FiBAN

Angel Investment Report 2024

Key statistics on investments, exits and investor profiles

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FiBAN

Overview

Nearly half a billion to 2000+ startups

Since its founding in 2010, FiBAN has conducted an annual member survey to track angel investment activity in Finland. This voluntary survey is Europe's most comprehensive yearly study of business angel activity, offering indicative yet valuable insights into current trends.

Future vision

The results of our annual survey reinforce FiBAN's vision driving smart capital and investments, knowledge sharing, lifelong learning and connections into the most promising early-stage companies. As the data shows, angel investing in Finland is increasingly strategic, collaborative, and impact-driven.

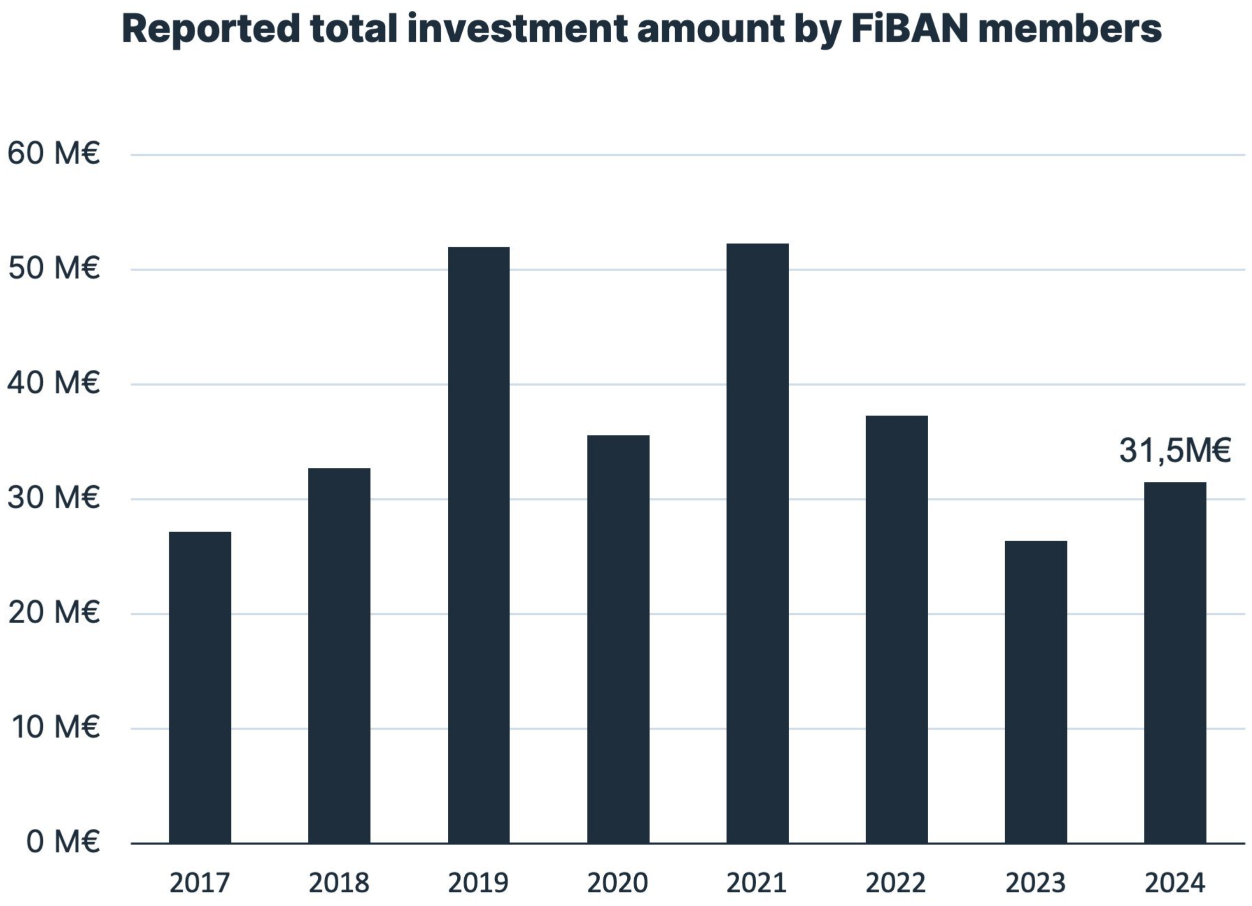
Investments in 2024

In 2024, the aggregate sum of investments reported by FiBAN angels saw an uptick of nearly **20%** in comparison to the previous year, and median ticket size increased slightly. Half of investments were made to new startups.

In 2024, the survey had a 66% response rate with 397 respondents.

The total value of investments increased by nearly one fifth

31,5 M€ (+19%)
Euros invested by FiBAN members in 2024.

