



# Business angel investing in Finland 2021

Key statistics on investments, exits and investor profiles

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# Investments 2021

In 2021, total amount invested bounced back to the level before the pandemic. Investment activity of FiBAN members rose to a new high. Additionally, funding round sizes and valuations are on the rise.



# FiBAN investor's have an entrepreneurial background

**23%**  
of FiBAN members are  
serial entrepreneurs.

**10,5%**  
of FiBAN members are  
women.

Source: FiBAN annual survey  
2020, FiBAN member database

## FiBAN investor profile

### FiBAN members

**650+**

### Education

**8%**

Doctoral  
degree

**73%**

Masters  
degree

**13%**

Bachelors  
degree

**6%**

Vocational/  
High School

### No. of founded companies

**4**

Mean

**2**

Median

**23%**

Over 5

### Years of BA experience

**9**

Mean

**7**

Median

### Lead angel experience

**60%**

# Investments returned to the pre-covid level

**52,3 M€** (+47 %)

Euros invested by FiBAN members in 2021.

**Total investment amount reported by FiBAN members**

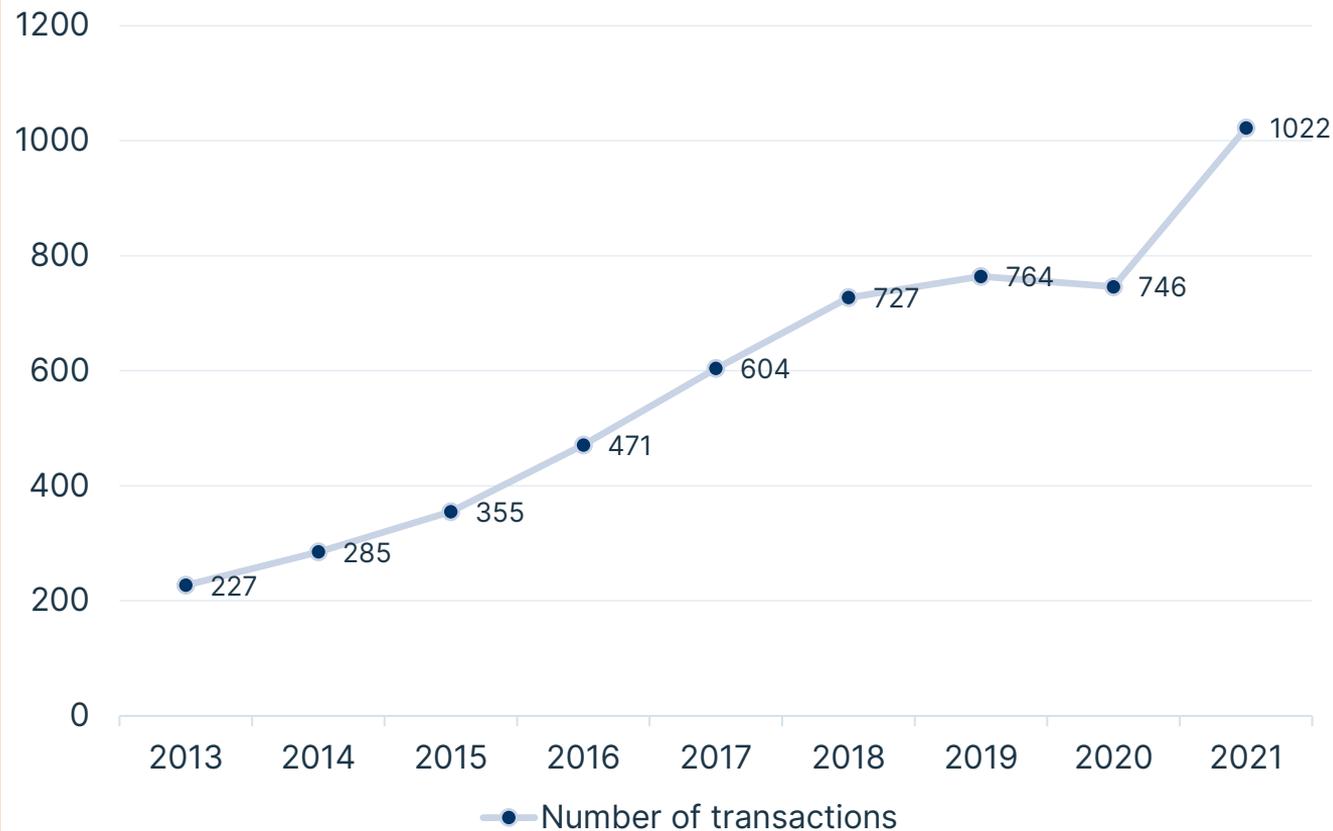


Investment  
activity rose  
to an all time  
high

**1022** (+36 %)

Number of investment  
transactions in 2021.

Investment transactions



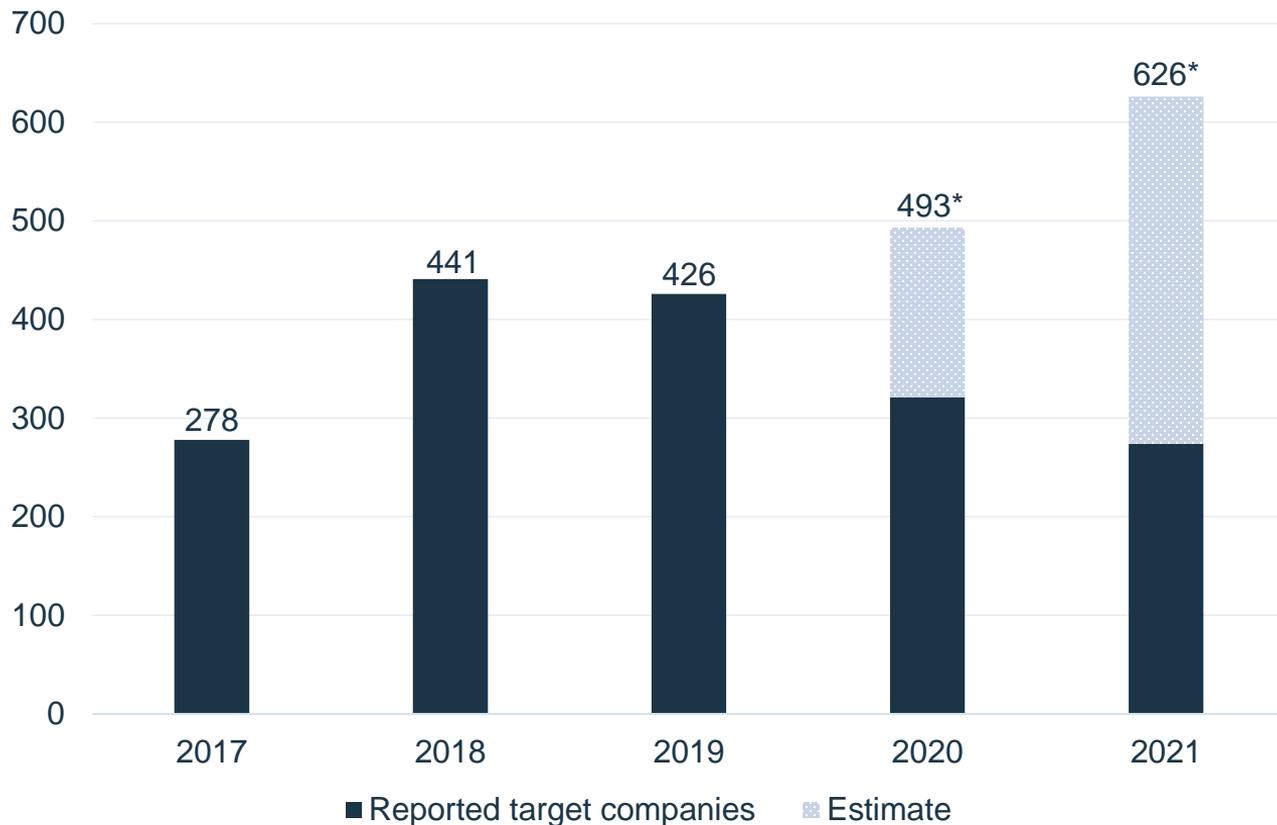
# Angel investors fund hundreds of companies yearly

**626** (+27%)

The number of companies that received funding in 2021.

