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The grass is greener on the other side

Why are there more unicorn companies in the United States than in Europe?

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The grass is greener on the other side: why are there more unicorn companies in the United States than in Europe?

Recently, there has been a lot of attention on the fact that Europe is lagging in economic competitiveness compared to the United States (US). This research delves into one aspect of this: the presence of unicorns, often relatively young, innovative companies with a value of $1 billion or more, which are much more prevalent in the US than in Europe. In the US, more start-ups grow into unicorns. Additionally, more unicorns migrate from Europe to the US than vice versa. Hence, it is apparent that the grass for unicorns is greener in the US than in Europe.

This report first lists some facts about unicorns. It shows that more than 55% of all unicorns are in the US, while less than 10% are in the EU and 1% in the Netherlands. In the second chapter, we examine this data by adjusting for population, economic and venture capital size differences. Even then we conclude that the US has more unicorns than Europe and the Netherlands.

In chapter 3, we look at the available data on unicorn migration patterns. Where are they founded, and where do they eventually move to? Again, the great attraction of the US becomes apparent.

Chapter 4 delves deeper into the possible causes of the differences between the US on the one hand and the EU and the Netherlands on the other. The presence of a mature and large venture capital industry seems to be one of the main explanations. We can only conclude that the US seems to fare better in fostering an environment both for the creation and development of unicorns. For the Netherlands and Europe, it is worthwhile to look at the causes behind this unicorn gap.

This is an important issue, as these companies have large spillover effects on the rest of the economy. Unicorn companies tend to be highly innovative and disruptive, paving the way for other companies and ecosystems. They also pull capital, intellectual property, talent, investors, and companies to the regions where they operate.

Hence, the Netherlands should work domestically and within Europe to foster the development of the capital markets union and a better business and regulatory environment that could act as a catalyst for the creation of more future unicorns.

Barbara Baarsma
Chief Economist, PwC Netherlands

"The low number of unicorns in the Netherlands and Europe is partly due to the incompletely integrated European market. The Netherlands has a small domestic market, and the only way to achieve sufficient scale fast is by completing the internal European market, harmonizing regulations and integrating capital markets. Then it will become truly interesting for VC providers to invest in Europe.

Currently, the risk in European countries, each with a limited domestic market, causes venture capital to flow more readily to countries like the US and India."

Cornelis Smaal
Private Equity Leader, PwC Netherlands

Summary of findings

In this report we closely examine one angle of the economic competitiveness landscape, namely the creation and development of unicorn companies. We focus on the comparison between the US, the European Union (EU), excluding the Netherlands, and the Netherlands to determine the extent of regional differences in several unicorn metrics.

- Using data from Dealroom, we counted more than **3000 unicorn companies globally** with a **total value of $27 trillion** that have gone from a startup to a valuation of at least $1 billion at some point. Most of the unicorns have originated within the last seven years. The top five industries of global unicorns are **fintech** (23%), **enterprise software** (14%), **health** (9%), **education** (7%) and **security** (6%).

- The United States dominates the unicorn landscape. **US unicorns make up 55% of the global total and 75% of the total global unicorn valuation**. The EU, excluding the Netherlands, makes up 8% of global unicorn share and 3% of global value. The **Netherlands makes up 1% of global share** in terms of count and value.

- Within the EU, the **Netherlands** fares better than most EU countries, as it **is the fourth-largest unicorn country with 11% of the EU total**, and Amsterdam is the location of 7% of all EU unicorns. Nevertheless, the **US still performs better**, even if **adjusting** the Dutch and European numbers by **the size of the economy, population** and **the venture capital industry**.

- We also look at unicorn migration between regions. We found that within the EU, excluding the Netherlands, 10 unicorns have origins outside of the region, **while 64 have left the EU**, excluding the Netherlands. For the Netherlands, **five unicorns have migrated to the Netherlands** and **one left for the US**.

- Even though there are many likely factors, we identify four that could explain this difference. First, the **venture capital intensity** (as a share of GDP) is much higher in the US than in Europe. Second, **regulation in the US is more favourable** to unicorns and other high-growth companies. Third, companies might move to the US to be closer to the end consumer in the large US domestic market. Additionally, the **US market provides a more uniform pool of end consumers** that is much bigger than the dispersed European market with local language requirements, regulations and culture. Lastly, many companies might be aiming to tap into the talent pool of the US.

Data and methodology

In our analysis, we use the ‘Unicorn club’ data from Dealroom for the years from 1995 to 2024. We look at seven regions, namely the Netherlands, the EU excluding the Netherlands, the US, the United Kingdom (UK), India, China and all other countries, which we group as ‘the rest of the World’ (RoW). We use supporting data from the OECD and the World Bank.

We look at unicorn distribution across regions and industries, their average age and valuation. Also, we consider to what extent adjusting the unicorn count in each region by gross domestic product (GDP), population and venture capital (VC) intensity explains the regional differences. Additionally, we look at unicorn migration across regions. Lastly, we touch upon potential reasons that might explain the regional differences in unicorn metrics.

Chapter 1: facts about unicorns

This chapter introduces unicorn companies. Then it gives an overview of the global total and regional spread of unicorns, the industries in which these companies operate, and how old and valuable they are.

What is a unicorn?

Unicorns have (or had) a value of $1 billion or more

In stories and myths, unicorns are represented as magical animals with a special aura. Similarly, in the world of business, the term 'unicorn' also refers to special companies. These are privately held companies that have grown from startups to businesses valued at over $1 billion.[1]

The term 'unicorn' was coined in 2013 by Aileen Lee.[2] Before the 2010s, founders simply took their startups public by doing an Initial Public Offering (IPO) before reaching the $1 billion unicorn status.[3] For example, Google (founded in 1999, IPO in 2004) and Facebook (founded in 2004, IPO in 2012) are probably the best-known de facto unicorns before the term even originated in the business world.

Commonly the 'unicorn' title also extends to companies that are no longer private but have exited via an IPO, Special Purpose Acquisition Company (SPAC) or other types of acquisitions.[4] Here we use this all-encompassing definition, looking at companies that are valued or have exited above $1 billion at some point in time.

We also distinguish between 'current unicorns,' namely companies that have achieved unicorn status and still have a value of at least $1 billion in their latest available funding round, and 'ex-unicorns,' companies that have been unicorns but are valued at less than $1 billion in our data.

Characteristics: high-tech, disruptive and consumer-focused

Like the straight and spiraling horn distinguishes unicorns from other horses, unicorn companies also have several characteristics that make them stand out. First, many of them are high-tech software, hardware or product companies. Second, many unicorns have been the first to do something unique and disruptive in their industries, changing norms or improving efficiency.[5]

Third, they are consumer-focused companies. Their main aim is to make things easy and simple for many people. Think of companies like Mollie for mobile payments, Uber for mobility, Airbnb for accommodation, Just Eat Takeaway for food, Spotify for entertainment or Databricks for analytics. Many products and services of unicorn companies are now part of our daily lives.[6]

Moreover, unicorn companies tend to achieve world fame and act as a strong pull factor for the overall business environment in a country. They pull other capital, intellectual property, talent, investors and companies, creating new ecosystems. Additionally, unicorn founders, who have sold their companies, frequently use their skills, knowledge and funding to start new companies.[7]

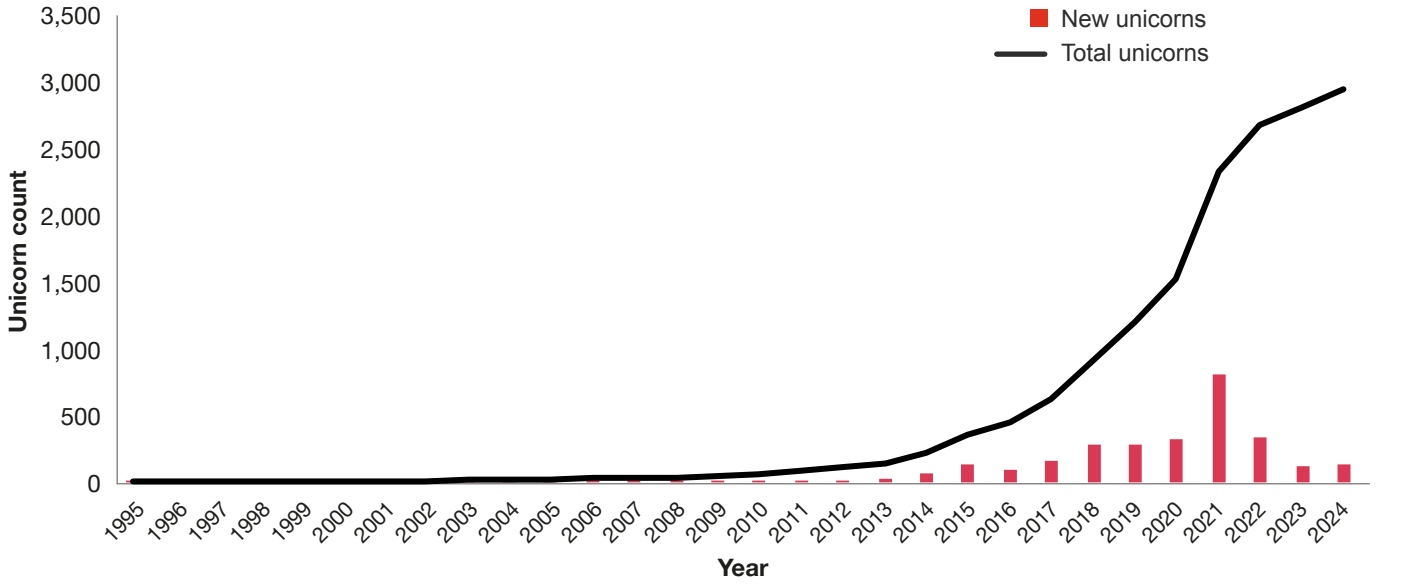
There are more than 3000 companies globally that have achieved the unicorn status in 2024

Since 2013 the number of unicorns has skyrocketed globally, exceeding 3000 in 2024, with 2021 being an especially fertile year for new unicorn creation (Figure 1). Of the 3018 unicorns in our data, 2616 still have a valuation of at least $1 billion in the latest available valuation round. Hence, 87% of all global unicorns are current unicorns and 13% are ex-unicorns.

