



Business angel investing in Finland 2020

Key statistics on investments, exits and investor profiles

Investments 2020

After a record year in 2019, the total amount invested by FiBAN members it back at the 2018 level. FiBAN members focused on follow-on investments in 2020 and made substantial contributions in context of the otherwise difficult year – the median ticket size remained at 20 000 €.

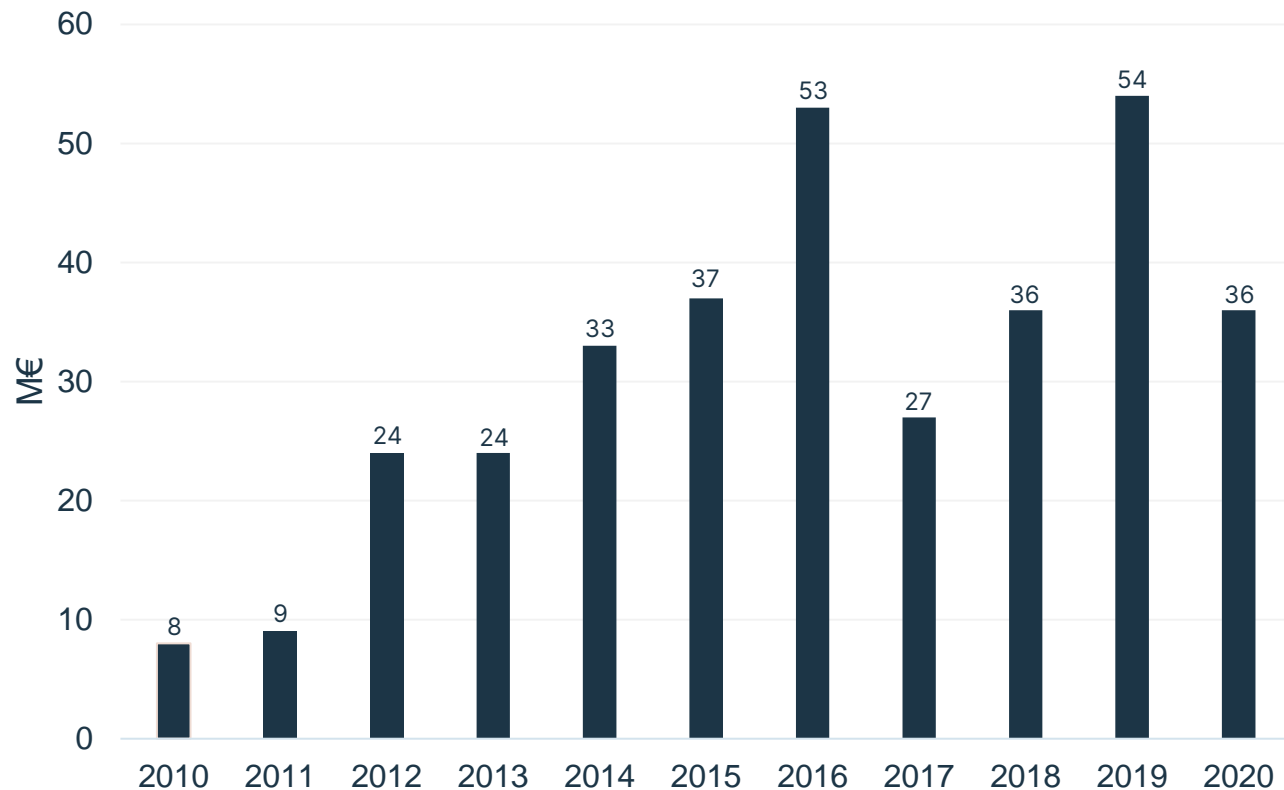


An active year for angels despite the pandemic

36 M€ (-33 %)

Invested by Finnish
business angels in 2020.

