



Business angel investing in Finland 2022

Key statistics on investments, exits, and investor profiles

28.3.2023

Investments 2022

In 2022, total reported investment amount and investment activity by FiBAN members returned to similar levels seen before record year of 2021. Meanwhile, funding round sizes and valuations continue to rise.



Number of female members is on the rise

12,3%
of FiBAN members are women.

23%
of FiBAN members are serial entrepreneurs.

Source: FiBAN annual survey 2020, FiBAN member database 2023

FiBAN investor profile

FiBAN members

670+

Education

8% **73%**
Doctoral degree Masters degree

13% **6%**
Bachelors degree Vocational/High School

No. of founded companies

4 **2** **23%**
Mean Median Over 5

Years of BA experience

9 **7**
Mean Median

Lead angel experience

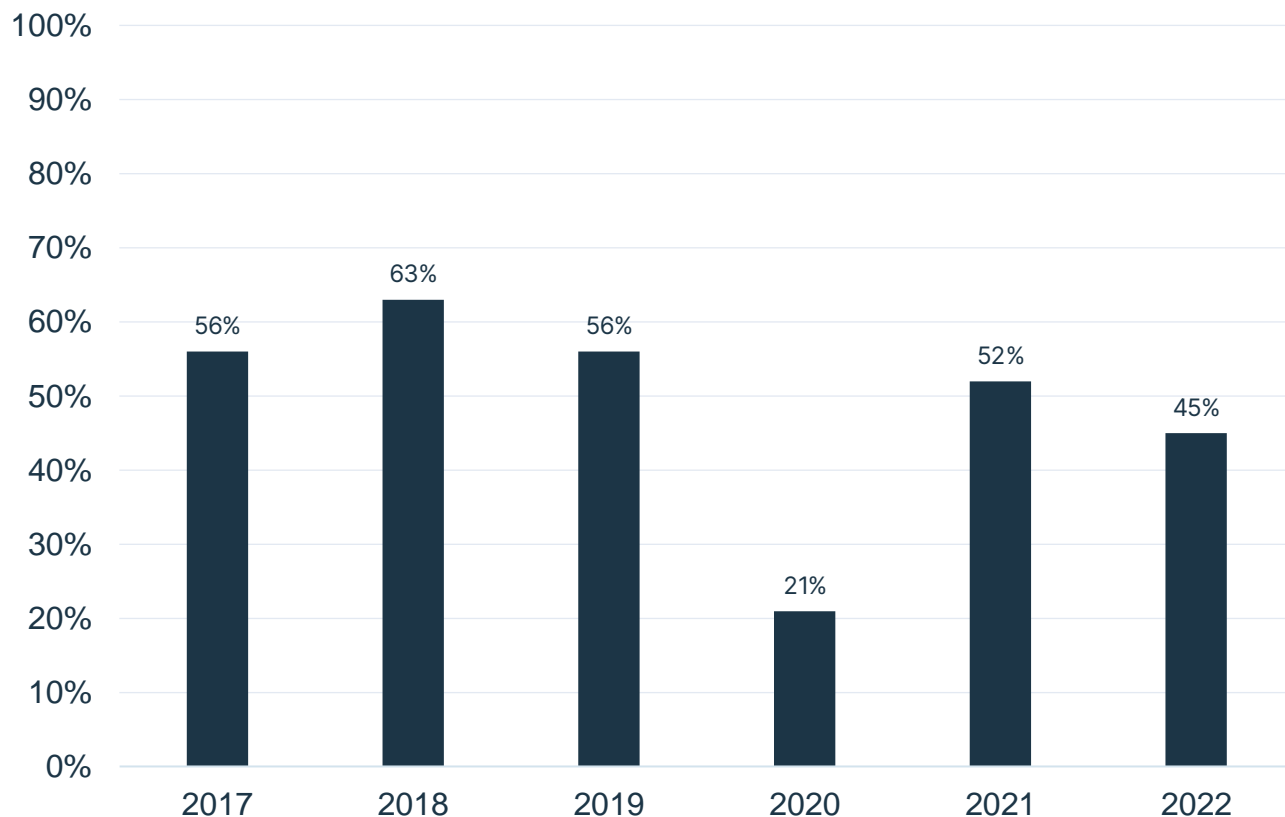
60%

Almost half of
the companies
received their
first
investment

45 %

Share of companies that
received their first
investment in 2022.

