dilutive: Deep tech 5-15% Life sciences 10-15%, Software 5-10% Or 5% non-dilutive till €10M valuation	Generally 1-5%: 1–5% for deep-tech, 1-10% for life sciences and medical devices, software 0-15%	Core IP licensed exclusively	4-12 weeks to term sheet, and 4-12 for definitive agreement	Upfront fees strongly discouraged, purchase option “encouraged”, milestone payments back-loaded and market-standard Patent costs borne proportionally by spinout from licensing onward
Netherlands – Express Terms (TechChampions, June 2026)	Proposal (June 2026), not yet adopted Additional track within the National IP Dealterms framework with clear gating criteria	Mixed	Anti-dilutive: 2–4%, non-dilutive up to €5M Bio / €2M Deep Tech / €0.5M Software	0.5-2%	Exclusive licence	Not specified, but weeks	Gating criteria for express terms: TRL ≤4 and founders ≥80% Royalty buyout at pre-set valuation; sublicence 10–14%

Source: desk research

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The Independent Review of University Spinouts brought clear real change in the UK ecosystem, with equity stakes decreasing from 25% to 16% in two years.

In 2025, the average university equity stake in UK spinouts fell to 16%. This was down sharply from 25% in 2023, representing the **lowest figure recorded for the decade.** This is a key finding from the independent analysis of UK spinouts cap tables from Company House filings carried out by Dealroom for the Royal Academy of Engineering in the scope of the UK Spotlight on Spinout 2026. A first reduction of equity stakes had already been taking place around 2020 due to changes in some key UK universities, but the analysis show a clear change in 2024-2025 correlated with the new guidelines. The **Independent Review of University Spinouts released in Nov 2023** had in fact recommended an initial (pre-money, fully dilutive) equity stake of **10-25% for spinouts, ~15% for Deep Tech/Hardware, and <10% for software**. UKRI reports that **over 69 universities have now committed** to the Independent Review guidelines on equity stakes.

Average non-cash (IP) equity stake taken by UK universities in spinouts*



Spotlight on Spinouts 2026 shows real UK progress since the Independent Review of University Spinouts, with university equity stakes falling and more founder-friendly approaches emerging.

But founder equity remains critical: entrepreneurs must retain a meaningful stake to stay incentivised through the long, high-risk journey from research to growth and to attract future investment. At the same time, improving terms alone will not unlock the full potential of Europe's research base. Faster and more consistent commercialisation pathways, stronger access to scale-up capital, and greater support for founders navigating the journey from breakthrough research to growth business are all essential to turning world-class research into successful companies. Through the Royal Academy of Engineering's Enterprise Hub, we take a founder-first approach—championing fair, sustainable equity arrangements, faster commercialisation, stronger access to scale-up capital and the support founders need to build globally competitive companies."



Ana Avaliani
Director of Enterprise,
Royal Academy of Engineering

Source: *Spotlight on Spinouts 2026 by Royal Academy of Engineering and Dealroom.co; 2025 data are partial due to both tracking reasons and regulatory filings still in progress

Denmark has started rolling out in 2026 the most comprehensive standard legal terms in Europe, with a mostly royalty first approach

Denmark's political agreement on strengthened knowledge and technology transfer, adopted on Jan 26, 2026, **officially makes innovation and startup creation a core statutory purpose of Danish universities on par with research and education.**
The agreement follows recommendations from the **government's Taskforce for Strengthened Knowledge and Technology Transfer** in Nov 2025 and aims to make the commercialization of public research faster, cheaper, and more predictable for spinouts and industry partners. From Jan 2026, **all Danish universities have implement joint standard contracts for spinout creation.**

The **Guide to University Standard Licensing Models A and B** explain how to calculate the standard terms. The terms allows for both royalty and mixed royalty-equity models, but they are broadly-speaking royalty first.

Model A1 is the "royalty model" designed for most spinouts.
Main terms:
1-6% royalty as % net sales (1-3% life sciences, 1-4% deep tech, 2-6% software and AI). Easily calculated with reference tables on market supply and demand, technology maturity, required effort to develop the IP, IP position strengths, and profit margin.
Exclusive licensing, no upfront payments, €2-6.7k/year technology fee from year 3 but deducted for royalty payments, plus coverage of patent costs from date of the agreement but not historical costs, 15% sub licensing fee.

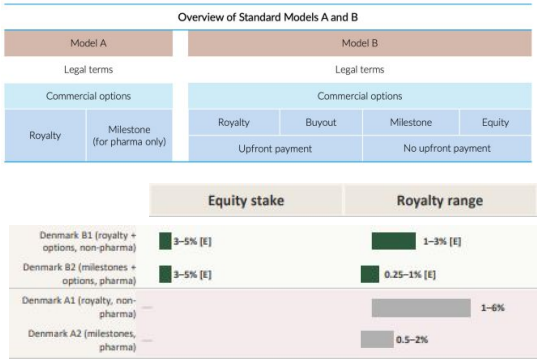
A modified A2 **"milestone model" can be chosen by spinouts in pharma** with lower loyalty rates and milestone payments linked to clinical validation.

Model B allows more flexibility. Spinouts can choose upfront payment, mixed royalty/equity, fixed IP buyout price with exit and big business windfall clauses.

Mixed royalty/equity: spinouts can have a **50% reduction in royalty rate in exchange for a small equity share (3-5%)**. The equity is calculated as **1.5 times the royalty before reduction**. This equity is non-dilutive until spinout has raised €2.7M (DKK 20 million) in accumulated investments.

For both models a **right to purchase IP** based on the royalty rate and market size and agreed upfront. This price can range from €0.13M to €6.7M. As well as an **exit windfall** around 2.5-5% for small exits, and 0.3-4.3% for larger ones.

These models are designed to include highly favourable terms for the founders and represent the **minimum levels permitted under state aid rules.**



"The new national standard contracts for university spinouts are a practical answer to Europe's innovation gap.

By offering researchers fair, transparent, and predictable terms across Denmark, we make spinout formation faster, simpler, and more investor-friendly. Speed and transparency is not an operational detail in innovation, it is a competitiveness advantage. Talent, partners, and capital move quickly, and a frictionless path from research to company helps ensure that groundbreaking discoveries can reach society faster.

More than 15 spinouts have already chosen the new national standard, with many more in the pipeline. The strong support from KTOs, founders and serial entrepreneurs confirms the need for national standardized approach."



Karin Beukel
Chief Innovation Officer
University of Copenhagen

Source: Dealroom.co desk research from Danish Taskforce for Strengthened Knowledge and Technology Transfer, Guide to University Standard Licensing Models A and B, and feedback from Karin Beukel

The new German Spin-Off Framework defines concrete landing zones for fair and investable spinouts deal. The next key step is moving into adoption

German Spin-Off Framework (GSOF), a playbook for turning German research into world-class companies.
The framework was **co-created with 44 stakeholders from the fields of research, technology transfer, venture capital, and legal experts** drawing on **data from hundreds of German spinouts to set a tested benchmark**.

The framework is on voluntary basis and aims to be an orientation tool defining **landing zones**: spectrums of acceptable terms, calibrated to the IP's field and technological maturity.

Key benchmarks

Speed: 4-12 weeks to term sheet, and 4-12 for definitive agreement.

Either **equity or royalty model, or mixed:**

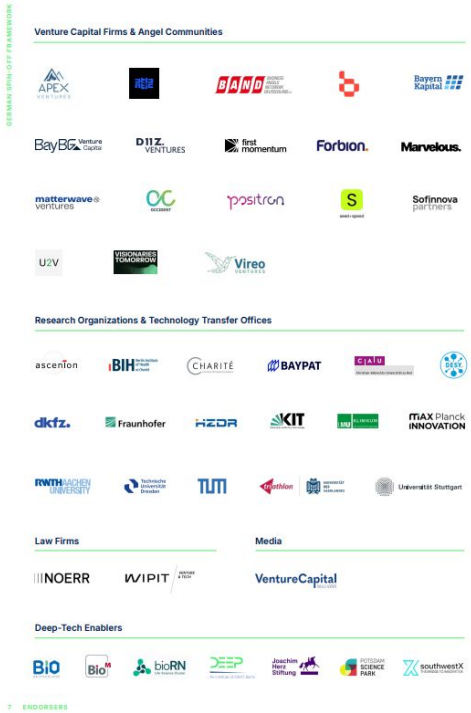
Equity model: Deep tech 5-15%, life sciences 10-15%, software 5-10% (fully diluted, post-formation ownership, including the ESOP. Or 5% equity stake that is non-dilutable until a post money company valuation of €10 million). Overall **founders should keep at least 85%** ownership at formation thereby preserving control over key decisions and maintaining appropriate entrepreneurial incentives.

Licensing model: **core IP licensed exclusively**, with **royalties of 1–5% for other deep tech**, 1–4% for therapeutics, 3–6% for Class IIa–III medical devices, 5–10% for Class I Medical Devices, Software, and Research Tools; and 0–15% for software.
Milestones: payments back-loaded and market-standard.
Upfront payments: **discouraged** altogether.

Patent costs: borne proportionally by the spin-off from contract execution, for the licensed field of use.

Option to purchase IP: future acquisition of the IP is encouraged.

Landing zones for **equity and licensing, if combined then negatively correlated**



“For too long, spin-off negotiations started from positions rather than a shared understanding of what makes a company fair and investable. The German Spin-off Framework changes that.

Around 50 leading research organizations, TTOs and investors have created a common reference point, grounded in hundreds of real transactions and translated into concrete landing zones.
For first-time founders and new players in deep tech in particular, this means greater clarity from day one. The first deals are already being negotiated on this basis.
The next step is broad adoption across Germany and Europe - making technology transfer faster, more predictable and ultimately turning more excellent research into successful companies.”



Thorsten Lambertus
Managing Director
DEEP – Institute for Deep Tech Innovation at ESMT Berlin

Source: desk research from German Spin-Off Framework (GSOF) analysis by Atlantic, VC involved in the framework co-creation and partner of the report, and Dealroom.co

The Netherlands is looking to adapt international best practices from ETH Zurich and US model with minor tweaks for Dutch market in its proposed Express Terms

In June 2026, the entrepreneur group **TechChampions presented "Express Terms" at the Dutch Spin-off Forum to complement the updated National IP Deal Term Principles** rolled out by Dutch universities in late 2025, and standardize university share ownership and IP transfers.
"Express Terms" are a **proposed fast-track framework** to complement national intellectual property rules and accelerate academic spin-outs in the Netherlands. They are a proposed additional model with **clear gating criteria of TRL4** and no existing commercial traction / clear path to commercialization**,** and a clean cap table with **founders holding at least 80%.**

The benchmarking study identified **ETH Zurich terms with capped anti-dilution protection as a good starting point.** ETH Zurich is the 3rd top university in Europe for spinout value creation and the most prolific by number, with easy fast-track terms based on a mix of low equity and royalty share.

NL Express Terms proposal

- **Equity: 2–4% equity,** but with **anti-cap dilution** of **€5M Bio / €2M Deep Tech/ €0.5M Software**
  University can also take options, not shares, so to have no governance footprint until exercised
  The National IP Deal Term Principles 2.0 indicate instead a 10-25% equity dilutive equity range

- **Royalty: 0.5-2%,** with a sublicense fee of 10-14%, and an expanded royalty buyout option (Optional cap and pre-set valuation to remove ambiguity at exit)
  The National IP Deal Term Principles 2.0 indicate instead an up to 5% of Net Sales for technologies at TRL 3–4 and above 5% for later TRL and stronger IP positions. As well as a minimum annual royalty, with the first payment structured as an up-front fee due at signing.

The proposal highlights that just terms is not enough and suggests a **light touch multi-stakeholder organisation to facilitate adoption** and regular updates to create coherence.
The Express Terms are part of a broader push from the NL to create 4x more impact from academic spin-offs, supported by Techleap and the insights of the new Dutch spinoff report.
The Express Terms for spin-outs can be found **here**.

> **With our great science, the Netherlands has so much impact potential. Our mission with TechChampions is to give the next generation of scale-ups a stronger ecosystem to reach that potential.**

The Express Terms is one of the ways to achieve that mission. By learning from what has already worked abroad and adapting it to the Dutch context, we want to make the path from research to company clearer, faster and more predictable. This creates a shared and standardized starting point, leaving more room to focus on what ultimately matters: building companies that turn scientific breakthroughs into real-world impact."



Eline van Beest
Operating Partner, **Thuja Capital**
Professor of Practice, **Delft University of Technology**

Source: Dealroom.co desk research from Express Terms for spin-outs report, with feedback from Eline van Beest and Techleap

Shifting from short-term transactional extraction to long-term enterprise value creation is the core guiding principle behind successful spinout terms

Fairness & multi-stakeholder alignment

A deal is only viable if it aligns risk, capital requirements, and long-term upside across all three parties.

