



# Business angel investing in Finland 2023

Key statistics on investments, exits and investor profiles

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# Investments 2023

In 2023, total reported investment amount and investment activity by FiBAN members declined by 30%, and the median size of investments declined as well. Half of investments were however directed to new target companies.



# FiBAN members have an entrepreneurial background

**23%**

of FiBAN members are  
serial entrepreneurs.

**12,3%**

of FiBAN members are  
women.

Source: FiBAN member survey 2023,  
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

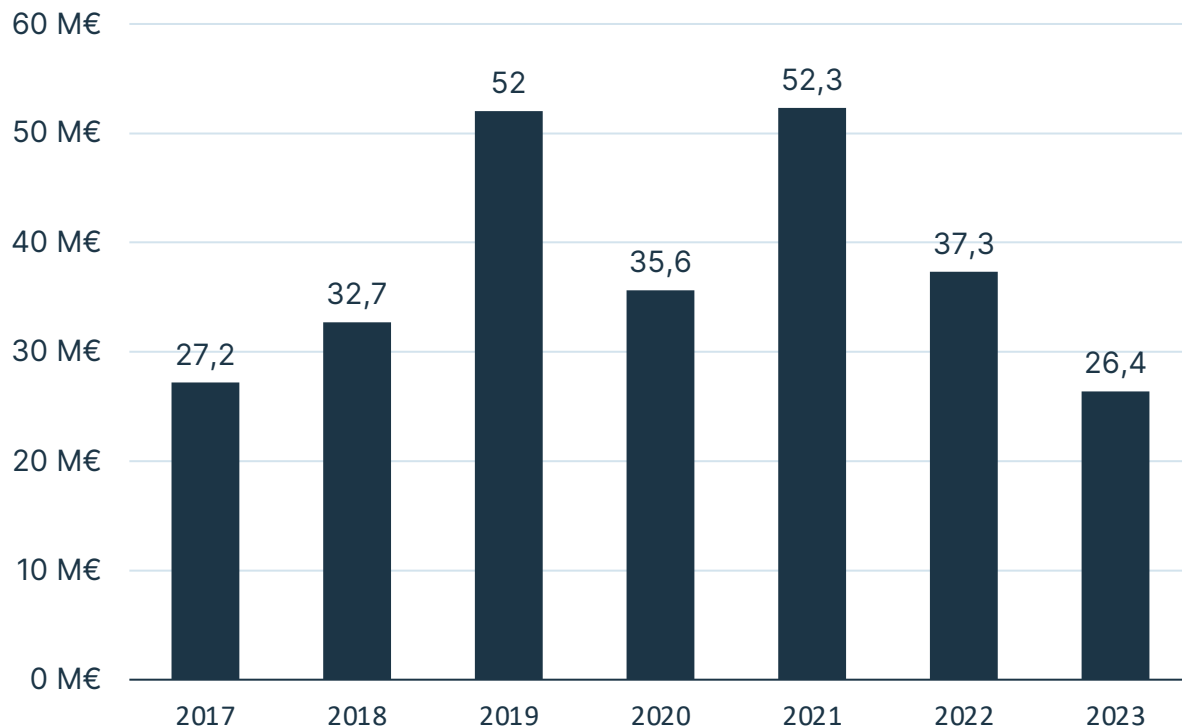
**60%**

# Reported investments declined to 2017 level

**26,4 M€** (-29%)

Euros invested by FiBAN members in 2023.