One explanation for the increase in unicorns is that IPOs have become less attractive for startups. For many unicorns, it is a strategic choice, as these companies rely on organisational capital,[8] network effects and the internet for capturing economies of scale. Hence, many choose to stay private even though they might be large enough to go public.[9]

Achieving a unicorn status allows those companies to attract more capital and invest with more freedom in organisational intangible assets than if they were public companies. Accounting standards generally treat investment in intangible capital as an expense that is not separately identified, in contrast to capital expenditures, which are capitalised and separately identified. This asymmetry creates a bias against public companies that are accumulating intangible capital aggressively. For unicorns, this is an important factor, as these companies invest heavily in intangible capital by spending on R&D and organisational capital.[10]

Figure 1 2021 saw a spike in new unicorns globally



Sources: Dealroom, PwC analysis. 67 unicorns in our sample do not have a date when they became a unicorn.

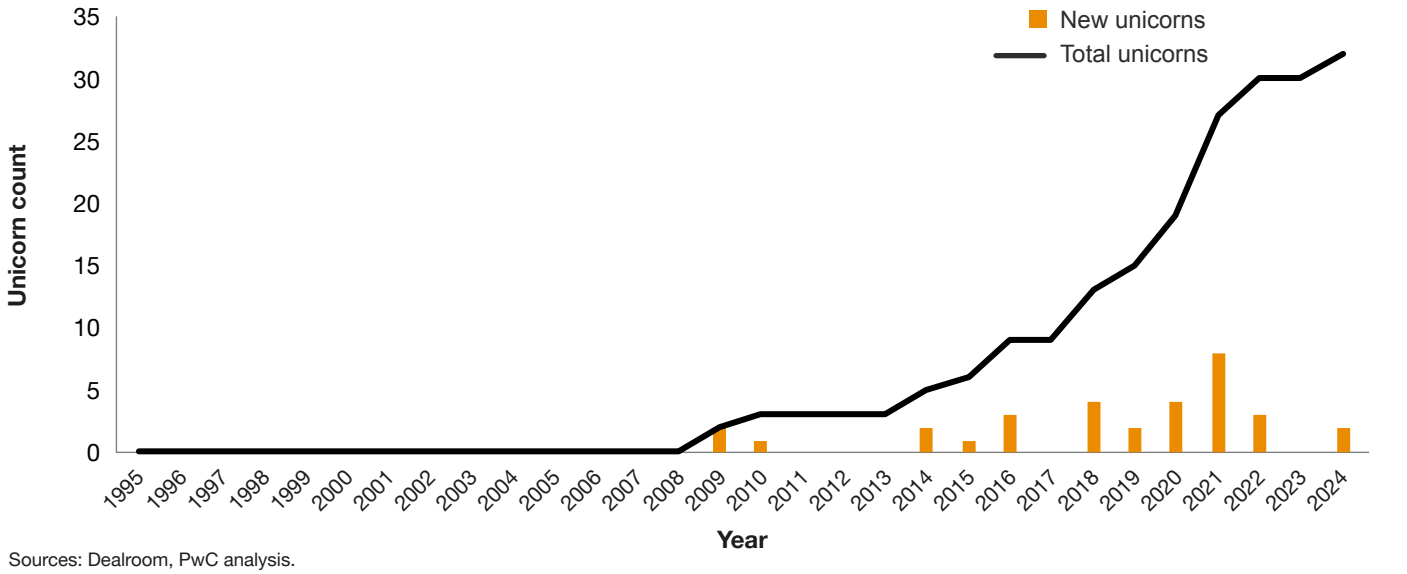
The geography of unicorns

There are 32 Dutch unicorns

For the Netherlands, there are 32 unicorns in total. Nine are ex-unicorns, so the share of current unicorns for the Netherlands is 72%. Most of the new unicorns originated in the period from 2018 to 2022, following the same pattern as the rest of the world (Figure 2).

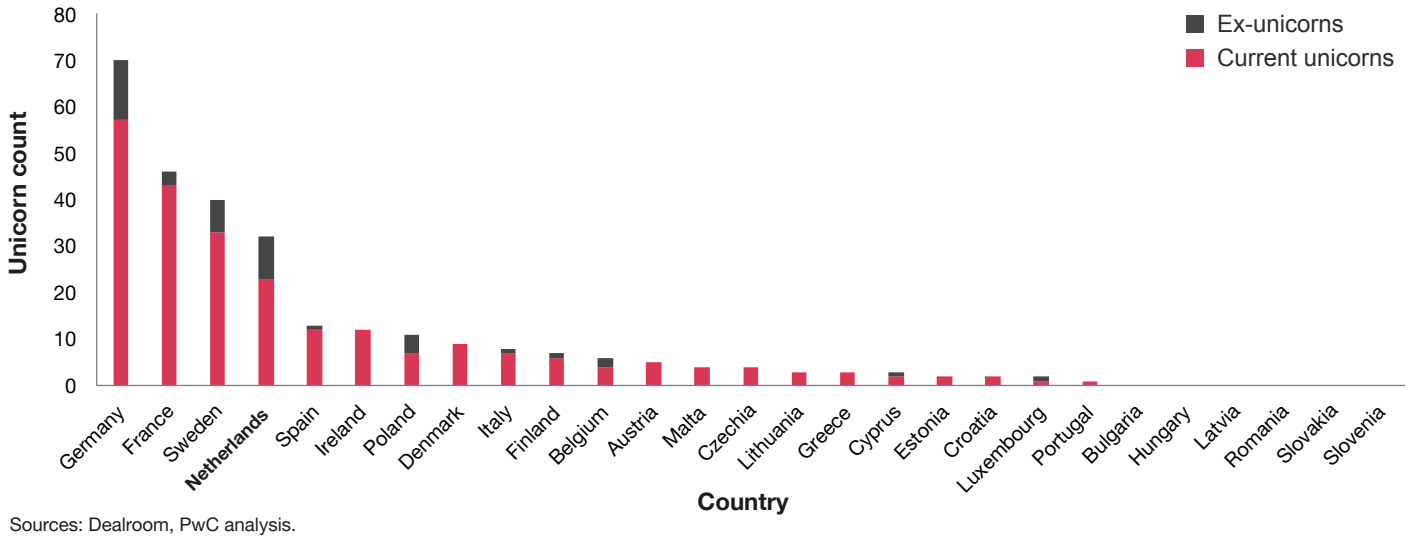
Among EU countries, Dutch unicorns make up 11% of the total (Figure 3), with Germany, France and Sweden being the only countries ahead of the Netherlands.

Figure 2 A quarter of Dutch unicorns reached the status in 2021



Sources: Dealroom, PwC analysis.

Figure 3 Dutch unicorns make up 11% of the EU total



Sources: Dealroom, PwC analysis.