Total amount invested by FiBAN members



Business angels fund hundreds of startups annually

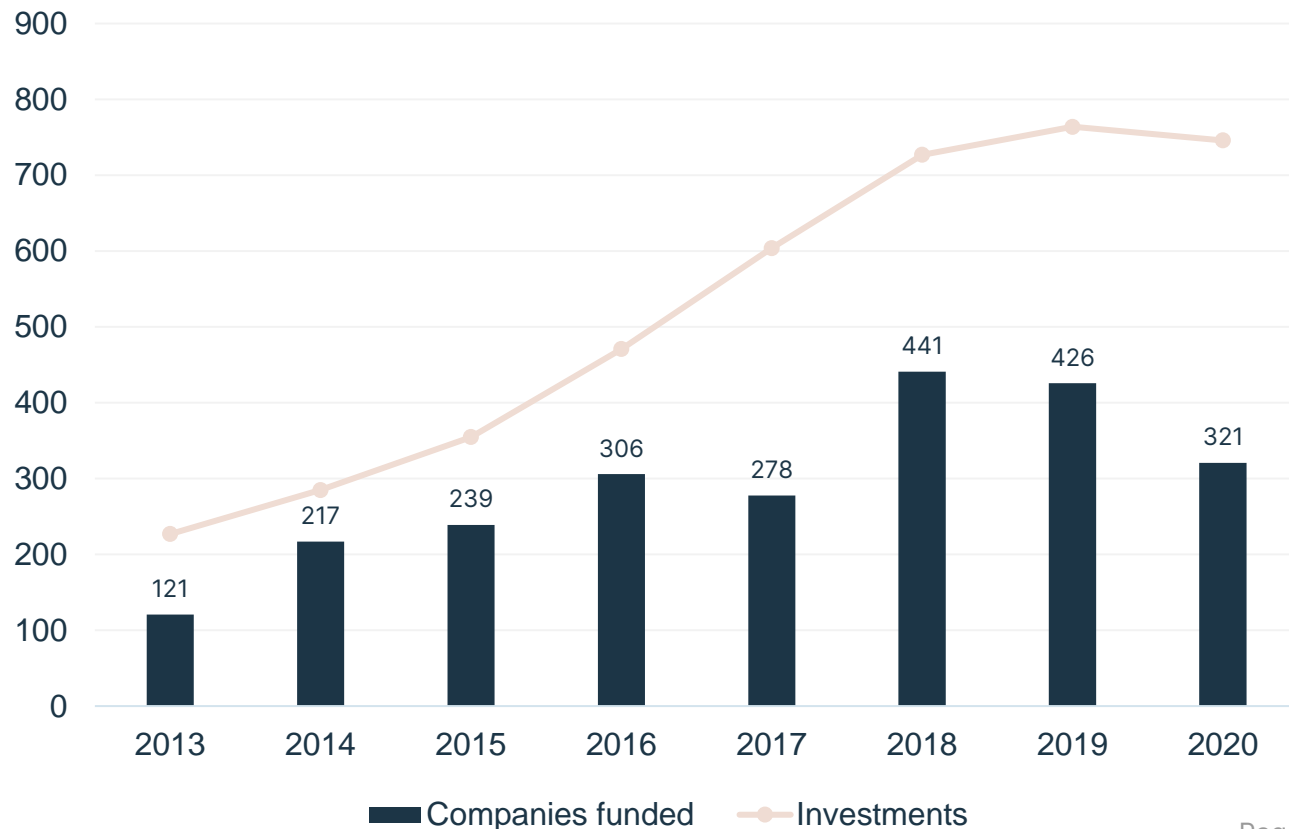
321 (-25%)

The number of startups funded in 2020.

746 (-2 %)

The number of investments in 2020.

Number of investments and companies

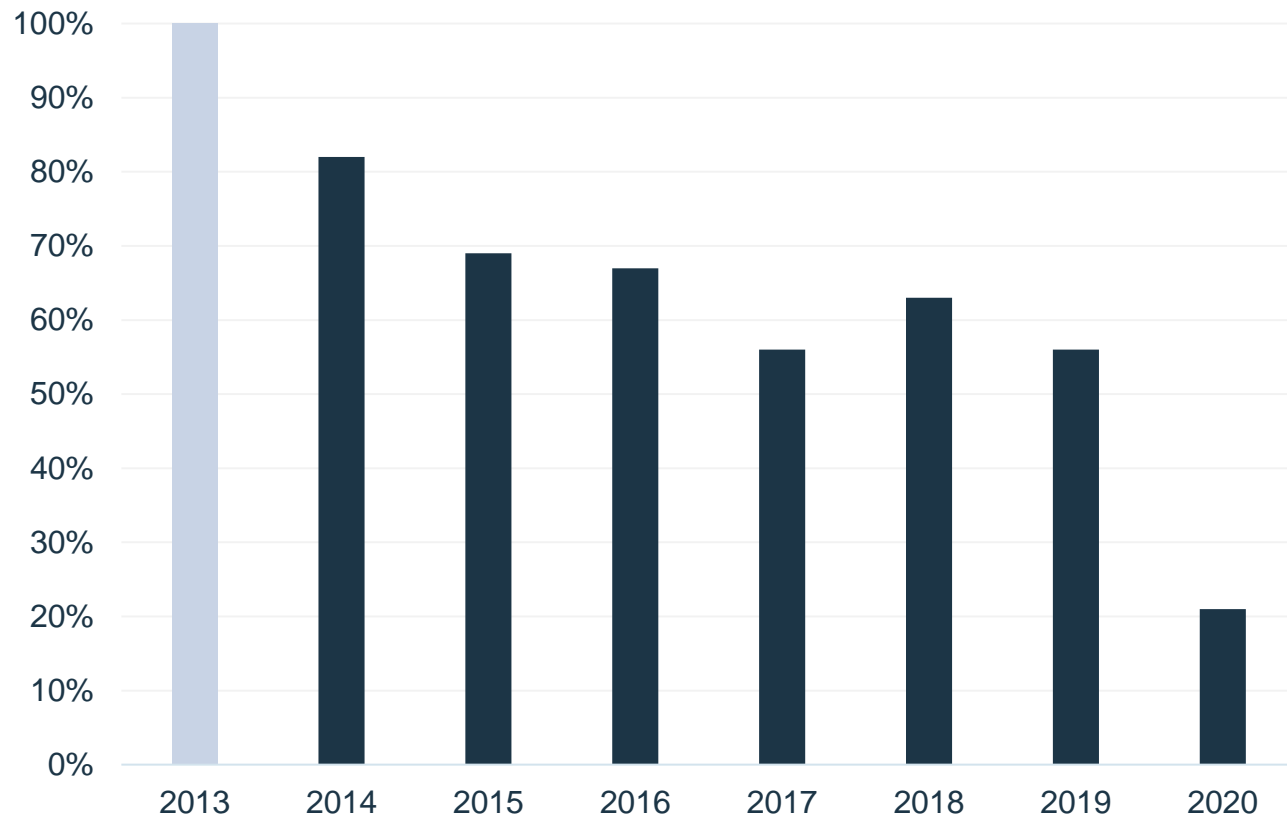


Business angels focused on follow-on investments

21 %

Startups funded by business angels in 2020 that received their first angel investment.