Reported total investment amount by FiBAN members



# Angel investment activity is levelling

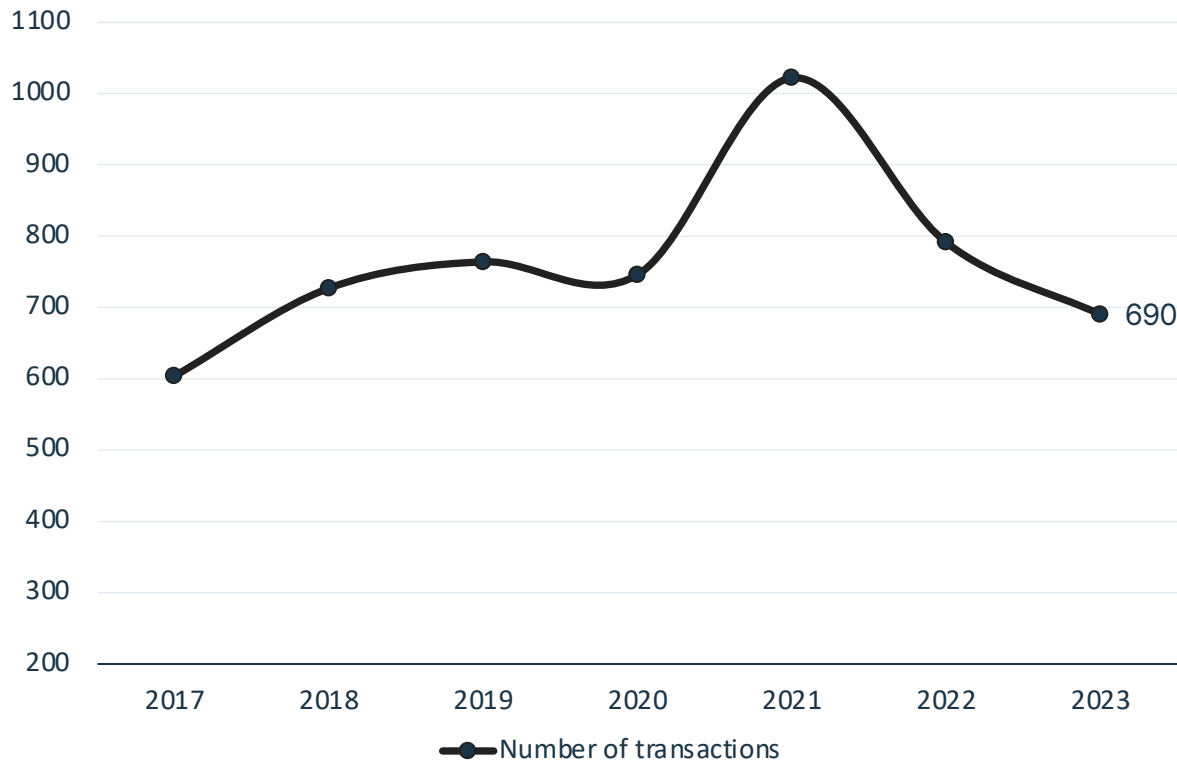
**173** (-30%)

Number of reported unique target startups in 2023.

**690** (-13%)

Number of investment transactions in 2023.

