Angel-backed Firms in Finland

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Introduction

In this report, we examine Finnish companies that have received angel investments and are included in the investment data of the **Finnish Business Angel Network (FiBAN)**. The updated investment list contains 1,617 unique companies. The universe is not limited to current startups: it also includes mature companies, exited investments and other businesses.

We link this dataset to Finnish administrative records through Statistics Finland's research databases. The **Finnish Startup Community** has combined financial statements (FSS, 2005–2024), the Income Registry (2019–2025), employee statistics (2019–2024) and R&D statistics (2005–2024). Latest available years differ by source.

Additionally, we have also combined the FiBAN dataset to funding round and vertical data provided by **Teollisuussijoitus Oy**, trade registry data provided by **Finnish Patent and Registration Office (PRH)** and data on public grants and loans from **Business Finland**.

Executive summary

Angel-backed firms play a significant role in the Finnish economy. In 2024, **1,239 FiBAN-backed companies generated €5.97 billion in revenue** (+5.5% year-on-year) and **employ approximately 23,800 personnel**.

R&D expenditure reached €281 million in 2024 (+13%), which corresponds to approximately 4,6% of all private R&D expenditure in Finland in 2024.

The workforce remains male-dominated, but **the share of women rose from 38% in 2019 to 43% in 2024**. The **share with a bachelor's degree or higher increased from 53% to 54%**, and the mean employee age was 39.7 years in 2024.

Mean incomes have risen since 2019 but plateaued in 2024: **the mean wage was €57.5k** (median €47.4k) and **mean annual personal pre-tax income €65.5k** (median €50.1k).

The firms in the dataset have raised a total of 6.5 billion euros in additional funding from VCs and have raised another 1.4 billion euros in private and loans from Business Finland.

Software and healthcare verticals are by far the most common among angel-backed firms in Finland, and in recent years there has been increasing amount of companies specializing in AI and healthcare that have been backed by angel investors.

Methodology

1. FiBAN investment data

FiBAN provided the **Finnish Startup Community (FSC)** with its proprietary dataset covering angel investments made between 2013 and 2025, supplemented by historical exit records. The dataset covered 1,617 distinct Finnish companies who have received angel-investments. FiBAN has been collecting the data from its members via an annual survey since 2011.

2. Linking with Statistics Finland

FSC linked the FiBAN dataset to Statistics Finland's administrative registers using company business IDs. The company business IDs were linked with the employee data allowing This allowed us to examine **company-level financial performance**, **employment,** R**&D expenditure** and **employee characteristics** over time.

3. Scope of the analysis

The analysis primarily covers 2005–2024, with employment data extending to 2025 where available. The results describe the historical development of companies that have received angel funding, including years before their first recorded investment.

Key figures from Finnish angel investments, 2011-2025

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"FiBAN Firm-level Dataset"

(Dataset used in this report)

€182.4M invested

4149 angel investments

1617 unique firms

€20K median ticket size

€1.1M median pre-money valuation

€215K median funding round size

Overall FiBAN Investment Figures

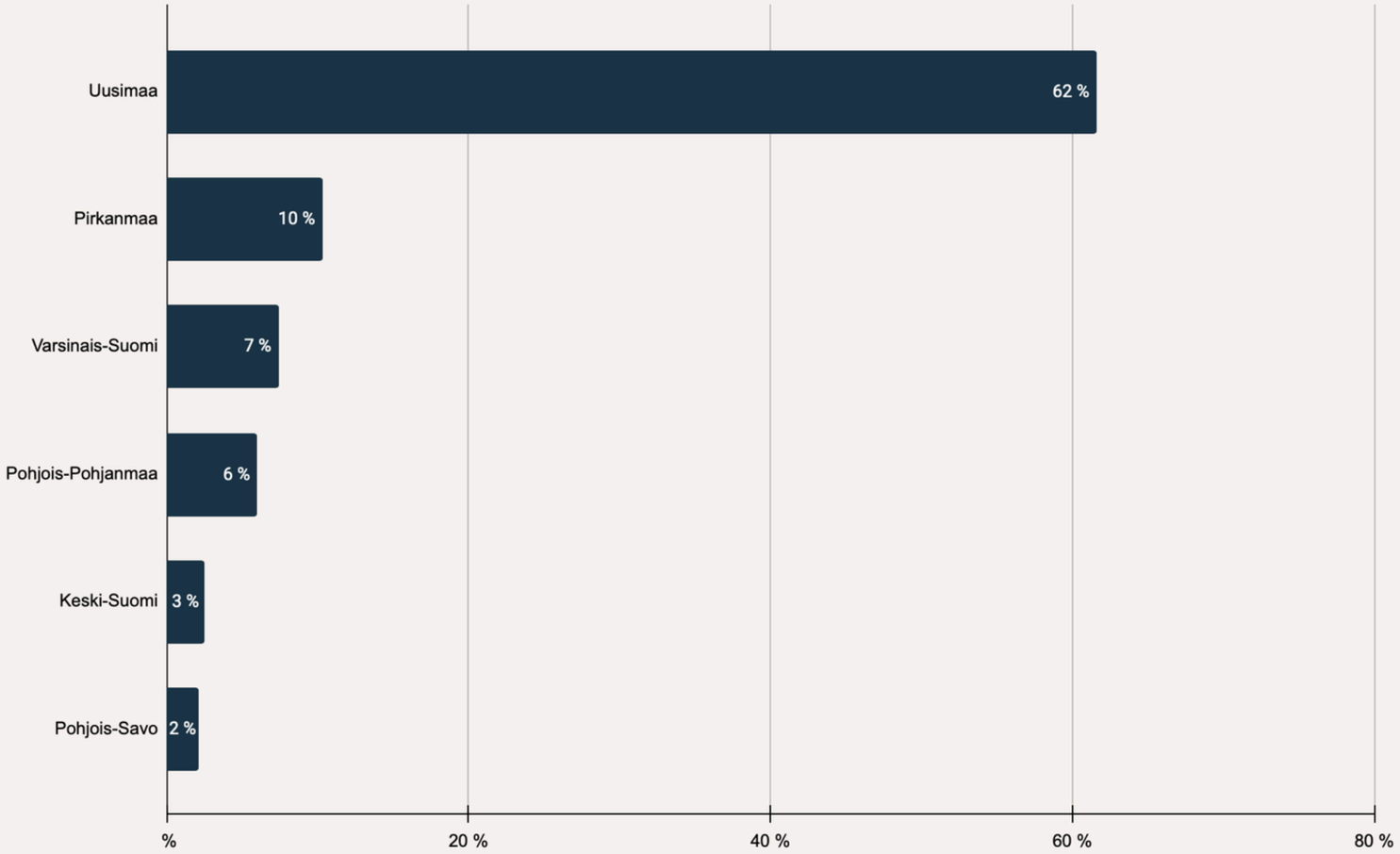
(These include investments with missing details of invested firms)