Share of funded companies that received their first angel investment

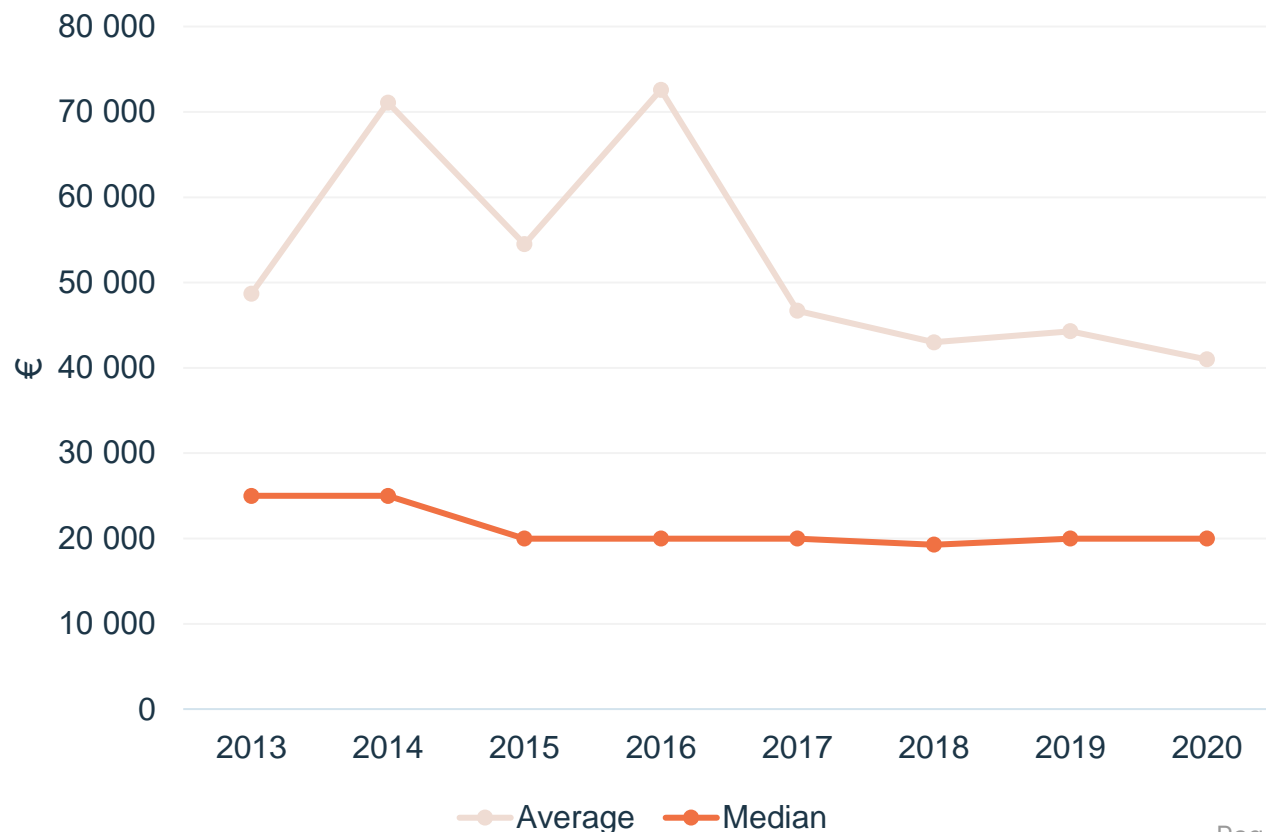


The median ticket size remains constant

20 000 € (+/- 0%)

The median ticket size in 2020.