## Reported investment transactions

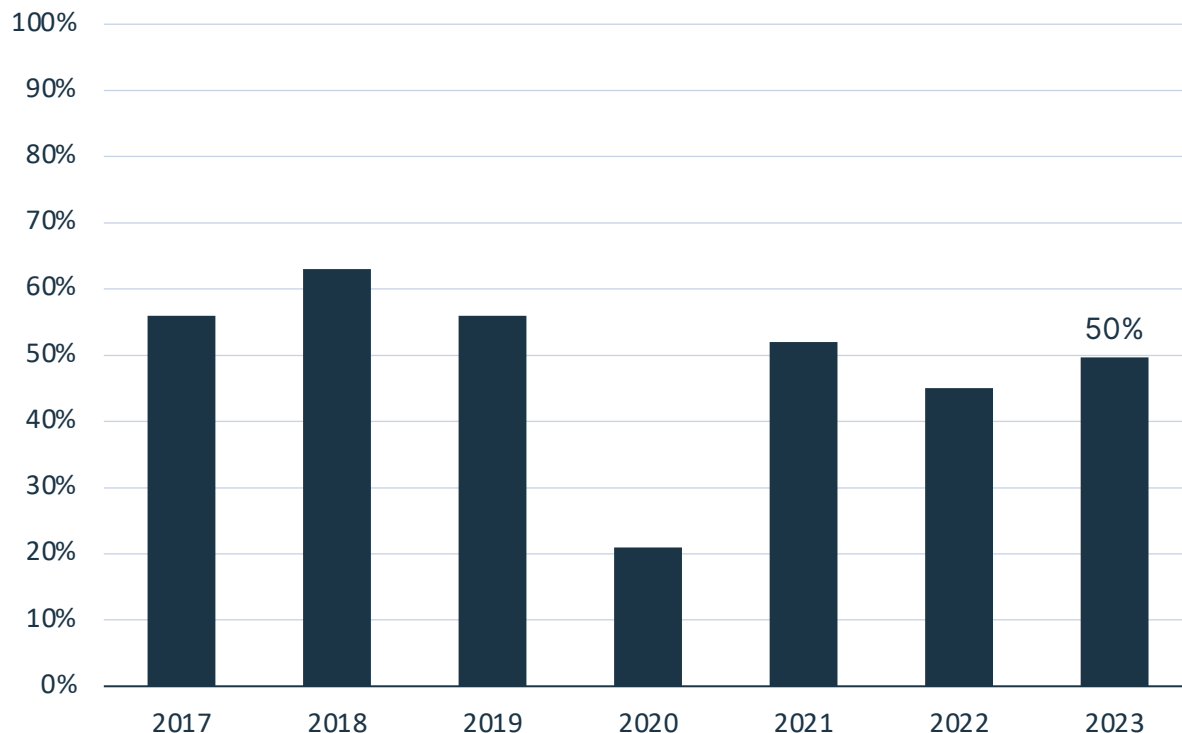


# Half of the companies received their first investment

**50%** (+5%)

Share of companies that received their first investment in 2023.