Active teams retain ≥80% fully diluted equity post-formation, including ESOP.
Passive stakeholders (e.g., non-operational faculty, external advisors) capped at ≤5% to prevent dead equity and preserve operational incentives.
Important for investability from VCs. To be balanced with fiduciary role of public institutions.

Process speed & enforceable Clocks

Protracted negotiations bleed startup runway, lose market windows, and cool investor syndicate interest.

Fixed targets of weeks to term sheet and to signature, against current observed several months of negotiation.
Guidelines without consequences fail. Failure triggers default execution rights.

Success-oriented value capture

Adopt long-term thinking. Value capture must be back-loaded and tied to commercial milestones, eliminating cash friction during early survival phases.

Zero upfront cash fees. Royalties defer until commercial scale (>€5m sales); patent costs deferred to Seed or minimum funding/scale.

Operational autonomy

Institutions must clearly separate protection rights from control rights.

Hands-off Governance: No voting rights, vetoes, or board seats on IP shares (or at most time-boxed).

Smooth exit transfers without consent gates or clawbacks.

Standardization & simplicity

Complexity kills deals; the fastest way to bridge national differences is publishing pre-agreed contract terms rather than guidelines.

Standardized "Landing Zones: most frameworks align around 5–15% dilutive equity corridor (or 2–5% in volume hubs) coupled inversely with running royalties.

Impact over extraction

Public research valorization succeeds when it maximizes new enterprise formation and economic diffusion, not institutional balance-sheet extraction.

TTOs focus on ecosystem diffusion and enterprise creation rather than small upfront revenue extraction. Significant payout still occur in case of large successes.

Source: desk research and report partners benchmarking

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European Spinout reference terms 2026: an ambitious proposed starting point for discussion

1 TERM SHEET
Within 4–8 weeks of a complete written request

2 SIGNATURE
Within 12 weeks

3 APPROVALS
At most two internal decision bodies

4 IF THE CLOCK RUNS OUT
After 12 weeks, for reasons not caused by the company, it may require signature on these termS

	Hardware engineering and deep tech	**Life sciences** devices, diagnostics and medicines	**Software** code, models and data
WHERE IN THE RANGE - scored jointly, in writing, before any number is discussed			
The IP test does the company still exist if this patent is invalidated?	Low end: a competent team could design around the patent within about a year. Top end: the company could not exist without it — granted in Europe and the US, freedom to operate cleared, 12 or more years of protection left.	As hardware. Medicines with a granted compound patent, and class III or implantable devices, usually sit at the top end; class I devices at the low end.	Low end: code a competent team could rewrite within a year. Top end: trained models or data that cannot be reproduced.
The evidence what each side shows	Granted claims and pending applications by market, a freedom-to-operate search, the years of protection left, the know-how that comes with the patent.	As hardware, plus the device class, the intended use and the regulatory path the claims cover.	Where the code, models and data came from, every contributor's rights cleared, the licences of third-party components.
THE PRICE - one price per sector, three ways to pay it			
Shares only % of all shares, fully diluted	**3–5%**	**3–6%**	**2–4%**
Justify band only where the IP test scores top end, with the reason recorded in writing; never above 10%	**5–10%**	**6–10%**	**4–6%**
Half and half shares plus royalty on net sales	**1.5–2.5% + 1–1.7%**	**1.5–3% + 1–2%**	**1–2% + 0.7–1.3%**
Royalty only % of net sales	**2–3.3%**	**2–4%**	**1.3–2.7%** falling to zero in five years
Annual fee only if no royalty is due, credited against later royalties	**€0–5k from year 6**	**€0–5k from year 6**	**None**
WHAT THE CAP TABLE LOOKS LIKE ON DAY ONE			
Option pool and advisors reserved at formation	**10–15%**	**12–18%**	**10–17%**
Founders at formation fully diluted, on the shares-only route	**80–87%**	**80–85%**	**80–88%**
Everyone but the institution keeps fully diluted, on the shares-only route	**95–97%**	**94–97%**	**96–98%**

Fixed terms — identical in every sector

Upfront fee	None. A company that wants to pay cash at the start buys the patent instead.
Form of the stake	Ordinary shares of the founders' class, or virtual shares; never preferred.
Dilution	Two routes at one price. Route A, dilutive: the stake at the top of the band, fully dilutive from day one. Route B, protected: half the stake, protection ending once the company has raised €2–3m, up to €5m depending on sector; never in software.
Patent costs	Forward costs paid by the company. Historic costs waived to €50k, any excess repaid after the first priced round.
Licence and buy-out	Exclusive licence by default. The company may buy the patents at any time at a price fixed at signature; 35% lower within 36 months; all payments made count towards it.
Improvements	Each party owns what it makes; no capture, no grant-back. The institution's later improvements in the field: 60-day first offer for 3 years.
Patents	The company directs prosecution, pays and enforces first; the institution keeps title, gets copies, may take over a dropped patent (60 days) or act after 90 days.
Board	No seat. At most one non-voting observer, to the first €3m round or 12 months.
Votes	As any ordinary shareholder. No veto, no reserved matters.
Consent	None. Notice of sublicences and of a sale.
Pro rata	Priced rounds only; reply within 10–15 business days.
Diligence	The founders' own plan at 3–5 times the expected time; 90 days to explain, 90 to remedy; remedy limited to the field not being developed.
Termination	Company on 90 days' notice; institution only for an unremedied material breach; never on insolvency or a sale.
Exit	Licence and shares move without consent, fee or uplift; no royalty on the buyer's other revenue.

Founders, the option pool, advisors and the institution sum to 100% in any single deal. Where the ranges conflict, the 80% founder floor binds and the others flex.

Asking terms for discussion. Every range in shares is fully diluted, including the option pool; every royalty is on net sales. The numbers sit deliberately at the founder-friendly end of published European practice and are a first draft, not a settled position.

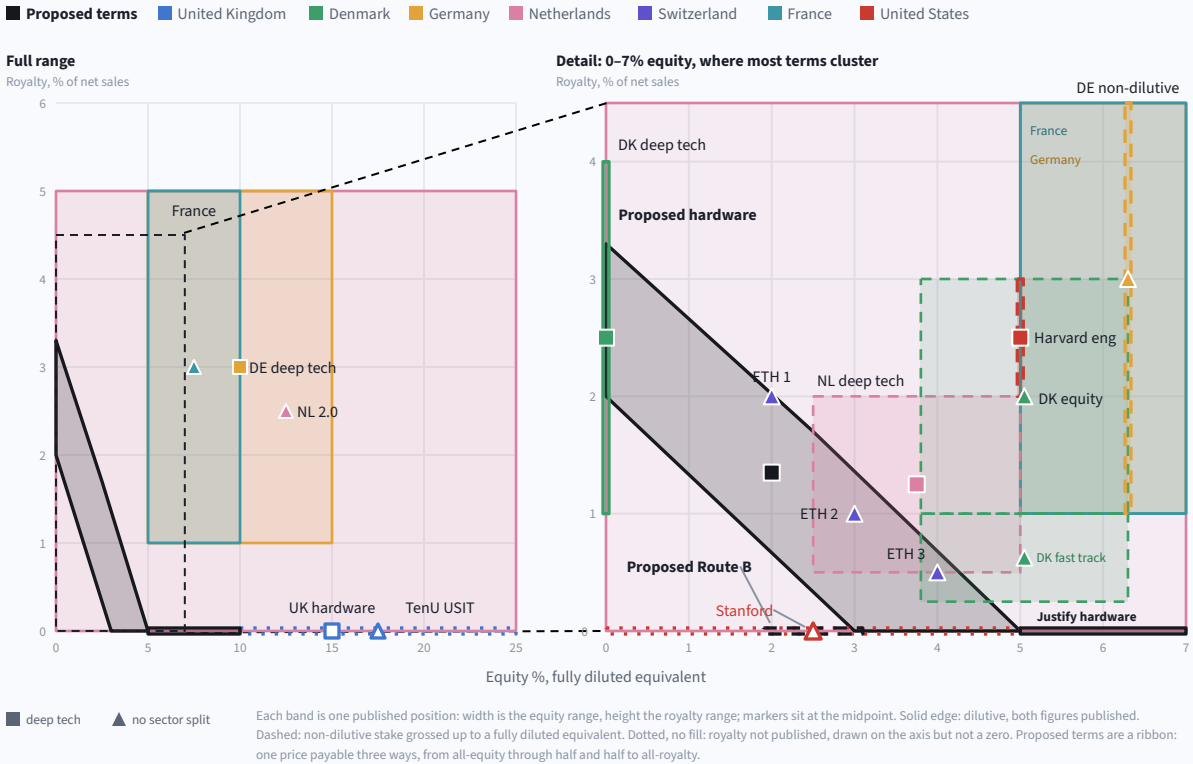
Royalty rules. Every route costs the same: one point of royalty is priced at 1.5 points of equity, in every sector. Nothing due on the first €5m of cumulative net sales; full rate to €20m, two-thirds to €40m, one-third above; total capped at the buy-out price; never above 5%; combined products pay only on the value the licensed technology adds.

Source: desk research by Leonardo Massa at MITO Technology and Lorenzo Chiavarini at Dealroom.co

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How the proposed terms compared to current national frameworks and leading institutions terms

Deep tech: equity and royalty asked by each framework



Simplified comparison of selected national and institution level terms

Key assumptions
Assuming **1.5 points of equity per point of royalty (editable)**

Financing path assumptions to compare fully **dilutive and anti-dilutive terms**:
- 20% of equity sold at seed, 22% at Series A, 17% at Series B
- using same assumptions to convert valuation threshold in financing one (10M valuation → 2-2.5M financing)

Source: desk research by Leonardo Massa at MITO Technology and Lorenzo Chiavarini at Dealroom.co

A comprehensive benchmarking of institution level and national level terms on ten critical terms beyond equity and royalty: from patent costs to exit clauses

Ten terms that decide whether the company can later be sold. National level: all national framework that sets some guidelines. Dot: our reading against what investors state.

● meets what investors state ● in part, or conditional ● against it ● not covered (NA) ▬ Bar: share of 761 institutions publishing the term (scale 0 to 50%).

	Term	What investors state	Europe: 761 institutions	National level	Express and fast-track offers
Economics	**Upfront and annual fees**	**No cash at signature: it pays for the past**	published by **12%** ● 90 positions read: 16 none, 74 a fee; an annual fee: 43 (6%)	● Denmark: partial none; German framework: avoid	● From none (ETH only after 5 year) to GBP 50k (Imperial over 5 years, Oxford at completion)
Economics	**Milestone payments**	**No cash milestones before revenue: 9 of 30 push back, 3 accept**	published by **7%** ● 55 publish: 10 none, 38 mention them, 7 set amounts	● Denmark: medicines only, DKK 2m to 7m; German framework: back-loaded	● From none (Oxford) to DKK 2m to 7m per indication (Denmark, medicines)
Economics	**Patent costs**	**No historic costs at signature: 7 of 30 push back, 3 accept**	published by **32%** ● 242 publish: 92 recover historic costs, 14 waive or cap, 7 defer	● Denmark: no historic costs; German framework: historic only within reason	● From no historic costs (TUM,) to full reimbursement (ETH)
Control	**Exclusivity and field**	**An exclusive licence in the field: investors fund behind it**	published by **15%** ● 114 state it: 107 exclusive, 7 non-exclusive; 15 set the field or territory	● Denmark: exclusive, worldwide; German framework: core IP exclusive in the field	● ETH, Denmark: exclusive, worldwide in the field; Oxford: exclusive except know-how
Control	**Improvement rights**	**No grant-back: the company's improvements stay its own**	published by **5%** ● 35 publish; half leave improvements with the company, a few claim them	● Denmark: owned by whoever makes them	● From no capture (ETH, Denmark) to a two-year capture of inventors' work (Oxford)
Control	**Patent prosecution and enforcement**	**The company controls its core patents; a buyer checks it first**	published by **13%** ● 99 say who prosecutes, 14 who enforces; mostly the institution, licensee paying	● Netherlands: company has a say; Denmark, Germany: institution files, company pays	● ETH: manages for three years; Oxford: prosecutes, licensee pays and enforces first
Control	**Consent, veto and pro rata**	**No veto or consent over a sale; pro rata, not anti-dilution**	published by **8%** ● Votes: 21 of 61 take reserved matters or a veto; pro rata: 29 of 40 hold one	● Denmark: no votes; German framework: consent to major steps may be agreed	● From no votes (Denmark, Oxford) to reserved matters until CHF 200k invested (ETH)
Exit	**Diligence, anti-shelving and termination**	**Dates at 3 to 5 times the expected time, with cure periods**	published by **17%** ● 132 positions read: 94 tie it to a plan or a remedy, 38 mention it only	● Denmark: a process first; 4TU: EUR 500k raised or sold in 36 months, else review	● Imperial: commercially reasonable efforts on an annual plan; Denmark: a process first
Exit	**Buy-out option**	**A pre-set route to own the IP: assignability is key to the exit**	published by **20%** ● 149 publish: 105 with a price or a formula, 13 exclude it	● Denmark: price fixed at signature, 35% lower in 36 months; Germany: may be agreed	● From a fixed price (Denmark; ETH at formation) to negotiable (TUM) or not stated (Oxford)
Exit	**Transfer on a sale**	**No consent, fee or royalty on the buyer's revenue at a sale**	published by **19%** ● 142 publish (largely the buy-out rows): mostly put options on the shares	● Denmark: windfall on a change of control; Dutch proposal: buy-out value set in advance	● Oxford: exit fee 2% to 0.5%, capped at GBP 5m; Denmark: windfall; ETH: patents at market price

Source: desk research by Leonardo Massa at MITO Technology

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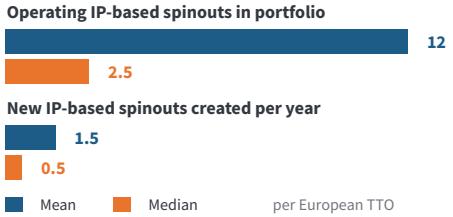
Small tech transfer offices encounter operational challenges due to their size, which shared resources, networks, and skills can help with

The **European Patent Office (EPO)**, in collaboration with **ASTP and Fraunhofer ISI**, published **Europe's technology transfer landscape** (October 2026), combining patent data, evidence from **800 European technology transfer offices (TTOs) and 22 interviews**.