Funded companies that received their first investment

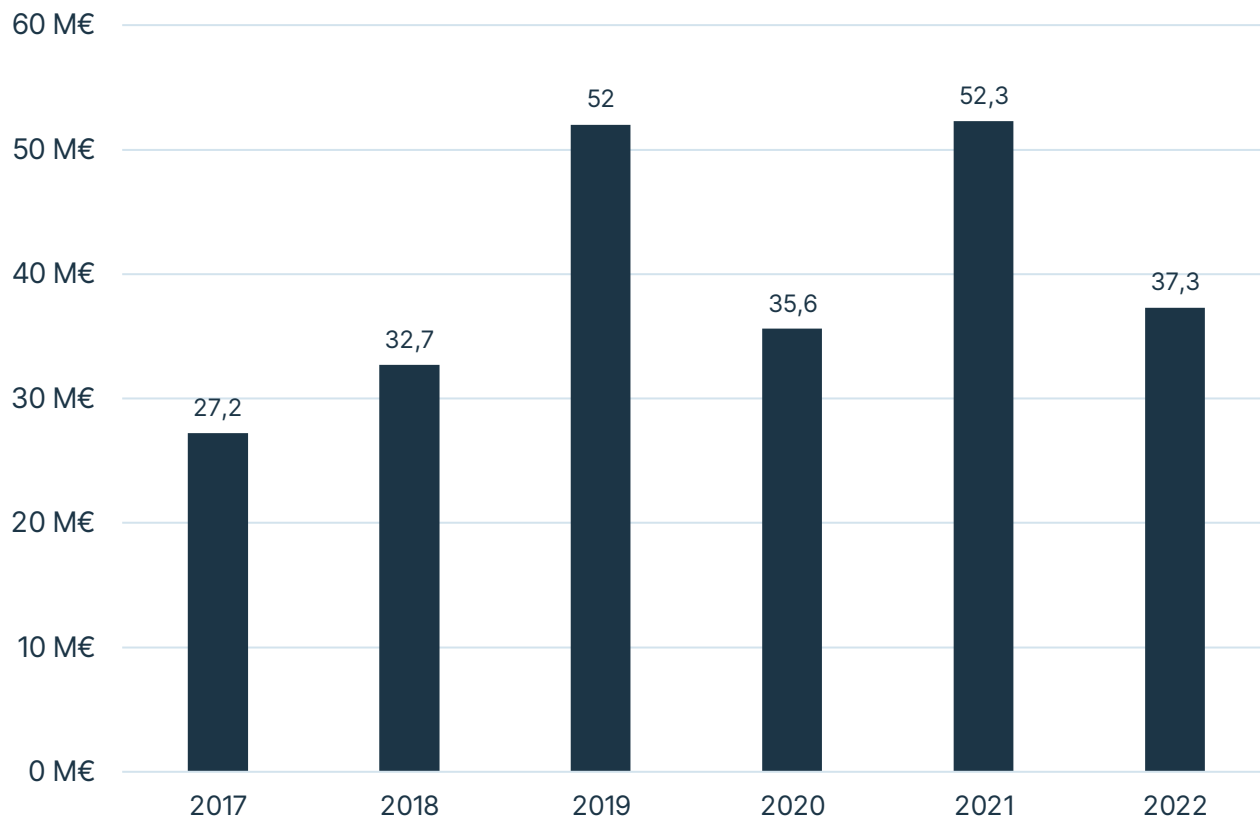


Reported investments returned to pre-covid level

37,3€ (-28%)

Euros invested by FiBAN members in 2022.