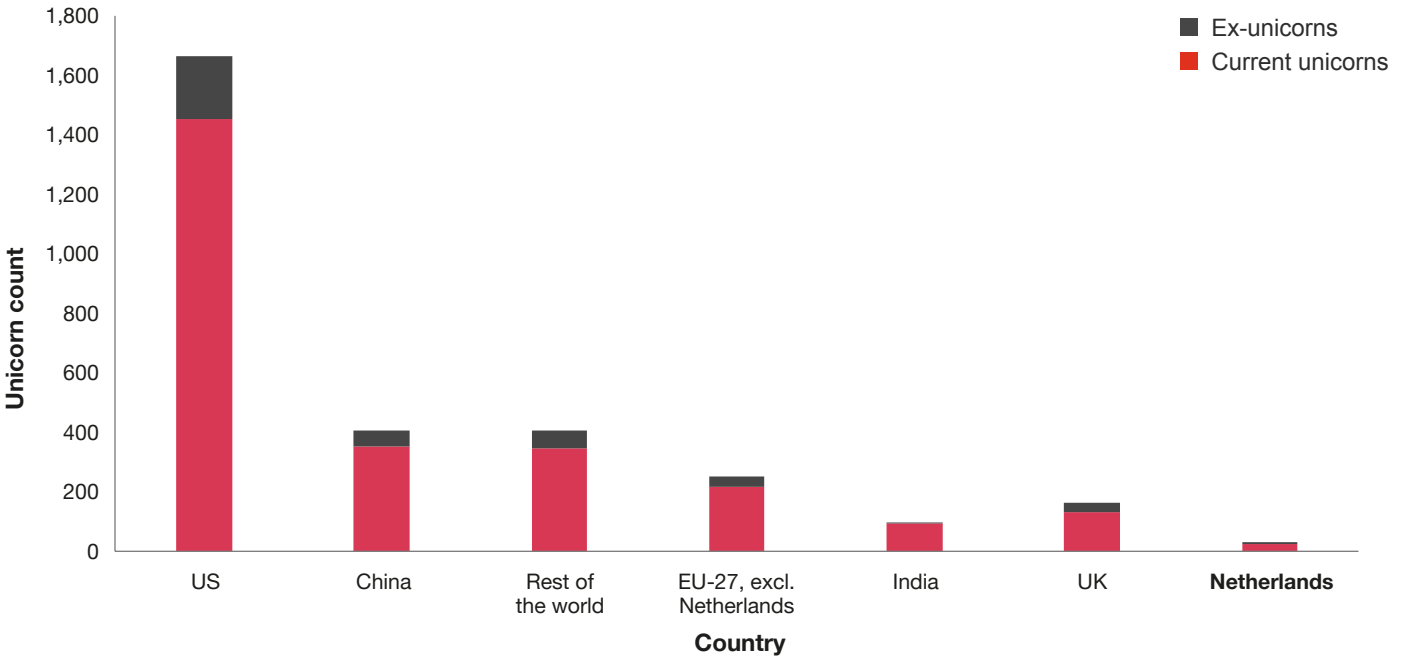
The US houses more than half of all unicorns

In 2024, what is striking is that the US is the location of 55% of all unicorns (Figure 4).[11] The EU, excluding the Netherlands, makes up 8%, while the Netherlands has 1% of the global total.[12] Furthermore, in the US, 87% of unicorns are current, while in the EU-27, excluding the Netherlands, 86% and in the Netherlands, 72%. Interestingly, in India 97% of unicorns are current unicorns.

Unicorns concentrate in cities and regions

As between countries, also within countries, there is a considerable concentration of unicorns in large cities, especially those associated with innovation hubs. Most of the unicorns have set up their headquarters in capitals to benefit from proximity to the centres of venture capital activity as well as for easier access to a global pool of talent and internet connectivity, with certain hubs, such as Amsterdam, offering higher speeds and strategic location.[13]

Figure 4 55% of all unicorns are located in the US



Sources: Dealroom, PwC analysis.

For example, in the US, 68% of all unicorns are in three states, namely California (47%), New York (13%) and Massachusetts (8%). In China, 62% of unicorns are in Beijing (33%), Shanghai (21%) and Shenzen (8%). In the UK, 71% of unicorns are in London (67%), Cambridge (4%) and Manchester (3%). In the EU, the number of unicorns is more spread out (see Figure 5). While the top ten cities make up 54% of the total share of EU unicorns, many have also emerged outside of the innovation hubs.[14]

"Most of the unicorns have set up their headquarters in capitals to benefit from proximity to the centres of venture capital activity as well as for easier access to a global pool of talent and internet connectivity, with certain hubs, such as Amsterdam, offering higher speeds and strategic location."

Figure 5 7% of EU unicorns are located in the Amsterdam area

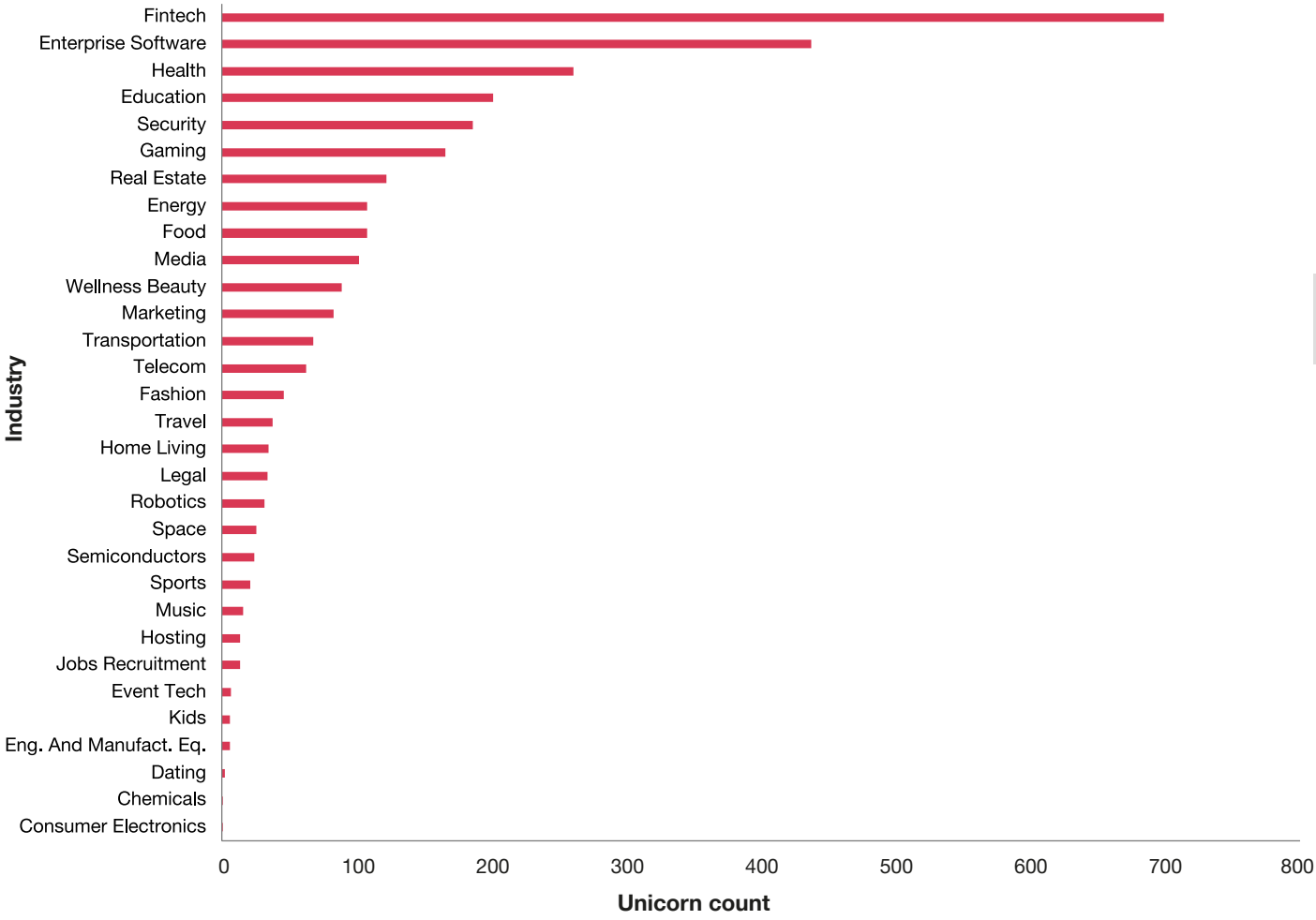
Sources: Dealroom, PwC analysis.

Industry characteristics

Almost a quarter of unicorns are in fintech

Figure 6 shows the global unicorn distribution across industries. As can be seen, fintech (23%), enterprise software (14%), health (9%), education (7%) and security (6%) are the top industries, as unicorns in those industries account for 59% of the total.

Figure 6 Fintech, enterprise software and health are the top three unicorn industries worldwide



Sources: Dealroom, PwC analysis. We use the primary industry in Dealroom data and exclude the secondary.