Research patenting has doubled, but momentum is slowing
Patent applications at the EPO involving European universities, public research organisations and research hospitals **more than doubled from 3,235 in 2006 to 8,138 in 2023**, before levelling off at 7,971 in 2025. **Maintaining patents remains however a challenge**. Only 59% of directly owned European academic patents were maintained for at least ten years, compared with 74% in the US. TTOs struggle with patent budgets, specialist expertise, proof-of-concept funding and access to commercial partners.

The profile of a European TTO

- Nine out of ten European TTOs are **small or mid-scale**, with a median of 8 FTE
- The median European TTO gets about **9 invention disclosures per year, 0.5 spinout/year, €1**m income from 29 contract research agreements, and spends €57k yearly on IP expenditure costs
- **Smaller offices are just as effective** as their larger counterparts **at converting disclosed inventions into new spin-offs**, but **larger offices achieve substantially more output per staff member**, with 3.6x more spin-offs per staff member.



Giving smaller offices the resources to succeed
There are clear important economies of scale, but the message is not that every TTO needs to become larger. Rather, Europe's smaller offices need better access to the specialist skills, funding, technology intelligence and investor networks that larger organisations can often develop internally.

EPO offers the **PATLIB network** of patent information centres, which provides access to patent expertise, and training. Through its Observatory, the EPO also makes patent intelligence freely accessible through

Deep Tech Finder maps over 20,000 patent-backed European startups, including over 4,200 spinouts, alongside research institutions and investors. Developed using Dealroom data and EPO patent information, it helps investors identify promising technologies and research organisations find potential partners.

Data Desk provides interactive patent intelligence, including information on universities, public research organisations and research hospitals from around the world filing at the EPO, helping users explore technological strengths and collaboration opportunities.

Source: Europe's technology transfer landscape by EPO, ASTP, and Fraunhofer ISI.
Note: The EPO/ASTP measure of IP-based spin-offs is narrower than Dealroom's broader definition of research spinouts; as it only accounts for companies that are actively licencing IP from the universities / research centres.

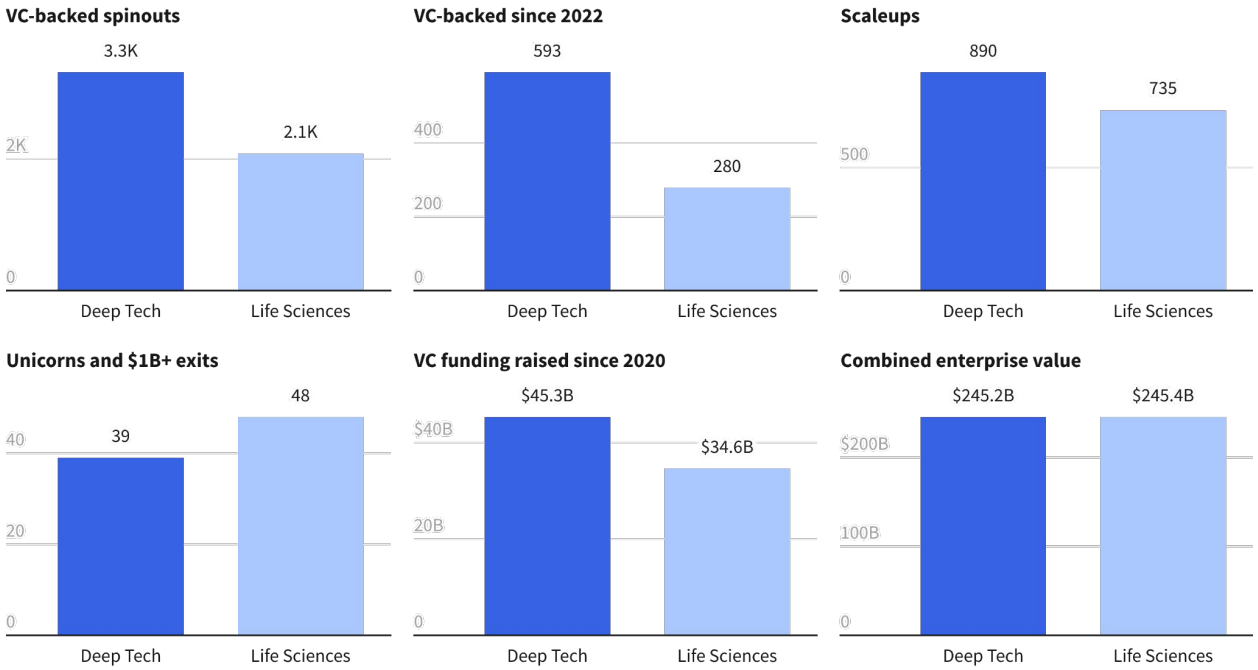
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Deep Tech has now overtaken Life Sciences on most metrics

Deep Tech is showing a much wider early-stage and recent pipeline for future value creation, and has now overtaken for scaleups and VC funding.

Life Sciences still narrowly leads for historical spinout value creation across unicorns and enterprise value.

Deep Tech and Life Sciences European spinouts comparison



Source: Dealroom.co; 9/11/2026
Companies that are part of both Deep tech and Life Sciences such as AI drug discovery are assigned here only to Life Sciences.

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

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

Quantum, Space, and Defence have notably created strong value even with a smaller startup scene.

European spinout ecosystem overview by segment » view online

Sector	VC-backed spinouts	VC-backed 2022+	Scaleups	Unicorns and $1B+ exits	VC funding 2020+	Combined enterprise value
Biotech and Pharma	1,798	229	623	42	$26.3B	$213.2B
AI x Deep Tech	1,162	241	330	21	$22.3B	$116.3B
Climate Tech	926	201	309	9	$15.9B	$72.8B
Energy	783	167	236	5	$9.4B	$41.2B
Semiconductors	548	110	185	12	$12.5B	$62.4B
Medical devices	853	106	220	3	$8.0B	$40.7B
Advanced materials and manufacturing	474	136	132	0	$4.5B	$20.3B
Techbio	303	54	119	7	$8.7B	$33.8B
Robotics	321	55	77	3	$4.2B	$17.0B
Quantum	108	35	51	5	$6.3B	$25.5B
Food & Agritech	293	43	75	1	$3.2B	$13.1B
Defence	78	23	34	2	$3.5B	$18.9B
Space	114	16	44	2	$3.3B	$19.3B
Photonics	110	22	37	0	$1.9B	$7.6B
Nuclear	19	10	14	2	$1.8B	$6.0B

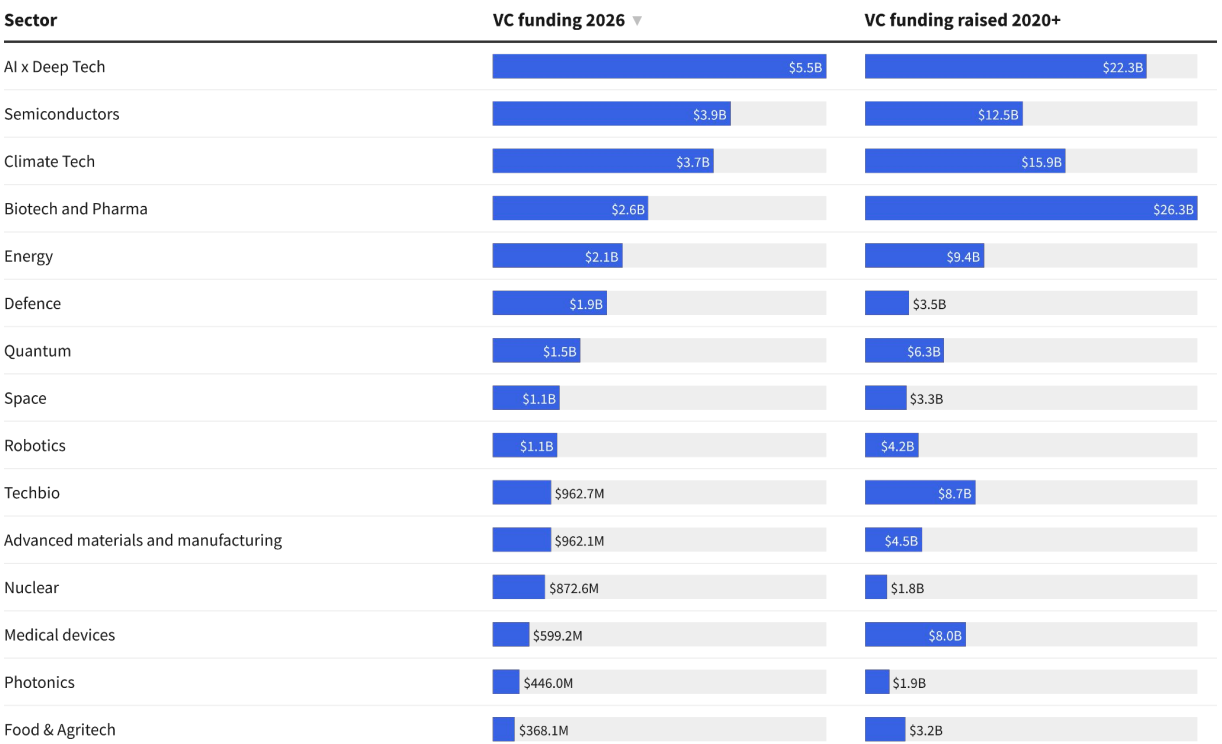
Source: Dealroom.co; 9/11/2026
Sectors highlighted include overlaps, such as AI drug discovery being part of both AI x Deep Tech and Techbio

AI x Deep Tech, Semiconductors, and Climate tech led VC funding in European DT and LS spinouts in 2026

Defence notably raised more this year than in all of 2020-2025.

Nuclear also raised as much in 2026 as in the six years before, and **Space** had a record year.

Top sectors for 2026 VC funding in European Deep Tech and Life Sciences spinouts



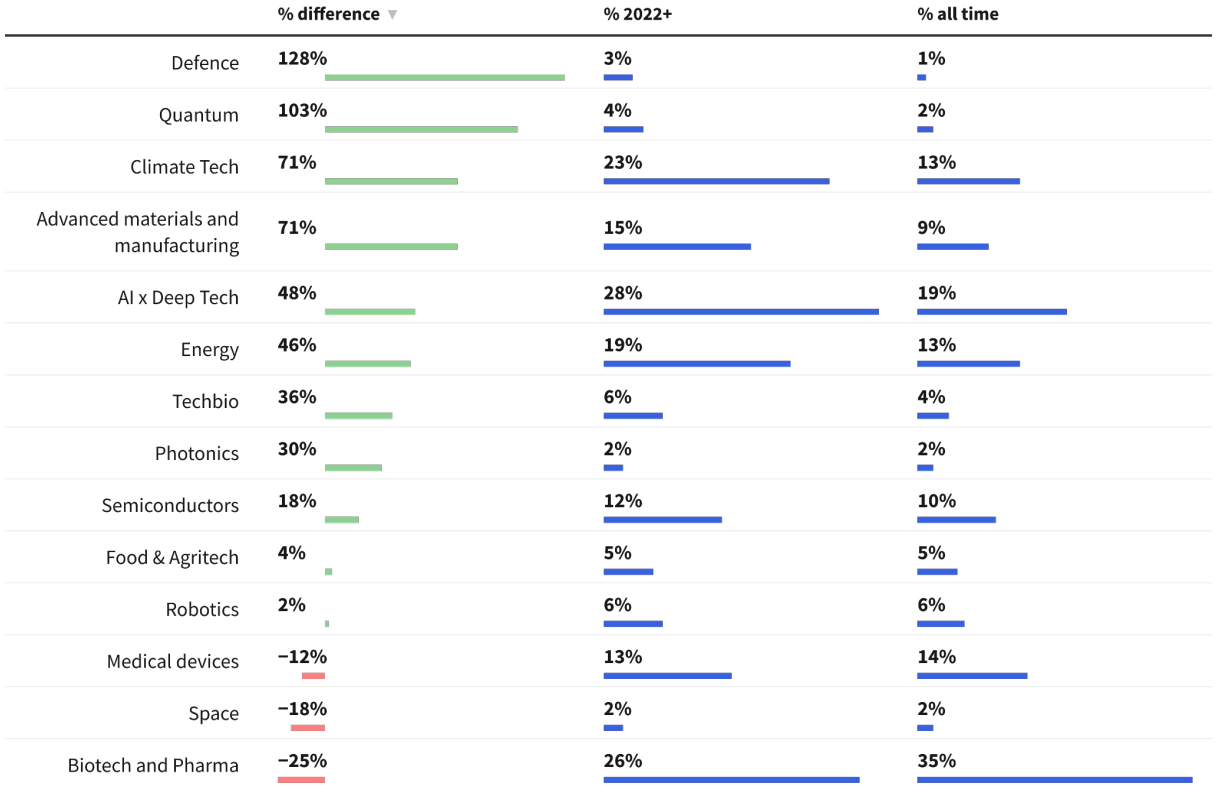
Source: Dealroom.co; 9/11/2026
Sectors highlighted include overlaps, such as AI drug discovery being part of both AI x Deep Tech and Techbio

Defence and Quantum show the strongest acceleration across spinouts since 2022

Biotech and Pharma still represents over a quarter of spinout creation but its dominance has decreased.