\*The estimate is based on a sample of 65% of answers in 2020 and the estimate for 2021 is based on a sample of 40%. Reporting was changed to voluntary in the 2020 survey.

**Companies that received funding**

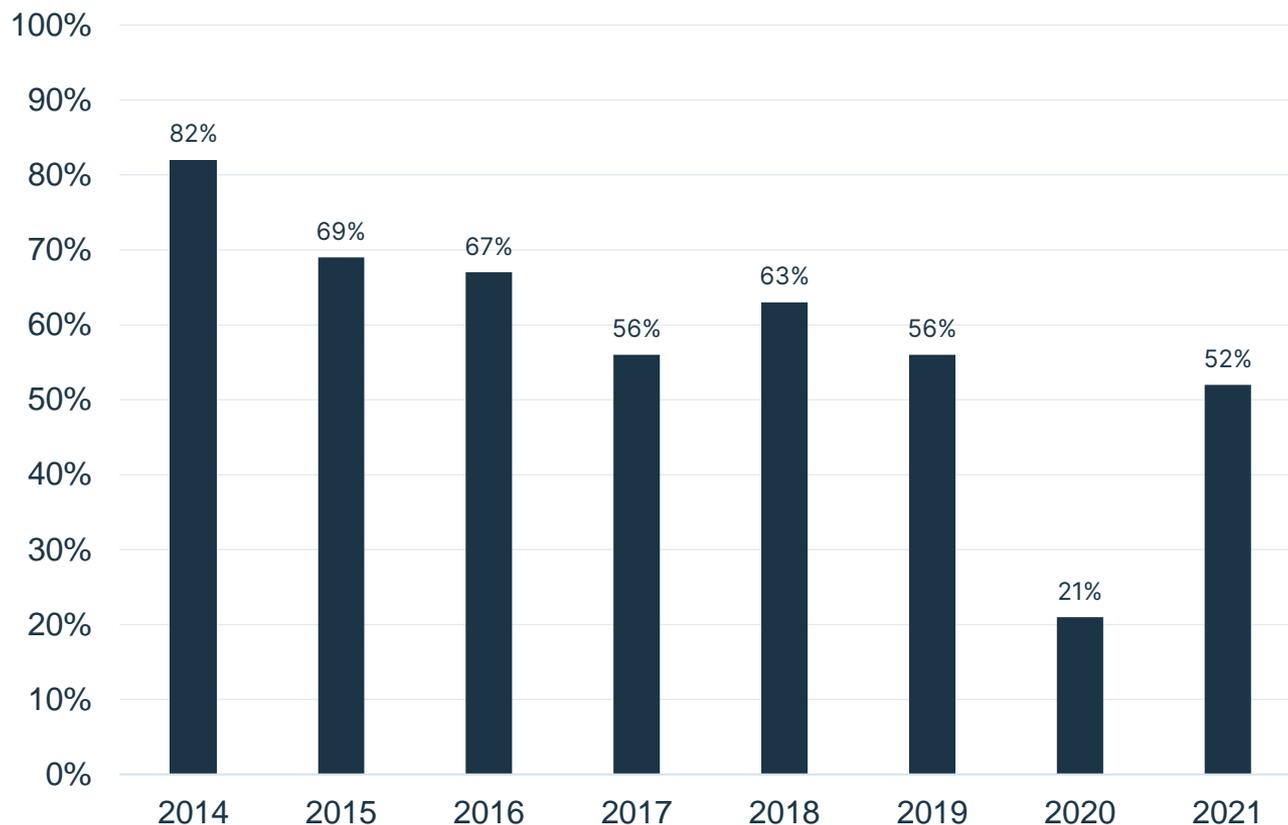


# Majority of the companies received their first investment

**52 %**

Share of companies that received their first investment in 2021.