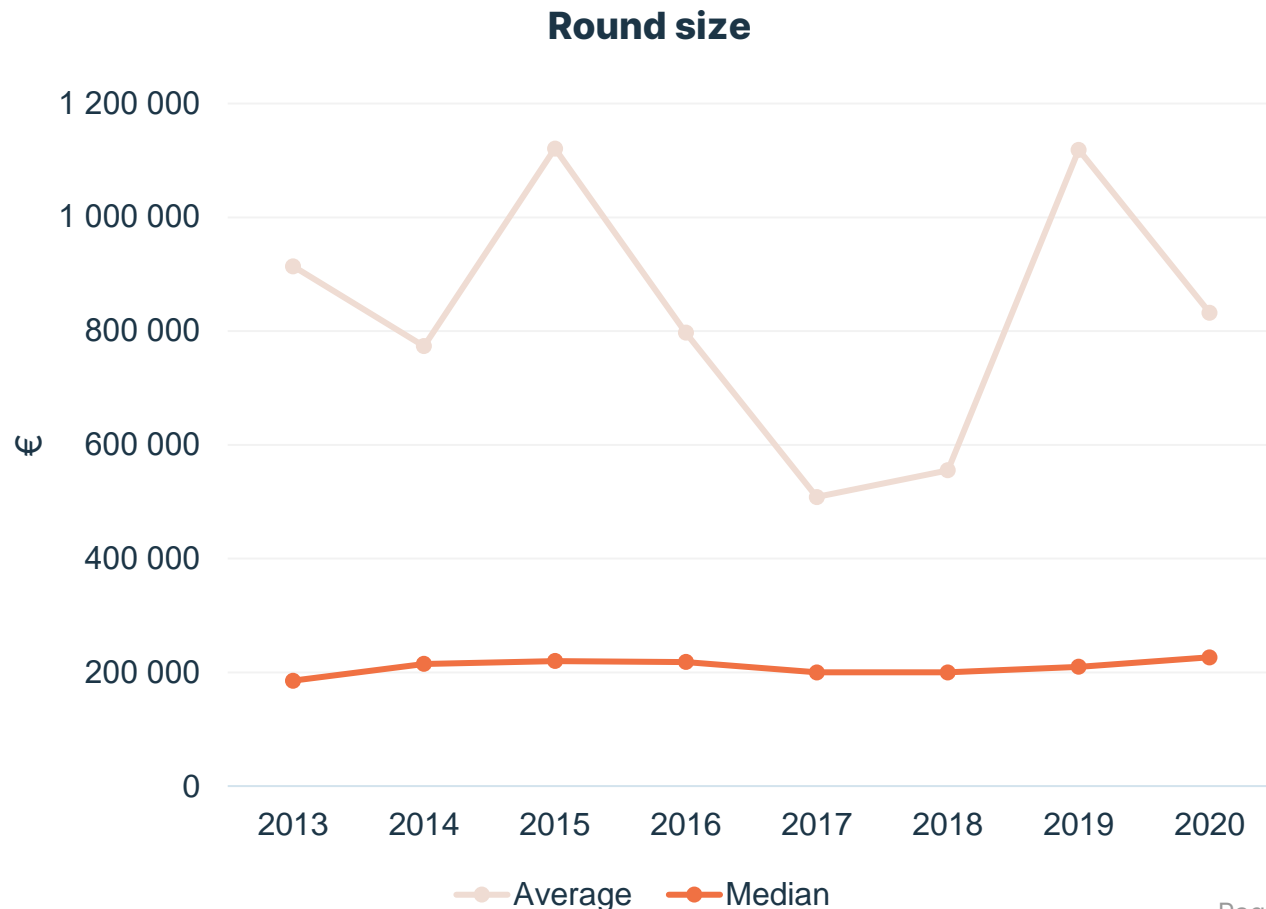
Ticket size



The median funding round size increased

226 500 € (+ 8%)

The median funding round size in 2020.

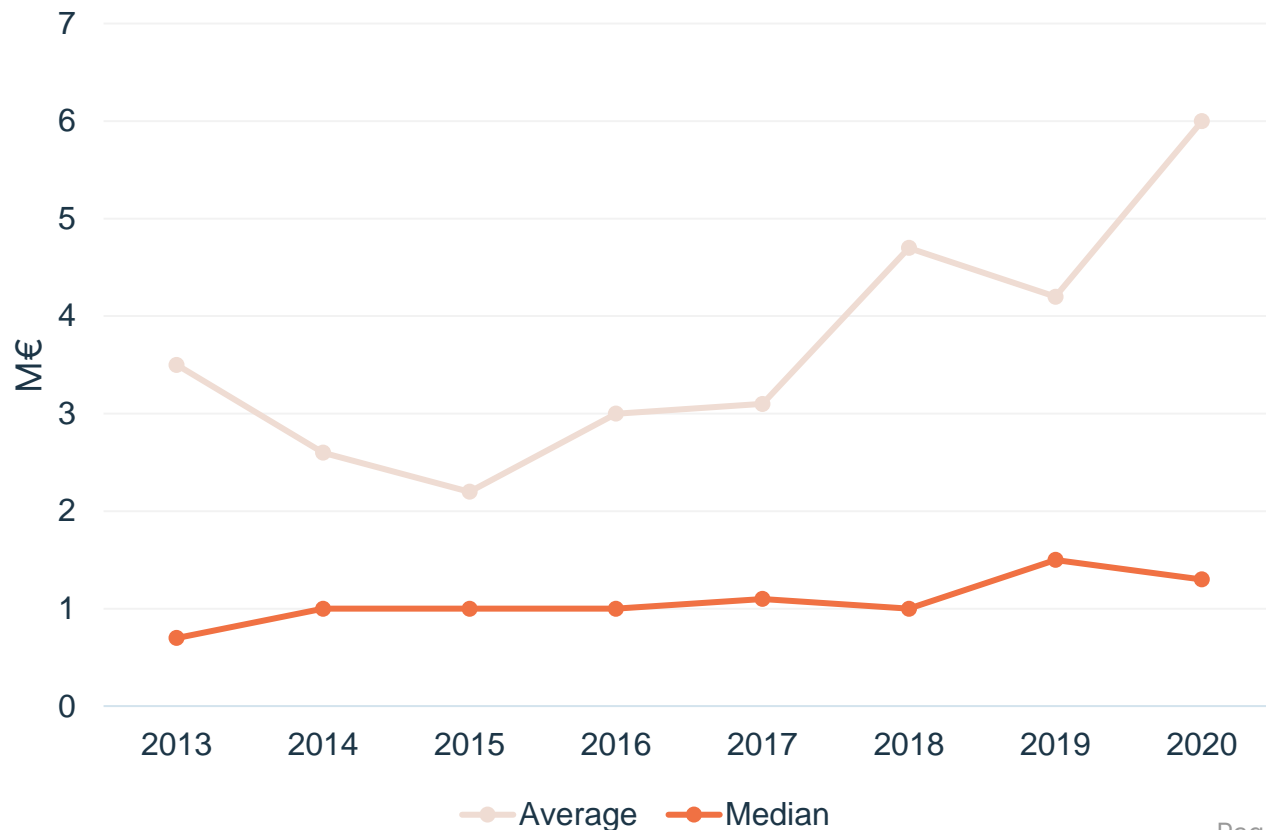


The spread of valuations is increasing

1.35 M€ (- 9 %)

The median valuation of startups funded by business angels in 2020.