AI x Deep Tech now represents the largest share of new spinouts at 28%, followed by Biotech and Pharma at 26%, and Climate Tech at 23%.

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



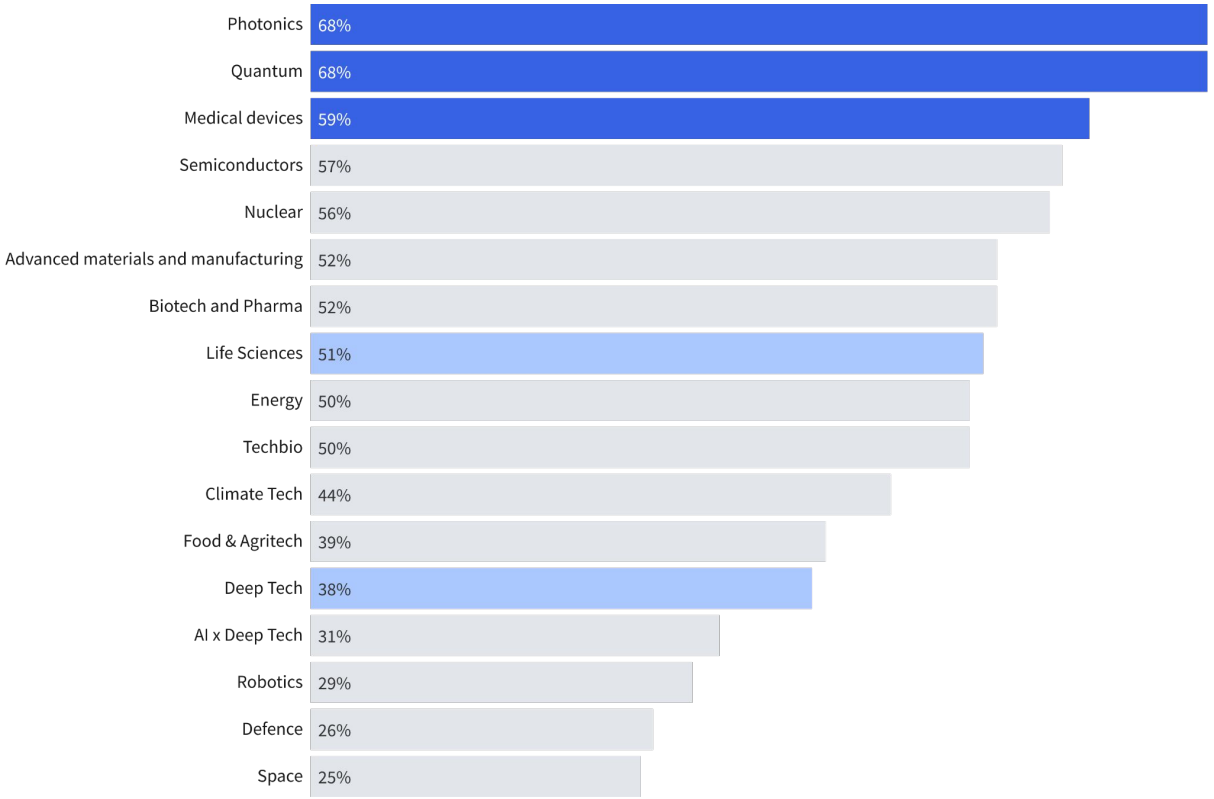
Source: Dealroom.co; 9/11/2026
Sectors highlighted include overlaps, such as AI drug discovery being part of both AI x Deep Tech and Techbio

Most Photonic Quantum, Medical Devices, Semiconductors, and Nuclear startups are research spinouts

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

Robotics, Space and Defence 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 2016



Source: Dealroom.co; 9/11/2026
Only including Deep tech and Life Sciences startups in the comparison

The top universities and research centers by spinout value rank often among the top 10 in many sectors.

Top 10 universities and research centers by spinout value creation in key Deep Tech and Life Sciences sectors » view online

	All sectors	Biotech and Pharma	Medical devices	Climate Tech	Energy	AI x Deep Tech
1	FR CNRS	FR CNRS =	CH EPFL +4	CH ETH Zurich +3	CH ETH Zurich +3	DE TU Munich +5
2	GB University of Oxford	GB University of Cambridge +1	FR CNRS −1	FR CNRS −1	FR CNRS −1	GB University of Oxford =
3	GB University of Cambridge	GB University of Oxford −1	GB University of Oxford −1	FI Aalto University +7	GB University of Cambridge =	CH EPFL +2
4	CH ETH Zurich	DE Max Planck Society +3	GB Imperial College London +5	GB University of Cambridge −1	GB Imperial College London +5	CH ETH Zurich =
5	CH EPFL	GB UCL +3	FR Sorbonne University +24	DE TU Munich +1	DE Max Planck Society +2	FR CNRS −4
6	DE TU Munich	FR INSERM +7	CH ETH Zurich −2	GB University of Oxford −4	FR CEA +5	GB University of Cambridge −3
7	DE Max Planck Society	CH EPFL −2	SE Karolinska Institute +27	GB Imperial College London +2	DE TU Munich −1	GB UCL +1
8	GB UCL	CH ETH Zurich −4	IE University of Galway +98	PT University of Lisbon +23	GB University of Oxford −6	FR INRIA +19
9	GB Imperial College London	CH University of Zürich +7	DE Fraunhofer Society +15	DE Max Planck Society −2	CH EPFL −4	DE Bundeswehr University Munich +24
10	FI Aalto University	GB Imperial College London −1	CH University of Zürich +6	CH EPFL −5	DE TU Darmstadt +50	GB Imperial College London −1

Source: Dealroom.co; 9/11/2026
Showing here research centers and universities mixed for simplicity but the main ranking remains separated among the two because of strong differences in setting

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Specialist institutes rank far above their overall position in Semiconductors, Quantum, Space, Defence, and Robotics.

Top 10 universities and research centers by spinout value creation in key Deep Tech and Life Sciences sectors » view online

All sectors		Semiconductors		Quantum		Space		Defence		Robotics	
1 FR	CNRS	1 GB	University of Oxford +1	1 FR	CNRS =	1 DE	TU Munich +5	1 DE	Bundeswehr University Munich +32	1 CH	ETH Zurich +3
2 GB	University of Oxford	2 FR	CNRS −1	2 GB	University of Oxford =	2 FI	Aalto University +8	2 PT	University of Lisbon +29	2 DE	TU Munich +4
3 GB	University of Cambridge	3 GB	University of Bristol +9	3 GB	University of Bristol +9	3 FR	CNRS −2	3 CH	ETH Zurich +1	3 CH	EPFL +2
4 CH	ETH Zurich	4 FR	CEA +7	4 NL	TU Delft +16	4 CH	EPFL +1	4 NL	TNO +32	4 DE	German Aerospace Center (DLR) +41
5 CH	EPFL	5 CH	ETH Zurich −1	5 FI	Aalto University +5	5 FR	CNES +150	5 DE	TU Munich +1	5 DE	Helmholtz Association +12
6 DE	TU Munich	6 FI	Aalto University +4	6 FI	VTT +15	6 DE	German Aerospace Center (DLR) +39	6 GB	University of Oxford −4	6 GB	University of Oxford −4
7 DE	Max Planck Society	7 GB	University of Cambridge −4	7 DE	TU Munich −1	7 IT	Polytechnic University of Turin +130	7 FR	CEA +4	7 FR	CNRS −6
8 GB	UCL	8 NL	TU Delft +12	8 FR	PSL University +10	8 DE	Helmholtz Association +9	8 DK	DTU +7	8 PT	University of Lisbon +23
9 GB	Imperial College London	9 CH	EPFL −4	9 FR	Paris-Saclay University +5	9 FR	Paris-Saclay University +5	9 FR	CNRS −8	9 IT	Italian Institute of Technology +84
10 FI	Aalto University	10 FI	VTT +11	10 FR	CEA +1	10 FR	IP Paris +28	10 GB	University of Cambridge −7	10 FR	IP Paris +28

Source: Dealroom.co; 9/11/2026
Showing here research centers and universities mixed for simplicity but the main ranking remains separated among the two because of strong differences in setting

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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 2026, two $2B exits and a strong early-stage base for scaling.

Notable companies

ALICE & BOB

IQM

OQC

Pasqal

PHASECRAFT

PsiQuantum

QUANTWARE

Key Stats

100+	VC-Backed spinouts, with 35 launched since 2022
$1.5B	VC funding raised in 2026, the highest ever, and two $2B public listings
$25B	Combined Enterprise Value in 2026, up 14x since 2020 and 50% more than in 2025
Top institutes	CNRS, University of Oxford, University of Bristol, TU Delft, Aalto University, VTT, TU Munich, PSL University, Paris-Saclay University, CEA

“Europe is a great place to found a quantum startup, showcased by the hardware and software leaders it’s producing.

Companies rooted in the region’s centuries of academia have a real edge, with world-class talent and established ecosystems on our doorstep. The momentum is there. Sustaining it, and Europe’s global leadership, will take ambition and capital."



Ashley Montanaro
Co-founder and CEO
Phasecraft

Source: Dealroom.co; 9/11/2026 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

CNRS, the University of Oxford, the University of Bristol, TU Delft and Aalto University lead in Europe by spinout value creation in Quantum. TU Delft notably comes second by number of VC-backed spinouts.

Institute	Score	VC-backed spinouts	VC funding raised since 2020	Combined enterprise value
CNRS	100	13	$586.5M	$2.5B
University of Oxford	93	8	$824.3M	$4.8B
University of Bristol	90	4	$2.5B	$7.3B
TU Delft	77	9	$310.1M	$1.4B
Aalto University	69	3	$555.4M	$3.4B
VTT	67	4	$576.5M	$2.4B
TU Munich	48	5	$37.3M	$203.8M
PSL University	44	5	$306.8M	$1.1B
Paris-Saclay University	37	3	$413.4M	$1.1B
CEA	30	3	$300.7M	$1.5B



Number of VC-backed European Quantum spinouts by institute of origin

Source: Dealroom.co; 9/11/2026 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

Energy spinouts in Europe overview

The leading research at European universities and research centers has created strong successes in nuclear fusion and fission, batteries and energy storage, and new power generation technologies.

Notable companies

climeworks

cylib

FOCUSED ENERGY

nyobolt

Oriole

Proxima Fusion

Reverion

Key Stats

780+	VC-Backed spinouts, 160+ launched since 2022
$9.4B	VC funding raised since 2020, with $2.1B in 2026 so far
$41B	Combined Enterprise Value in 2026
Top institutes	ETH Zurich, CNRS, University of Cambridge, Imperial College London, Max Planck Society, CEA, TU Munich, University of Oxford, EPFL, TU Darmstadt

“At TU Darmstadt, entrepreneurship is a direct path from the lab to the energy system of tomorrow.

Focused Energy crossing the billion-dollar valuation mark this year shows what happens when decades of research in laser and plasma physics meet founders with industrial ambition. Through HIGHEST, our innovation and startup center, we support researchers from the first idea to the first financing round, with early IP guidance, venture-building programmes and close links to industry partners and investors in a very vivid ecosystem.

Entering Europe’s top 10 for energy spinouts confirms that strong ecosystems are not limited to the largest universities. With a growing pipeline of energy and deep-tech ventures, we want Darmstadt to be a place where Europe’s energy transition is built."