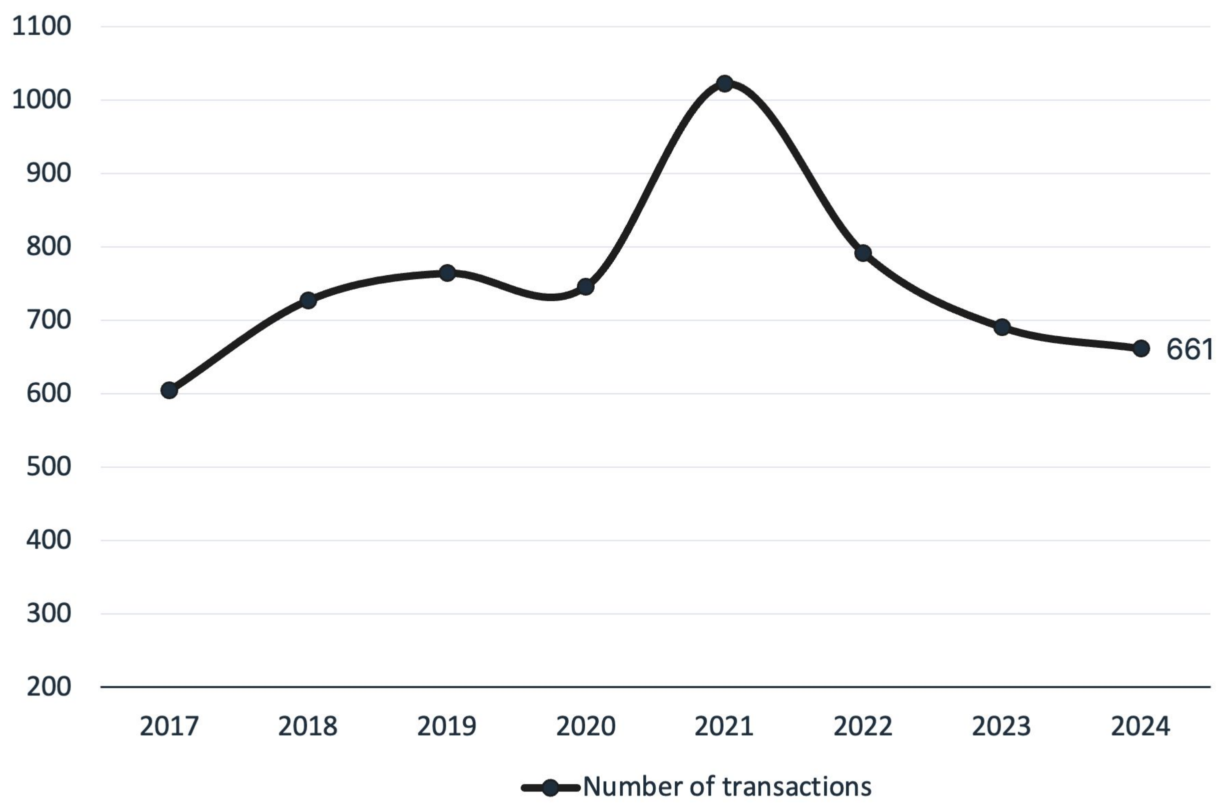


Angel activity is leveling off

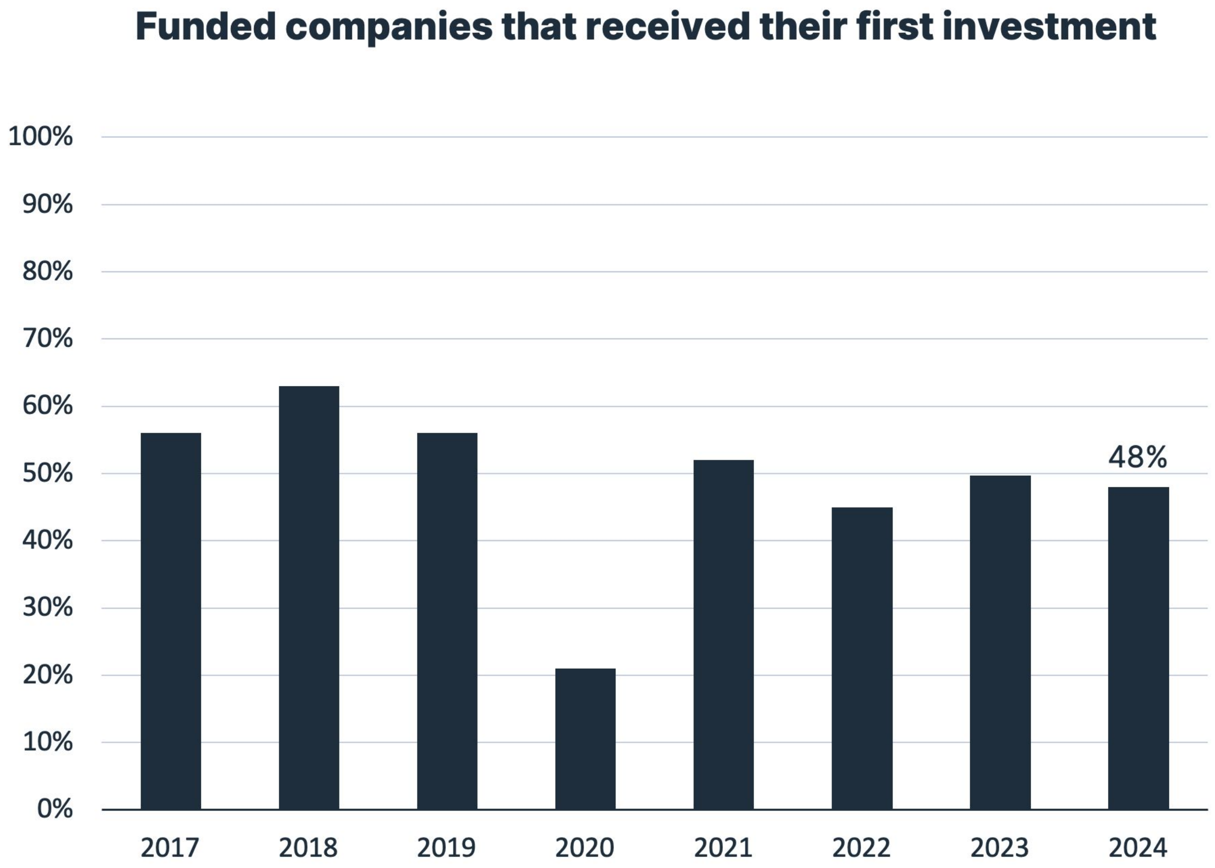
661 (-4%)