Reported total investment amount by FiBAN members

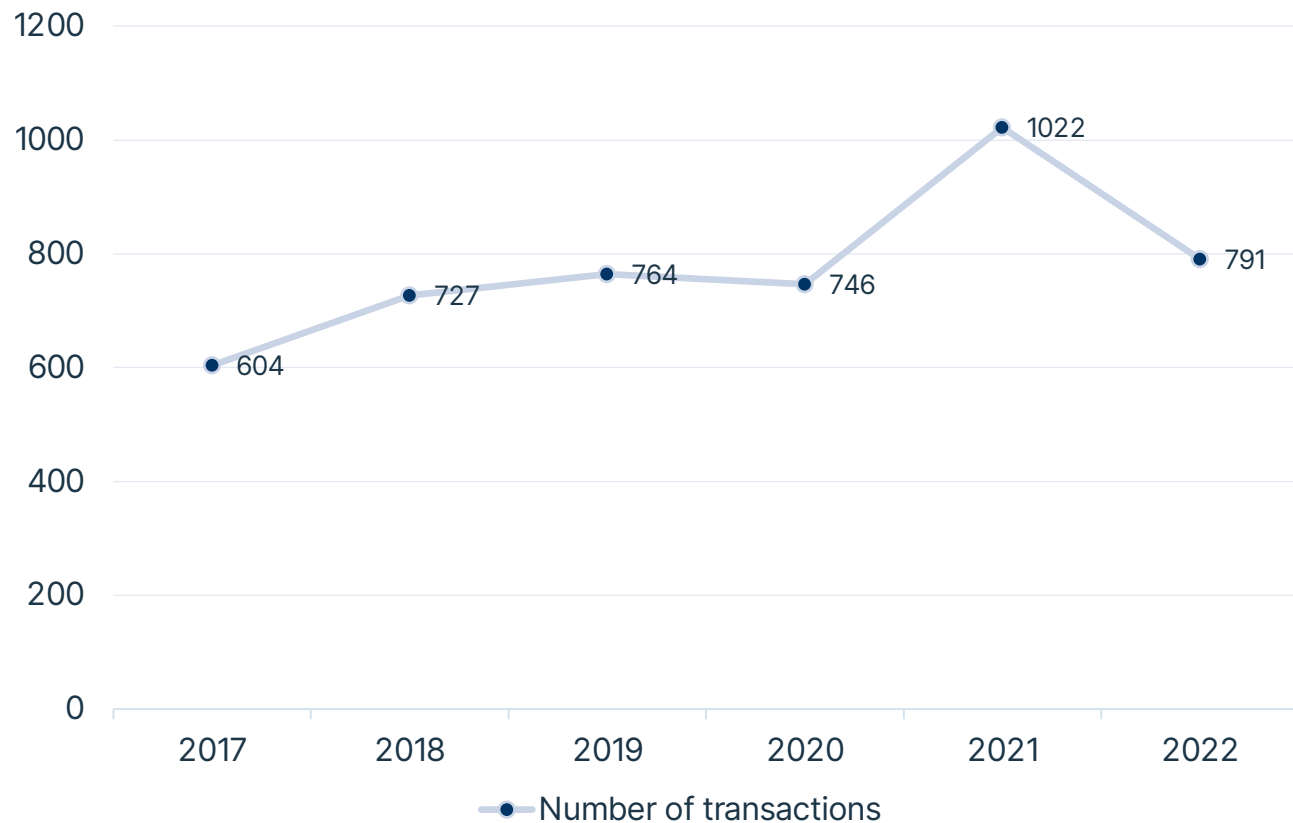


Angel investment activity continues an upward trend

791 (-22 %)

Number of investment transactions in 2022.