Harald Holzer
Managing Director, HIGHEST
TU Darmstadt

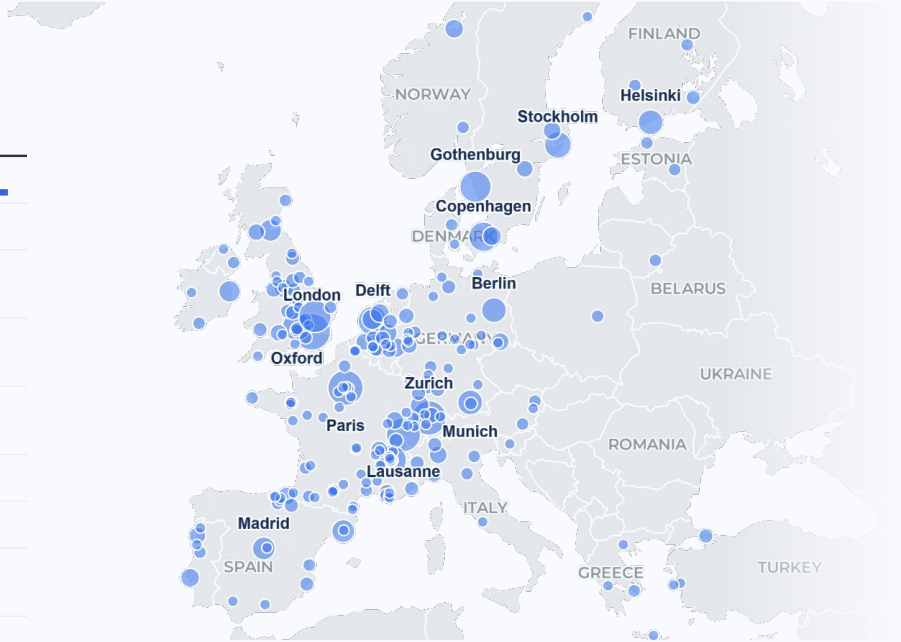
Source: Dealroom.co; 9/11/2026
Carbon capture, storage and removal considered in Energy in this overview

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Energy spinout distribution by institute of origin

ETH Zurich, CNRS, the University of Cambridge, Imperial College London and the Max Planck Society lead in Europe by spinout value creation in Energy.

Institute	Score ▼	VC-backed spinouts	VC funding raised since 2020	Combined enterprise value
ETH Zurich	100	30	$962.9M	$3.9B
CNRS	91	74	$650.3M	$3.4B
University of Cambridge	81	29	$510.5M	$2.7B
Imperial College London	63	21	$507.1M	$2.2B
Max Planck Society	53	4	$641.9M	$2.7B
CEA	51	28	$312.4M	$1.6B
TU Munich	44	14	$538.7M	$1.9B
University of Oxford	38	21	$312.7M	$1.4B
EPFL	36	32	$159.7M	$685.1M
TU Darmstadt	35	3	$284.0M	$1.1B



Number of VC-backed European Energy spinouts by institute of origin

Source: Dealroom.co; 9/11/2026
Carbon capture, storage and removal considered in Energy in this overview

Robotics spinouts in Europe overview

The leading research at European universities and research centers has created strong successes in Robotics, with Switzerland and Germany leading.

Notable companies

AGILE ROBOTS

GENERATIVE BIONICS

GRAVIS ROBOTICS

mimic

RobCo

THEKER

Key Stats

320+	VC-Backed spinouts, 55 launched since 2022
$4.2B	VC funding raised since 2020, with $1.1B in 2026 so far
$17.0B	Combined Enterprise Value in 2026
Top institutes	ETH Zurich, TU Munich, EPFL, German Aerospace Center (DLR), Helmholtz Association, University of Oxford, CNRS, University of Lisbon, Italian Institute of Technology, IP Paris

“Europe can win the physical AI race! Zurich might just be the ideal place to do it. Here, frontier AI research is grounded in real industrial applications and Europe’s deep manufacturing heritage.

At mimic, we build generative AI models for robotic manipulation and deploy them across European factories and warehouses. We assembled a world-class team covering the full stack from AI research to robotics software and hardware in our R&D hubs in Zurich and San Francisco. This is enabled by outstanding local academic research, a big-tech talent pool, and an older generation of startups that showed what’s possible."



Stefan Weirich
Co-Founder
mimic robotics

Source: Dealroom.co; 9/11/2026

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Robotics spinout distribution by institute of origin

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

Institute	Score	VC-backed spinouts	VC funding raised since 2020	Combined enterprise value
ETH Zurich	100	32	$730.6M	$2.9B
TU Munich	53	12	$304.2M	$1.7B
EPFL	44	19	$622.5M	$1.7B
German Aerospace Center (DLR)	41	7	$305.6M	$1.2B
Helmholtz Association	39	9	$293.7M	$1.0B
University of Oxford	22	5	$336.0M	$926.2M
CNRS	15	13	$145.2M	$522.5M
University of Lisbon	15	2	$390.0M	$750.0M
Italian Institute of Technology	15	4	$78.1M	$534.6M
IP Paris	15	5	$188.3M	$730.5M



Number of VC-backed European Robotics spinouts by institute of origin

35 9 2

Source: Dealroom.co; 9/11/2026

Defence spinouts in Europe overview

European universities and research centers have created strong successes in Defence, led by unmanned aerial systems from Germany and Portugal. Funding surged in 2026, with over half of all Defence spinout funding since 2020 raised this year.

Notable companies

ARX ROBOTICS

OPTICS11

QUANTUM SYSTEMS

robin radar systems

STANHOPE AI

TEKEVER

TYTAN

Key Stats

75+	VC-Backed spinouts, 23 launched since 2022
$3.5B	VC funding raised since 2020, with $1.9B in 2026 so far
$18.9B	Combined Enterprise Value in 2026
Top institutes	Bundeswehr University Munich, University of Lisbon, ETH Zurich, TNO, TU Munich, University of Oxford, CEA, DTU, CNRS, University of Cambridge

"Europe has become a compelling place to build a defence technology company. Governments are investing in their own security at a scale not seen in decades, and they increasingly want that capability designed and built here.

Europe also has the research depth to supply this: Optics11's fibre-optic sensing started in a university lab and now protects our ports, navies and critical subsea infrastructure. Combine world-class science with customers who want sovereign solutions, and Europe becomes the right place to scale companies like ours."



Paul Heiden
CEO
Optics11

Source: Dealroom.co; 9/11/2026

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Defence spinout distribution by institute of origin

Bundeswehr University Munich, the University of Lisbon, ETH Zurich, TNO and TU Munich lead in Europe by spinout value creation in Defence.

Institute	Score	VC-backed spinouts	VC funding raised since 2020	Combined enterprise value
Bundeswehr University Munich	100	3	$1.6B	$7.9B
University of Lisbon	80	3	$679.8M	$6.4B
ETH Zurich	63	5	$191.4M	$765.6M
TNO	55	4	$48.7M	$331.1M
TU Munich	46	4	$140.9M	$365.4M
University of Oxford	45	4	$95.1M	$227.7M
CEA	33	4	$24.8M	$141.0M
DTU	28	2	$550.0K	$292.1M
CNRS	25	4	$19.8M	$118.8M
University of Cambridge	24	2	$41.2M	$126.7M



Number of VC-backed European Defence spinouts by institute of origin

6 2 1

Source: Dealroom.co; 9/11/2026

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Space spinouts in Europe overview

European universities and research centers have created strong successes in Space, from launch rockets to Earth observation satellites, with Germany, Finland and France leading. Funding is accelerating, with $1.1B raised in 2026 alone.

Notable companies

HyImpulse
ICEYE
isar aerospace
LookUp
ORIS
Swissto12
unseenlabs — THE BRIGHT SIGHT

Key Stats

110+	VC-Backed spinouts, 16 launched since 2022
$3.3B	VC funding raised since 2020, with $1.1B in 2026 so far
$19.3B	Combined Enterprise Value in 2026
Top institutes	TU Munich, Aalto University, CNRS, EPFL, CNES, German Aerospace Center (DLR), Polytechnic University of Turin, Helmholtz Association, Paris-Saclay University, IP Paris

"For many years, the German Aerospace Center (DLR) has been a leader in the field of space technology through its research and development activities. This generates knowledge and technologies that form the foundation for successful deep tech spinouts from DLR.

By supporting our startups in transferring DLR research results into practical applications – from the generation of ideas to financing – the DLR sustains a continuous innovation pipeline. This strengthens the economy and society in the long term and advances Europe's efforts to build economic sovereignty and resilience in the space industry sector.

DLR creates a dynamic ecosystem in which scientific expertise and market needs effectively converge by connecting researchers, entrepreneurs, industry partners, and investors. This approach is brought together in the DLR_Startup Factory – our in-house deep-tech company-building programme."



Carl Georg Seydel
Head of Department Transfer Management
German Aerospace Center (DLR)

Source: Dealroom.co; 9/11/2026

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Space spinout distribution by institute of origin

TU Munich, Aalto University, CNRS, EPFL and CNES lead in Europe by spinout value creation in Space.

Institute	Score ▼	VC-backed spinouts	VC funding raised since 2020	Combined enterprise value
TU Munich	100	8	$1.1B	$3.0B
Aalto University	92	3	$1.1B	$11.1B
CNRS	68	18	$275.3M	$1.3B
EPFL	53	8	$117.3M	$769.7M
CNES	30	4	$113.8M	$564.0M
German Aerospace Center (DLR)	29	4	$85.3M	$531.1M
Polytechnic University of Turin	27	2	$9.9M	$39.6M
Helmholtz Association	26	4	$85.3M	$531.1M
Paris-Saclay University	24	3	$83.3M	$427.2M
IP Paris	22	5	$104.4M	$572.7M



Number of VC-backed European Space spinouts by institute of origin

11 3 1

Source: Dealroom.co; 9/11/2026

Life Sciences spinouts in Europe overview

The leading research at European universities and research centers has created $245B across new drug and therapy development, techbio and AI drug discovery.

Notable companies

abcam

Adaptyv

BIONTECH

NanoPhoria bioscience

Olink

QuellTX

TUBULIS

Key Stats

2,000+ VC-Backed spinouts, 280 launched since 2022

$35B VC funding raised since 2020. $3.3B so far in 2026

$245B Combined Enterprise Value in 2026

Top institutes CNRS, University of Cambridge, University of Oxford, Max Planck Society, EPFL, INSERM, UCL, ETH Zurich, University of Zürich, Imperial College London

Four $1B+ exits in 2026

$3.3B Kelonia Therapeutics (CNRS & MIT), in vivo genetic medicines, acquired by Eli Lilly

$3.2B Tubulis (LMU & Leibniz Association), protein-drug conjugates, acquired by Gilead Sciences

$2.0B IntraBio (University of Oxford) spinout in rare neurological diseases, acquired by Shionogi

$1.1B Myricx Bio (Imperial & Francis Crick Institute), ADC payloads for cancer, acquired by Novartis

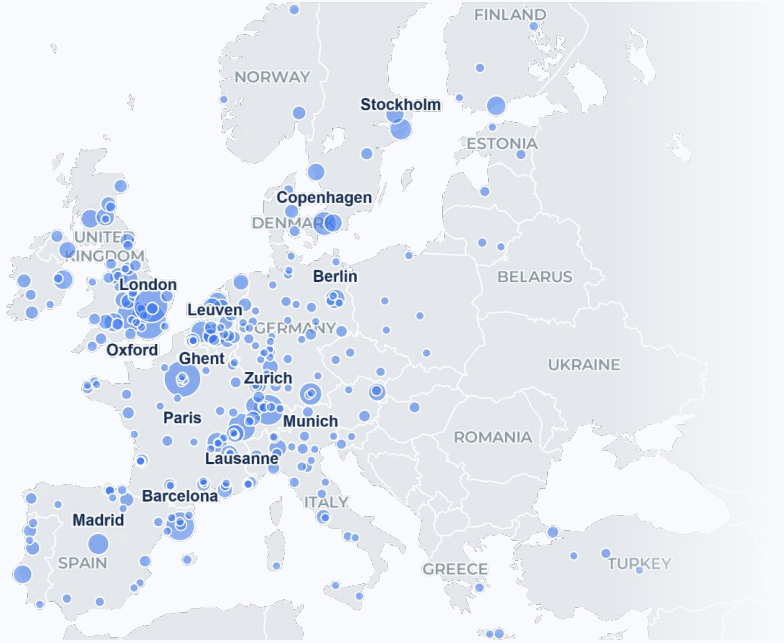
Source: Dealroom.co; 9/11/2026

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Life Sciences spinout distribution by institute of origin

CNRS, the University of Cambridge, the University of Oxford, the Max Planck Society and EPFL lead in Europe by spinout value creation in Life Sciences.