Pre-money valuation



Exits 2020

Fast societal changes forces corporations to quickly adapt. One way to do this is by acquiring startups – FiBAN members made a record number of exits in 2020, up 68 % from 2019, and the main exit channel is acquisitions. 13 % of these exits were highly profitable.



A record year for exits

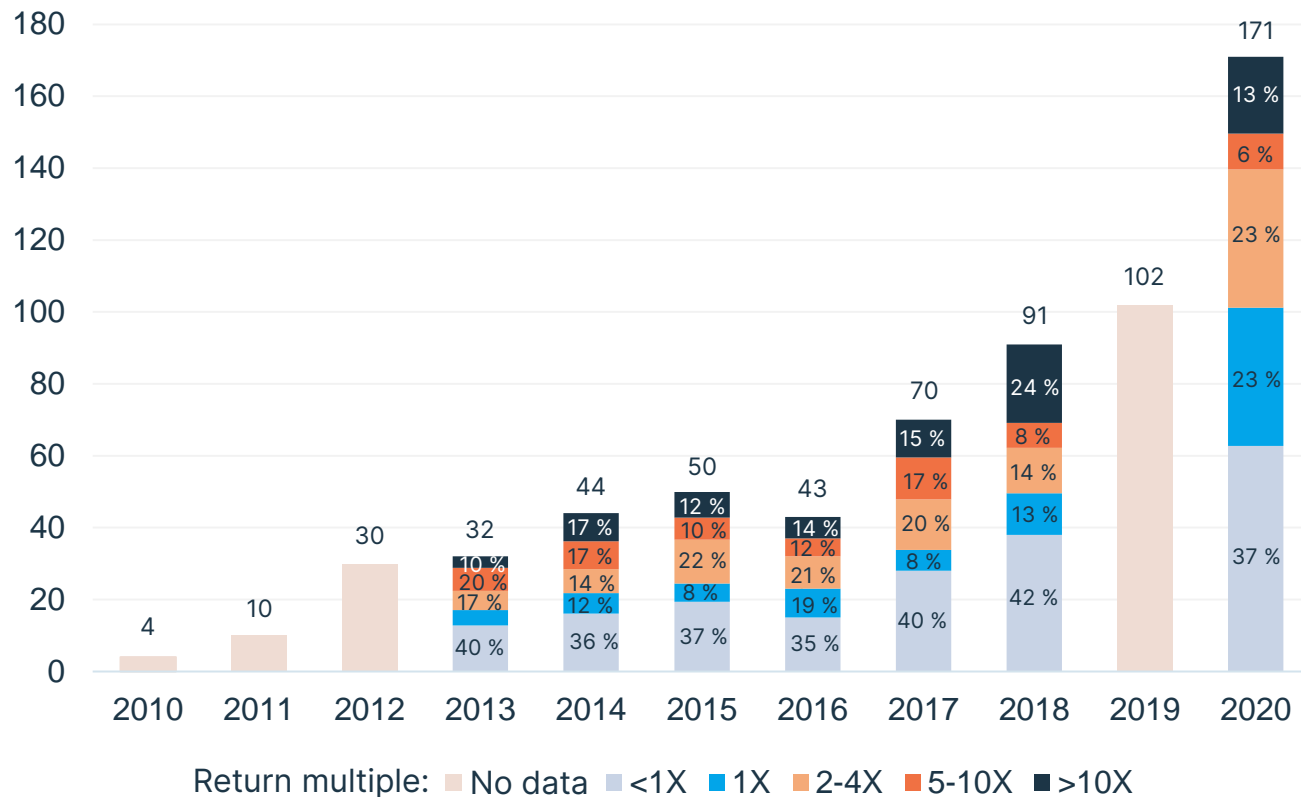
171 (+ 68 %)

Number of exits business angels made in 2020.

13 %

Exits that returned >10X in 2020.