€526M invested

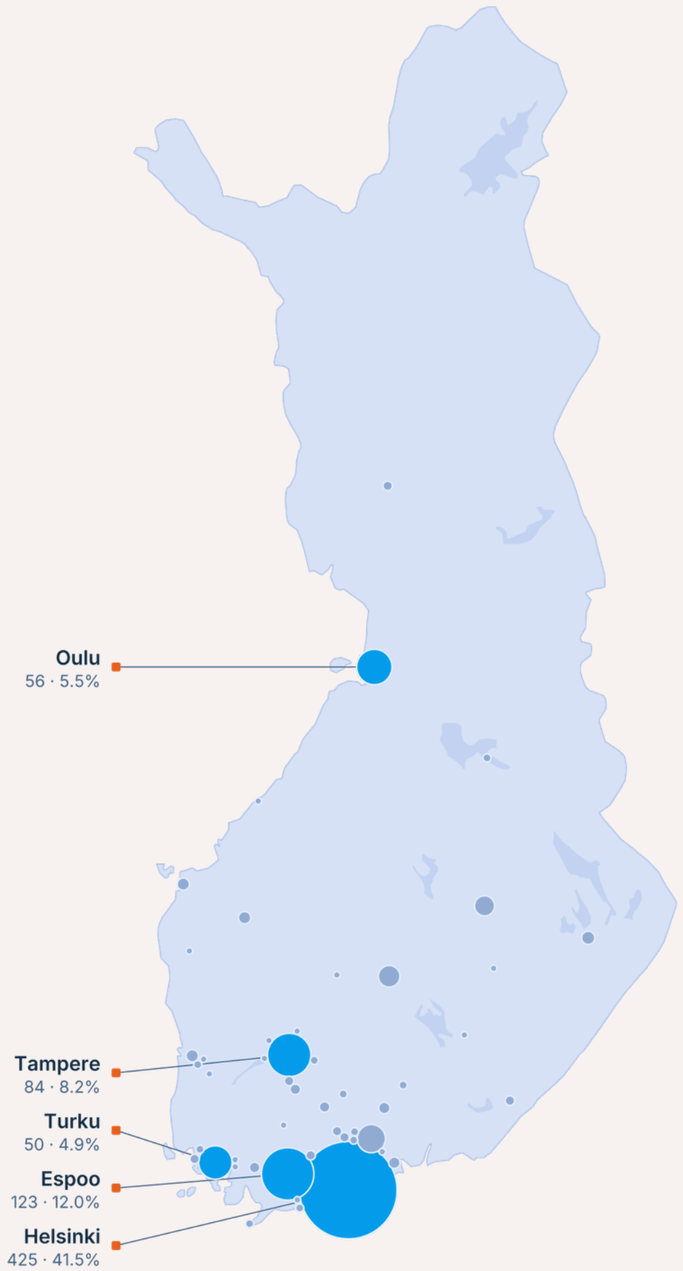
8500 angel investments

Majority of firms are in the capital region

Distribution of angel-backed firms in Finland, top6 regions



Note that HQ location data was unavailable for 36% of the firms in the dataset from Finnish trade registery



Firm-level analysis of angel-backed firms

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Data and methodology in firm-level analysis

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1) FiBAN
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proprietary dataset of angel-backed firms

2) Finnish Startup Community

links the dataset to Statistics Finland's research databases

3)

2005 - 2024

panel data based on the financial statement information of firms

1) FiBAN angel investment data: 1,617 distinct Finnish angel-backed companies, incl. mature and exited firms

2) The Finnish Startup Community links angel-invested firms to Statistics Finland's administrative datasets.

3) The final dataset allows us to analyze how Finland's angel-backed firms develop and what characterizes them.

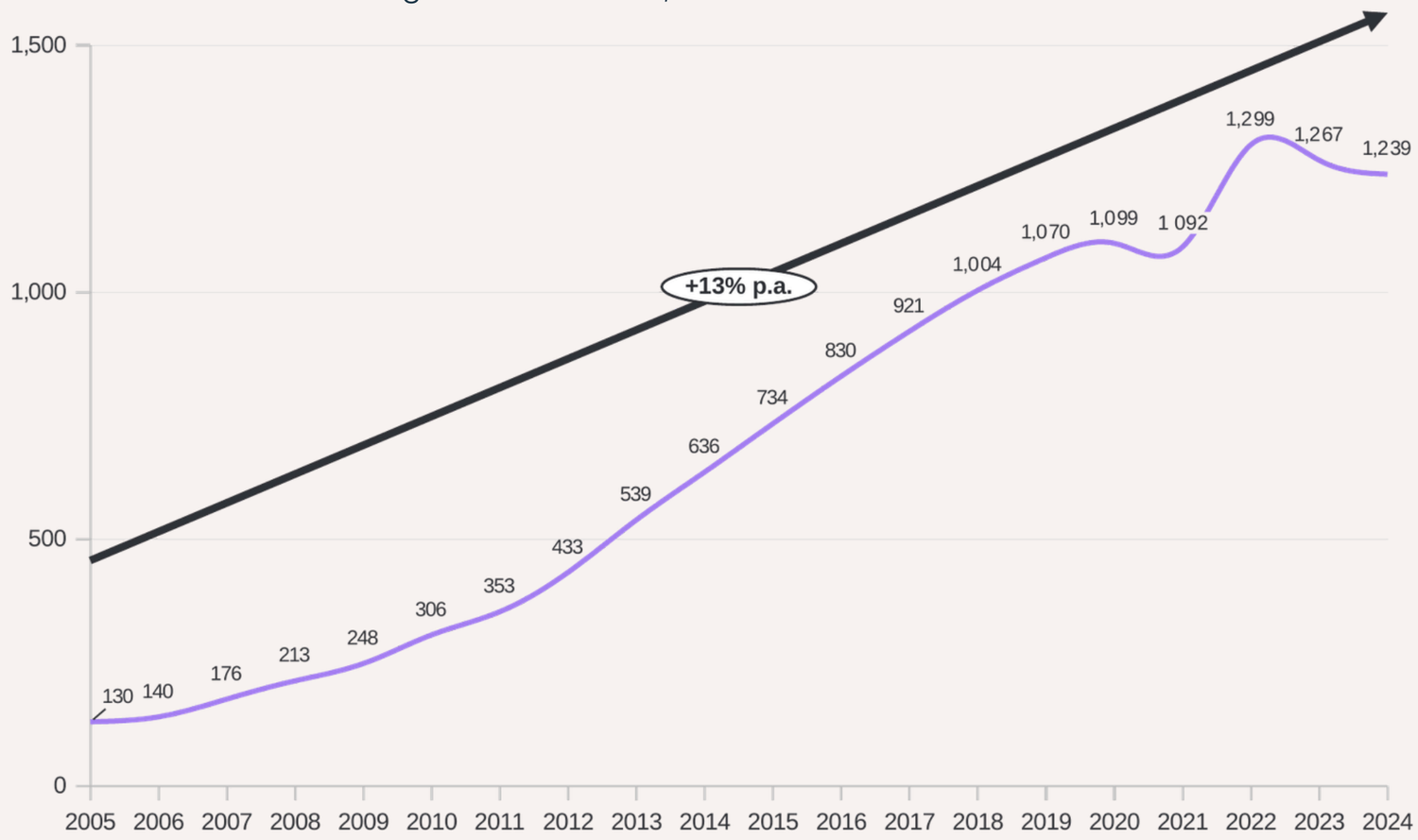
The number of angel-backed firms has grown rapidly with over 1600 unique angle-backed companies identified

The number of angle-backed firms has increased steadily over time with an average growth of 13% per year, reflecting the expansion of Finland's angel investor ecosystem.

The number of active-angel backed firms has levelled in recent years. This is partially exlained by less angel-backed firms being reported to FiBAN in 2020s. Tighter financing conditions and exit market being colder are most likely partial explanations as well.

Median time from firm founding to first angel investments remains at 2 years. **26% of all firms in the dataset are no longer active.**