## Funded companies that received their first investment

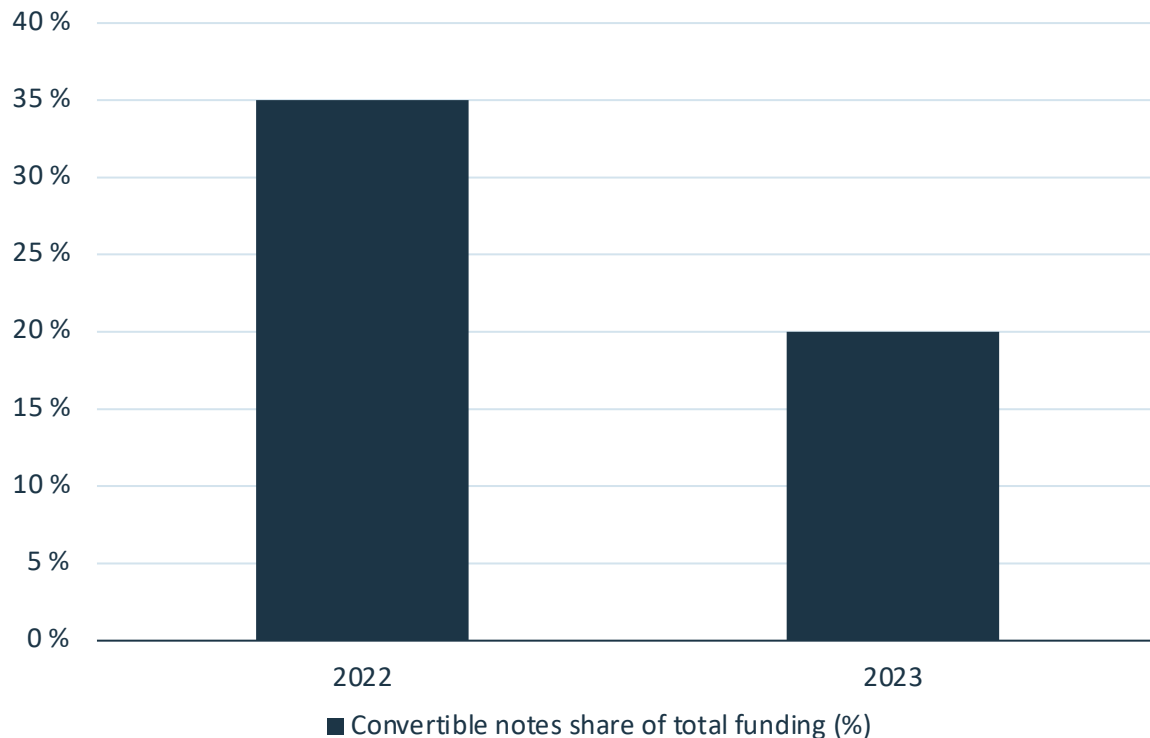


# Share of convertible notes decreased

**20%** (-15%)

Convertible notes share of total invested capital in 2023.

Share of convertible notes in angel investing, 2022-2023



# Round sizes, valuations and ticket sizes declined

**260,000€** (-10%)

Median funding round size  
in year 2023.

**1,84 M€** (-7%)

Pre-money valuation in  
year 2023.

## Key figures between years 2020-2023

	2020	2021	2022	2023
Pre-money valuation	€1,126,000	€1,140,000	€ 1,970,000	€ 1,840,000
Median size of the equity round	€225,000	€250,000	€290,000	€260,000
Median investment per angel per round	€20,000	€20,000	€20,000	€17,000
Median size of convertible note	-	-	€250,000	€138,000



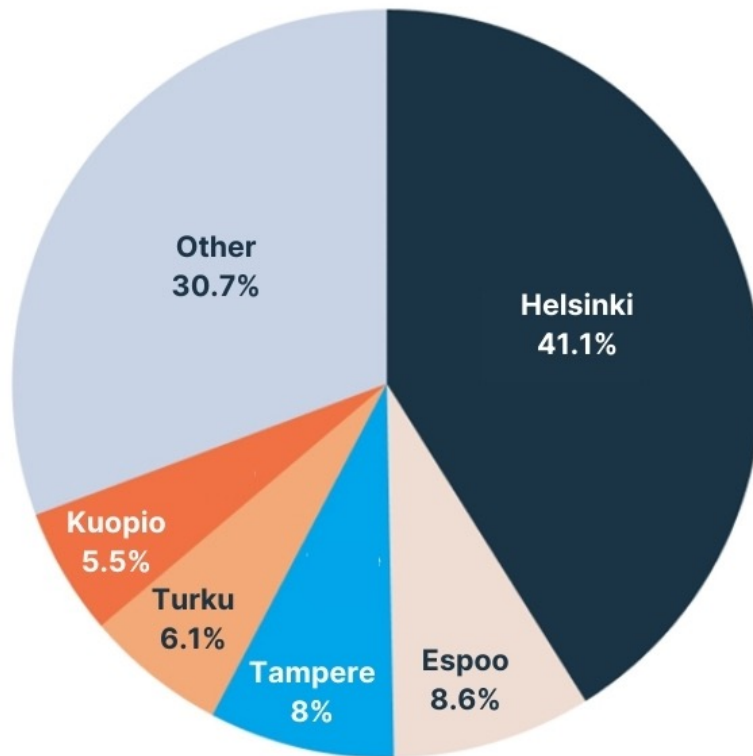
# The Helsinki Metropolitan Area remains as the dominant region

**95%** (+3%)

of investments were made to Finnish startups in 2023

\* **Other** includes municipalities, which received 1-8 investments

## Regional distribution of Finnish startup investments



# Exits in 2023

FiBAN members made a significant amount of exits in 2023. Share of bankruptcies and negative exits grew but still nearly a third of exits were acquisitions.