Age and value

Dutch and American unicorns are relatively older

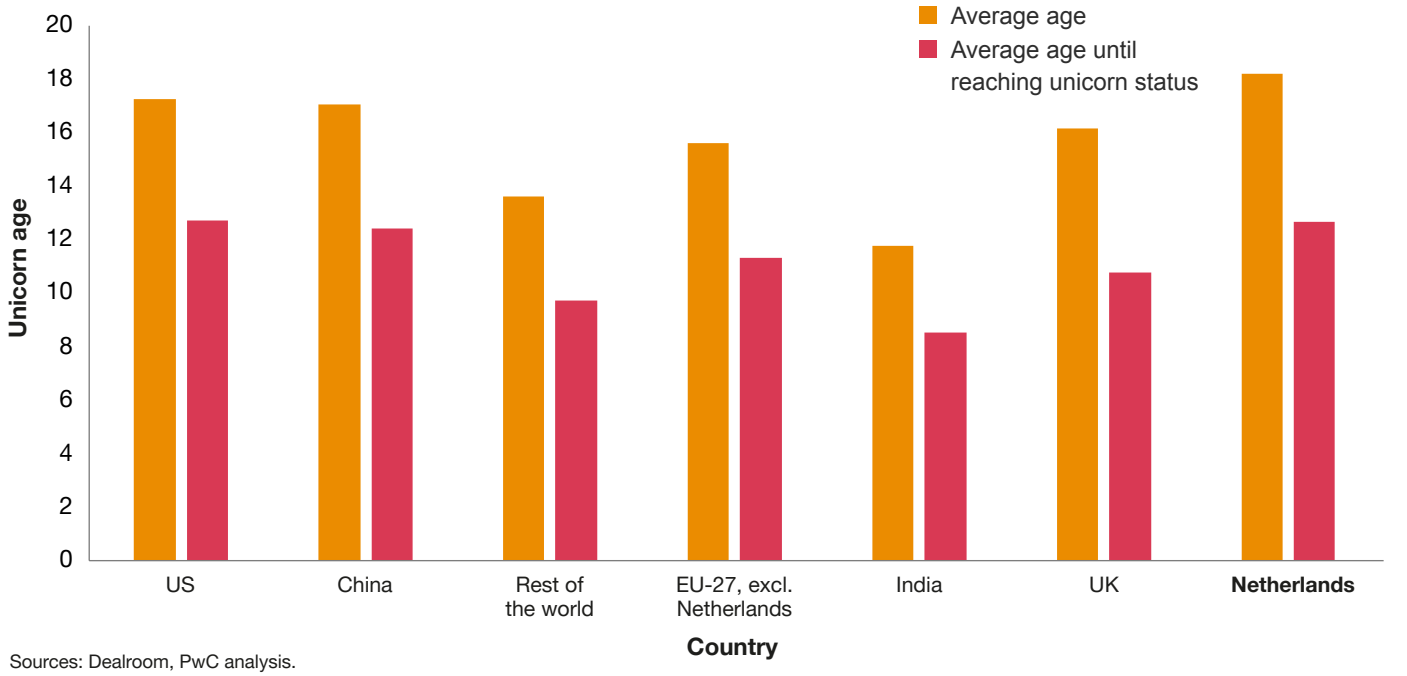
Figure 7 shows that Dutch and American unicorns are, on average, older companies and take longer to reach unicorn status than in other regions. Indian unicorn companies are notably younger and take less time to become unicorns.

It is likely that India benefits from the same advantages as the United States, such as a large domestic population and more uniform language and regulatory requirements, therefore providing more uniform product rollout opportunities.

The value of all unicorns adds up to $27 trillion

Total unicorn valuation in our dataset is $27 trillion.[15] The US unicorns are valued at $20.1 trillion, making up slightly more than 75% of the total valuation (Figure 8). In valuation terms, the share of Dutch unicorns is less than 1%.

Figure 7 On average, the Dutch and the US unicorns are the oldest and take the longest to become unicorns



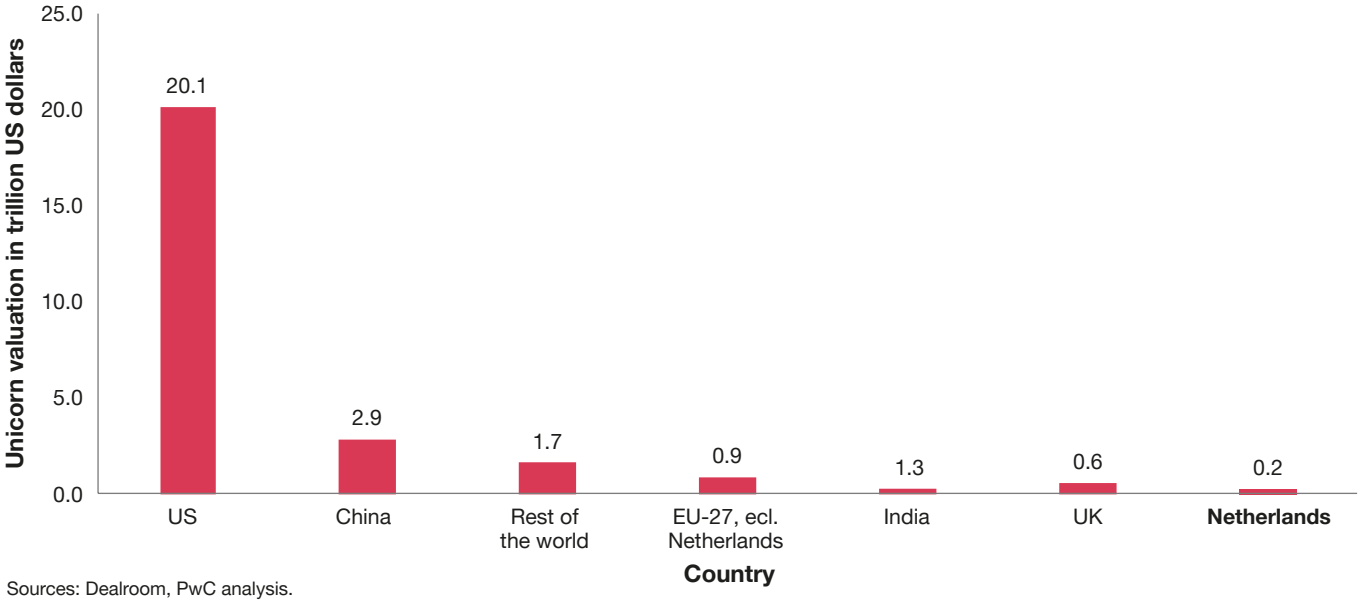
Sources: Dealroom, PwC analysis.

The average value of Dutch unicorns is somewhat distorted by a very large player

However, when looking at the average value of a unicorn in the US and the Netherlands, the gap between those regions shrinks. Among current unicorns, the US ones remain the most valuable on average, with $13.7 billion.

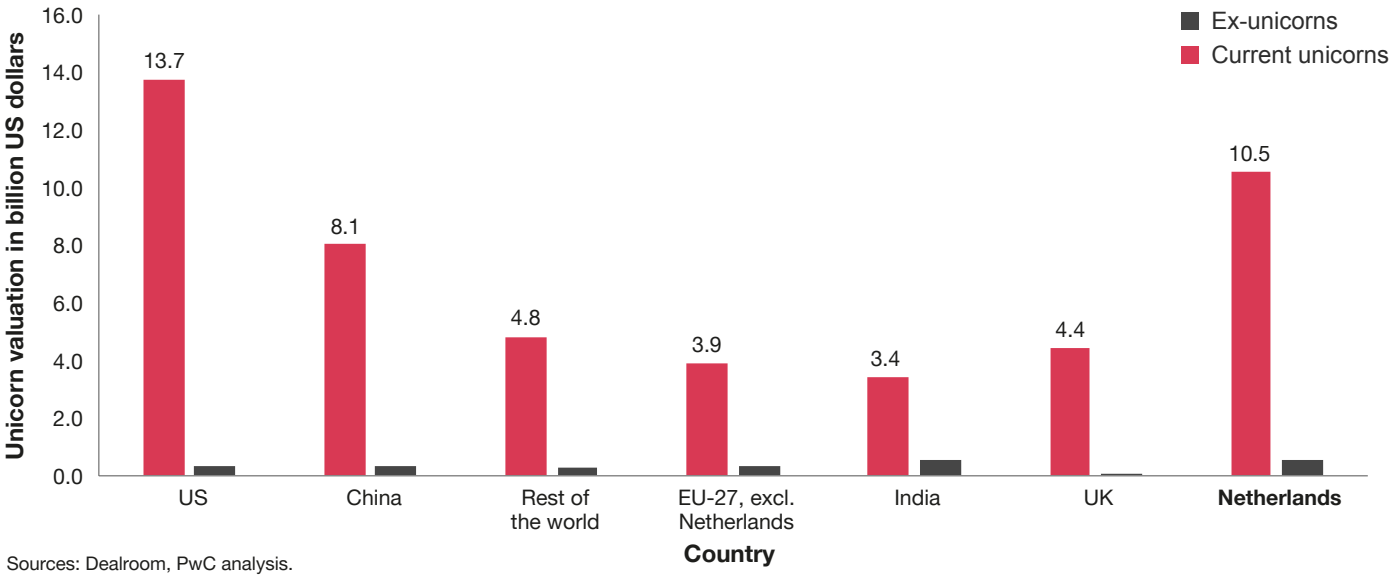
Dutch unicorns are worth, on average, $10.5 billion, which exceeds the rest of the regions in our sample (Figure 9). However, this number is largely skewed by Booking.com in the Netherlands and other larger and older unicorn companies that have gone public in other regions (see Appendix).

Figure 8 Total unicorn valuation globally is $27 trillions



Sources: Dealroom, PwC analysis.

Figure 9 American and Dutch unicorns are, on average, worth more



Sources: Dealroom, PwC analysis.