Number of active angel-backed firms, 2005-2024



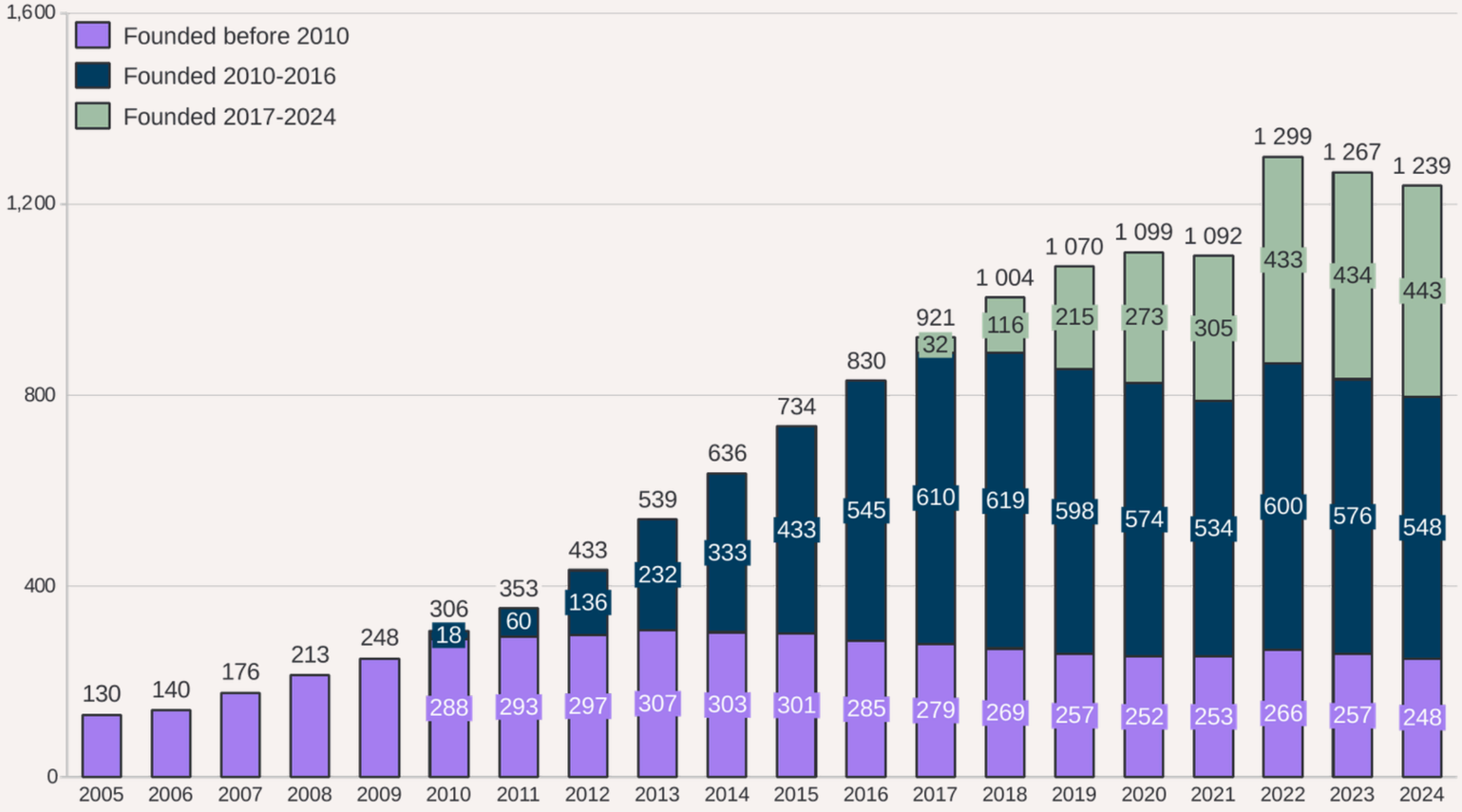
Note that decline in total count could partially be explained by less angel-backed firms being reported to FiBAN in 2020s, which does not necessarily reflect actual situation in angel investment activity.
See Notes section at the end of the report for more information.

The 2010–2016 cohort remains the largest group of firms

We break down the data by vintage, based on the firm founding year. The 2010–2016 cohort stands out as the most active period for new angel-backed firms and still accounts for 44% of firms in 2024 (548 of 1,239).

- Pre-2010 firms have been gradually declining, down about 19% from their 2013 peak of 307 to 248 in 2024, reflecting the natural aging and exit of older firms.
- The 2010–2016 cohort peaked in 2018 with 619 firms and has since fallen by around 11%, signaling a maturing phase.
- The 2017–2024 cohort has grown from 32 firms in 2017 to 443 in 2024 and continued to grow in 2024 (+2%), while the older cohorts declined.

Number of angel-backed firms by founding year



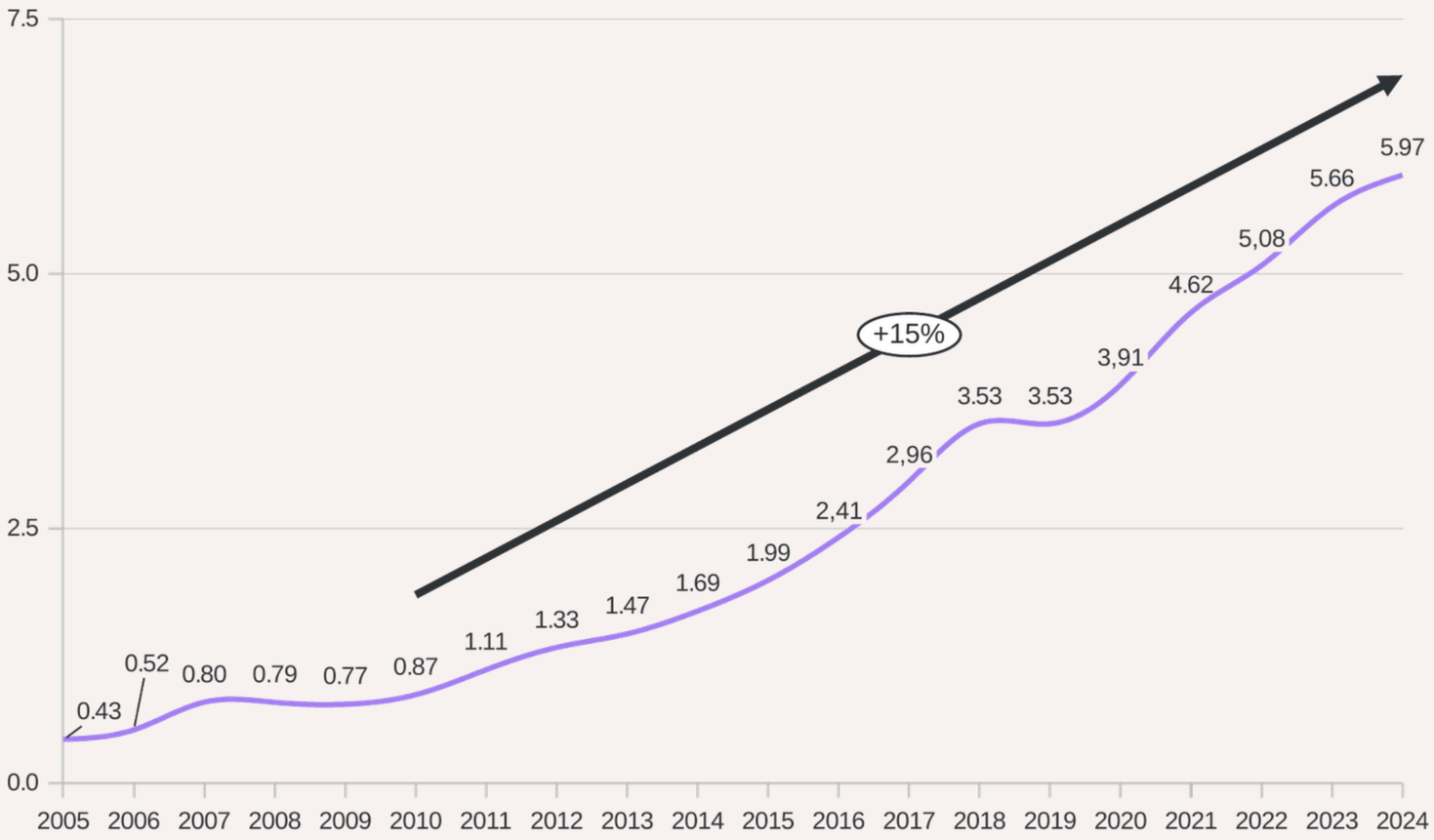
Revenue of angel-backed firms reached ~€6 billion in 2024

The revenue of angel-backed firms has increased rapidly, from €430 million in 2005 to €5.97 billion in 2024, an average growth of 15% per year.

Revenue grew by 5.5% in 2024 (from €5.66 billion), slower than in 2023 (+11.4%), even though the number of firms declined.

Around 86% of revenue increase over time is explained by growth in the number of firms (from 130 to 1,239) and about 14% by higher average revenue per firm (from €3.3m to €4.8m).

Revenue of angel-backed firms, b€



Note that 2024 revenue is available for 1,126 of 1,239 firms (€5.3m per reporting firm).