Reported investment transactions



Companies are funded by both equity and short-term loans

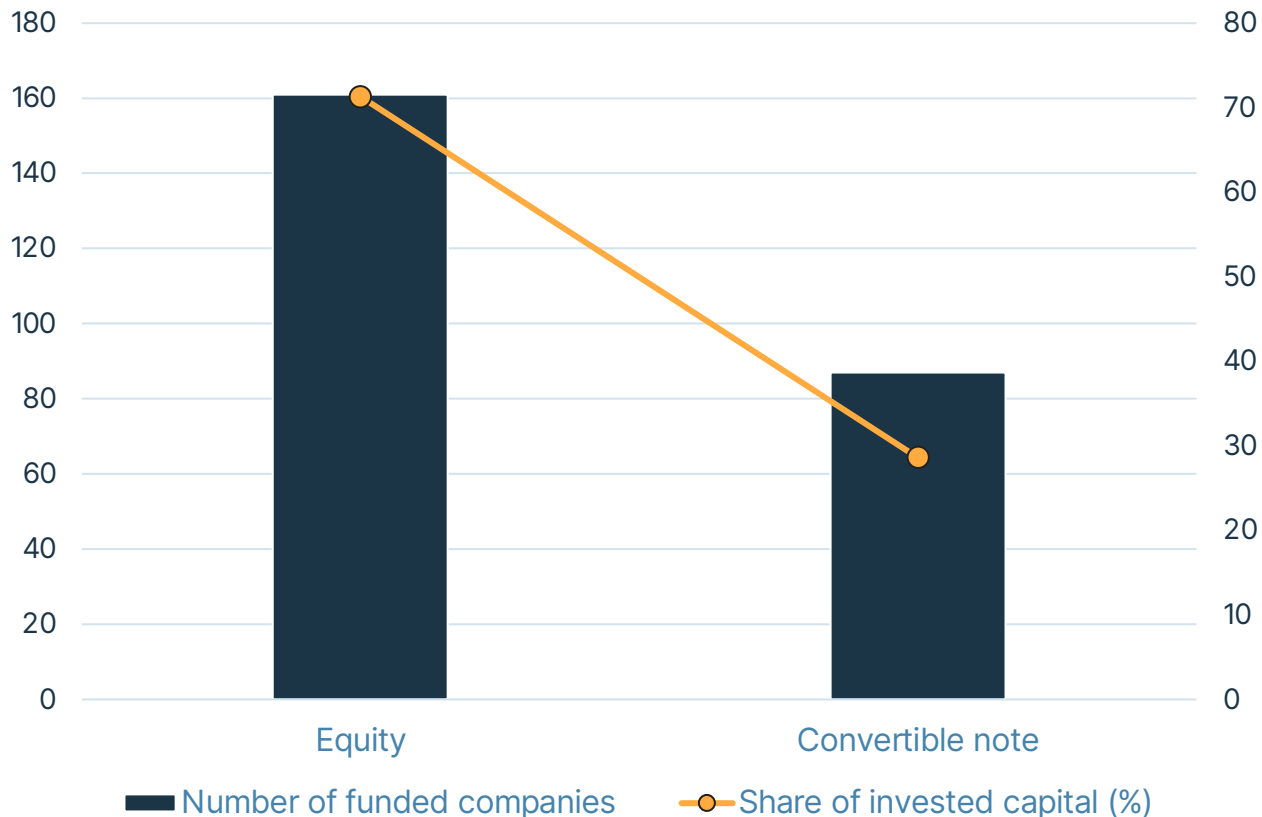
248

Funded companies

35%

of funded companies received convertible notes in 2022.

Funded companies by investment instrument



Angel investments are spread across Finland

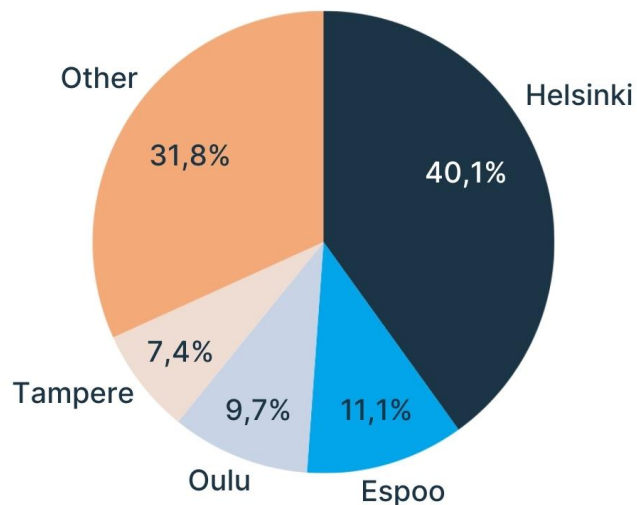
92%

Of the investments were made in Finland.

In addition to the Greater Helsinki Region, Espoo, Oulu and Tampere stood out.*

*Other section represents cities or towns with 1-9 investments

Distribution of investments by region



Round sizes continue to grow

289,500€ (+ 16%)

Median funding round size
in year 2022.

1,97 M€ (+73 %)

Pre-money valuation in year
2022.

Key figures between years 2019-2022

	2019	2020	2021	2022
Pre-money valuation	€1,290,000	€1,126,000	€1,139,000	€ 1,973,000
Median size of the investment round	€210,000	€226,500	€250,000	€289,500
Funding round share size	14,0%	16,7%	18,0%	11%
Median investment per angel per round	€20,000	€20,000	€20,000	€20,000

Exits in 2022

FiBAN members made a significant amount of exits in 2022. 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 **(27%)** were very profitable.