Number of exits

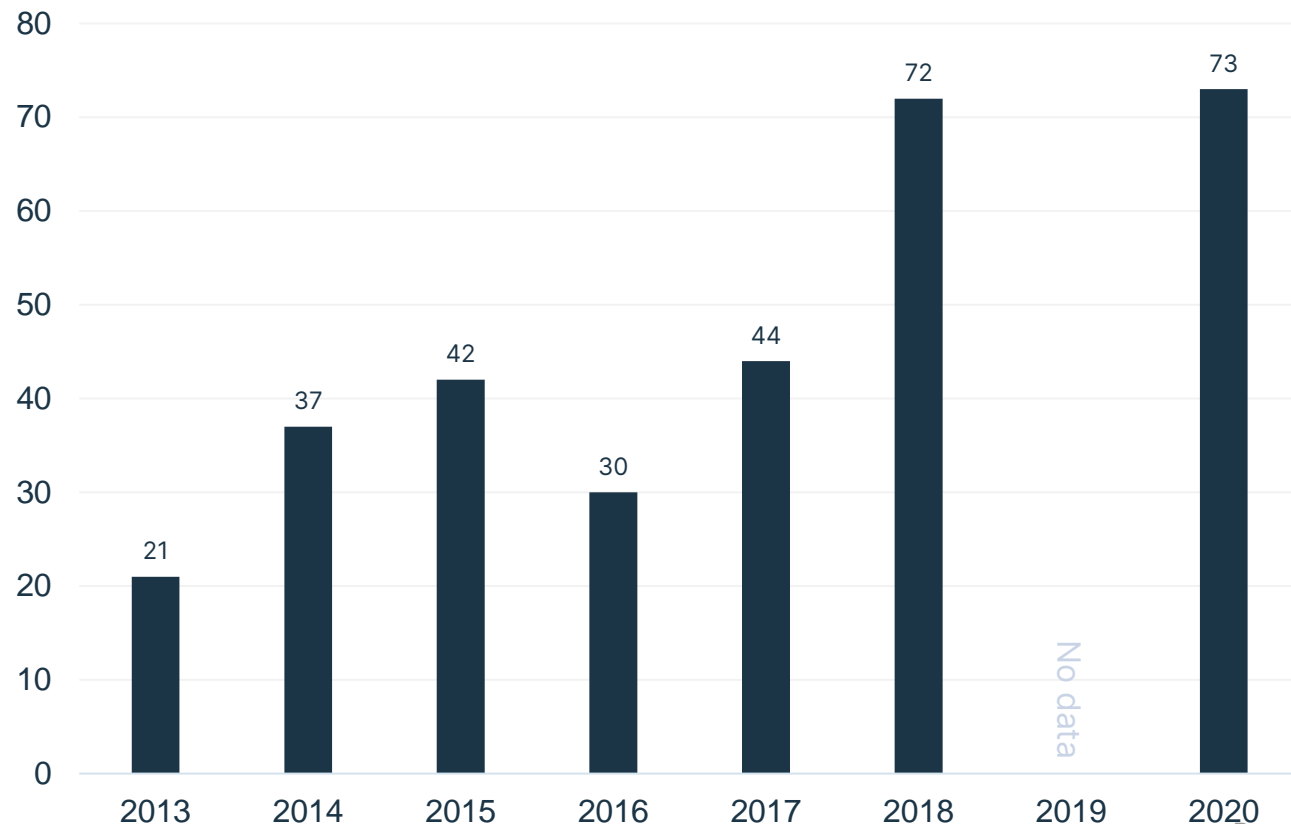


The more exits, the better capital can circulate in the market

73

Number of companies business angels exited from in 2020.