Institute	Score ▼	VC-backed spinouts	VC funding raised since 2020	Combined enterprise value
CNRS	100	147	$2.4B	$26.4B
University of Cambridge	98	107	$3.9B	$21.3B
University of Oxford	96	86	$3.6B	$20.2B
Max Planck Society	58	35	$831.7M	$27.0B
EPFL	48	58	$1.7B	$6.5B
INSERM	48	50	$1.3B	$14.3B
UCL	43	49	$1.4B	$7.7B
ETH Zurich	43	53	$749.2M	$5.6B
University of Zürich	34	37	$575.3M	$6.2B
Imperial College London	31	40	$813.6M	$5.2B



Number of VC-backed European Life Sciences spinouts by institute of origin

131 33 7

Source: Dealroom.co; 9/11/2026

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

UK Spinouts
overview

Overview 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. Large outcomes are still mostly concentrated in the Golden Triangle, but early-stage activity is now dispersed across the country, reinforcing the UK's position as a leading hub for innovation and investment.

Notable companies

abcam
FRACTILE
Chemify
OMass THERAPEUTICS
OQC
QuellTX
synthesia

Key Stats

1280+	VC-Backed spinouts, of which 200+ since 2022
$26.4B	VC funding since 2020 $4.9B in 2026 so far, an all-time-high
$131B	Combined Enterprise Value
Top Hubs	London, Cambridge, Oxford, Bristol, 'The Northern Arc' (Liverpool, Manchester, Leeds and Sheffield), Edinburgh, Birmingham, Nottingham

"The fact that the UK leads European spinout value and that five UK institutions are listed in Europe's top ten is testament to Britain's ability to transform institutional ideas into innovation powerhouses.

As the bank to 4 in 10 UK unicorns, we believe there's more extraordinary success to come.
With respected universities attracting high-quality talent – particularly in deep tech and life sciences – a clear roadmap forged by role models who have been successful, and several supportive structures in place, spinouts have a head start in building viable businesses.
Renewed focus on helping them to commercialise research, negotiate terms and access capital as they scale will be key in creating a new generation of standout spinouts, and we are proud to play a central role in guiding them as they grow."



Emma Stephens
Head of Growth and Financing,
HSBC Innovation Banking UK

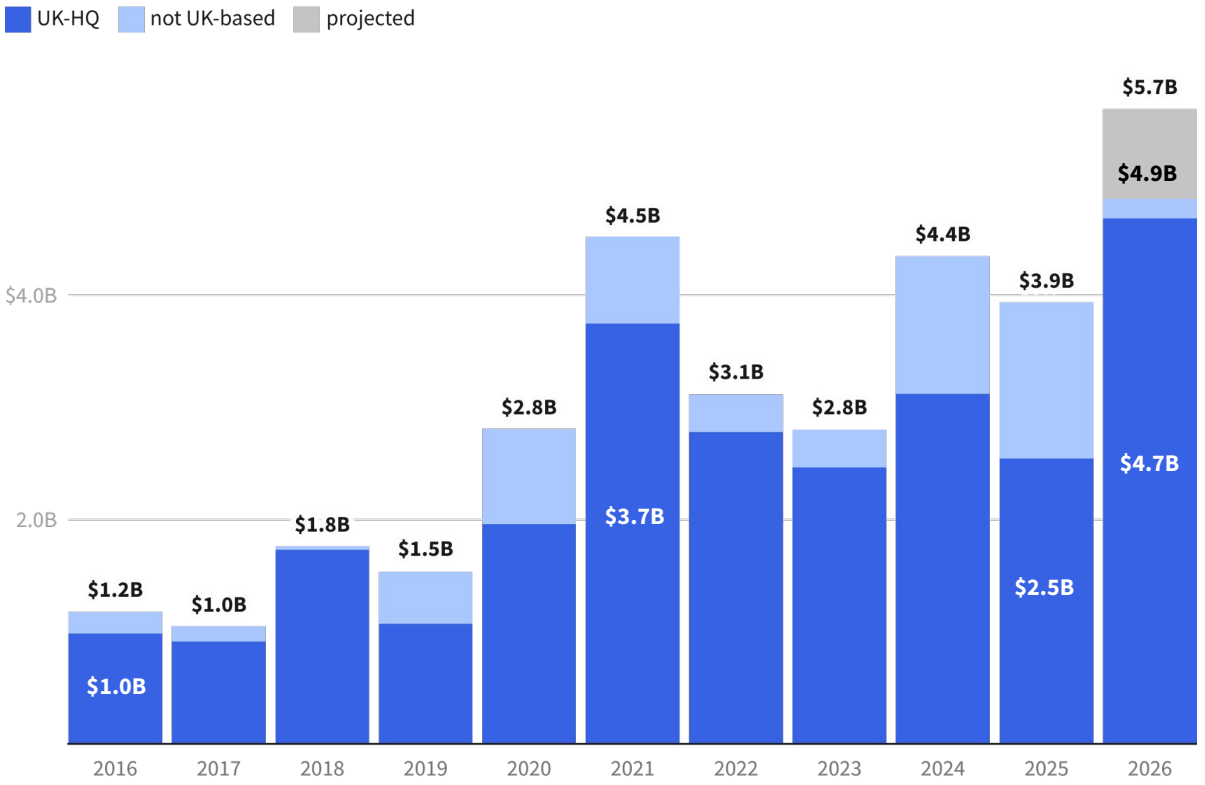
Source: Dealroom.co;

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UK spinouts in Deep tech and Life Sciences are on track to raise $5.7B in 2026, the highest ever

Looking at spinouts HQ in the UK, already $4.7B have been raised by UK spinouts, an all-time high.
The top rounds are Fractile, Oxford Quantum Circuits, and OMass Therapeutics; all from University of Oxford.

Venture Capital investment in UK Deep tech and Life Sciences research spinouts by HQ



Source: Dealroom.co; 9/11/2026
Spinouts originated from at least one UK- based university or research institutions
Most of non UK-HQ funding in previous years is from US-based PsiQuantum, a University of Bristol spinout

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 VC-backed Deep tech & Life Sciences spinouts by hubs





Source: Dealroom.co;

The UK University Spinout Ranking

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

The top universities by number of VC-backed spinouts since 1990 and since 2022, number of spinouts that scaled up, number of unicorns and $1B+ exits, total VC funding raised since 2020, 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	The University of Manchester
#7	King's College London
#8	University of Sheffield
#9	University of Edinburgh
#10	University of Nottingham

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

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UK universities are turning research excellence into world-class spinouts, backed by a supportive ecosystem

It is great to see UCL in the top 10 universities in Europe for deep tech and life science spinout value, and in the top 3 for biotech and pharma.

It's particularly encouraging to see that spinouts headquartered in the UK are on track to raise $5.7bn in 2026, also one of the most active years for pre-seed investment. That translates into high value jobs, future growth and innovations coming to market that benefit us all. It also shows the importance of maintaining the current positive business environment which means the UK is one of the best places to establish and invest in world class university spinouts."



Anne Lane
CEO,
UCL Ventures

Bristol's spinouts reflect our many areas of research excellence, including Quantum. We punch above our weight on spinout numbers, investment raised and value creation.

Much of this is down to our amazing ventures, but their creation is supported by a growing deeptech ecosystem, strong entrepreneurial culture and a supportive approach to venture creation."



Andrew Wilson
Division of Research, Enterprise and Innovation' to
Bristol Innovations, Research and Innovation Services
University of Bristol

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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

The Bank's equity programmes supported **one in every five (20%) academic spinout deals** in the UK between 2023 and 2025.

Over half of the Bank's Direct Equity portfolio is university spinouts, and support for spinout equity deals significantly increased in recent years.
BBB backed 295 between 2021 and 2025, almost **three times the number supported in the previous five years.**

Participated in rounds worth $1.2 billion in deep tech and life sciences spinouts **in 2026 so far**, the highest activity ever by far.

Notable recent investments

OQC · Quantum Motion · tenpoint Therapeutics · Draig Therapeutics · Salience Labs · Living Optics · microbiotica · imu biosciences

Large exits — MyricxBio acquired by **Novartis** in June 2026 for **$1.1bn** upfront, with up to $400m in potential milestone payments

> **The UK's universities give us a real competitive advantage. We have distinct academic strengths across key industries of the future, including AI, life sciences, clean energy and quantum. Excitingly, we are getting better at harnessing that economic potential with companies emerging that solve real problems and create new markets.**
>
> Our role at the Bank is to provide the patient capital needed across years of development, converting ideas into a globally significant company and ensuring the UK benefits from its research breakthroughs."



Charlotte Lawrence
Managing Director of Direct Equity
British Business Bank

Source: British Business Bank, Dealroom.co desk research

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Germany Spinouts
overview

Overview 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 recent successes have emerged in Robotics, Space, Defence, and Energy, alongside Life Sciences and Semiconductors.

Notable companies

AGILE ROBOTS

BIONTECH

celonis

isar aerospace

QUANTUM SYSTEMS

Proxima Fusion

TUBULIS

Key Stats

580+	VC-Backed spinouts, of which 130+ since 2022
$14.8B	VC funding since 2020 $3.6B in 2026 so far, an all-time-high and already 50% more than in 2025
$102B	Combined Enterprise Value
Top Hubs	Munich, Berlin, Aachen, Dresden, Karlsruhe, Heidelberg, Cologne, Darmstadt, Freiburg, and Jena

“Germany has world-class science in every corner of the country, in its universities and in research organisations like Max Planck, Helmholtz and Fraunhofer. This year's record funding, with breakthroughs from fusion to robotics, space and defence, shows what happens when that science meets founders with industrial ambition.

But no single institution can build this alone. Founders should not have to care whose lab their idea came from. They need an ecosystem that backs the best teams wherever their research began, with fast, fair spinout terms and capital that can take them to global scale. That is what we are building at TUM Venture Labs and UnternehmerTUM: a leading European deep tech hub, open to talent from across DACH and closely connected with Europe's other hubs."



Philipp Gerbert
CEO
TUM Venture Labs

Source: Dealroom.co;

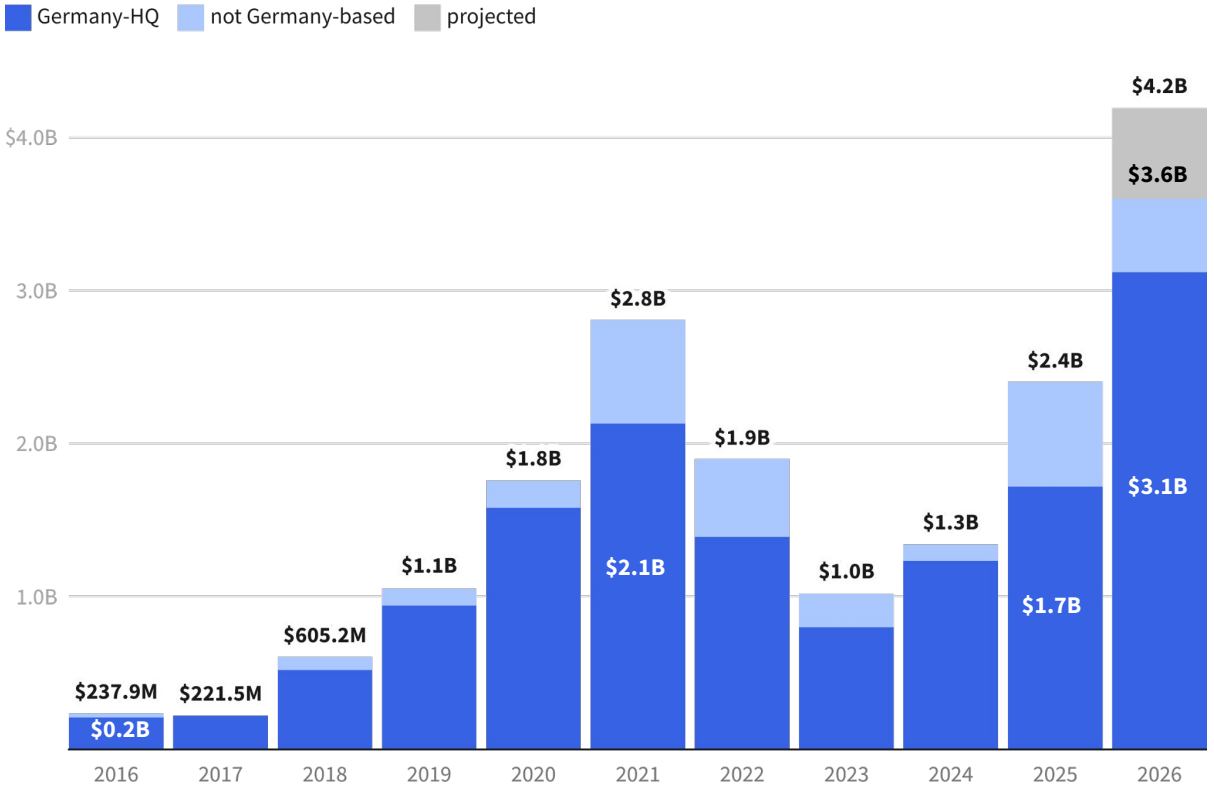
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German spinouts in Deep tech and Life Sciences are on track to raise $4.2B in 2026, by far the highest ever

Looking at spinouts HQ in Germany, they already raised $3.1B in 2026, by far the highest ever, and nearly double last year's total.