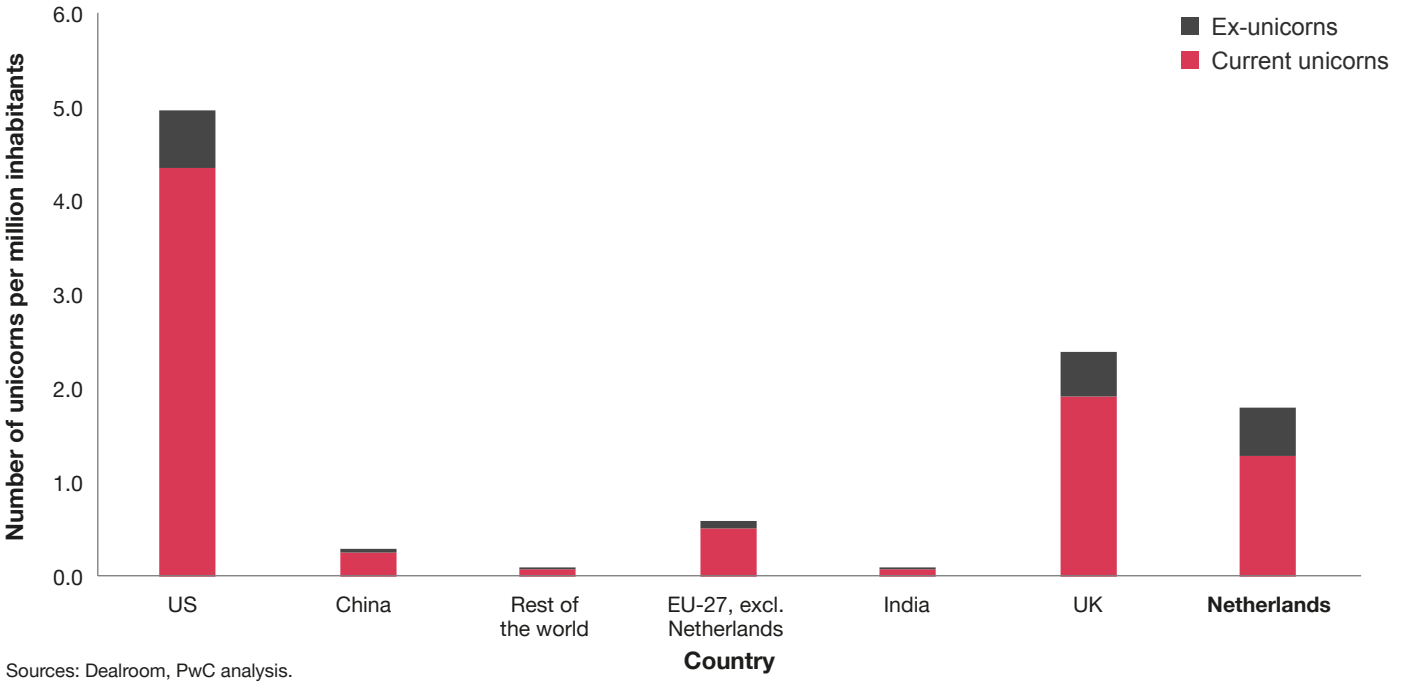
Chapter 2: a fair comparison between different regions

In this chapter we adjust the number of unicorns in each region by population, GDP and VC activity. The aim is to make a fair comparison between the differences in regions and to answer our question of why the United States is the home of more than half of all unicorns.

Even correcting for population and economic size, the US has two to three times more unicorns than the Netherlands

Adjusting for the size of the population, the US, the UK and the Netherlands stand out with 5.0, 2.4 and 1.8 unicorns per million inhabitants, respectively (Figure 10). After adjusting for population, the ratio of US to Dutch unicorns is 2.78, while without the adjustment it is 52.[16]

Figure 10 The US has the most unicorns adjusted for population

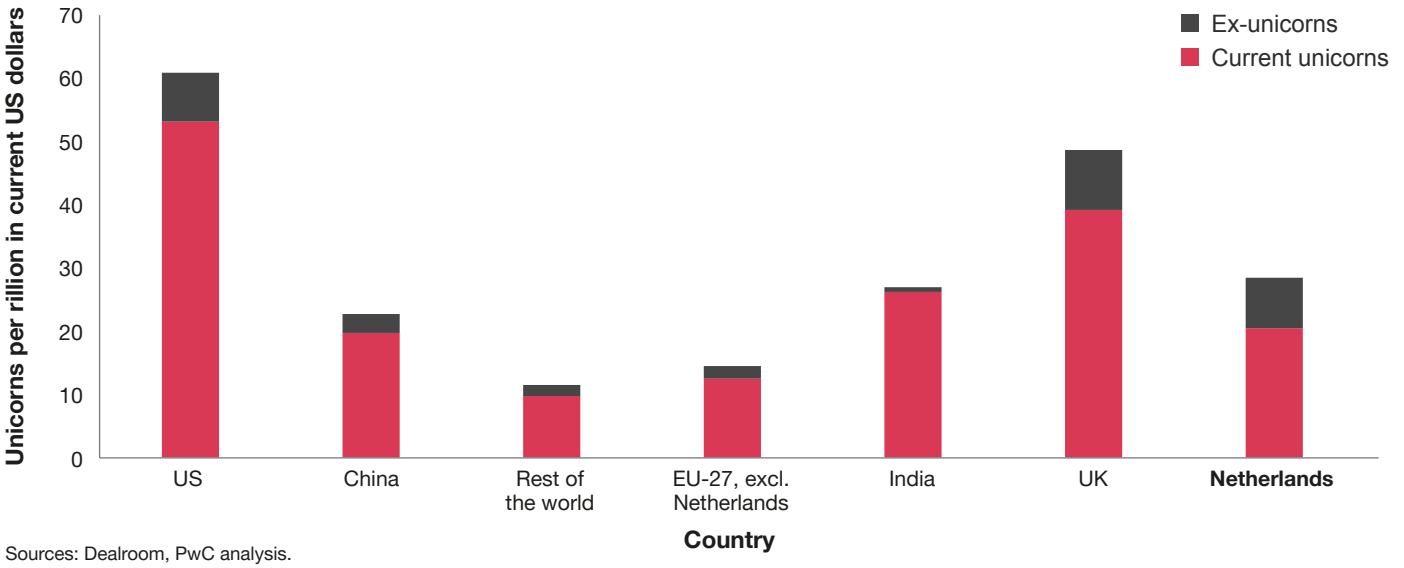


Sources: Dealroom, PwC analysis.

Similarly, for every trillion US dollars in GDP, the US has 61 unicorns, the UK 49 and the Netherlands 29 (Figure 11). Now the same ratio of US to Dutch unicorns, adjusted for trillions of US dollars in GDP, is 2.1.

Hence, even correcting for population and economic size, the US has two to three times more unicorns than the Netherlands.

Figure 11 For each trillion US dollars in GDP, the US has the most unicorns



Sources: Dealroom, PwC analysis.

Venture capital activity could be dominant in explaining regional differences

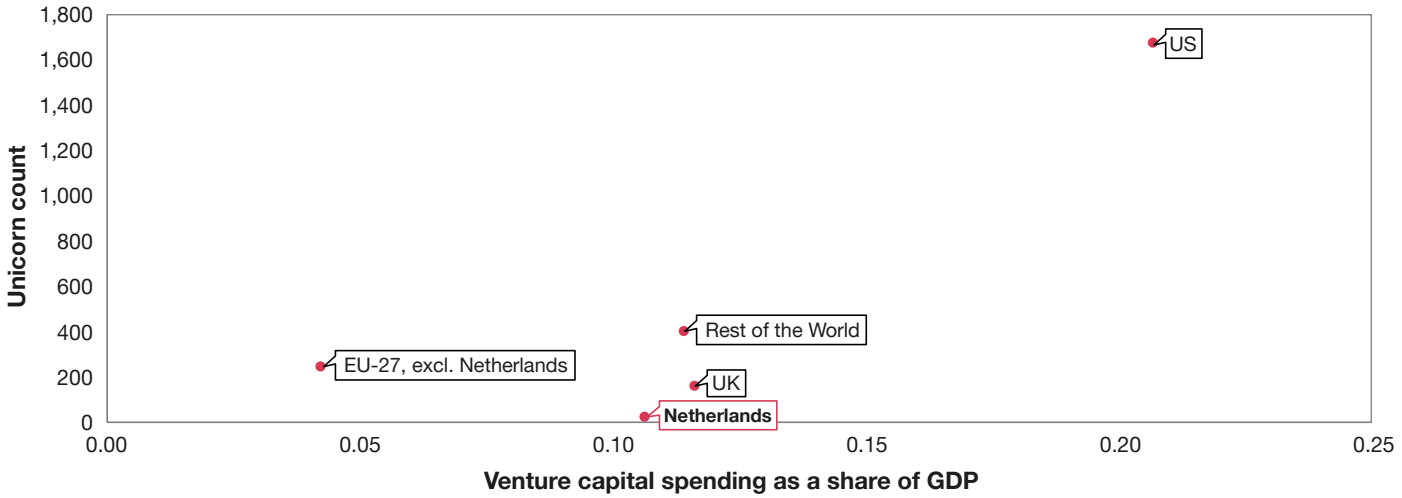
VC activity also seems to play a big role and shows that the US leads the other regions (Figure 12). We exclude China and India due to a lack of VC data. The RoW region only includes the average of Korea, Canada, Switzerland and Norway. EU-27, excluding the Netherlands, includes those EU members that are OECD members. According to OECD data, the size of the US venture capital industry could be an important factor in terms of regional differences in unicorn presence. The US spent 0.21% of GDP on VC in 2023, while the EU spent 0.04% and the Netherlands 0.11%.