Number of investment transactions in 2024.

Reported investment transactions



Close to half of all investments targeted new startups



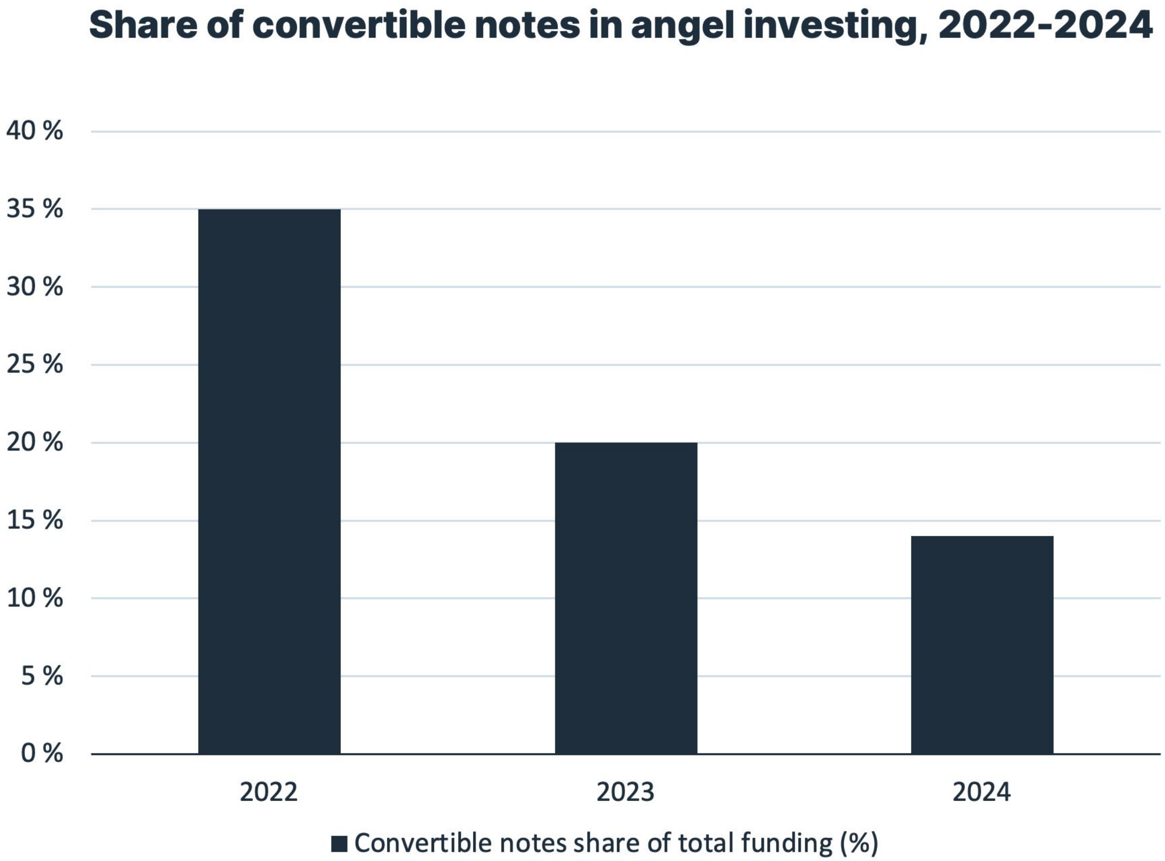
48% (-2%)

Share of companies that received their first investment in 2024.

The share of convertible notes is decreasing

14% (-6%)

Convertible notes share of total invested capital in 2024.