The top rounds are Quantum Systems from Bundeswehr University Munich, Proxima Fusion from Max Planck Institute for Plasma Physics, and Isar Aerospace from TU Munich.

Venture Capital investment in German Deep tech and Life Sciences research spinouts by HQ



Source: Dealroom.co; 9/11/2026
Spinouts originated from at least one Germany- based university or research institutions
Most of non Germany-HQ funding is from UK-based Synthesia and US-based Odyssey Therapeutics

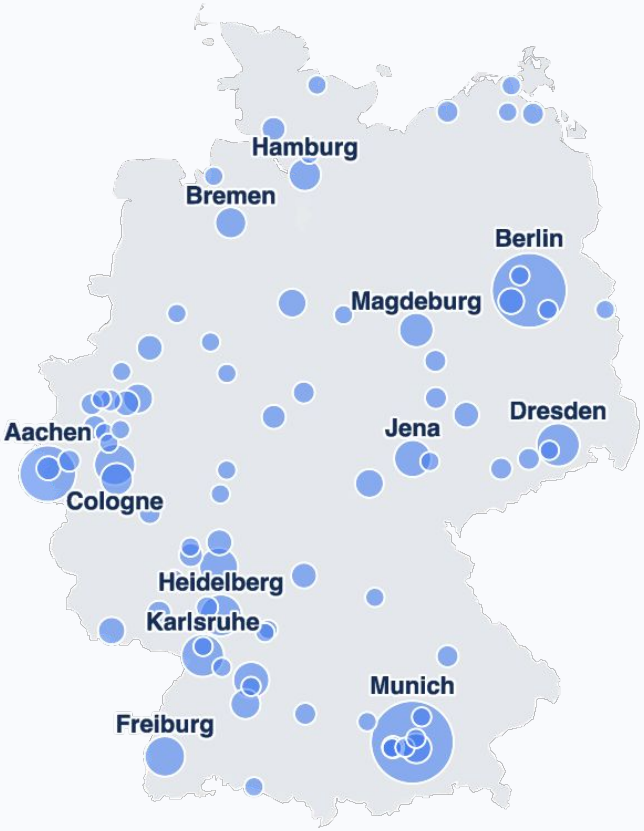
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German spinout activity is spread across the country, but Munich emerge as leading hub, followed by Berlin

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

Number of VC-backed Deep tech & 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.

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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 since 1990 and since 2022, number of spinouts that scaled up, number of unicorns and $1B+ exits, total VC funding raised since 2020, 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	RWTH Aachen
#4	Bundeswehr University Munich
#5	JGU Mainz
#6	TU Darmstadt
#7	Humboldt University of Berlin
#8	University of Freiburg
#9	Karlsruhe Institute of Technology
#10	TU Berlin
#11	Free University of Berlin
#12	TU Dresden
#13	Hannover Medical School
#14	University of Tübingen
#15	University of Heidelberg

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

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Germany has strong untapped spinout potential in specialised universities and research institutes that lead in their fields

Sparxity was born out of years of research at TU Dresden, one of the world's leading universities in chip design. Today, we build highly parallel computing systems for the next generation of AI.

Being in Dresden is a real advantage: as the heart of Silicon Saxony, Europe's largest microelectronics cluster, it gives us access to world-class talent, research, and semiconductor expertise. Dresden doesn't always feature among Europe's top spinout hubs, but for deep tech hardware, few places in the world are better to build a company."



Hector Gonzalez
Co-Founder & CEO,
Sparxity

In 59% of Germany's research fields, the university leading the charge has almost no startup ecosystem around it.

Jena (optics), Erlangen (semiconductors), Giessen (virology) and Bielefeld (speech AI) lead the country in their fields, and none of them is a regular stop on a startup tour.
The researchers there have all the potential, but most never consider founding because nobody around them has. Escape Velocity grafts what makes an entrepreneurship hub work onto places that have none: role models, mentors, community and access to capital."



Ramzi Rizk
Founder,
Project Escape Velocity

Netherlands Spinouts
overview

Overview 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

ENERGY

QUANTWARE

RIFT

uniQure

Key Stats

330+	VC-Backed spinouts, of which over 60 since 2022
$4.4B	VC funding since 2020, with over $1.1B in 2026 so far, by far the highest ever
$24.3B	Combined Enterprise Value
Top Institutes	TU Delft, University of Amsterdam, Eindhoven University, Leiden University, VU Amsterdam, University of Twente TNO

“The Netherlands has fantastic potential with some of the world’s strongest universities and talent pools. There is a lot of momentum to improve the environment in the Netherlands in which we can create great companies - and we need to see that through. The Dealterms 3.0 of the techchampions and NADI are great examples of initiatives that will help create more high quality startups.

We need to get much better at reaching scale. QuantWare’s Series B was the largest deep-tech Series B ever for a Dutch company - but rounds that size should become common. Building generational companies (like the one we’re building at QuantWare) takes speed and scale!”



Matt Rijlaarsdam
CEO and Co-Founder
QuantWare

Source: Dealroom.co;

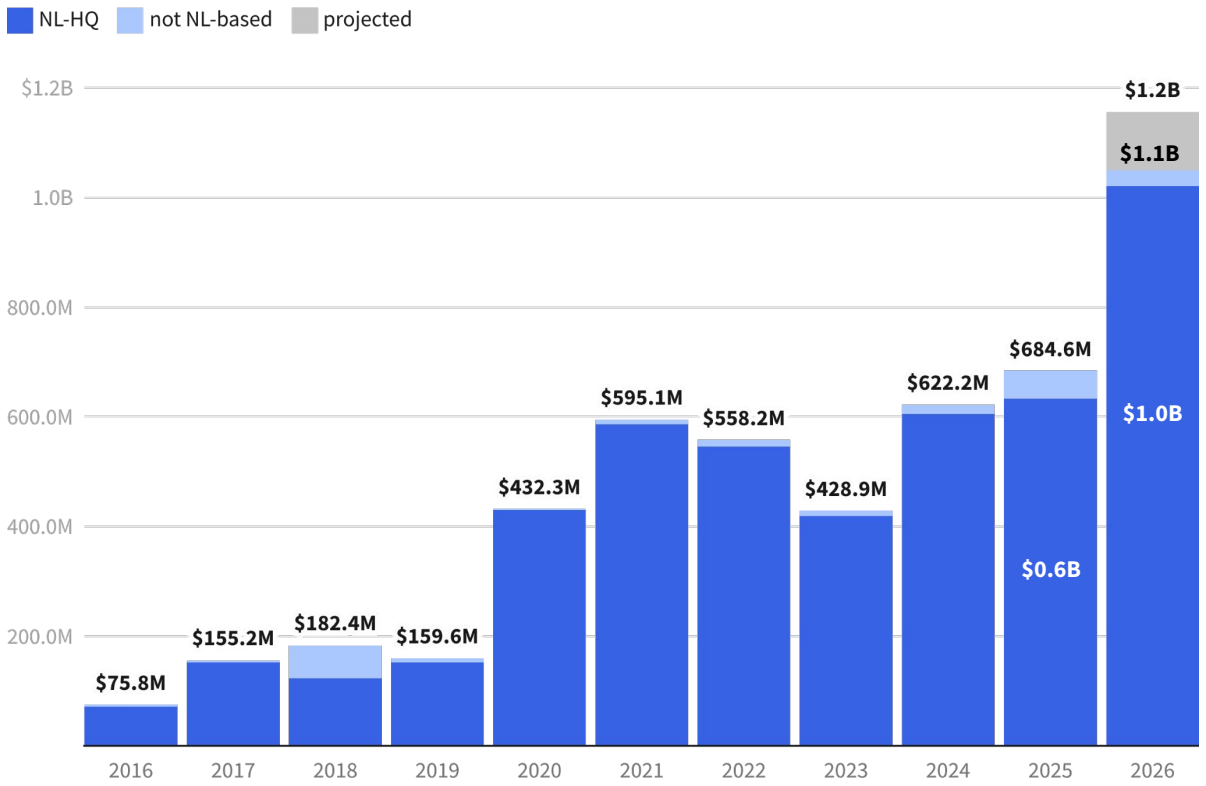
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Dutch spinouts in Deep tech and Life Sciences are on track to raise $1.2B in 2026, by far the highest ever

Looking at spinouts HQ in the NL, they already raised over $1B in 2026, by far the highest ever, and nearly double last year's total.

The top rounds are Nearfield Instruments from TNO, QuantWare from TU Delft, and Rift from Eindhoven University of Technology.

Venture Capital investment in Dutch Deep tech and Life Sciences research spinouts by HQ



Source: Dealroom.co; 9/11/2026
Spinouts originated from at least one NL- based university or research institutions

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 VC-backed Deep tech & Life Sciences spinouts by hubs





Source: Dealroom.co;

The Dutch University and Research Center Spinout Ranking

Top 12 universities and top 2 research centers for deep tech & life science research-driven entrepreneurship

The top institutes by number of VC-backed spinouts since 1990 and since 2022, number of spinouts that scaled up, number of unicorns and $1B+ exits, total VC funding raised since 2020, and combined enterprise value.

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

» Universities

» Research centers

RANK	UNIVERSITY
#1	TU Delft
#2	Leiden University
#3	Eindhoven University
#4	University of Amsterdam
#5	Radboud University
#6	VU Amsterdam
#7	University of Groningen
#8	University of Twente
#9	Utrecht University
#10	Maastricht University
#11	Wageningen University & Research
#12	Erasmus University Rotterdam

RANK	RESEARCH CENTER
#1	TNO
#2	Netherlands Cancer Institute (NKI)

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Techleap laid out the ambition to increase 4x the spin-off value creation in the NL by focusing on Volume × Quality × Speed and establishing a monitoring process

Key insights from Dutch Spin-off Report 2026 by Techleap's Academic Venture Monitor:

- Almost all Dutch spin-offs come from three science domains: engineering & agriculture (48%), health sciences (27%) and natural sciences (22%).
- Spin-offs are three times as likely to raise €10M (6% vs 2%) versus other startups.
- In deep tech, spin-offs are twice as likely as other Dutch deep tech startups to reach every funding milestone, from €100k to €10M.

Key levers for change **Volume × Quality × Speed**

Volume 2× more spin-offs

Quality 2× more traction

Speed faster to key milestones

4× **At least 4× more impact from Dutch spin-offs**

This report is part of a larger systematic effort to organise continuous monitoring, learning and streamlining of the Dutch spin-off ecosystem.

> **The Netherlands has a strong spin-off system. Spin-offs are only a small share of our startups, but they attract almost a fifth of all venture capital.**

They come from our technical universities, our general universities and our university medical centres alike. Together with researchers, universities, government, incubators and investors, we are actively working to boost the volume, quality and speed of spin-off creation."



Peter Maarten Westerhout
Head of Spin-off Excellence
Techleap

Source: Techleap, Dealroom.co;

The NL just launched NADI as an independent agency to bridge the gap between scientific research and market launch for high-risk deep-tech breakthroughs

NADI (National Agency for Disruptive Innovation) is an agency funded by the Dutch government and **modelled on DARPA in the US, and on SPRIND in Germany and ARIA in the UK, with an initial budget of €500M.** Its per capita funding is comparable to DARPA's budget in the US. France and Sweden are also exploring similar agencies.

The Netherlands publishes **more scientific papers per capita than almost any other country, but converts far fewer of them into companies**. Funding committees and peer review tend to favour research that is sure to produce a paper over research with the potential for major impact, so risky and interdisciplinary projects struggle to get funded. The Dutch ecosystem lacks an organisation willing to take off-market risks on bold big bets that can create potential technological breakthrough.

First challenge

NADI's first challenge, run with SPRIND, focuses on AI-driven chip design. Seven teams will receive €2.6M in non-dilutive funding. After eight months, the three teams that made the most progress will receive a further €7M. The challenge is open to teams across Europe, including academics and existing companies.

The application is open till November 30, 2026

> **Launching our first challenge together with SPRIND was a real milestone for us, and we're already deep into shaping what comes next.**
>
> What excites me most is the potential: DARPA, ARIA and SPRIND have shown what bold, mission-driven funding can achieve, and I believe NADI can bring that same ambition to the Netherlands and make it our own."