Firms founded before 2010 still generate most revenue, but younger cohorts are growing faster

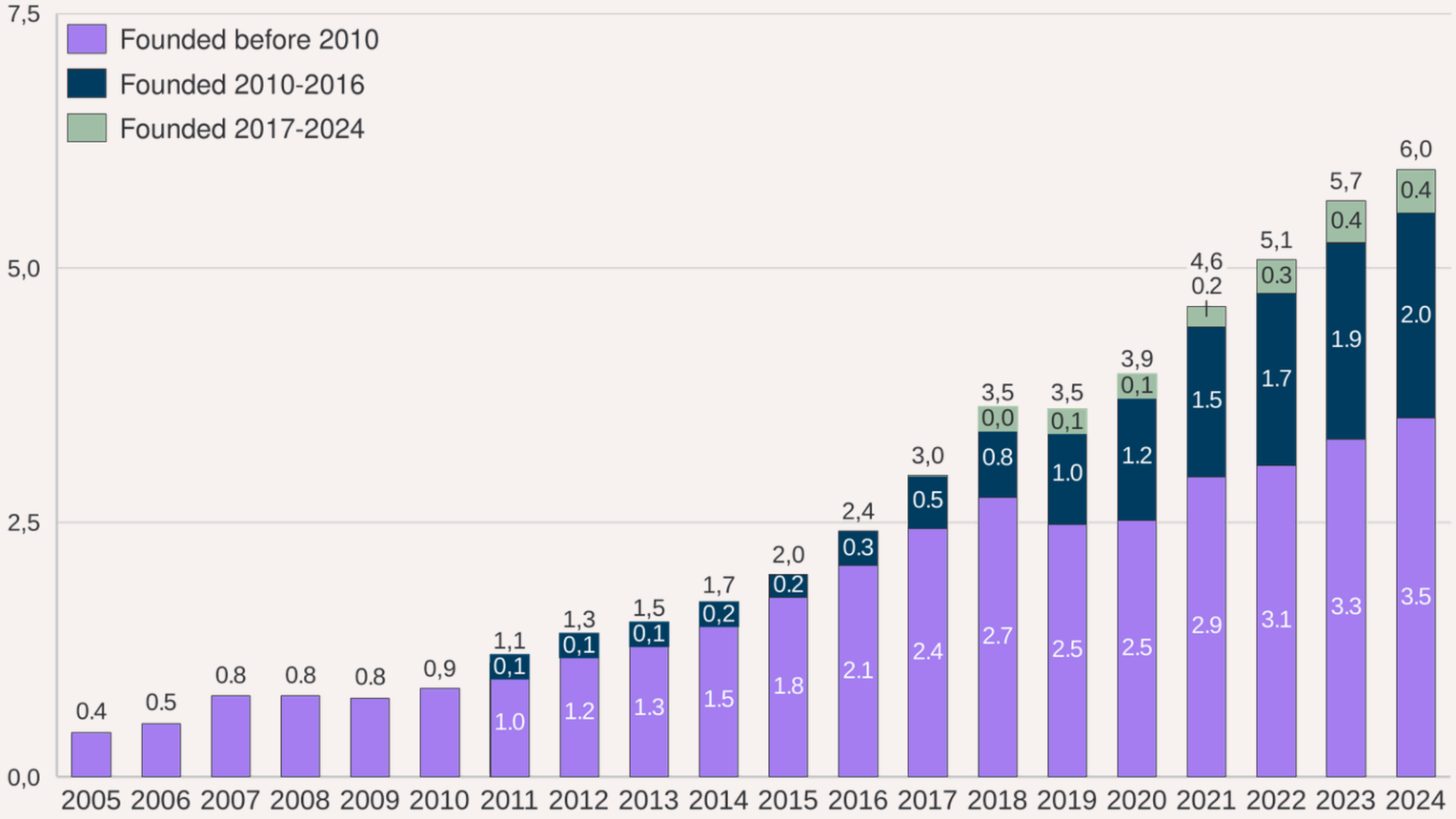
In 2024, firms founded before 2010 generated €3.52 billion (59% of total revenue), the 2010–2016 cohort €2.02 billion (34%) and the 2017–2024 cohort €0.43 billion (7%).

Between 2019 and 2024, revenue grew by 7% per year for pre-2010 firms, 16% per year for the 2010–2016 cohort and 46% per year for the youngest cohort, which started from a low base.

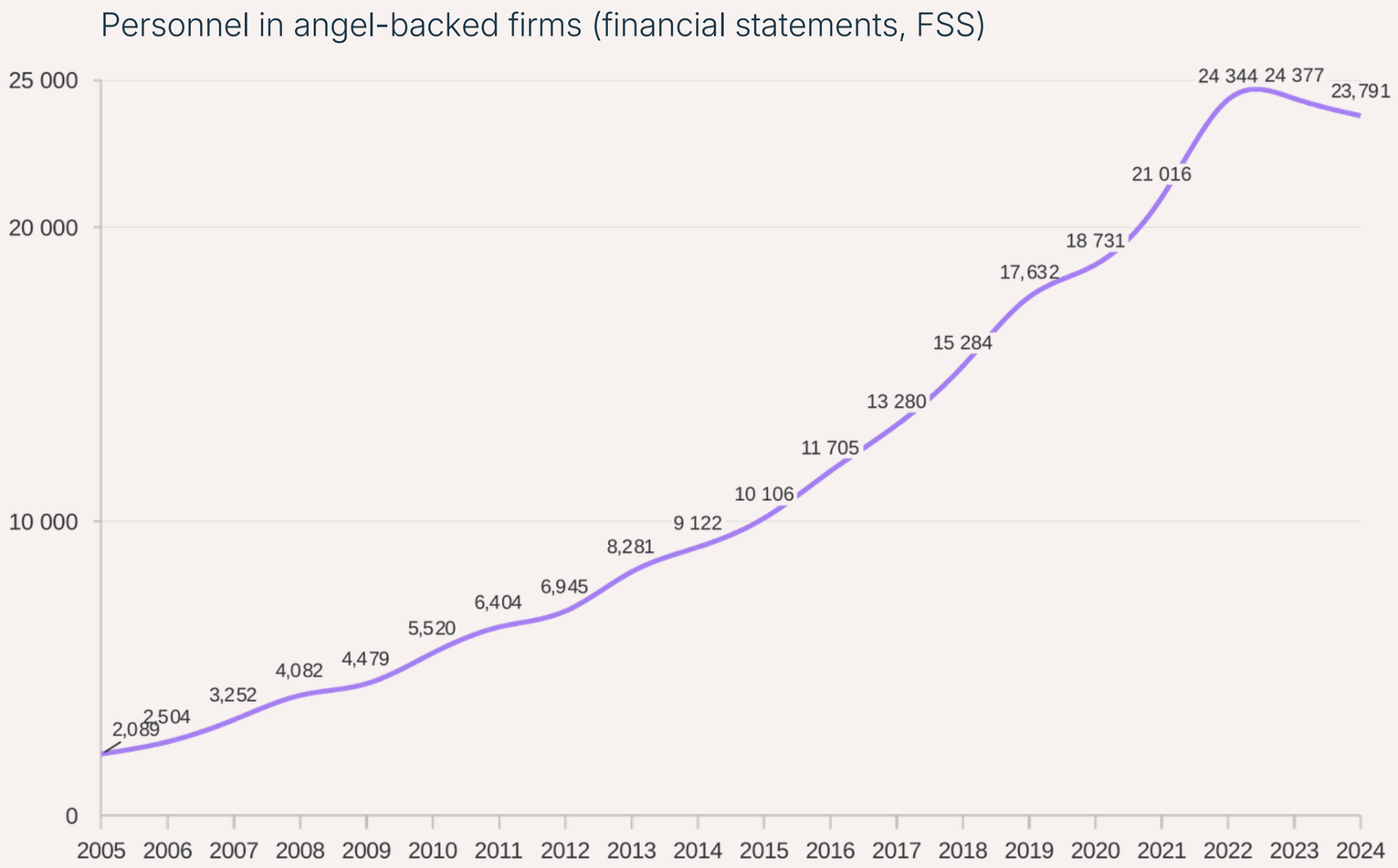
Growth slowed across all cohorts in 2024: +6.1% for pre-2010 firms, +4.6% for the 2010–2016 cohort and +4.2% for the 2017–2024 cohort.