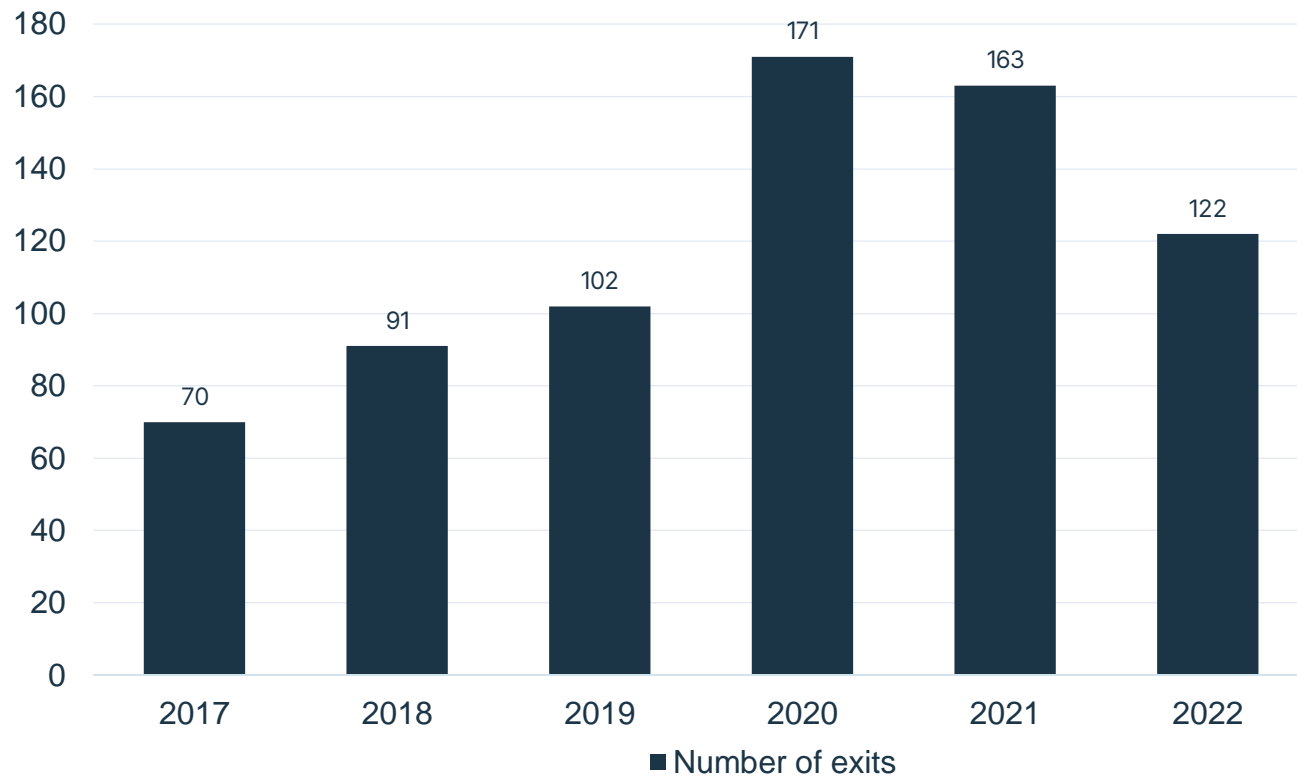


Number of exits levelled

122 (-25 %)

Number of exits in 2022.