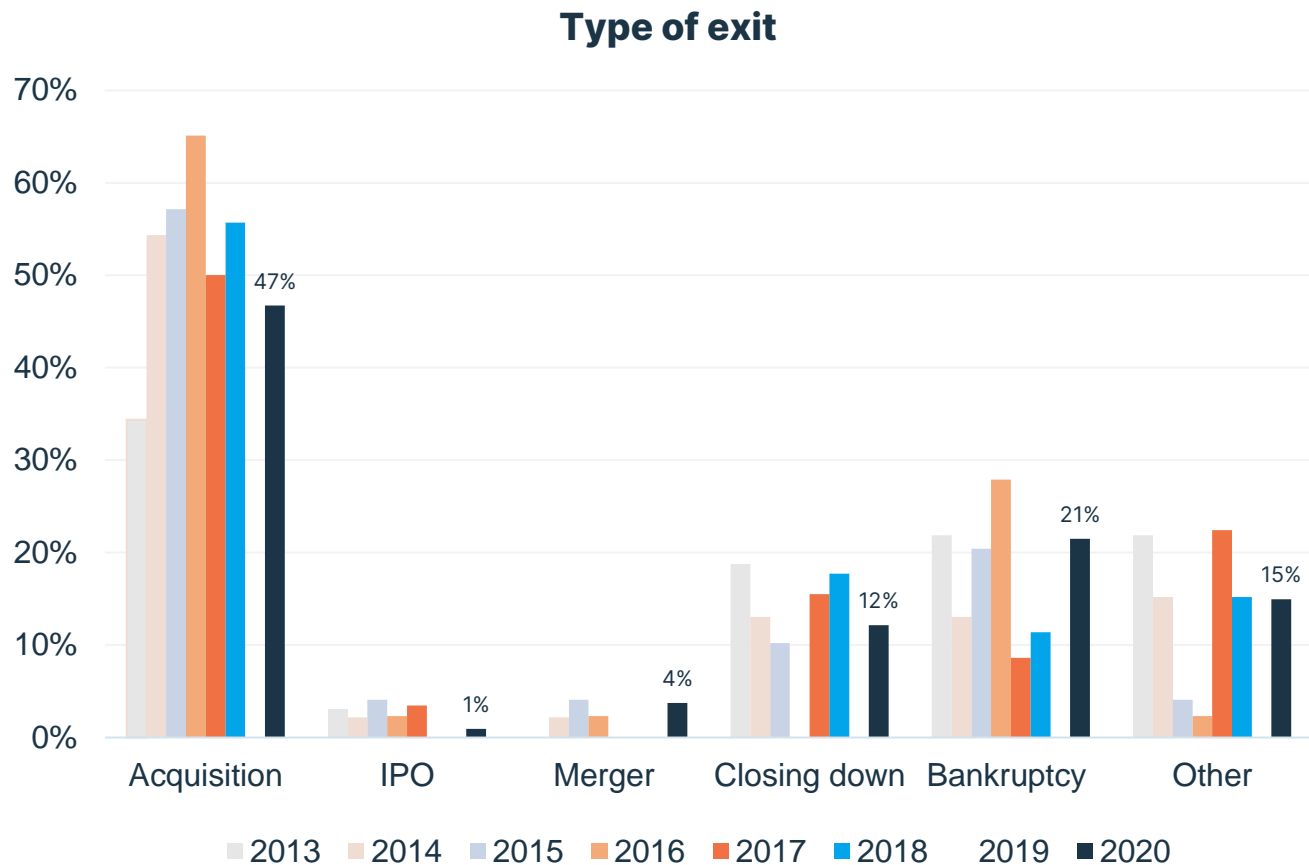
Number of companies exited from



Acquisition is the main channel of exit

47 %

Share of exits that were acquisitions in 2020.



Profiles 2020

FiBAN members have, on average, 6 portfolio companies and have been investing in startups for 7 years.

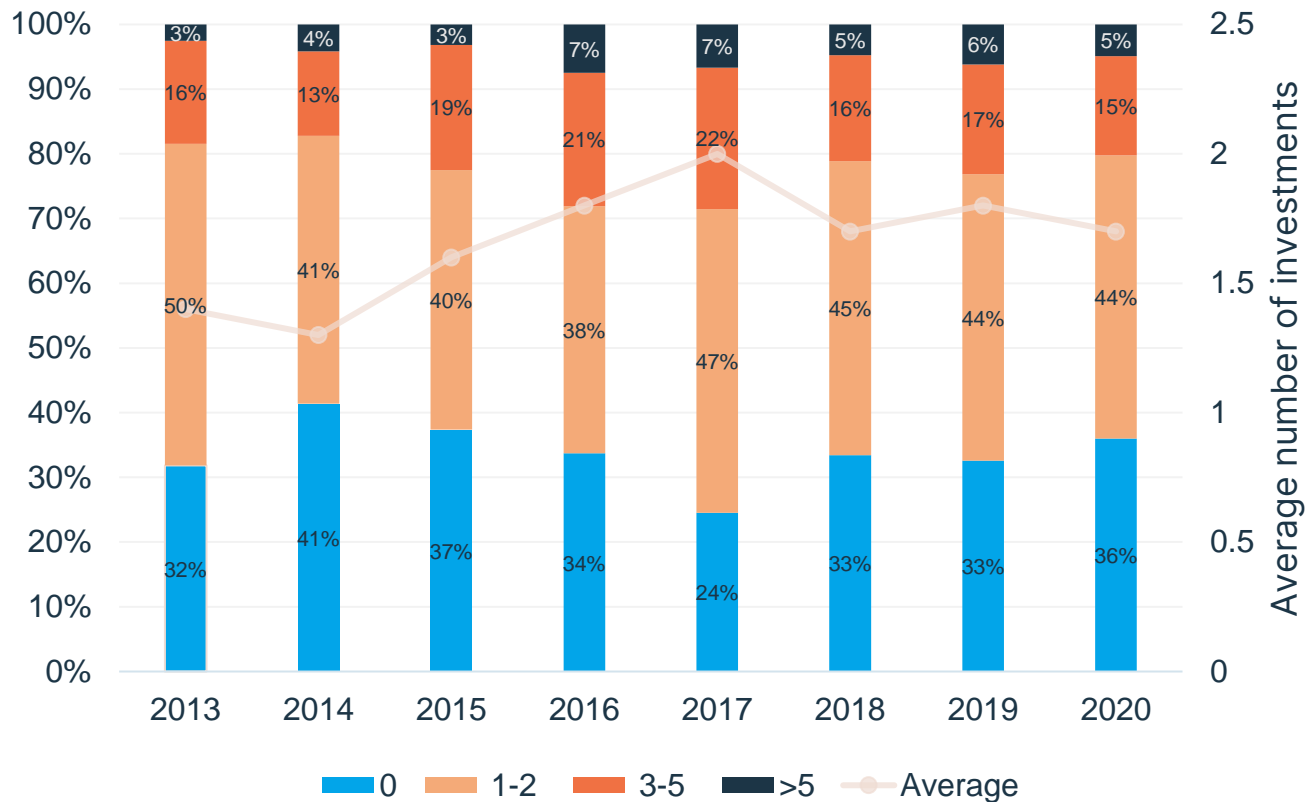


Most angels make more than one investments annually

1.7 (-6 %)

The average number of investments a business angel made in 2020.