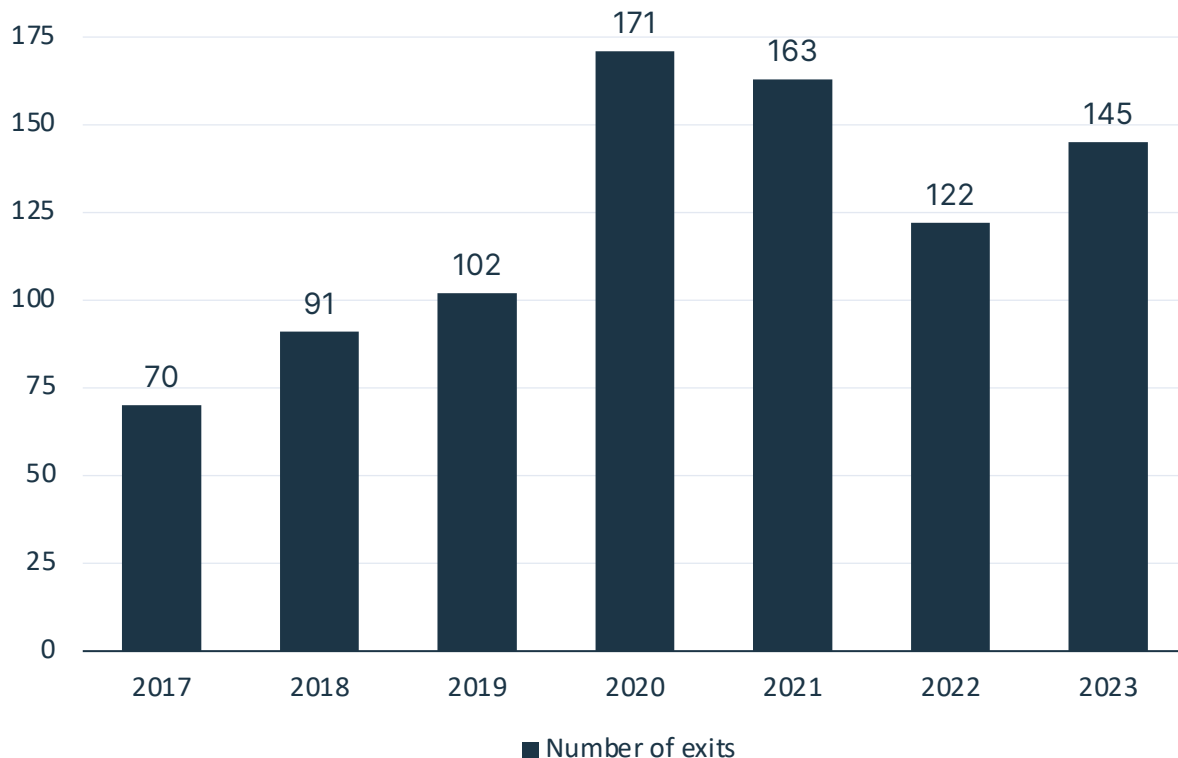


# Number of exits increased in 2023

**145** (+18%)

Number of exits in 2023.