The faster growth of younger cohorts could mean that scaling has become easier, or that angel investors have become better at selecting and advising portfolio firms.

Revenue of angel-backed firms by vintage, b€



Angel-backed employed around 23 800 personnel in 2024



Personnel reported in the financial statements of angel-backed firms increased from about 2,100 in 2005 to 23,790 in 2024, an average of 14% per year. The trend follows the number of firms.

Personnel was flat in 2023 (24,377 vs 24,344 in 2022) and declined by 2.4% in 2024, in line with the decrease in the number of firms.

The FSS personnel measure differs from the Income Registry employee count on slide 26, which counts distinct individuals with pay in at least nine months of the year (24,060 in 2025).

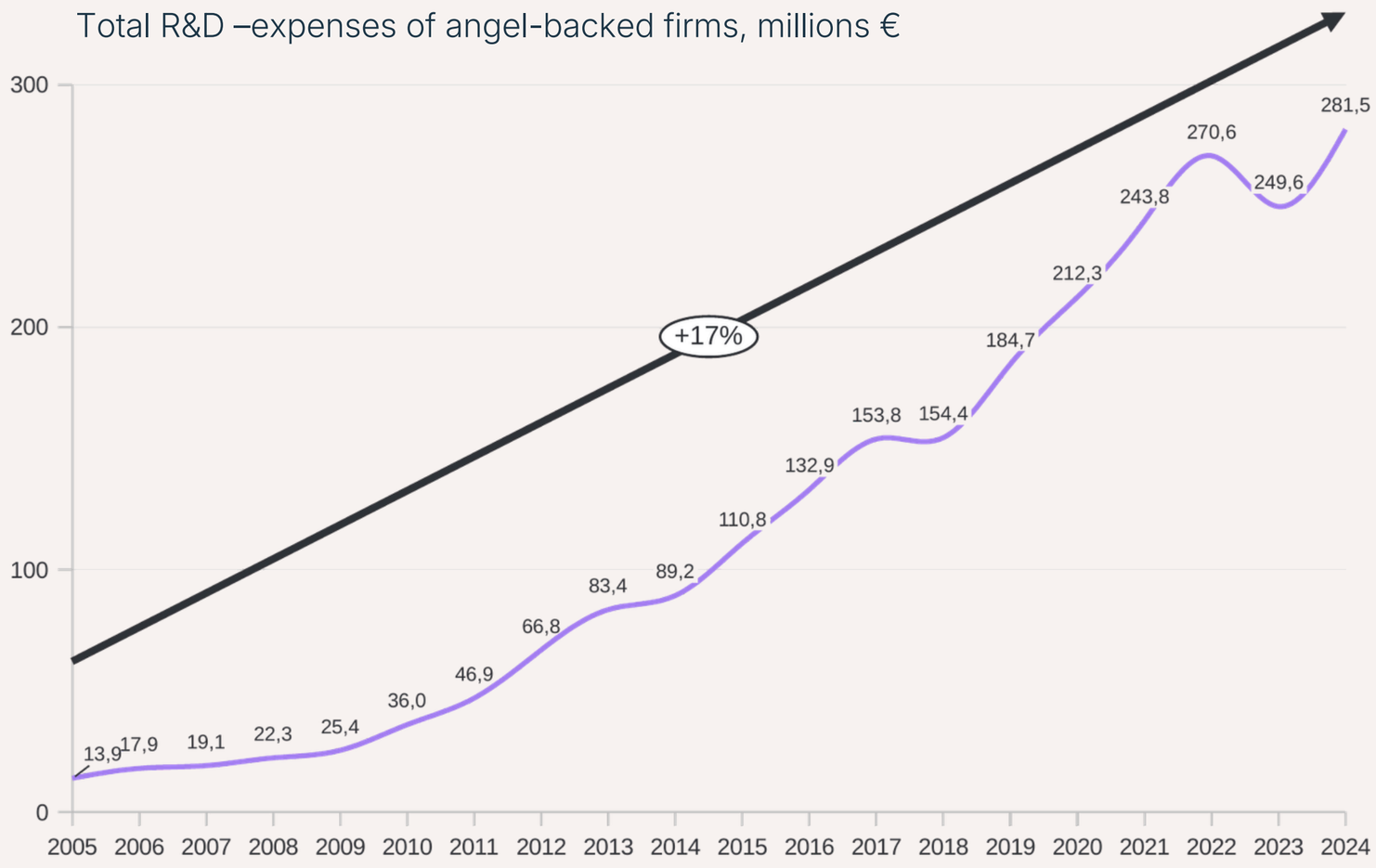
Angel-invested firms represents 5% of all private R&D expenditure in Finland

Total R&D expenditure of angel-backed firms was €282 million in 2024, up 12.8% from €250 million in 2023.

The number of firms reporting R&D fell from 255 to 221, so spending is becoming more concentrated.

In 2024, **development** accounted for €227.3 million (81%), **applied research** for €41.7 million (15%) and **basic research** for €12.5 million (4%).

In 2024, total private R&D expenditure in Finland was around 6 billion euros.



Interestingly, the share of angel-backed firms with no personnel has risen sharply since 2019

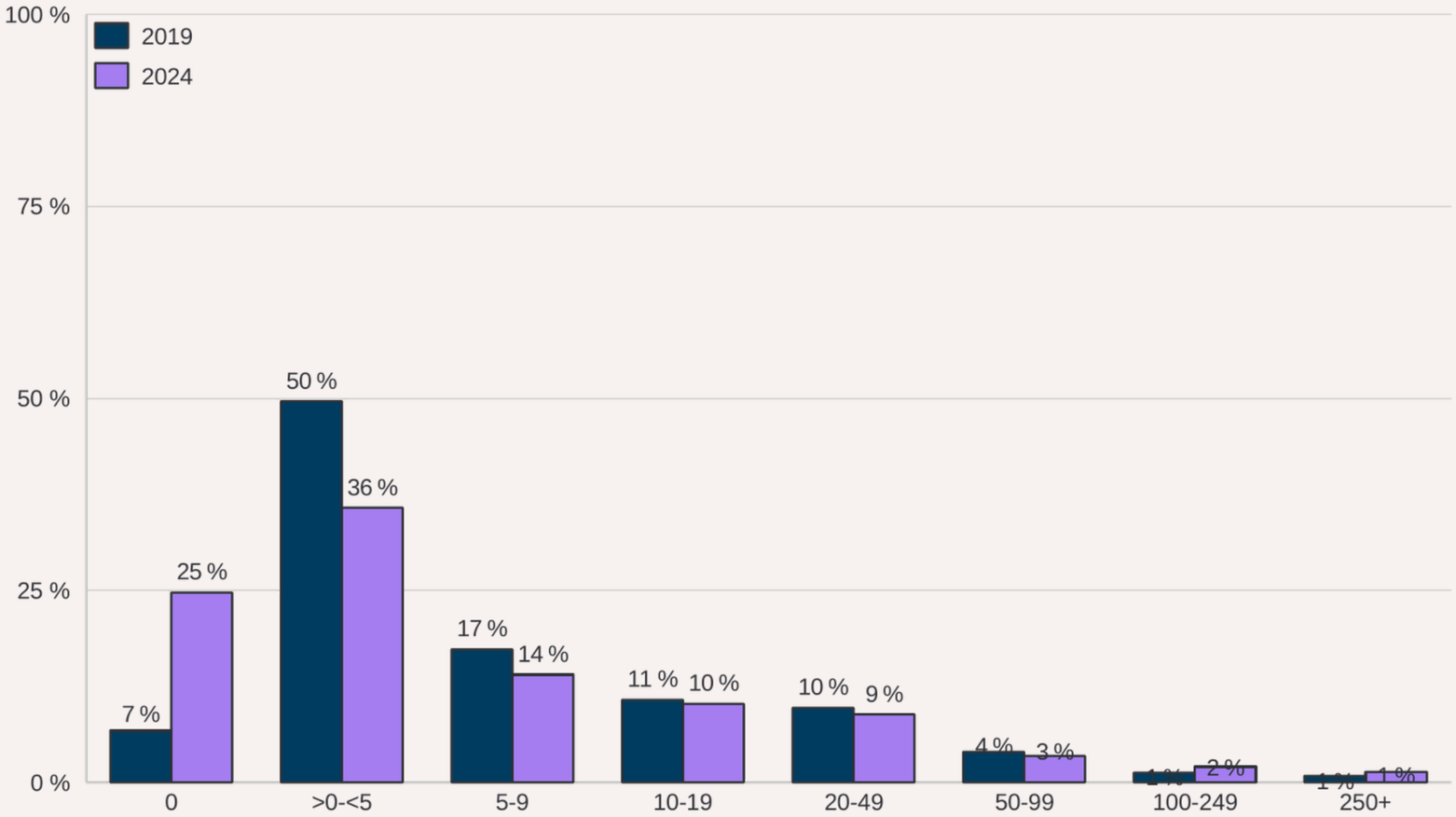
The most common size class is still firms with more than zero but fewer than 5 personnel, although its share fell from 50% in 2019 to 36% in 2024.