This seems to support other studies that indicated that startups in the US may have better access to capital, especially at a later stage, than startups elsewhere.[17]

This aligns with studies that have highlighted issues in the EU, including the Netherlands, due to smaller fund sizes and fragmentation.[18] Very few VC firms located in the EU are financially big enough to support startups that have the potential to become unicorns with above $1 billion or more in valuation.[19]

Similarly, many firms from other regions, such as the US or Asia, have been heavily investing in the EU and competing with local firms. According to Testa et al. (2022), three of the top ten venture capital firms investing in EU unicorns are in Silicon Valley, four in New York and two in London. In addition, the most active investor in EU unicorns is Palo Alto-based Accel, which has backed 17 unicorns across the EU and is one of the most active venture capital investors in the high-growth ecosystem worldwide.[20]

Figure 12 US by far outperforms other regions in terms of unicorn count and VC intensity



Sources: OECD, Dealroom and PwC analysis. No VC data for China and India. RoW includes Korea, Canada, Switzerland and Norway.
EU includes member states that are also OECD members, namely Austria, Belgium, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Poland, Portugal, Slovak Republic, Slovenia, Spain and Sweden.

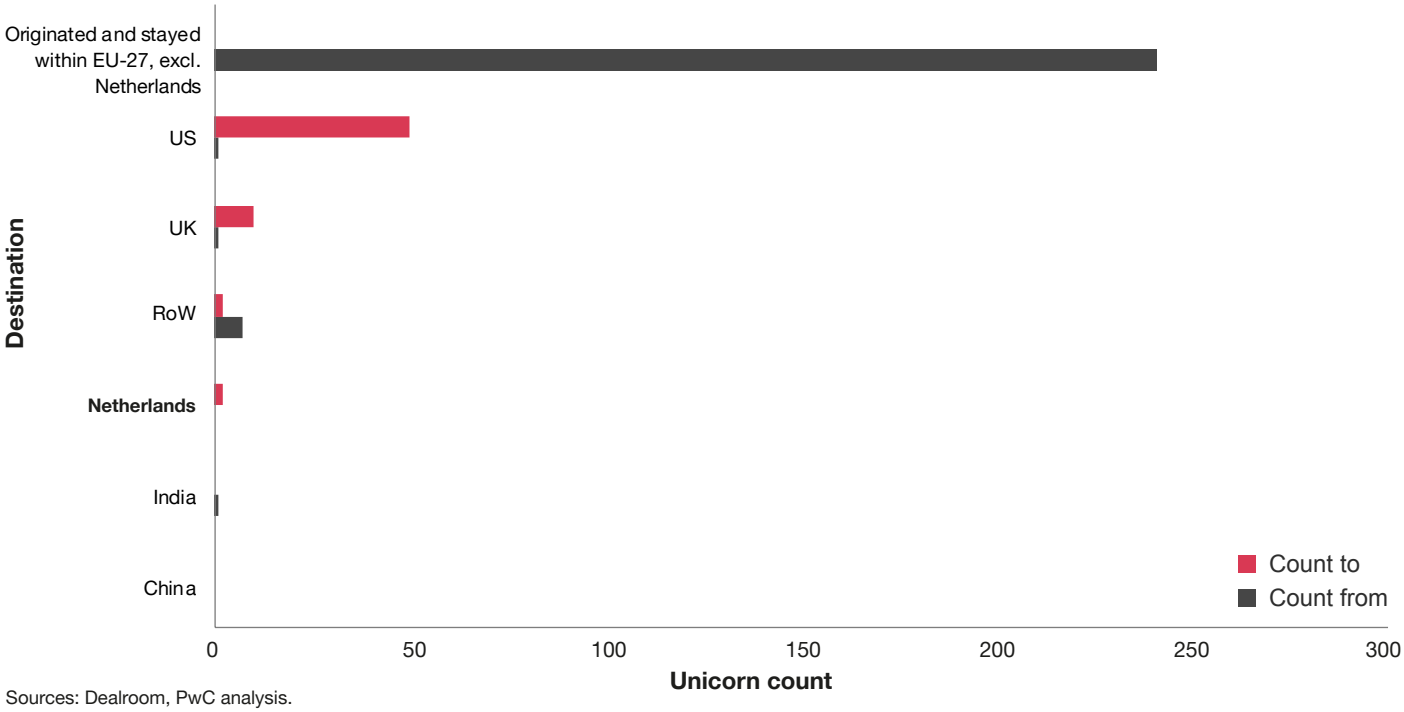
Chapter 3: unicorn headquarters and migration

There are many cases where unicorns are founded in one region and relocate to another. In this chapter we calculate the differences between the migration patterns of unicorns to and from the EU-27, excluding the Netherlands and the Netherlands.

64 European unicorns have left the EU, mainly to the US

In our sample, 466 out of 3018 unicorns have data on their founding location. We presume that for the other unicorn companies in our data, the founding and current headquarter locations have remained the same. We look at what unicorn migration looks like for EU unicorns, excluding the Netherlands, and for Dutch unicorns. First, Figure 13 shows the situation for unicorns for whom the current headquarters is the EU, excluding the Netherlands.

Figure 13 Only 10 unicorns have their origin outside of the EU-27, excluding the Netherlands, region while 64 have left the region



Sources: Dealroom, PwC analysis.

There are 53 unicorns that never moved their headquarters. In addition, there are 182 that we assume to have never moved their headquarters based on no founding location data in our sample. In addition, there are six unicorns that moved their headquarters from one EU country (excluding the Netherlands) to another. Hence, in total, 241 unicorns originated within the EU, excluding the Netherlands.

Furthermore, 10 unicorns relocated their headquarters to the EU countries, excluding the Netherlands, from outside the region, with seven coming from the RoW, one from India, one from the UK and one from the US. However, 64 unicorns left the EU, excluding the Netherlands, with 50 moving to the US, 10 to the UK, two to the RoW region and two to the Netherlands.

These findings correspond to the results found in the report of the former president of the European Central Bank, Mario Draghi, on the competitiveness of the EU (2024),[21] which stated that from 2008 to 2021, 40 unicorns moved from the EU to the US, and the results found Reis (2024),[22] which found around 45 unicorn companies that moved from the EU to the US. Our data covers the years from 1995 to 2024, hence the slight discrepancy.

Because there are many more unicorns in the US than in the EU, these absolute numbers do not say much about the relative attractiveness of the investment climate in the US and the EU. Indeed, the proportion of US unicorns moving elsewhere is much lower than in the EU. Reis (2024) also reported that 'the rate of movement of unicorns from the EU to the US is approximately 120 times larger in the EU than in the US,' which is also supported by our data. While there were 50 unicorns that moved from the EU, excluding the Netherlands, to the US, only one moved from the US to the EU, excluding the Netherlands.

Unicorn migration to and from the Netherlands is less pronounced

Figure 14 shows that for the Netherlands, unicorn migration is less pronounced. Four unicorns never moved their headquarters based on our data, and we assume that 23 did not, due to no founding location data. Five relocated from somewhere to the Netherlands, with three coming from RoW countries and two from the rest of the EU. Only one Dutch unicorn left the Netherlands, and that was for the US.

Despite the limited number of unicorns covered by this migration analysis, the attraction of the US for unicorns is greater than that of the EU and the Netherlands.