Beau-Anne Chilla
Co-Founder
NADI (National Agency for Disruptive Innovation)

Source: NADI

An interactive app to explore the European Spinout Ranking in all details

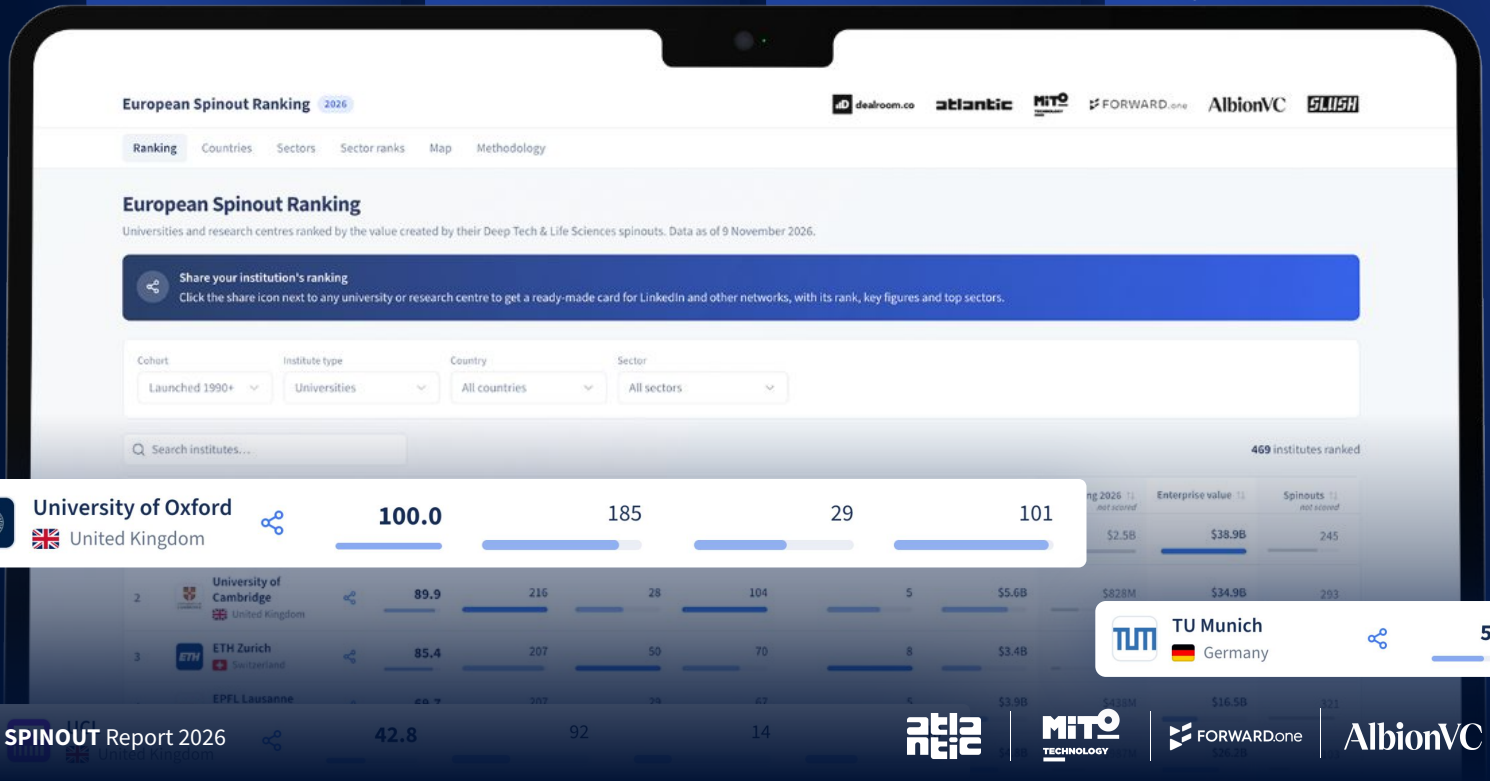
» Explore the app

See top universities and research centers

Sector strengths

Countries and Sectors overview

Maps by any sector and country



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

Recommended spinout terms: a positive loop has started, now Europe needs to converge on standard, fast and founder-friendly terms

In last year's report **we called for more standardisation and transparency in spinout terms**. Twelve months on, **a positive loop is in motion, with countries learning from one another**:

- UK: the Independent Review (2023), built on TenU's USIT guide, is now backed by 69+ universities, and the average university equity stake fell from 25% in 2023 to 16% in 2025.
- Denmark: since January 2026, all major universities use joint standard contracts, the most comprehensive legal template in Europe, with a royalty-first model.
- Germany: the German Spin-Off Framework (June 2026) sets voluntary "landing zones" agreed by 44 stakeholders.
- Netherlands: the updated National IP Deal Term Principles were complemented by the proposed TechChampions Express Terms (June 2026).
- EU: a Blueprint for IP licensing and spinout creation is due by the end of 2026.

What's still missing.

- **Terms still vary** widely between institutions, and few universities publish them.
- **Most frameworks remain voluntary,** and many cover only equity/royalty and a few other terms
- Royalties, exit fees, governance rights and, above all, the **time it takes to spin out** are rarely set as explicit targets. Founders still face negotiations lasting several months, and sometimes years.

The goal is to **shift from short-term value extraction at signing to long-term value creation: lighter, faster and standardised terms**, with institutions sharing in the upside when spinouts succeed. Details in slide 73.

European spinout reference terms 2026 proposed
A published standing offer for single-institution university spinouts. Only one judgement varies: the strength of the IP sets the position within each range. Everything else is fixed.

Speed, with a clock that has consequences
Term sheet within **4–8 weeks** of a complete request, and signature within **12 weeks**.

Example of equity and royalty range for Hardware & deep tech
Shares only (fully diluted): 3–5%
Justified top band (IP test at top end, reason in writing, never above 10%): 5–10%
Half and half (shares + royalty): 1.5–2.5% + 1–1.7%
Royalty only (% of net sales): 2–3.3%

Royalty rules
One point of royalty = 1.5 points of equity, in every sector.
Nothing is due on the first €5M of cumulative sales. The full rate applies up to €20M, two-thirds up to €40M, and one-third above that.
Royalties are never above 5%, and the total is capped at the buy-out price.

Day-one cap table: founders keep at least 80%, and everyone except the institution keeps 94–98%.

Other clauses
No upfront fee. Historic patent costs are waived up to €50k, any excess repaid after the first priced round.
Ordinary or virtual shares, never preferred. Either the full stake, fully dilutive, or half the stake protected until €2–5M has been raised (not available for software).
Exclusive licence. The company can buy the patents at a price fixed at signature, 35% lower within 36 months.
No board seat (at most a time-limited observer), no veto, no consent rights.
Clean exit: the licence and shares move without consent, fee or uplift, and no royalty is charged on the buyer's other revenue.

Asking terms for discussion: a first draft sitting deliberately at the founder-friendly end of published European practice.

Source: Source: Dealroom.co and MITO Technology desk research, interviews and ecosystem feedback; UK Spotlight on Spinouts 2026 (RAEng & Dealroom); TenU USIT Guide; Independent Review of University Spin-out Companies; Danish Taskforce for Knowledge and Technology Transfer; German Spin-Off Framework; TechChampions Express Terms.

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; scaleup - $15M+ funding, and/or 50+ employees, and/or $100M valuation; 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 29. 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, but compared to last year's things are improving.**
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 19k companies currently tracked (more details in methodology section).

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

HESA regularly updates 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.(1)
In the NL, **Techleap** published the first **Dutch Spin-off Report** powered by its Academic Venture Monitor and Dealroom data as part of a larger systematic effort to organise continuous monitoring, learning and streamlining of the Dutch spin-off ecosystem.
Some universities have fully transparent, regularly updated, public spinout register such as **ETH and University of Geneva** in Switzerland, and **Ghent University, Vrije Universiteit Brussel, and University of Liège** in Belgium; among others.

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 some have limited or no list.

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

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

Looking at the **VC funding** environment, a **strong European early-stage investor scene** supplies 89% of funding at that stage. This is composed of single- and multi-university spinout funds, investors with dedicated spinout funds or strong focus on spinouts, deep tech and life sciences investors, and generalist investors.

However, **late-stage funding is still lacking**, with European-based Deep Tech and Life Sciences spinouts raising 44% of late-stage capital (rounds $100M+) from outside Europe in 2025-2026, largely from the US (slide 46). This marks an improvement from 2021–2022, when 65% of late-stage capital came from outside Europe, and many initiatives are working to funnel pension funds money into the startup ecosystem.

Pension funds in Europe in fact hold **$15 trillion in pension & insurance assets but only ~0.1% is allocated to VC; a 2% allocation to VC would transform the industry** strongly reducing the late stage funding gap. Important initiatives are ongoing across Europe to unlock pension fund capital for startups such as

- **UK's Mansion House Accord** (aiming to unlock £50B for private markets by 2030)
- A new **German Venture & Growth Forum (GVGF) coalition** emerged proposing a 2% VC allocation could unlock ~€15bn/year for start-ups
- Phase 3 of the **Tibi initiative** in France launched in June 2026 mobilising another €13bn and expanding to support pan-European funds investing across multiple countries rather than just France. The Tibi initiative is also increasingly seen as a model for other countries with Ireland discussing adopting a similar model.
- The **Netherlands** is seeing strong progress with pension funds such as **APG** increasing their private-equity allocation to ~8%.
- The Nordics are leaders in pension funds participation in the VC ecosystem with **Dansk Vækstkapital in Denmark**, and **Tesi and the newly setup Finnvera in Finland**.

The success of these initiatives might help close part of the late-stage funding gap, but speed and implementation details are crucial.

The European Commission also launched **The Scaleup Europe Fund**, a €5 billion public-private initiative to provide late-stage growth capital to fast-growing deep-tech companies and prevent them from moving outside Europe. The fund is managed by global private-equity firm EQT and made its first spinout investment co-leading ICEYE's €1 billion Series F.

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 53).

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

- 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.
- A US study has estimated that every dollar invested in gap funding attracts an average of $22 of venture investment[2].

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].

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

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, across Europe, many researchers and academics still do not consider entrepreneurship as a viable career option in addition - or in parallel with - a traditional, publication-driven academic trajectory. Shifting this culture requires rethinking both internal institutional incentives and external evaluation frameworks.

Internal institutional incentives can make venture creation a natural pursuit rather than an uphill battle:

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

At the same time, external incentive structures—including national research grants, institutional assessment frameworks, and global university rankings—rarely factor entrepreneurship into how universities are evaluated and funded. Incorporating real-world commercialization metrics (such as spinout formation, capital raised, and technology deployed) into these systems would fundamentally alter institutional priorities.

It is frequently argued that "Europe has an entrepreneurial mindset problem." But mindset is in large part the product of systems and incentives.
European universities sit at the inception point for thousands of prospective founders every year. By aligning incentives with real-world impact, universities have an unrivaled opportunity to lead this cultural shift—strengthening their role as engines of innovation, advancing European technological sovereignty, and bolstering their own financial sustainability through fair participation in spinout success.

Early signs of this cultural shift are already emerging. A record ~27,000 founders launched companies in Europe in 2025, up roughly 60% compared to 2023, and the momentum on campus is strong: one in five German university students now aspires to found a company, ETH Zurich spun out a record 46 new ventures in 2025, and UCL saw a 24.5% surge in academics seeking to commercialise their research.

Crucially, universities themselves are embracing this identity. Following our inaugural European Spinout Report 2025, institutions and research centers across the continent widely cited their commercialization standing as a badge of honor; highlighting their spinout track records with the same institutional pride traditionally reserved for education rankings. Commercialization is rapidly evolving from a back-office administration metric into a headline indicator of academic excellence and prestige.

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

1 Europe’s Academic Strength & Innovation Potential
2 The Spinout Startup Landscape
3 Top Spinout founders
4 Sector Deep Dives
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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 have over 50 employees and/or are valued over $100M.
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 2% of the identified spinouts and 17% of the value (skewered by a few historical successes)
The nationality of the founders is not considered determining factors by themselves.

For some analysis we look only at spinouts with current HQ in Europe, such as VC funding trends, and 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**.

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 Techleap in the Netherlands)
- 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 129.

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 and resources such as the European Deep Tech finder by EPO, and the Deep Science Startup Tracker - Global Innovation Index 2026 by WIPO; which Dealroom powers with spinout 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 and the Academic Venture monitor in the NL
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.

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 and acquired spinouts 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. Particular exceptions exist on a case per case basis.

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 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 VC-backed spinouts launched since 2022
3) Number of spinouts that reach scaleup stage ($15M+ funding, and/or 50+ employees)
4) Number of unicorns and $1B+ exits
5) Total VC funding raised by the spinouts since 2020
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 reached scaleup stage 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 institutes in different geographies in the analysis

Standardization by country size

To compare countries of different size we standardize the spinout value creation by number of inhabitants.

Standardization by institute size

To compare universities we also standardize by the university total FTE staff, across both research and admin. We focused on the top 50 universities by absolute score in our ranking, filtering out the ones with less than 15 VC-backed Deep Tech and Life Sciences spinouts to consider a minimum size. FTE considered exclude associated university hospitals and medical centers.

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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