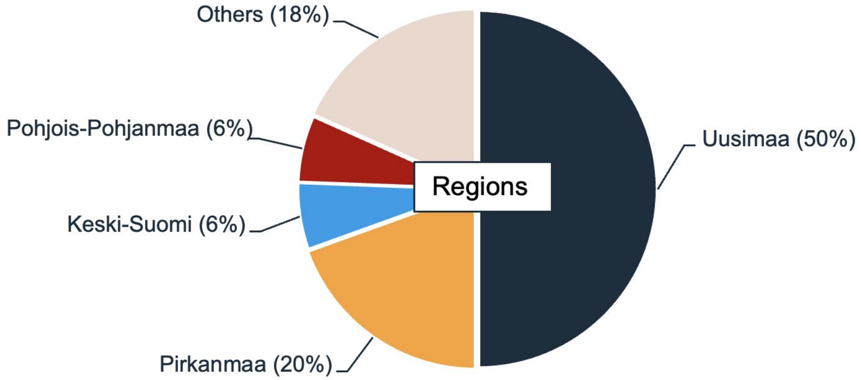
Round and ticket sizes grew - valuations declined

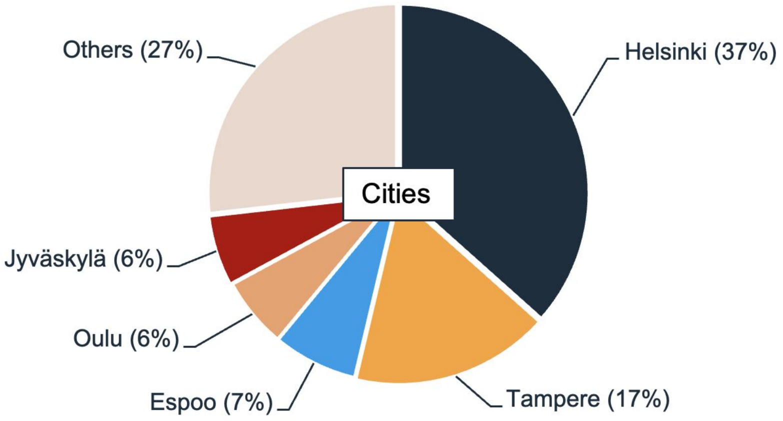
275.000€ (+6%)
Median funding round size in 2024.

1,64 M€ (-11%)
Median pre-money valuation in 2024.

	2021	2022	2023	2024
Median pre-money valuation	€1,140,000	€1,970,000	€ 1,840,000	€ 1,641,000
Median size of the equity round	€250,000	€290,000	€260,000	€275,000
Median investment per angel per round	€20,000	€20,000	€17,000	€20,000
Median size of convertible note	-	€250,000	€138,000	€76,000