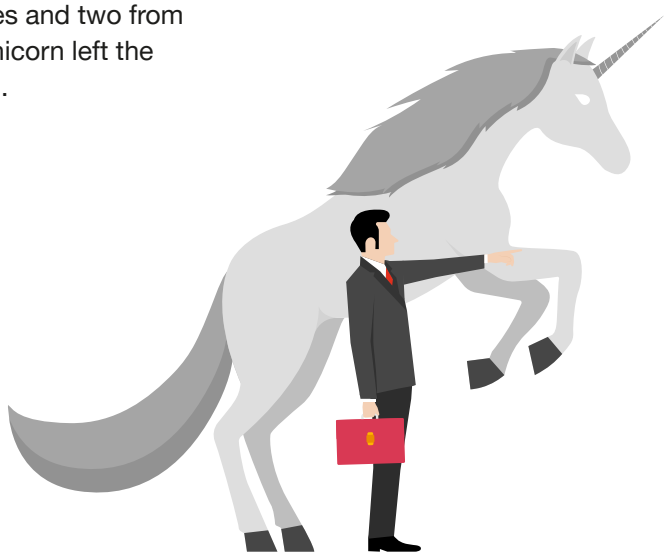
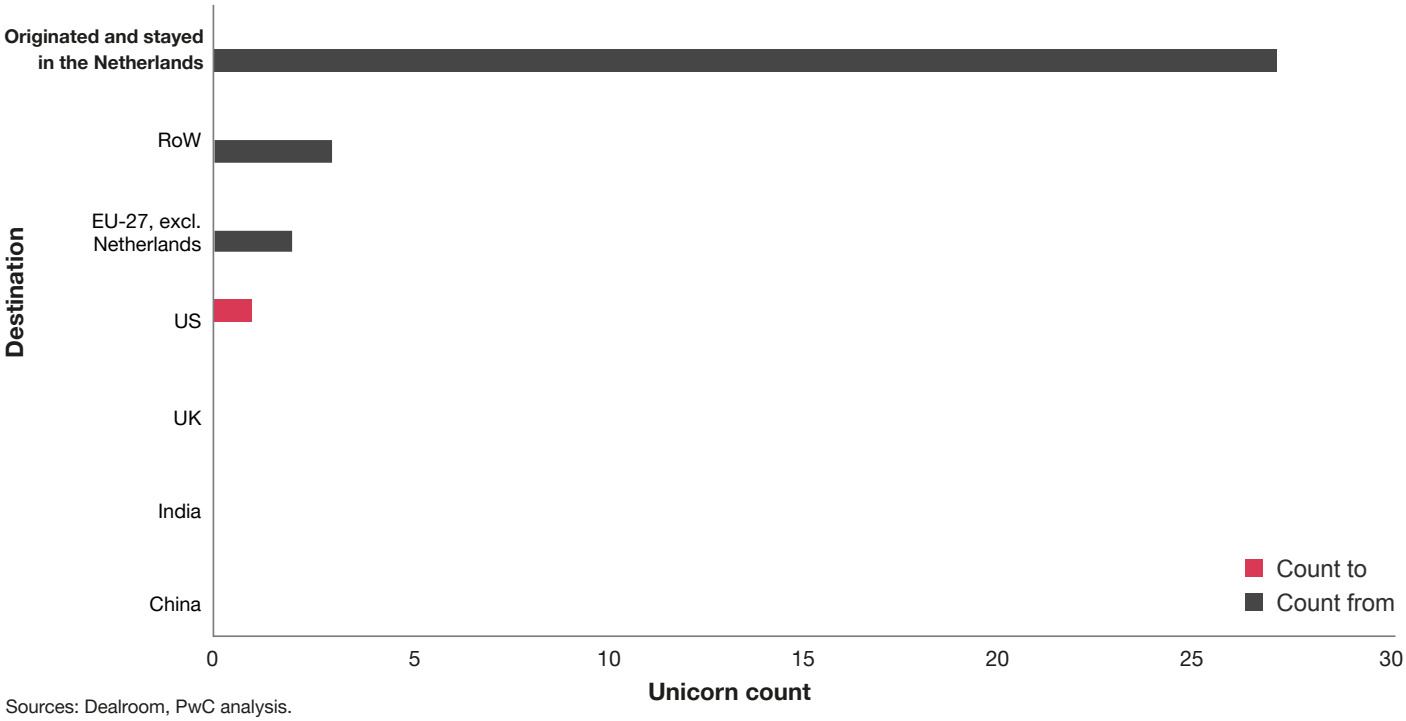


Figure 14 Only five unicorns have their origin outside of the Netherlands and only one has left



Sources: Dealroom, PwC analysis.

Chapter 4: potential reasons behind the US lead in unicorns

In the previous chapters we provided an overview of the unicorn landscape and concluded that the leadership of the US is clear. In this chapter we delve into several reasons that could explain this gap with the EU.

Europe is lagging in terms of startups that could potentially grow into unicorns

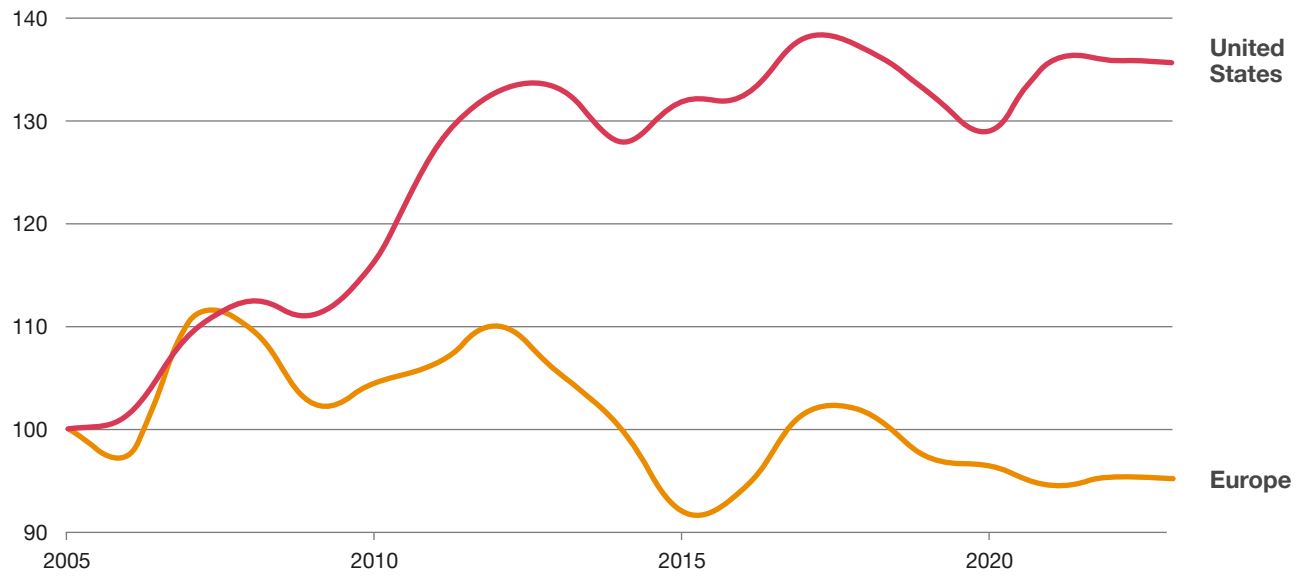
The IMF recently stated that Europe's corporations suffer from a lack of business dynamism and lagging productivity growth compared to their US counterparts (Figure 15).

Europe also suffers from a broader lack of business dynamism beyond large corporations. There is a lower number of startups, and too few among them grow fast and eventually become large firms.[23] The US has 3.5 million startups or 0.01 startups per inhabitant, while the Netherlands has 74,655 or 0.004 per inhabitant.[24] Additionally, in the US, the fastest-growing young companies employ six times more people (as a share of total employment) than their European counterparts. With fewer successful young firms, there are also fewer large and highly productive companies later (Figure 16).[25] There is, instead, an overabundance of small and low-growth firms.[26]

Unicorns are important for economic and productivity growth and ecosystems. Many of the companies that now operate from elsewhere result in a huge loss for the country in terms of high productive jobs, intellectual property and brain drain. There are several aspects that could explain the regional differences, especially the high presence of unicorns in the US and the strong pull in attracting unicorns from other regions.