In 2024, 74% of the firms in our dataset had fewer than 10 personnel, about the same as in 2019 (73.6%).

At the other end, the number of large firms has grown: 41 firms had 100 or more personnel in 2024 (16 with 250+), up from 22 in 2019 (9 with 250+).

306 firms (25%) had no personnel,[1] up from 72 firms (7%) in 2019. This could be due to firms companies ceasing operations whilst still remaining active in trade registry.

Share of firms by enterprise size (personnel), 2019 & 2024



[1] Firms can have zero personnel in the register, e.g. if founders operate the firm without being employed by it, or if the firm is dormant or close to exit.
Based on FSS personnel; N = 1,070 (2019), 1,239 (2024).

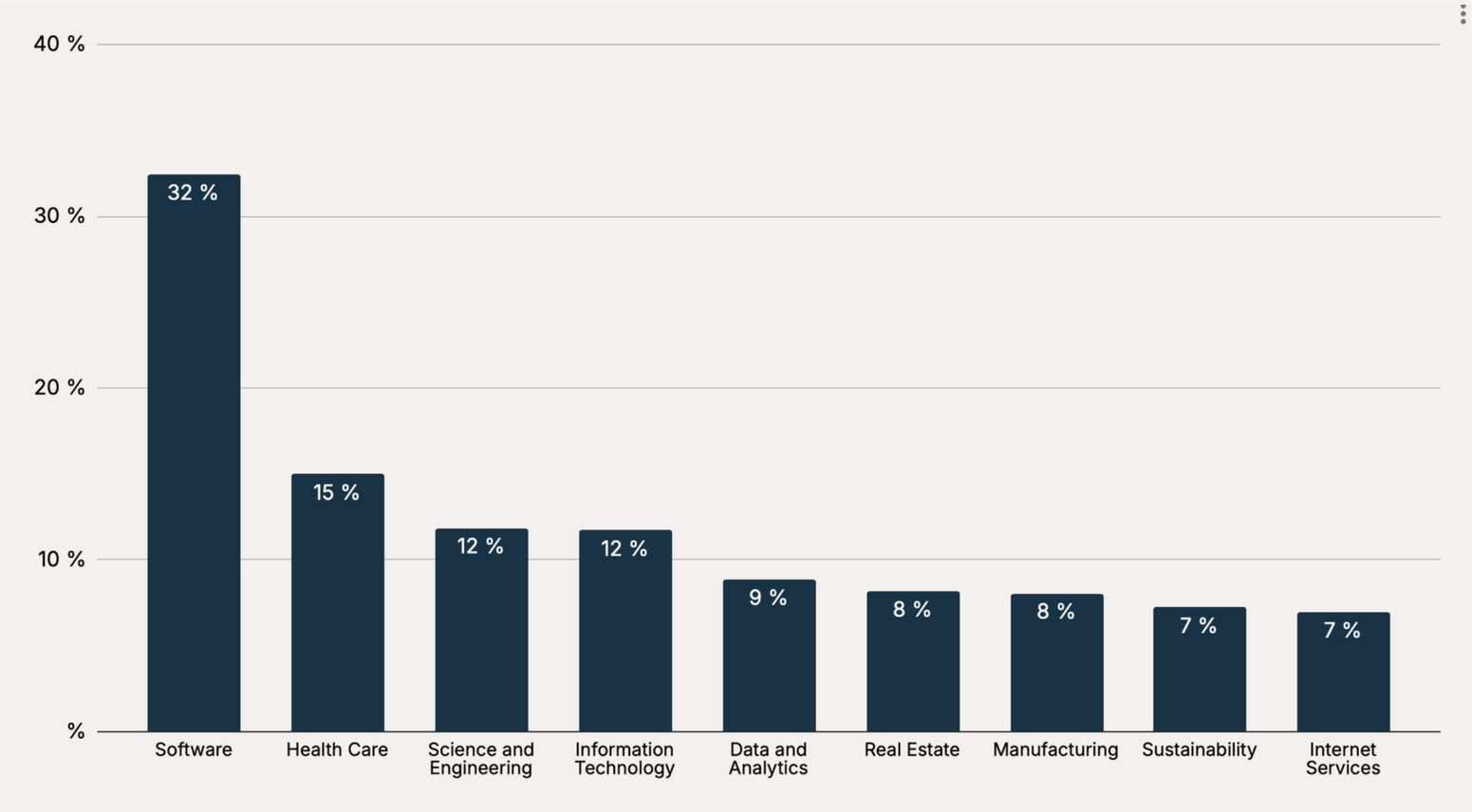
Tech verticals capture the majority of angel investments

Almost a third of angel-investments are going towards firms in software –sector.

Angel-investors seem to prefer technology-heavy companies with top five sectors all being technology-driven fields.

Industry information could be identified for only 46% of the companies.

Company verticals of angel-invested firms, 2013-2025



N=738. Company verticals are from Vainu. Information regarding funding rounds are from FiBAN.

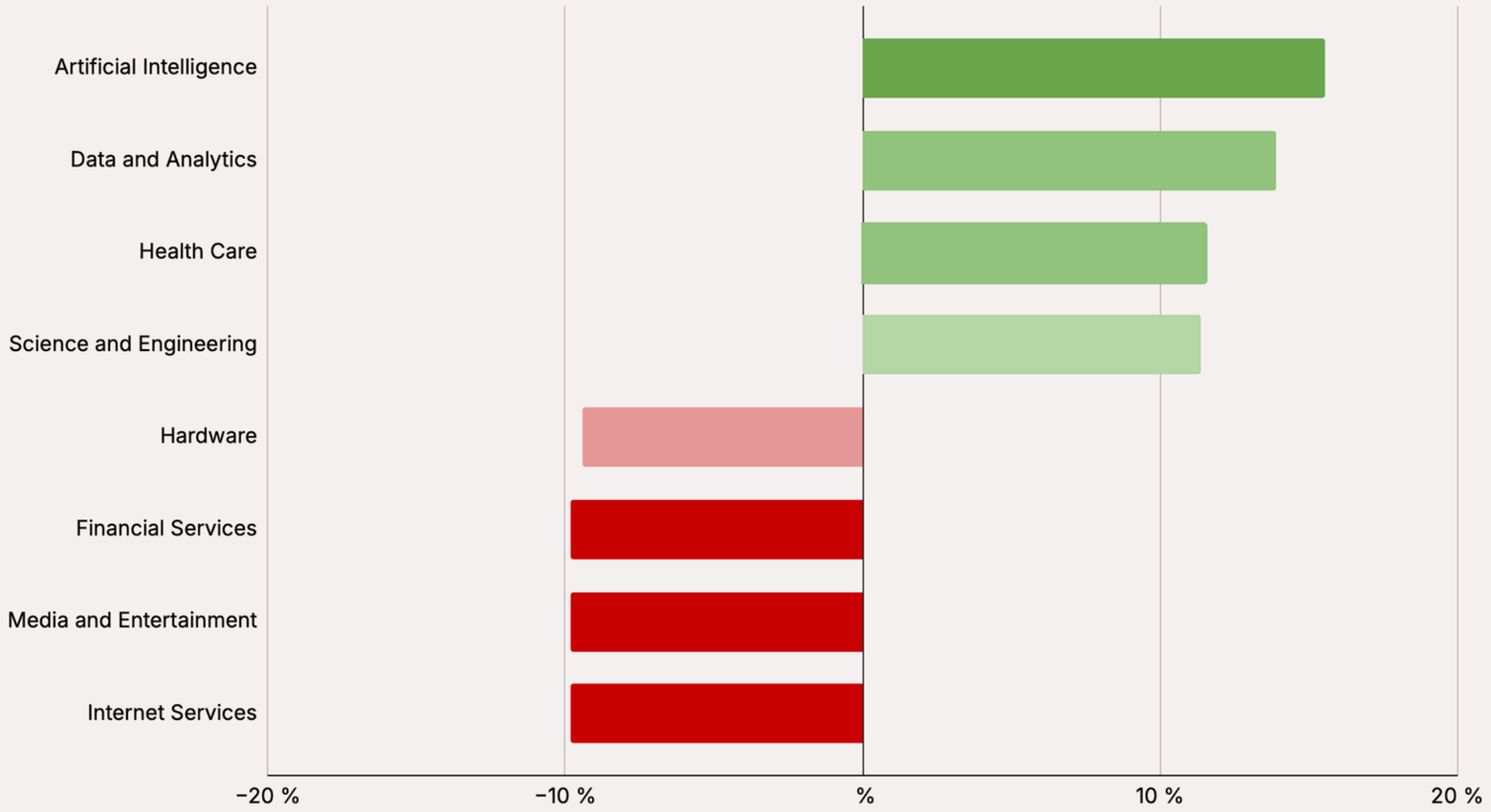
Note that companies can belong to more than one vertical; therefore, the share total exceeds 100%