Regional distribution of Finnish angel investments in 2024

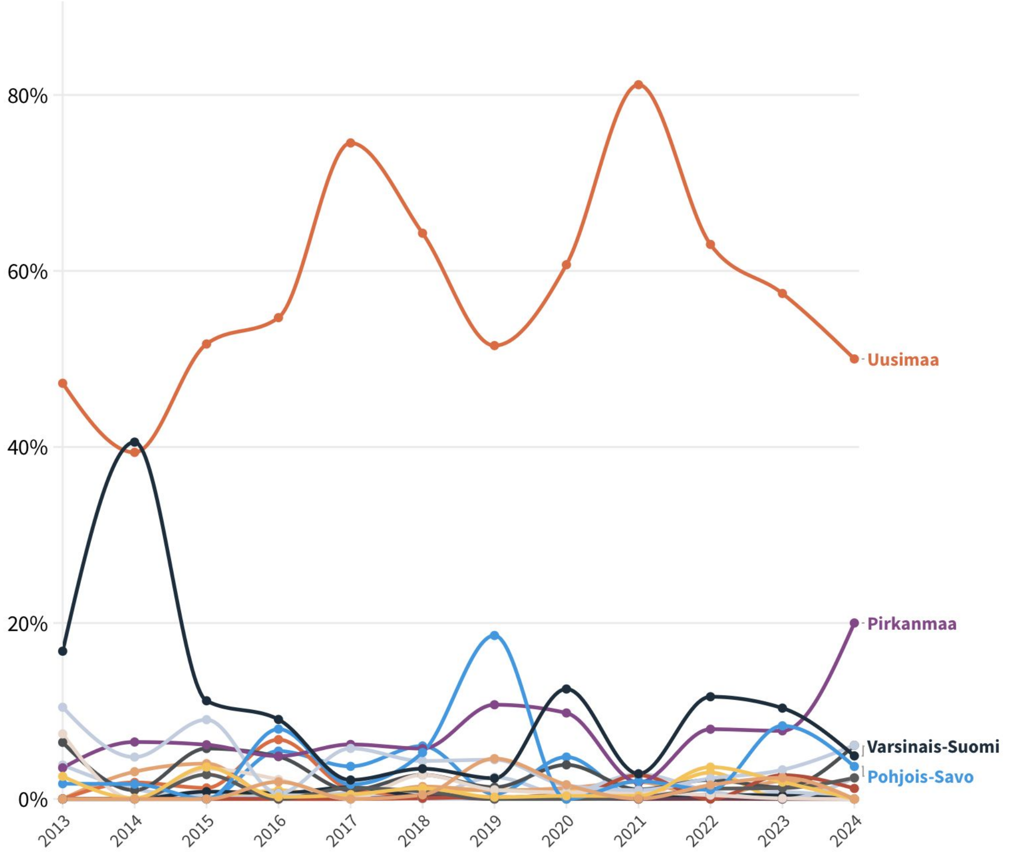




97% (+2%)

of investments were made to Finnish startups in 2024.

Investments are more spread out across Finland but Uusimaa still dominates



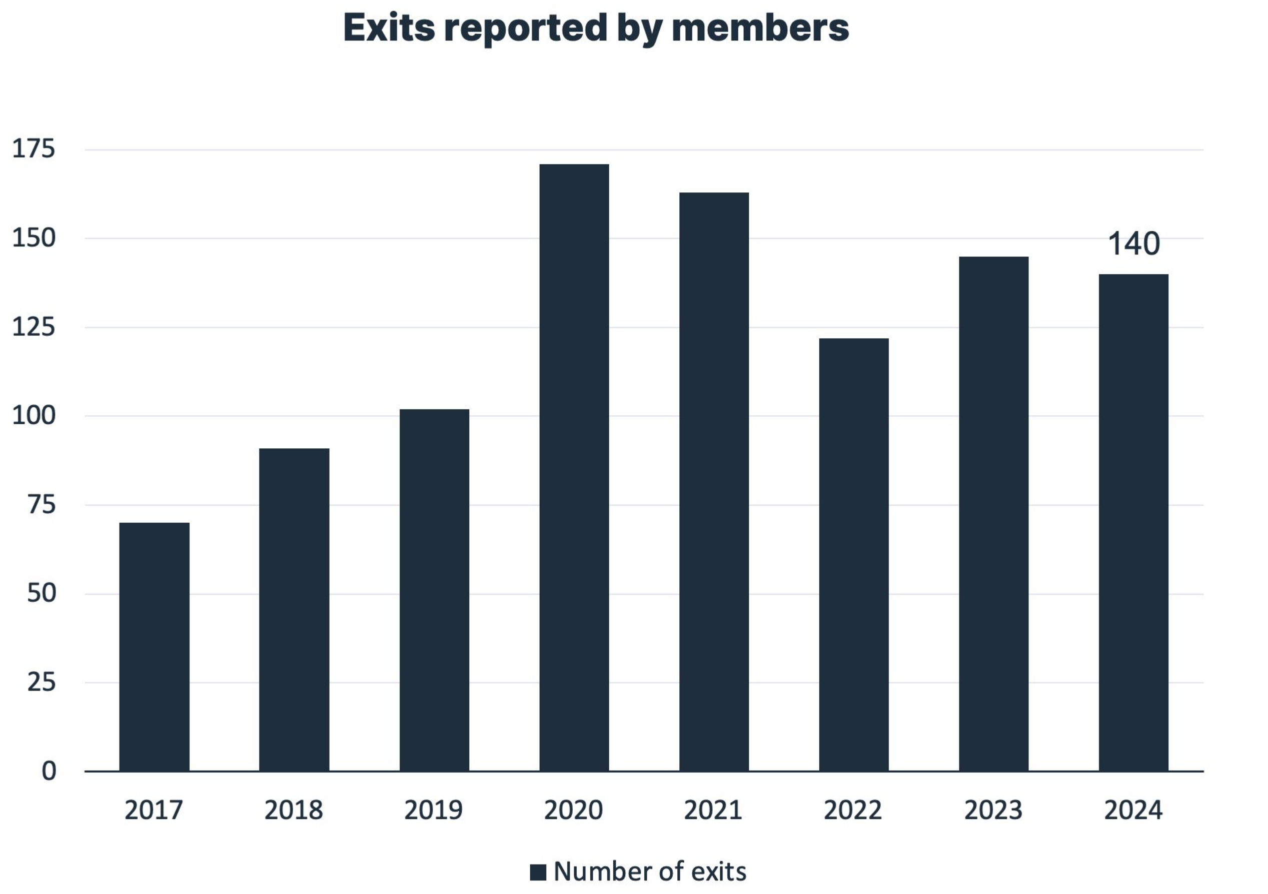
50% (-7%)

Share of investments made to Uusimaa region

Exits in 2024

FiBAN members again made a significant amount of exits in 2024. Share of bankruptcies continued to grow but still a third of exits were acquisitions or mergers.