## Funded companies that received their first investment



# Round sizes are growing

**250 000 €** (+ 10%)

Median funding round size in year 2021.

**1,39 M€** (+3 %)

Post-money valuation in year 2021.

\*Calculative funding round share size is calculated starting from post-money valuation. Funding round share size = funding round share size/post-money valuation. Share size = Median of investment/post-money valuation.

## Key figures between years 2018-2021

### Finnish Business Angel Investments

FiBAN

	2018	2019	2020	2021
Pre-money valuation	€800,000	€1,290,000	€1,125,808	€1,138,888
Median size of the investment round	€200,000	€210,000	€226,500	€250,000
Funding round share size*	20,0%	14,0%	16,7%	18,0%
Post-money valuation	€1,000,000	€1,500,000	€1,352,308	€1,388,888
Median investment per angel per round	€18,000	€20,000	€20,000	€20,000
Share size*	1,8%	1,3%	1,5%	1,4%

Source: FiBAN annual investment statistics 2021

# Exits in 2021

FiBAN members made a significant amount of exits in 2021. Interest from large companies towards startups can be seen from the share of acquisitions, which remained as the largest channel for exits. Out of reported exits **(19%)** were very profitable.

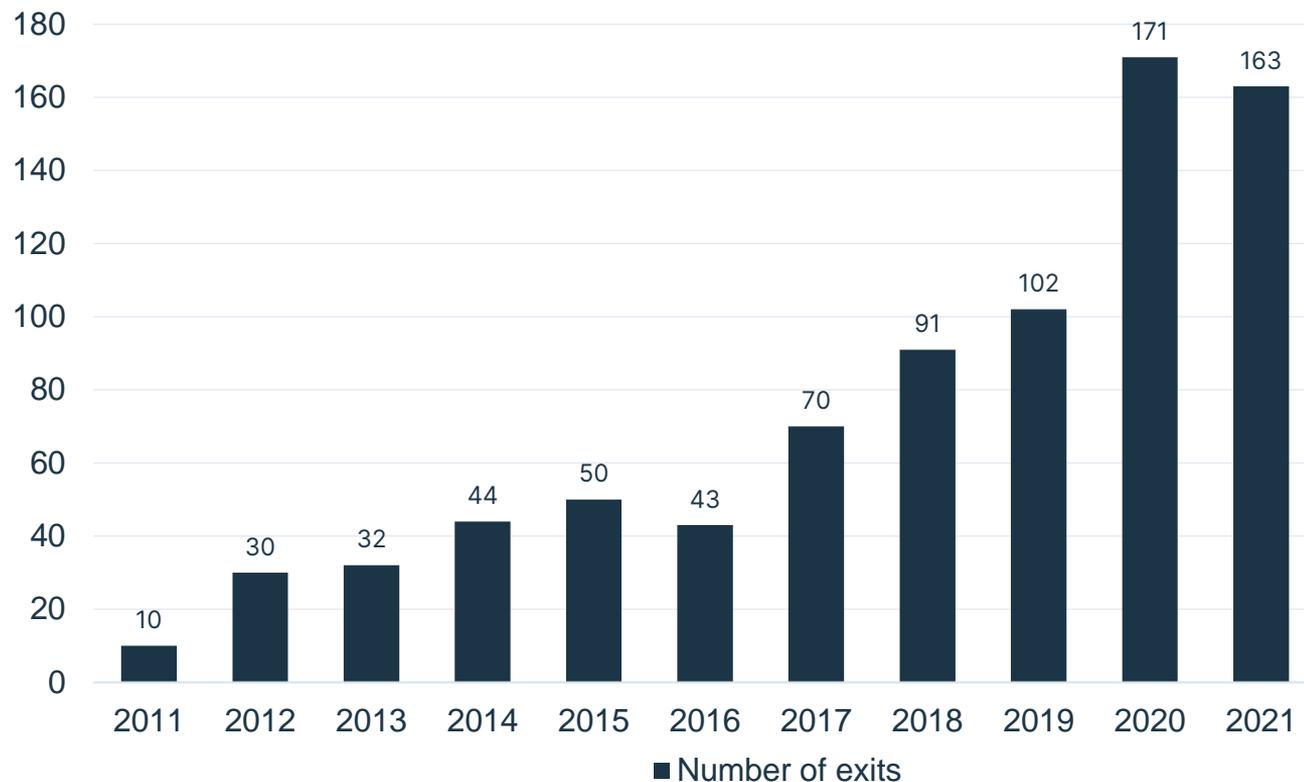


# Number of exits remained high

**163** (-5 %)

Number of exits in 2021.

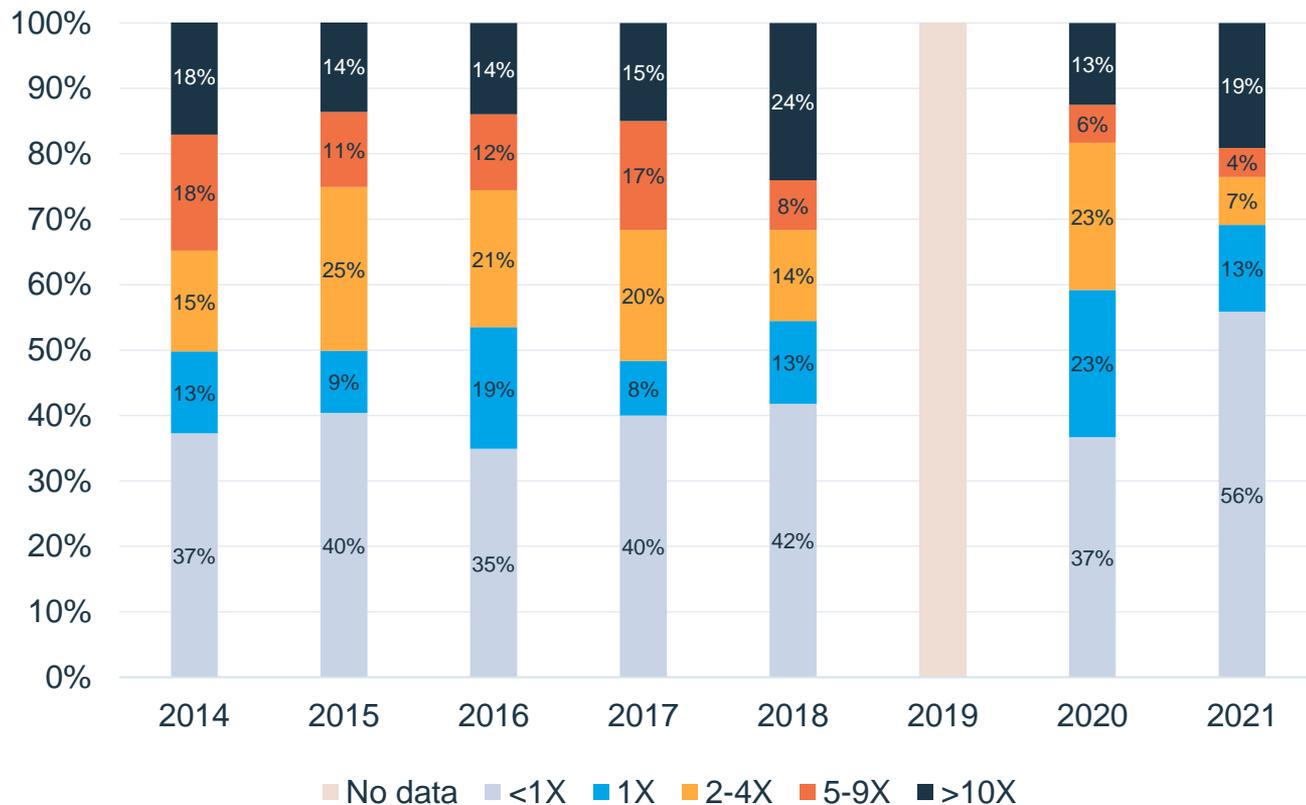
## Exits reported by members



# Share of very profitable exits has increased

Very profitable exits (**19%**) make up for the losses.