AI and healthcare firms trending among angel investors

Healthcare and AI verticals have seen largest increases among angel-backed firms in recent years.

Biggest declines can be observed in Internet Services, Media and Financial Services verticals between years 2025 and 2020.

Change in verticals of angel-backed firms, 2020 to 2025



N=738. Company verticals are from Vainu. Information regarding funding rounds are from FiBAN.
Note that companies can belong to more than one vertical; therefore, the share total exceeds 100%

Angel-backed firms have raised 6.5 billion euros in follow-on funding

One single round has

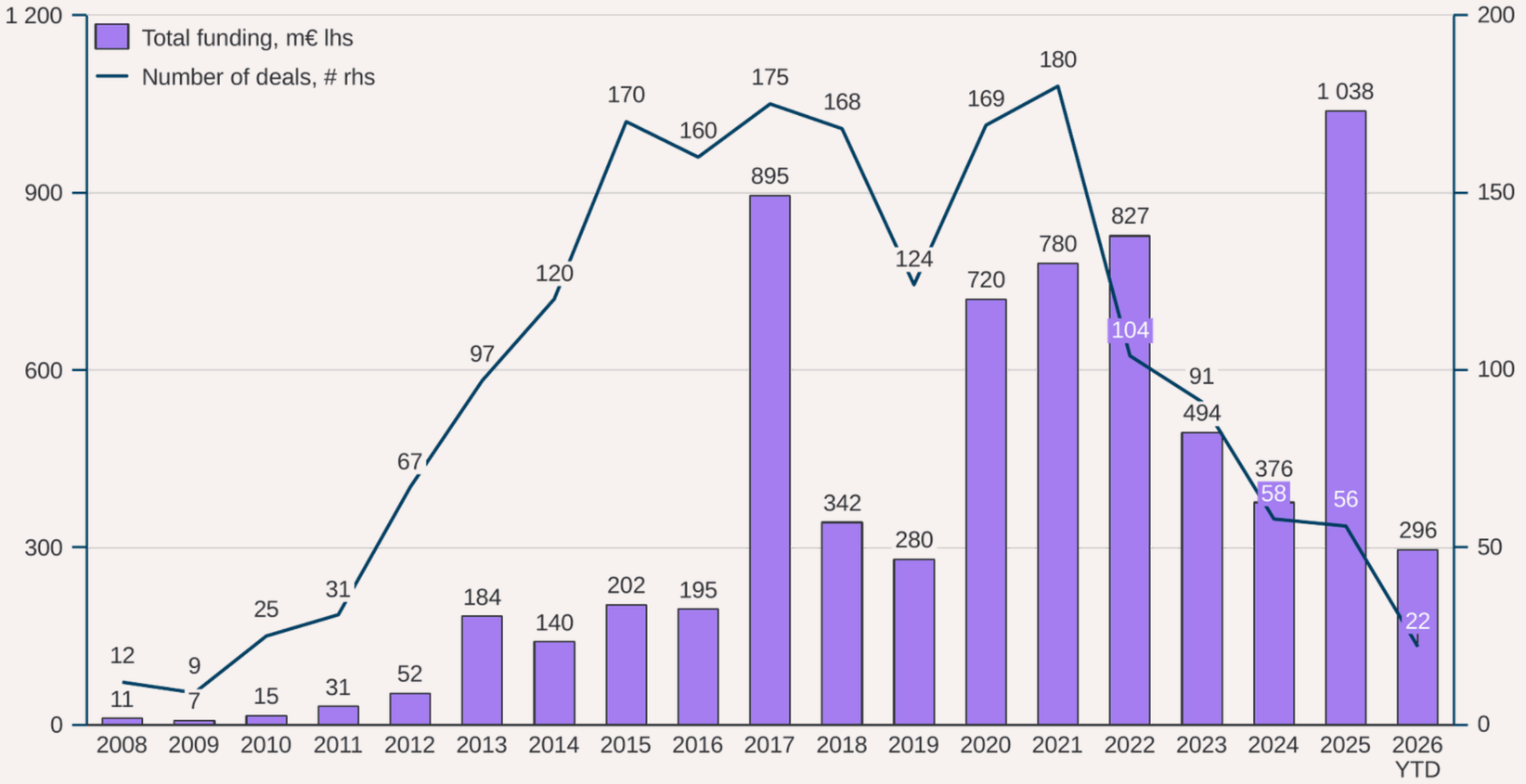
However, the average funding round size has increased significantly (+75% from 2020 to 2024).

Year 2025 currently seems to both exception and exceptional year with close to €1 billion.

The total follow-on fuding raised by angel-backed firms is around € 6.5 billion.

44% of companies of angel-backed firms in this subset have raised additional funding.