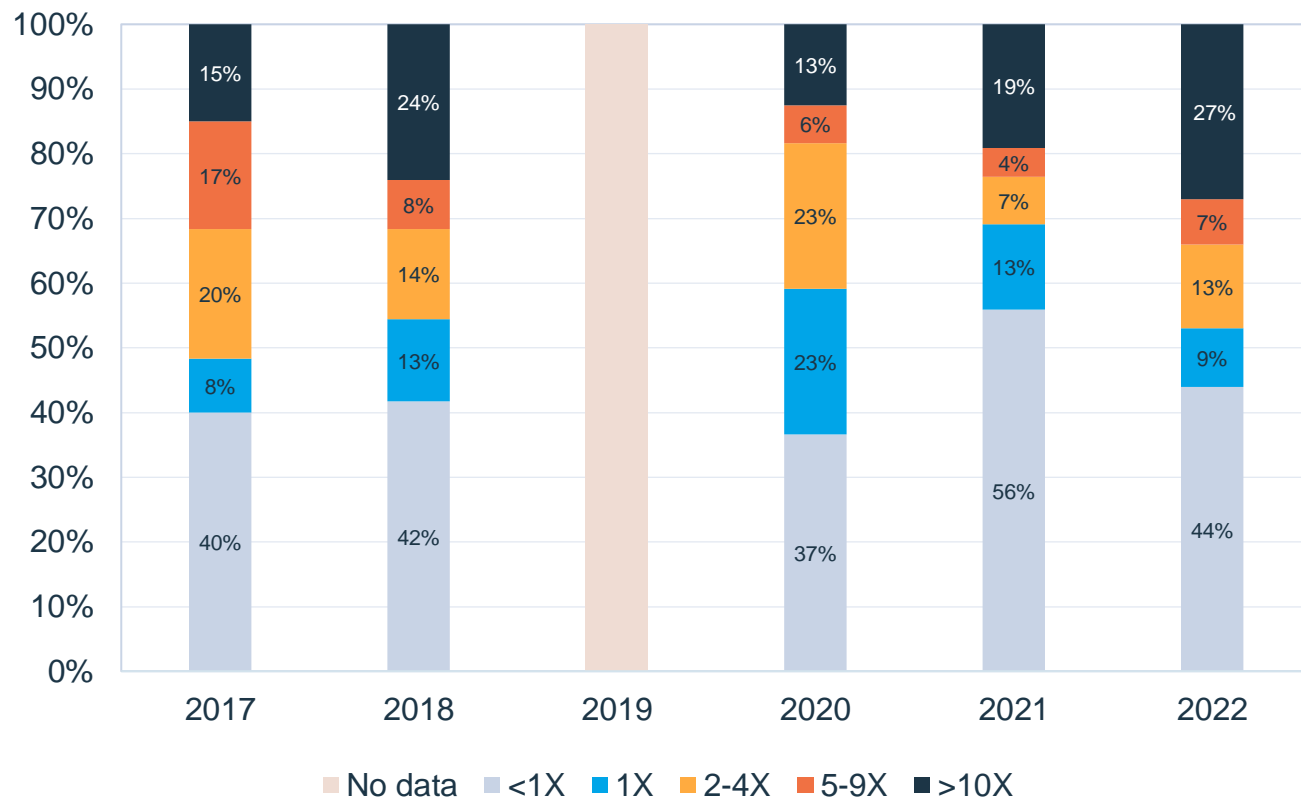
Exits reported by members



Share of very profitable exits has increased

Very profitable exits (**27%**) make up for the losses.