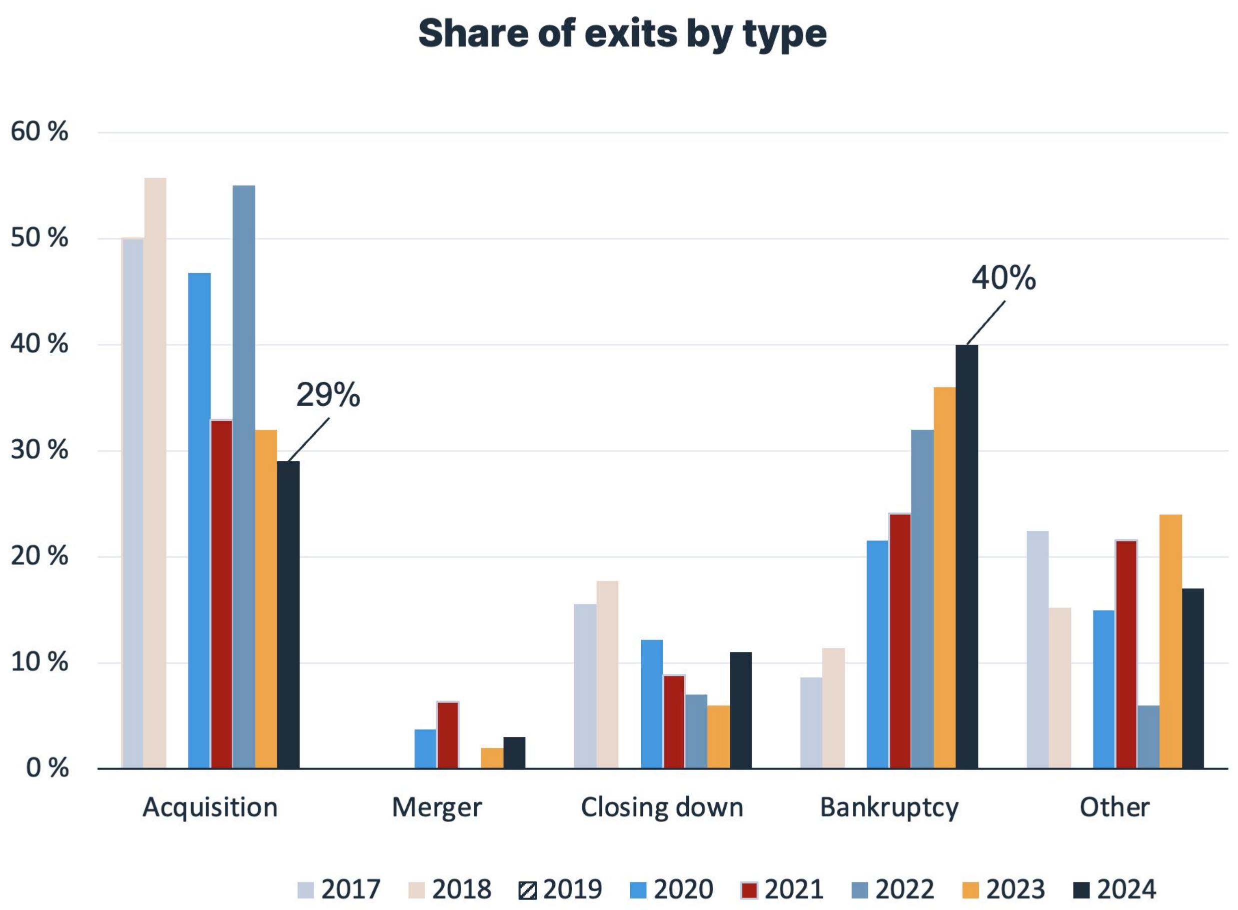
Number of exits has been stabilizing in recent years



140 (-3%)

Number of exits in 2024.

Bankruptcies are the most common type of exit



40% (+4%)

Share of exits that were bankruptcies in 2024.