Exits reported by members

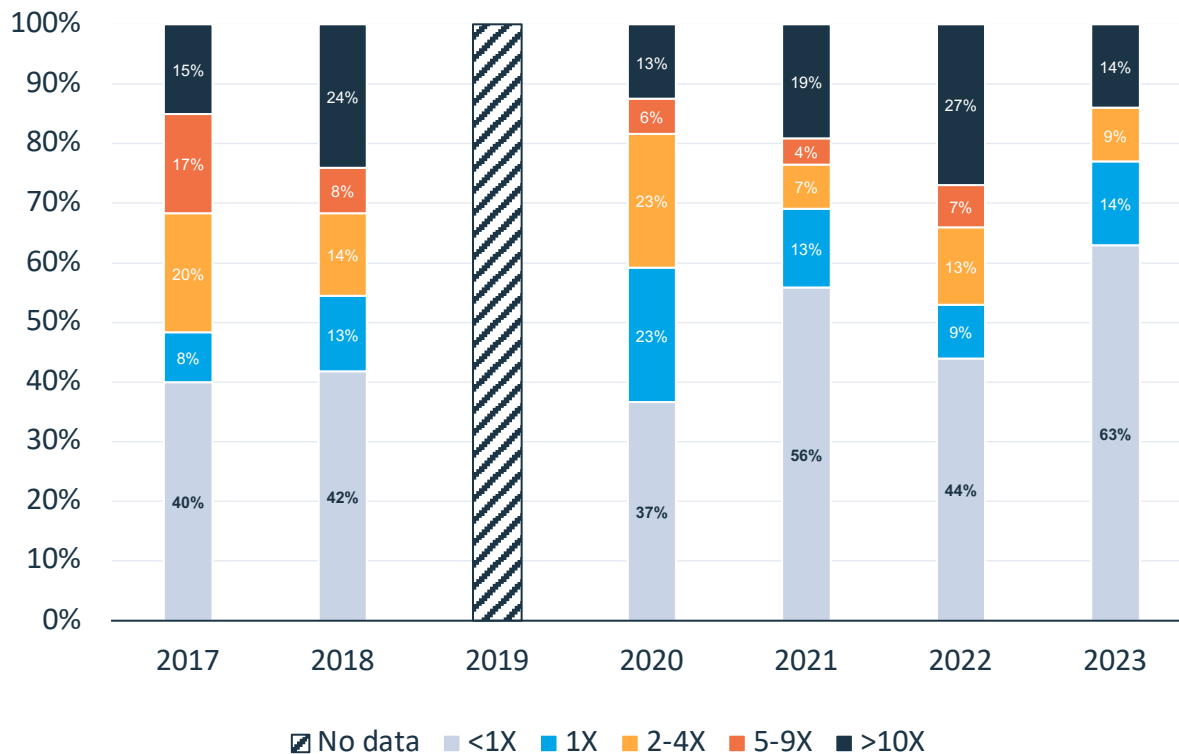


## Share of negative exits has also increased

Positive exits take longer time (**avg. 7,5 years**) than negative exits (**avg. 4,5 years**)

Very profitable exits (**14%**) make up for the losses in risk investing.