## Distribution of returns



# Acquisitions remained as the main channel of exit

**33 %**

Share of exits that were acquisitions in 2021.

Share of exits through IPO's grew to **6%**.

(IPO's include Aiforia, Nightingale Health ja Digital Workforce Services)

Share of exits by type



# Investor profile 2021

In 2021 angel investors were more active than ever before. In addition, the share of very active members increased in 2021. FiBAN members have on average 7 companies in their portfolio.

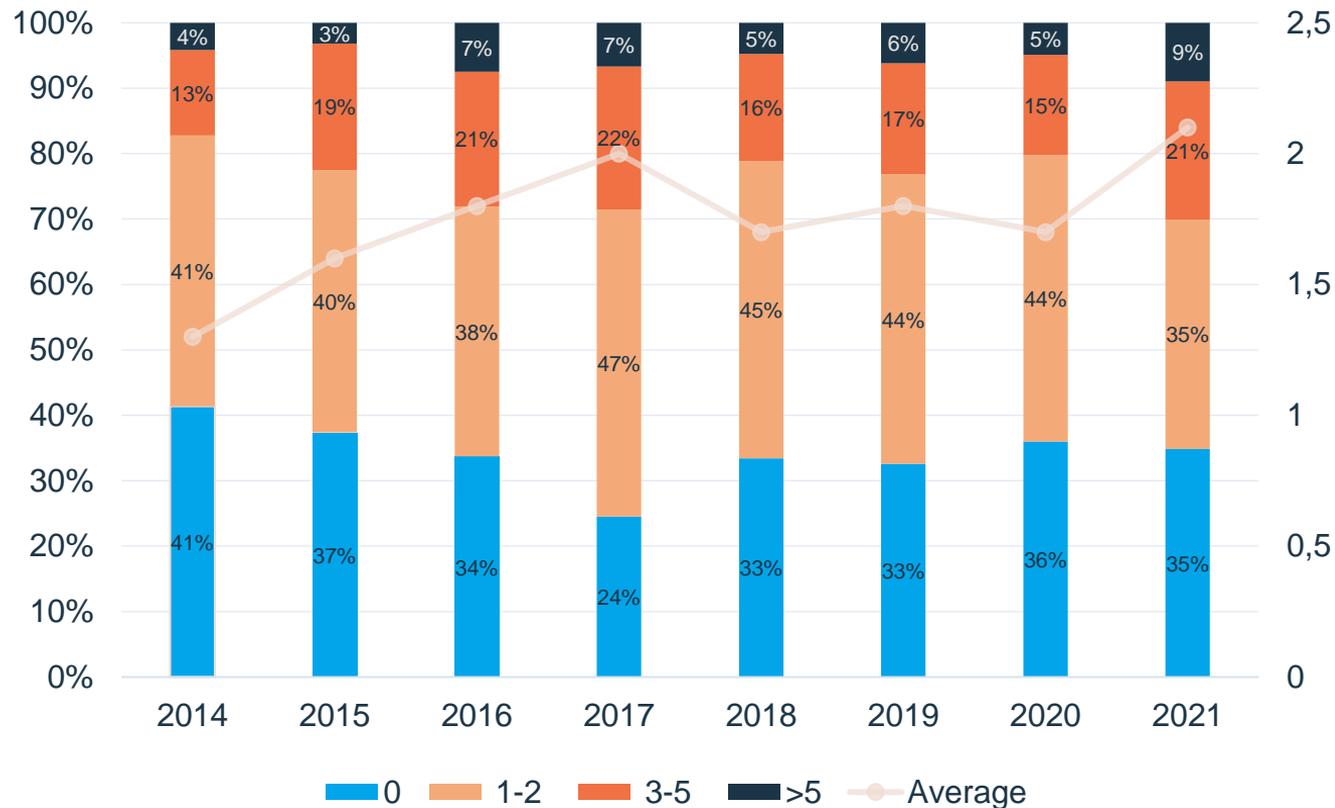


# Share of very active investors is increasing

**2,1** (+24 %)

Average number of investments per angel investor in year 2021.