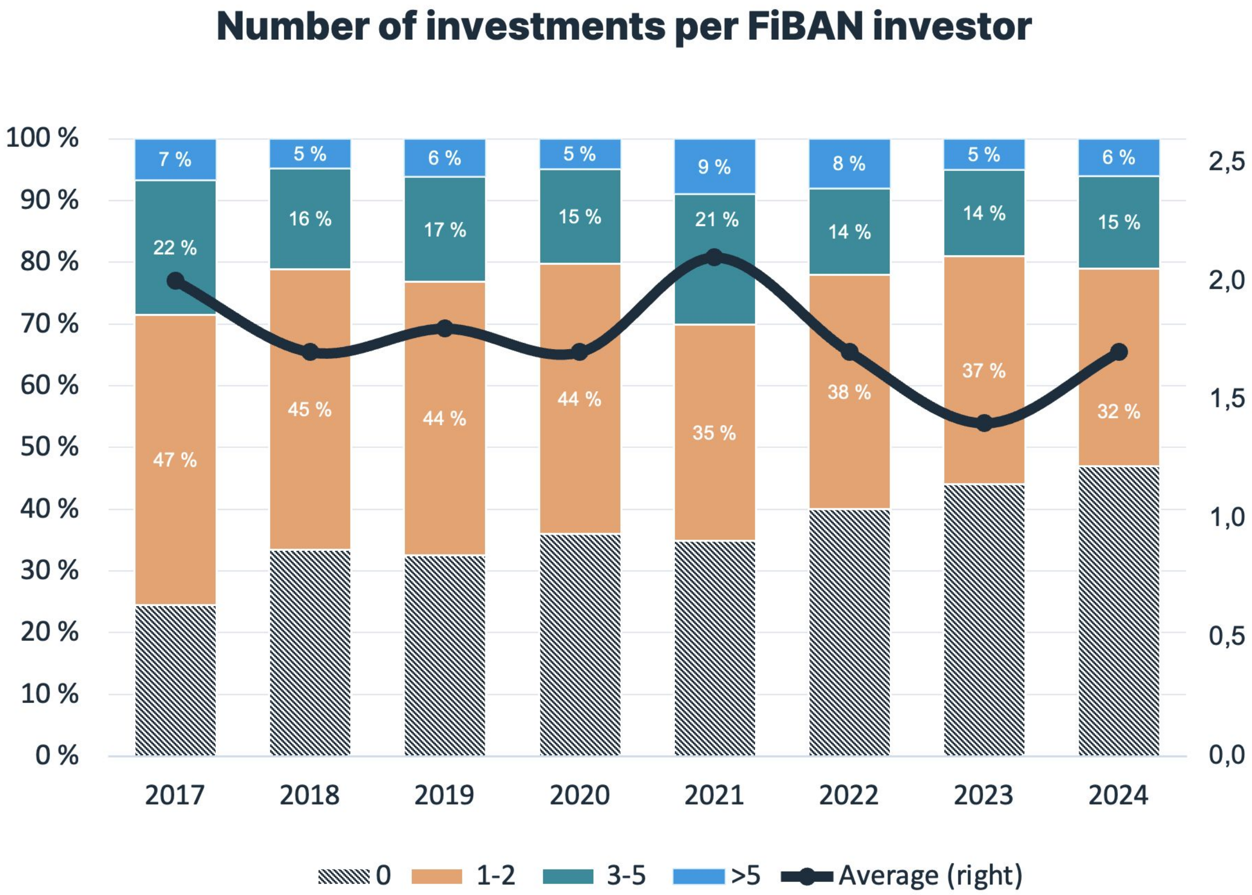
Investors in 2024

In 2024, super angels were more active than in previous year and once again took the central stage in angel investing. Meanwhile, due to levelling off in total sums of both investments and exits, **FiBAN members have on average 6 startups companies in their portfolio**, just like last year.

Number of investments per angel is again on the rise

47% (+3%)
Share of angels who didn't invest in 2024.

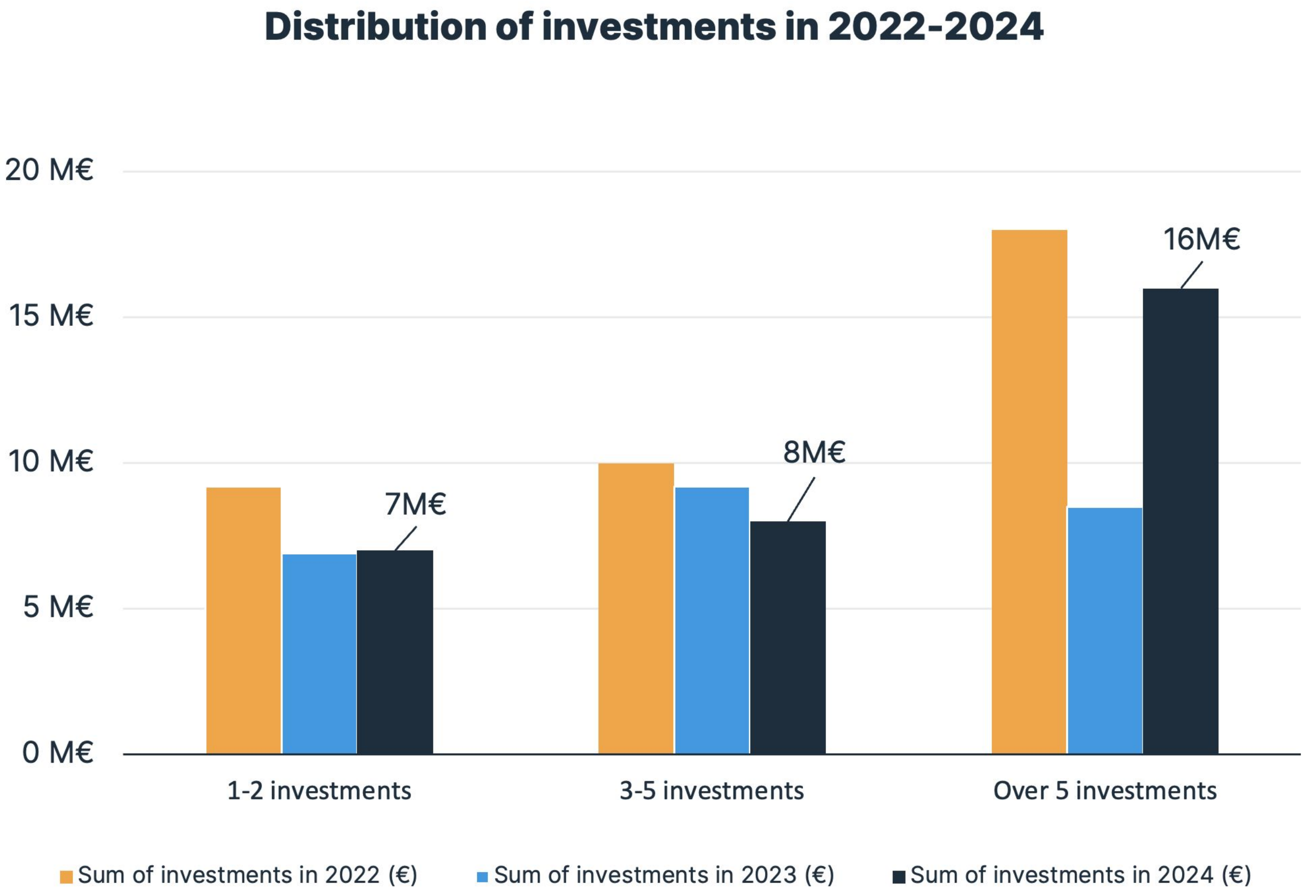
1,7 (+0,3)
Average number of investments per FiBAN member in 2024.