### Distribution of returns

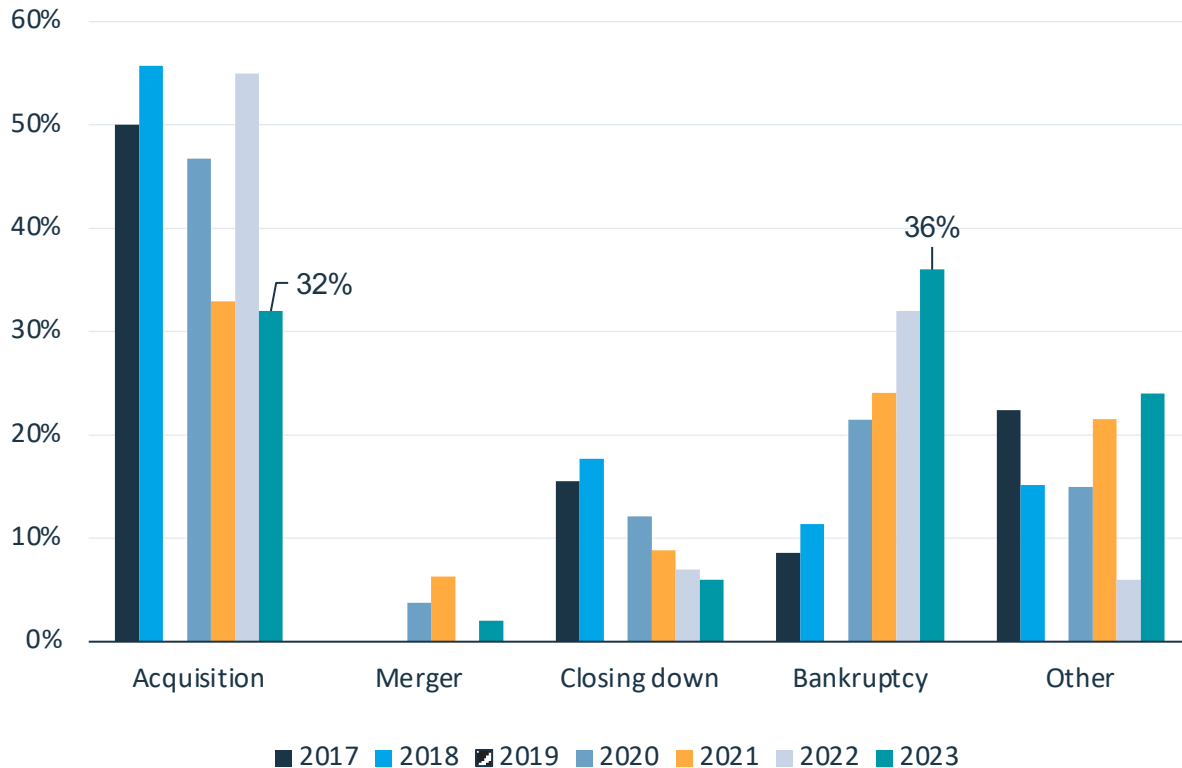


# Bankruptcies became the most common type of exit

**36%** (+4%)

Share of exits that were bankruptcies in 2023.

Share of exits by type



# Investors in 2023

In 2023, super angels reduced the number of investments into startups. Increase in the number of exits and decrease in investments means that **FiBAN members now have on average 6 companies in their portfolio**, which is one less than last year.



# Number of investments per investor is declining

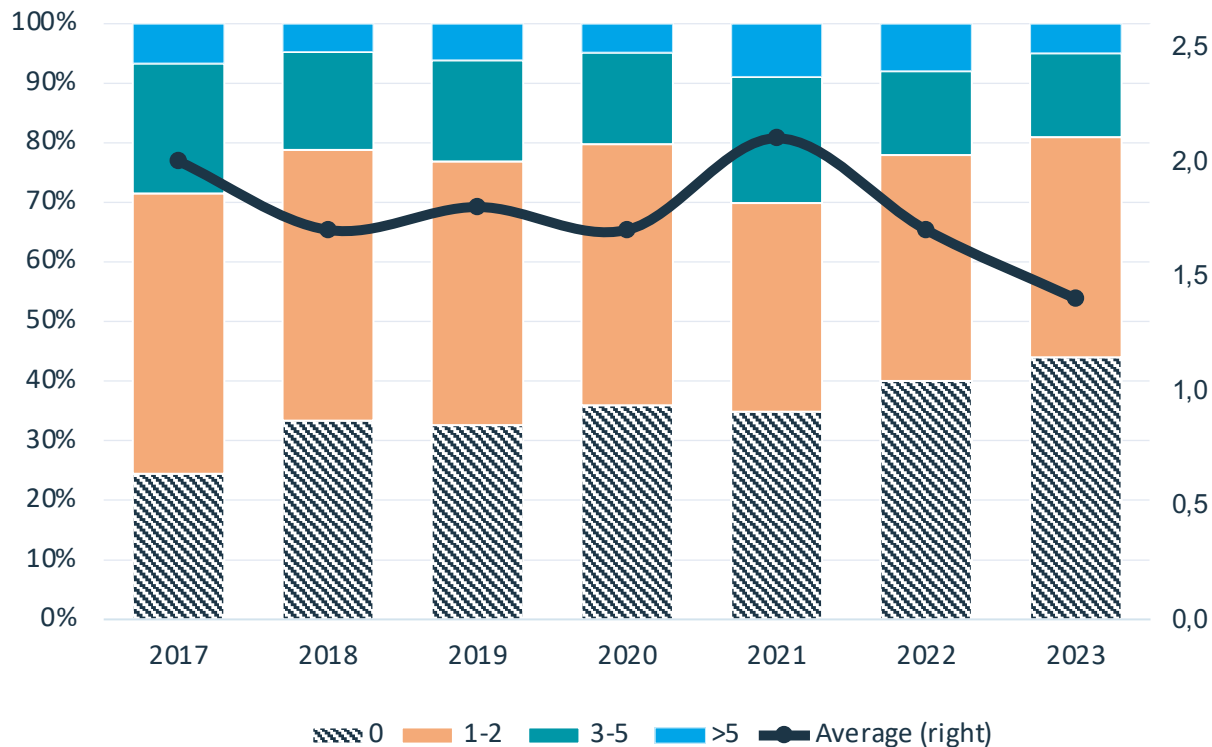
**44%** (+4%)