Distribution of returns

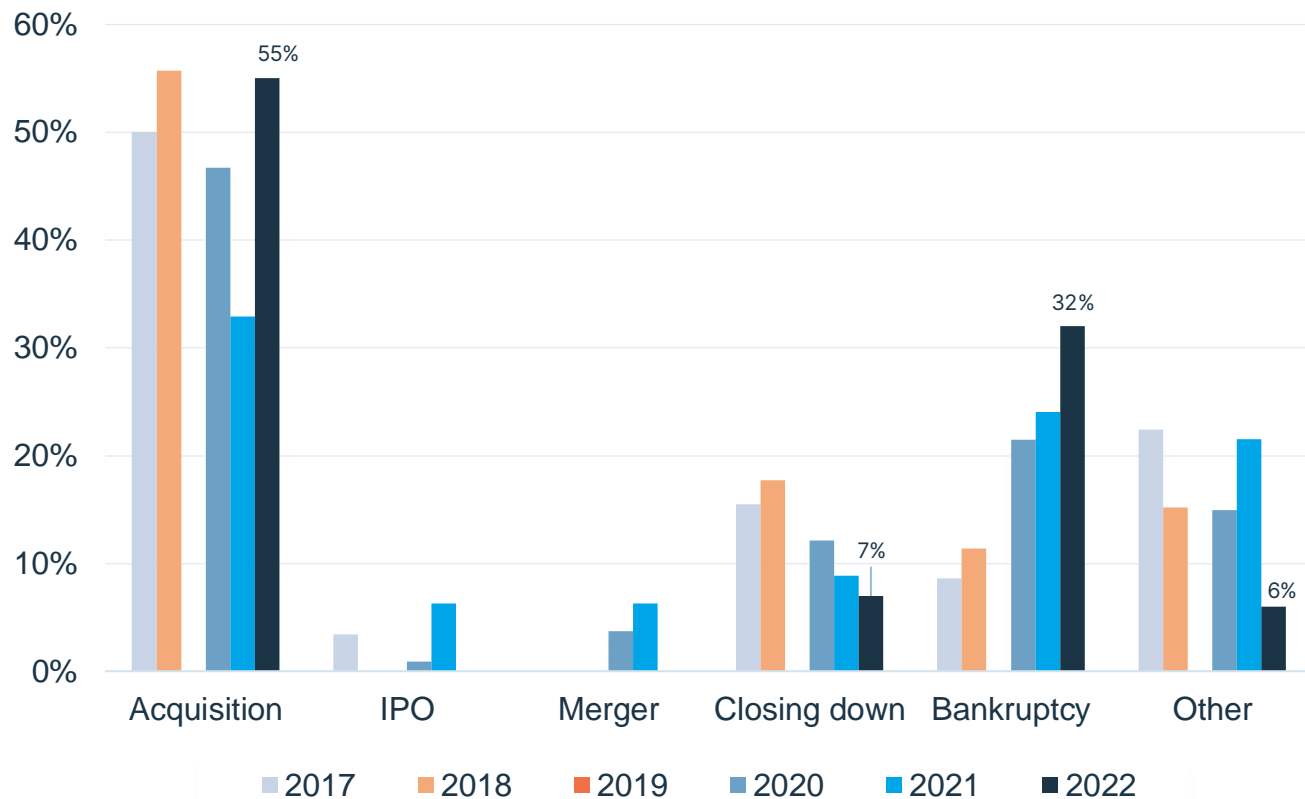


Acquisitions remained as the main channel of exit

55 %

Share of exits that were acquisitions in 2022.

Share of exits by type



Investor profile 2022

In 2022 angel investment activity returned to levels seen before 2021. So-called super angels continue to invest majority of the capital. FiBAN members have on average 7 companies in their portfolio.