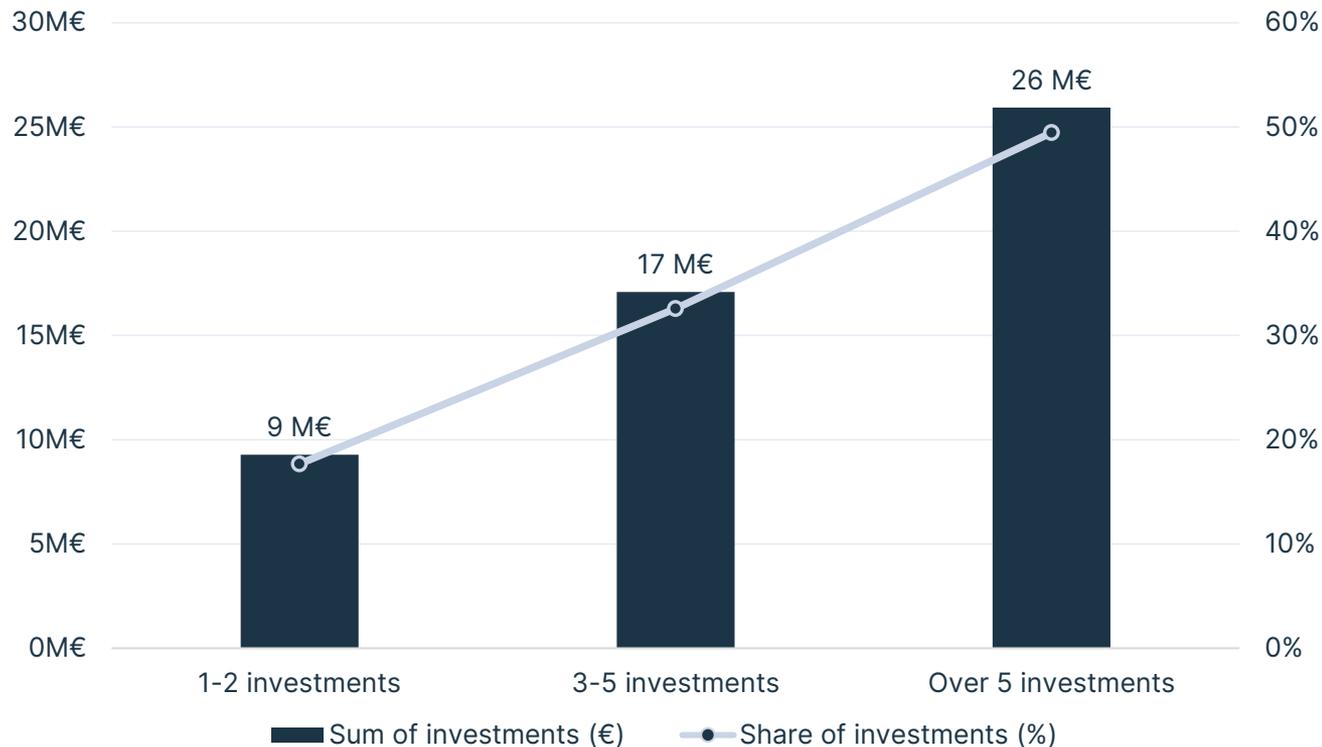
## Number of investments per FiBAN investor



# The most active investors invest majority of the capital

More experienced investors transfer their knowledge within the network. FiBAN trains 130 persons yearly.

## Distribution of invested capital in 2021



# 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, 76% with 480 answers, in 2021. 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](https://fiban.org/contact))

**For more statistics on the business angel market in Finland, see [fiban.org/data](https://fiban.org/data)**