Share of angels who didn't invest in 2023.

**1,4** (-18%)

Average number of investments per FiBAN member in 2023.

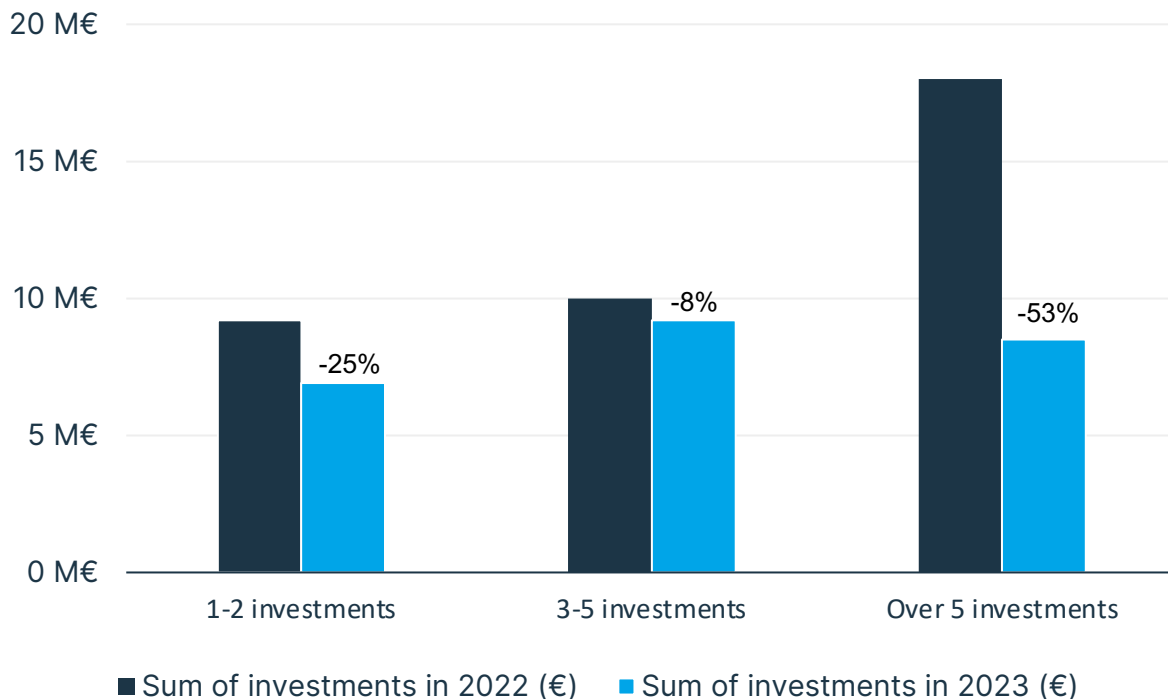
## Number of investments per FiBAN investor



# Most active angels invested less in 2023

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

## Distribution of investments in 2022 & 2023





# 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 stayed similar in recent years, and this year remained at 69% with 450 answers. 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)**