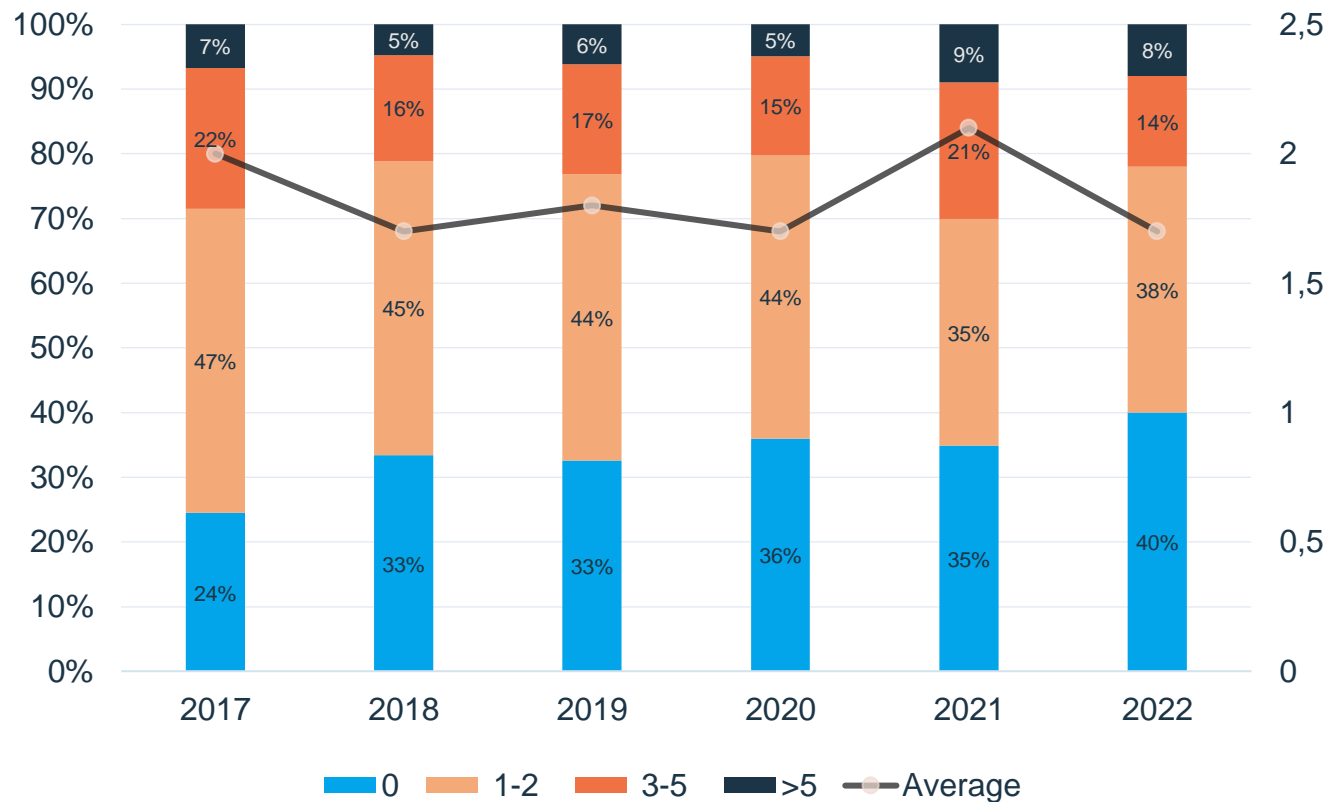


**Most active
20% account
for 75% of the
capital**

1,7 (-19%)

Average number of
investments per angel
investor in year 2022.

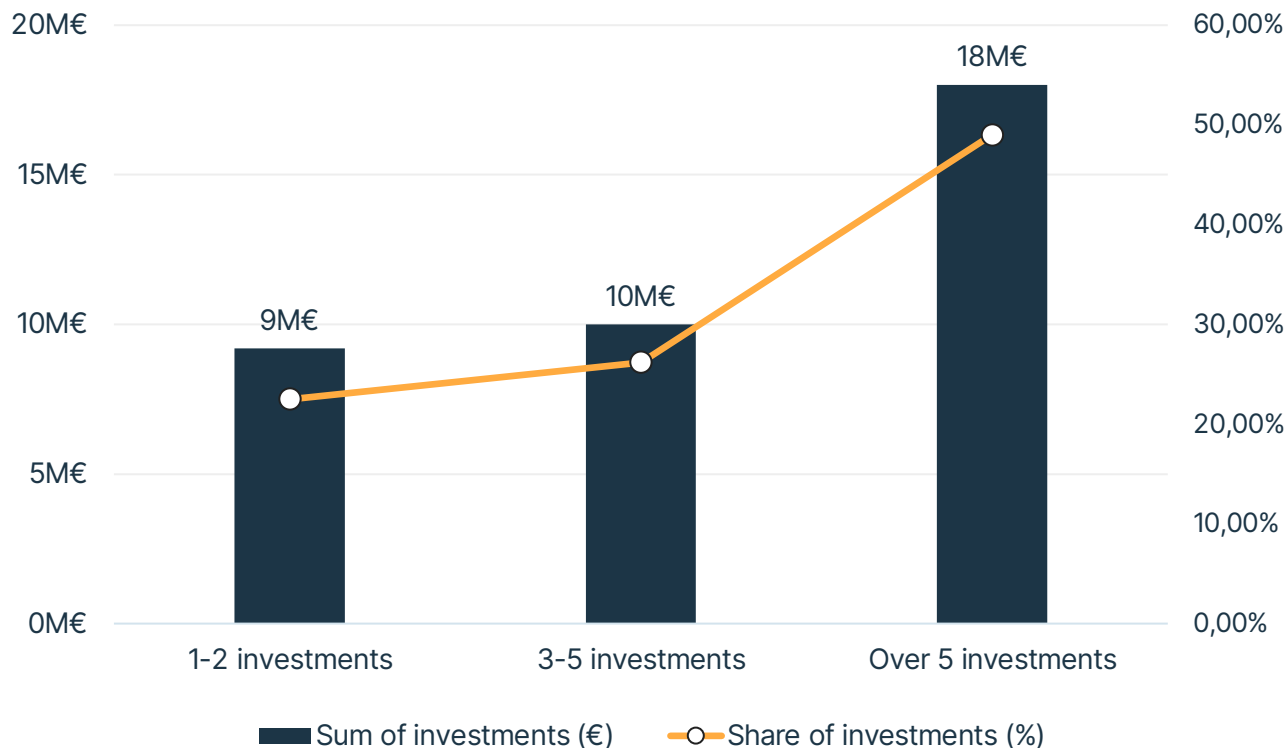
Number of investments per FiBAN investor



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 2022



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 67% with 450 answers in 2022. 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