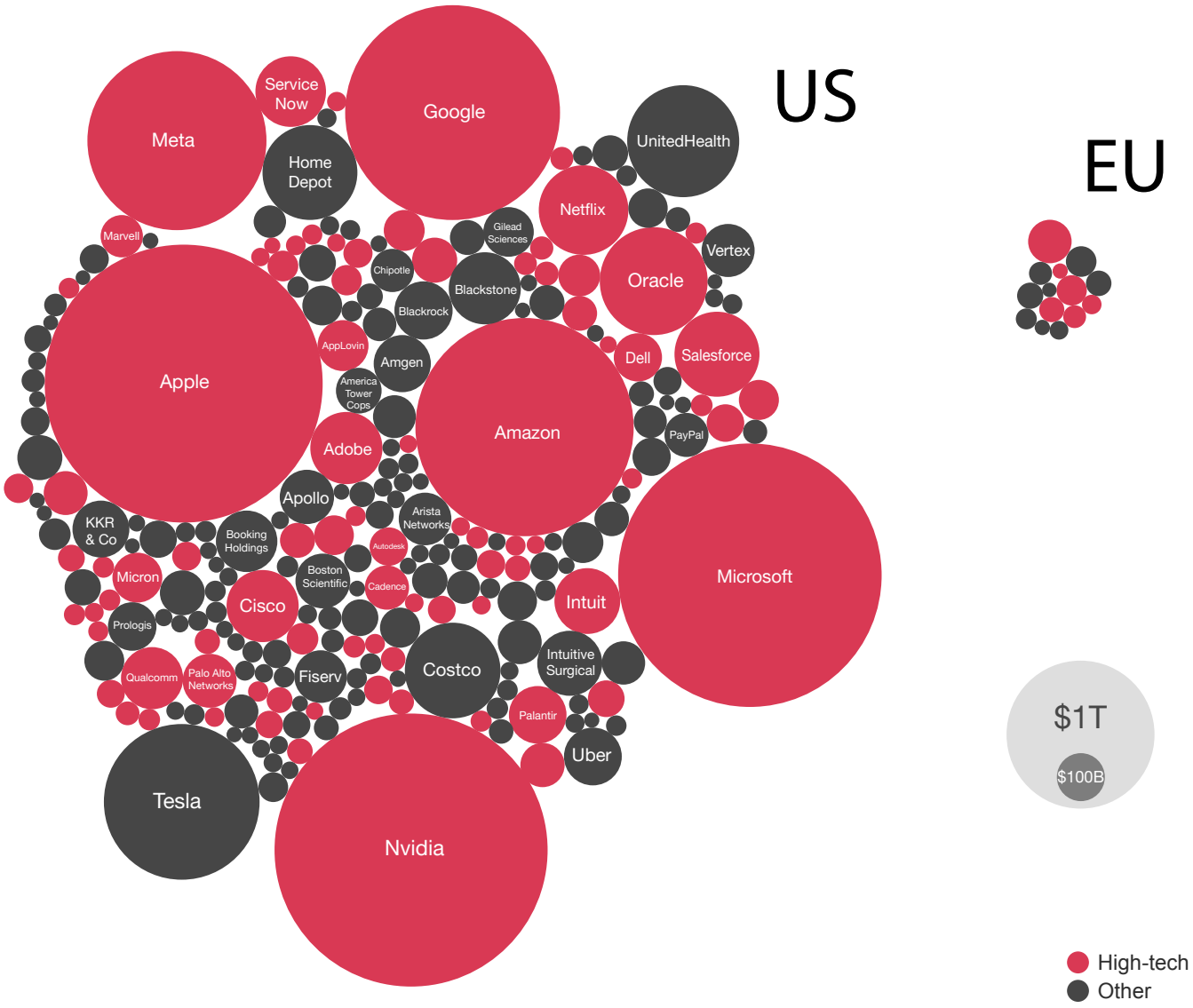
Figure 15 Europe's corporate productivity growth has lagged gains by US businesses

Productivity index of listed tech firms, 2005=100



Sources: Compustat, Ghandi and others (2020), and IMF staff calculations.

Figure 16 Public from scratch US and EU Companies Less than 50 Years Old with $10B+ Market Cap



Sources: McAfee (2024): A Visualization of Europe's Non-Bubbly Economy.

Excessive and fragmented regulation in Europe
As noted by Draghi (2024), the EU and the Netherlands, as part of the EU, are held back by excessive regulation and fragmentation that is harming the global competitiveness of many companies. This is especially impactful for startups and SMEs for whom it is more costly to comply with regulation than for larger companies. While much of the business regulation is at the EU level, fragmentation arises from language barriers, diverse local business conditions and regulations, the absence of an integrated capital or banking union, and limited cross-border venture capital activity.[27]

A large and mature venture capital industry in the US
First, the size of the VC industry, both in absolute and share of GDP terms, in the US is much bigger than in most countries, except for Israel and Canada. This means that companies can get access to larger and more frequent financing, depending on the different stages in a startup's journey. This also applies in general to larger, better-integrated and more liquid capital markets in the US than in other regions.

Second, because the VC industry has originated and been active in the US since 1946, the quality of the industry is also very advanced.[28] There are many generations of founders and companies that, by bringing their connections and know-how, have contributed to the development of making the VC industry world-leading.

Third, there might be an interdependent relationship between unicorns moving to where the VC investors are and similarly VC investors moving to where most of the unicorns are.

A bigger and more consumption-driven market in the US
There might also be business-strategic reasons why many companies choose to move to the US. Even though many unicorns rely on business-to-consumer services related to the internet, it still might make sense to be closer to end consumers also offline as well. Especially, the US has a large and consumption-driven market, with approximately 70% of GDP coming from consumption. It is much bigger than the dispersed European market with local language requirements, regulations and cultures.

The US is a more attractive place for top talent
Another aspect that likely plays a role is human capital. Unicorn companies tend to rely on highly skilled engineers and experts in their fields, who, on one hand, could be attracted to work in the US, as most advanced companies are located there. On the other hand, US universities are also very competitive globally and attract many foreign students who end up staying in the country and contributing to the economy. Although the US human capital advantage is probably mostly driven by their universities, the presence of unicorns is also a driver.

Lastly, there are numerous US-based unicorns that have been founded by European founders after they have finished their studies in the US. Either the founders or co-founders of companies such as Shazam (Germany), Eventbrite (France), Palantir Technologies (Germany) and Stripe (Ireland), among others, have European origins.[29]

"Even though many unicorns rely on business-to-consumer services related to the internet, it still might make sense to be closer to end consumers also offline as well. Especially, the US has a large and consumption-driven market, with approximately 70% of GDP coming from consumption. It is much bigger than the dispersed European market with local language requirements, regulations and cultures."

Appendix

List of Dutch unicorns

Name	Headquarter Location	Founding Location	Industry	Valuation in billion US dollars	Valuation Date	Launch Year	Year the Company Became a Unicorn	Current/ex unicorn?
Acerta Pharma	Oss		Health	7.0	feb/2016	2013	2016	Current unicorn
ACT Commodities	Amsterdam		Fintech, Energy	1.0	jul/2021	2009	2021	Current unicorn
Adyen	Amsterdam		Fintech	42.4	dec/2024	2006	2014	Current unicorn
Allego	Arnhem	Netherlands; Arnhem	Energy, Transportation	1.0	aug/2024	2013	2022	Ex-unicorn
Azerion	Schiphol-Rijk		Marketing	0.3	dec/2024	2014	2022	Ex-unicorn
Backbase	Amsterdam		Fintech	2.8	jun/2022	2003	2022	Current unicorn
BE Semi-conductor Industries	Duiven		Semiconductors	10.7	dec/2024	1995	2016	Current unicorn
Bird	Amsterdam		Telecom, Enterprise software	3.8	apr/2021	2011	2020	Current unicorn
BitFury	Amsterdam	Ukraine; Kyiv	Fintech, Semiconductors	1.0	nov/2018	2011	2018	Current unicorn
Booking.com	Amsterdam		Travel	121.4	apr/2024	1996	2010	Current unicorn
bunq	Amsterdam	Netherlands; Amsterdam	Fintech	1.8	apr/2024	2012	2021	Current unicorn
CM	Breda	Netherlands; Breda	Fintech, Marketing	0.3	dec/2024	1999	2020	Ex-unicorn
DataSnipper	Amsterdam		Legal, Fintech	1.0	feb/2024	2017	2024	Current unicorn
DocPlanner	Amsterdam		Health	1.0	sep/2021	2011	2021	Current unicorn
Ebusco	Deurne		Energy, Transportation	0.1	dec/2024	2010	2021	Ex-unicorn
Fastned	Amsterdam		Energy, Transportation	0.5	dec/2024	2012	2021	Ex-unicorn
Flow Traders	Amsterdam		Fintech	0.8	dec/2024	2004	2015	Ex-unicorn
GlobalCollect	Hoofddorp		Fintech	1.1	jul/2014	1994	2014	Current unicorn
Hotmart	Amsterdam	Brazil; Belo Horizonte	Education, Enterprise software	1.0	mar/2021	2011	2021	Current unicorn
Interxion	Hoofddorp		Hosting	8.4	oct/2019	1998	2019	Current unicorn
Janssen Vaccines	Leiden		Health	2.3	mar/2011	1993	2009	Current unicorn
Just Eat Takeaway	Amsterdam	Netherlands; Utrecht	Food	4.4	dec/2024	2000	2016	Current unicorn
Mambu	Amsterdam	Germany; Berlin	Fintech	5.4	dec/2021	2011	2021	Current unicorn
Merus	Utrecht		Health	2.5	dec/2024	2003	2021	Current unicorn
Mews	Amsterdam	Czechia; Prague	Travel, Fintech	1.2	mar/2024	2012	2024	Current unicorn
Mollie	Amsterdam		Fintech	6.5	jun/2021	2004	2020	Current unicorn
OLX	Hoofddorp	Argentina; Buenos Aires	Fashion, Home living	8.5	oct/2018	2006	2018	Current unicorn
Picnic	Amsterdam-Duivendrecht		Food	3.3	jan/2024	2015	2019	Current unicorn
Prexton therapeutics	Oss		Health	1.0	mar/2018	2012	2018	Ex-unicorn
Shop Apotheke Europe	Venlo		Health, Wellness beauty	3.7	dec/2024	2001	2020	Current unicorn
TomTom	Amsterdam		Transportation	0.5	dec/2024	1991	2009	Ex-unicorn
UniQure	Amsterdam		Health	0.2	dec/2024	1998	2018	Ex-unicorn

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Endnotes

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11 We infer location based on the latest available data on headquarter location in the data of Dealroom.
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