Super angels were more active in 2024

6% of angels accounted for 50% of the total sum invested in 2024.

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



Exit of the year **Silo.ai**

Summary

FiBAN has awarded Silo.AI with the Exit of the Year award. When AMD acquired the company in 2024, the early-stage angel investment turned into a €7M+ exit. Angels Mikko Leino and Harry Brade invested in 2019, when revenue was still in the low millions. The case highlights how angel investors act as the first believers, enabling startup growth: FiBAN's 600+ members have invested in over 2,000 startups over the past 10 years.

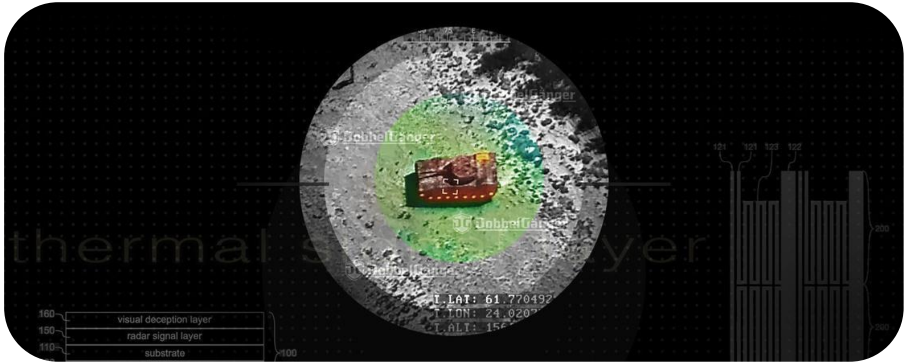
7 million euro exit

Realized for angels when Silo.AI was sold to AMD

3 angels

and other co-investors

Dobbelgänger



Winner of FIBAN Pitch Finland DefSec

Dobbelgänger specializes in developing lightweight, easily assembled decoys that mimic thermal and radar signatures to enhance military deception capabilities. In June 2024, the company won FiBAN's Pitch Finland DefSec startup competition, ending up raising €920,000 from a syndicate of 16 angel investors from FiBAN, together with Innovestor's Angel CoFund, and Lifeline Ventures.

920.000€

funding raised

16 angels

and Innovestor's Cofund & Lifeline Ventures

Success Story: Funding

Vegemi

Summary

Vegemi raised €500k to expand its XR-powered food education app for kids. Three FiBAN angel investors joined the round, along with Tradeka Corporation and Heino Group. With nearly 3M user actions, the app is already used in Espoo preschools, and is expanding internationally to promote healthier eating habits among children.

500.000€

funding raised

3 angels

and other co-investors

Success Story: Funding

Norolan

Summary

Norolan raised €600,000 in its first funding round, led by four FiBAN angel investors. Known for its handcrafted, sustainable fishing gear, the company is scaling production and expanding globally. Norolan, also seen on Leijonan Luola (Nelonen), continues to gain traction in the fishing industry.

600.000€

funding raised

4 angels

and other co-investors

About

FiBAN's data is based on voluntary questionnaires annually collected from our members, it is more indicative than exact. 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.

- 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.
- The response rate has stayed similar in recent years, and this year remained at 66% with 397 answers.
- 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

More Information

The FiBAN Angel Investment Report constitutes Europe's most comprehensive yearly survey of business angels, conducted annually since 2010. Through quality research and analysis we aim to offer valuable and unique knowledge for the whole startup ecosystem.

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