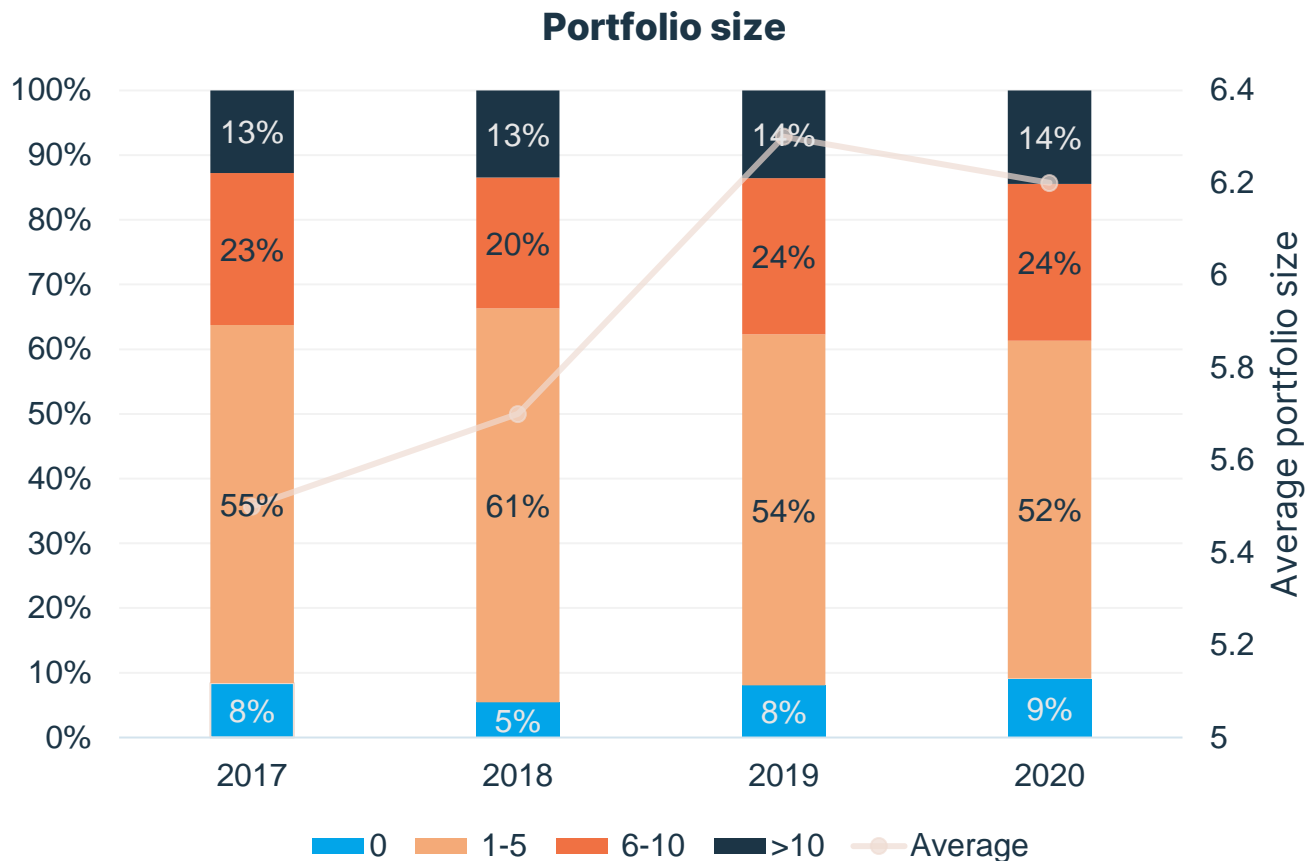
Number of investments per angel



Most angels hold 1-5 portfolio companies

6.2 (-2 %)

The average portfolio size in 2020.

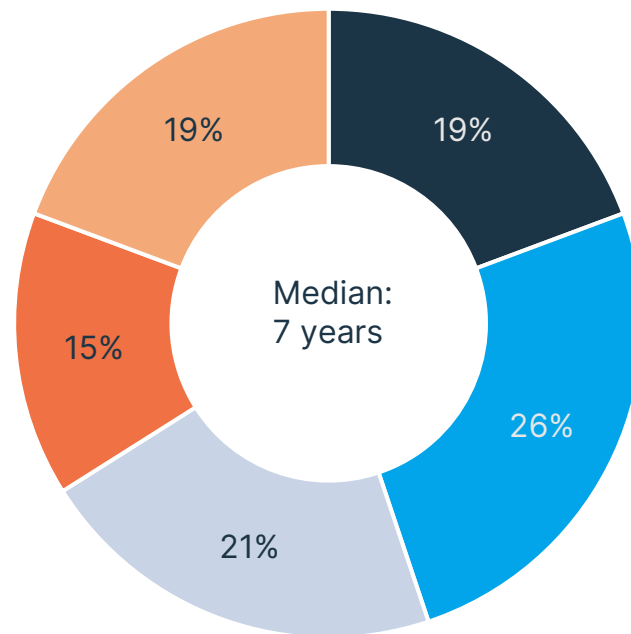


The number of years of experience is well balanced among FiBAN members

7 years

The median number of years as a business angel in 2020.

Respondents 2020: Years of experience as business angel



■ 0-3 years ■ 4-6 years ■ 7-10 years ■ 11-15 years ■ >15 years

About

FiBAN annually conducts an investment survey of its members. The survey has been sent out to all FiBAN members since 2010, the year FiBAN was founded. This constitutes Europe's most comprehensive yearly survey of business angels. Through quality research and analysis we aim to offer valuable and unique knowledge for the whole startup ecosystem.

Since FiBAN's data is based on voluntary questionnaires annually collected from our members, it is more indicative than exact. The response rate has increased throughout the decade reaching an all-time high, 74%, in 2020. Our figures consist only of the data provided to us: we do not cover all angel investing activity in Finland. However, by pooling data, FiBAN can look into trends and findings which benefit the whole angel investor and startup ecosystem.

About

Please note:

- The sums of the statistics may deviate from 100 % due to rounding.
- As figures are updated, newer statistics replace older ones.
- FiBAN handles all data confidentially and anonymously.
- For more information, please contact the FiBAN office (fiban.org/contact)

For more statistics on the business angel market in Finland, see fiban.org/data