Total funding received and number of deals by angel-backed firms by year

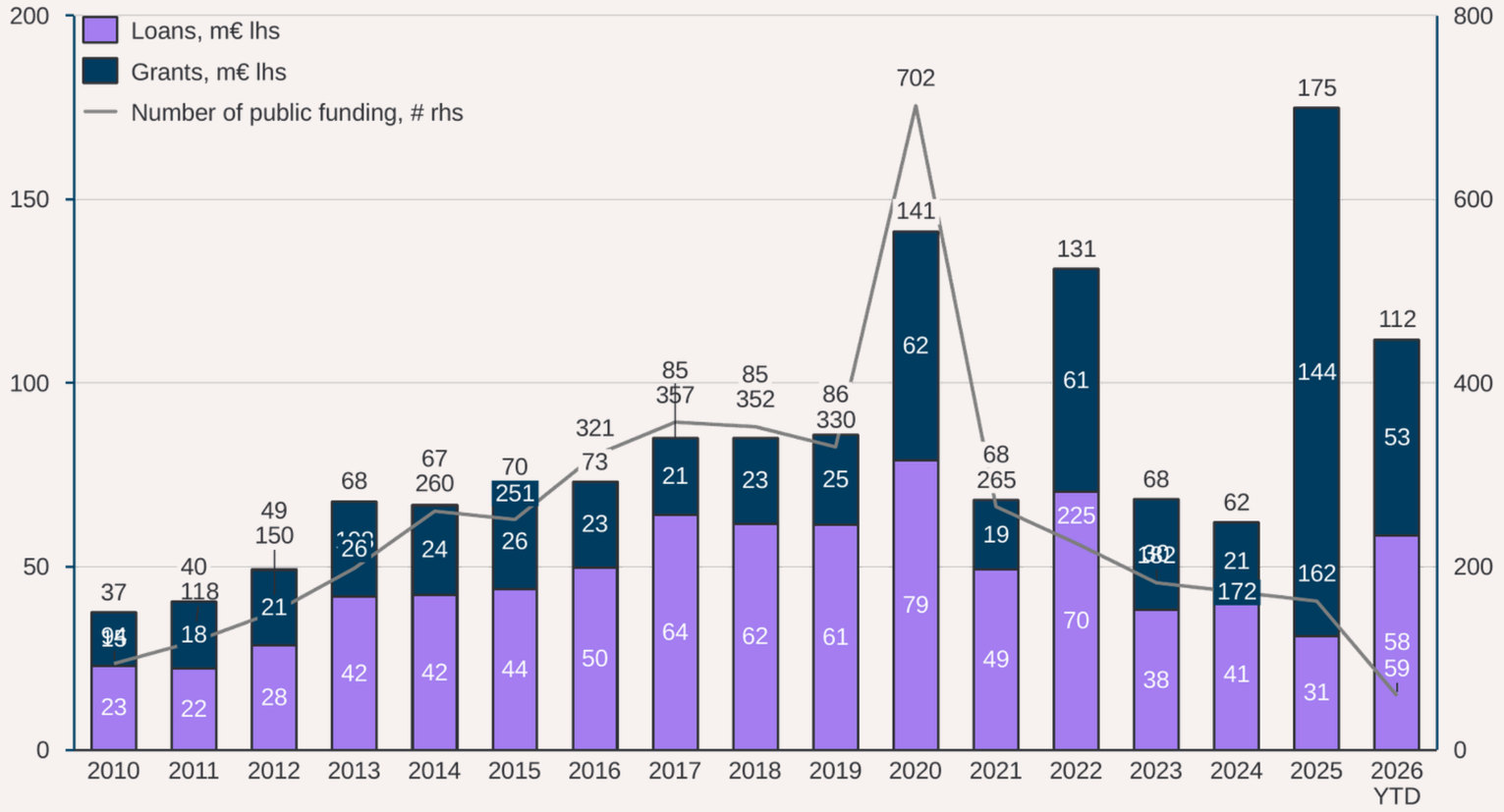


Source: Teollisuussijoitus Oy, FiBAN

Note that 2026 data only includes months January to September.

Since 2010 angel-backed firms have received over +1.4b€ of public funding

Total public funding received and number of public by angel-backed firms by year



Source: Business Finland, FiBAN

Note that 2026 data only includes months January to October.

Both total public funding and numbers of deals are on a slight upward trend.

Year 2025 is an exception because of a large one-off € 75m grant.

The peak in 2020 is explained by corona-related grants where government was forced to give out additional grants to avoid unnecessary and avoidable bankruptcies.

There were 1214 unique firms with public funding (75% of all companies in subset)

The employees behind angel-backed firms

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Methodology on employee data

For the following slides, we use linked employer–employee data on the people working in angel-backed firms. Employee counts come from the Income Registry (2019–2025). An individual is counted once per year if they have payment records from an angel-backed firm in at least nine distinct calendar months, even if they worked for more than one such firm.

Employee characteristics (age, gender, education) and incomes cover 2019–2024. Income figures are individuals' annual personal income, which can include income from employers outside the angel-backed firm population.

Angel-backed firms employed 24,060 people in 2025

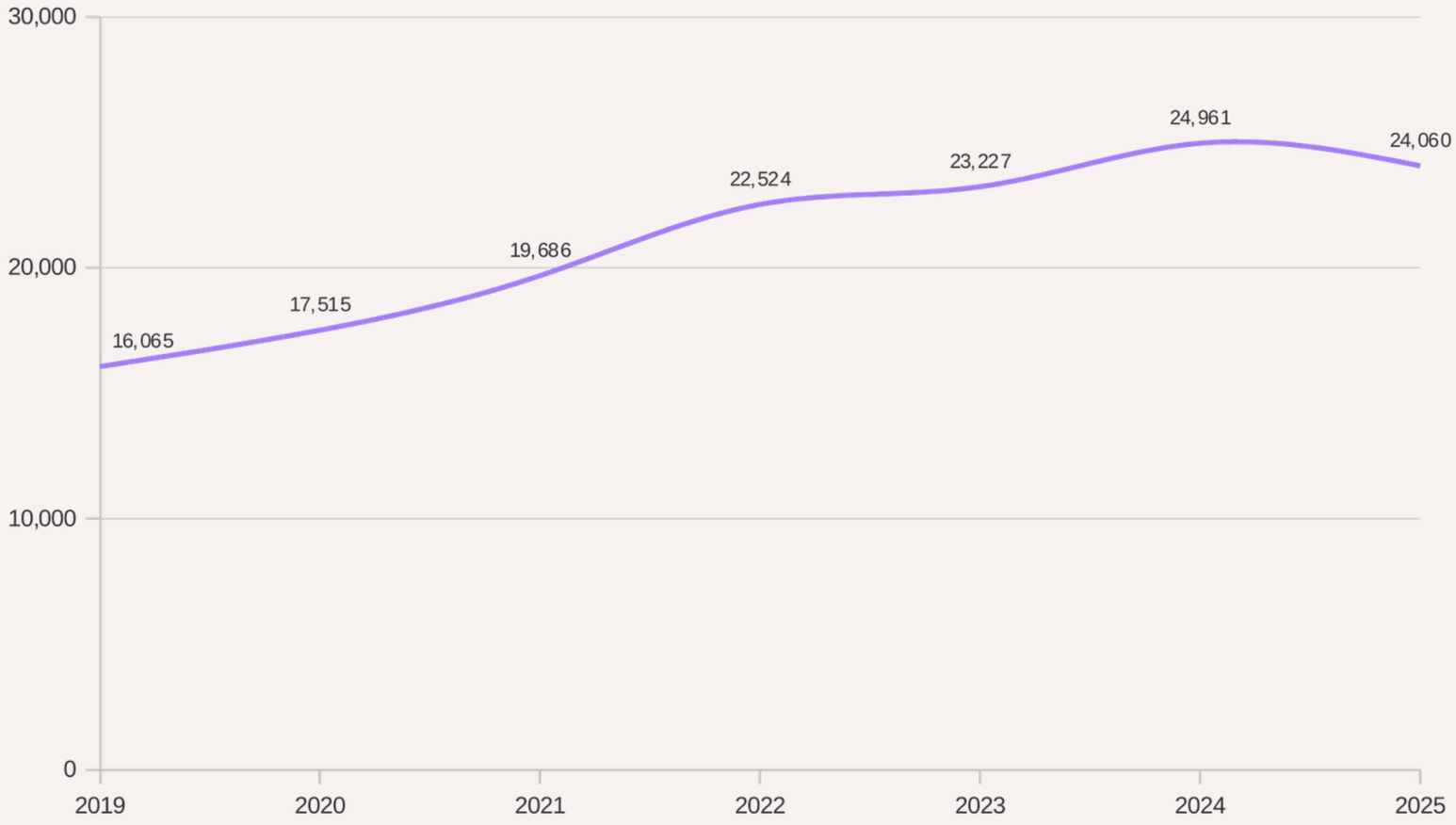
Using the Income Registry, we identify individual employees in angel-backed firms. A person is counted once per year if they received pay from an angel-backed firm in at least nine distinct calendar months.

The number of employees grew from 16,065 in 2019 to a peak of 24,961 in 2024 (+55%). In 2025, it declined by 3.6% to 24,060.

The number of employing angel-backed firms has fallen from a peak of 882 in 2021 to 739 in 2025, so employment is concentrated in fewer, larger firms.

This measure follows a different methodology from the FSS personnel figures (slide 13) and is not directly comparable with the 2005–2022 series in the 2025 edition.

Employees in angel-backed firms (Income Registry), 2019–2025

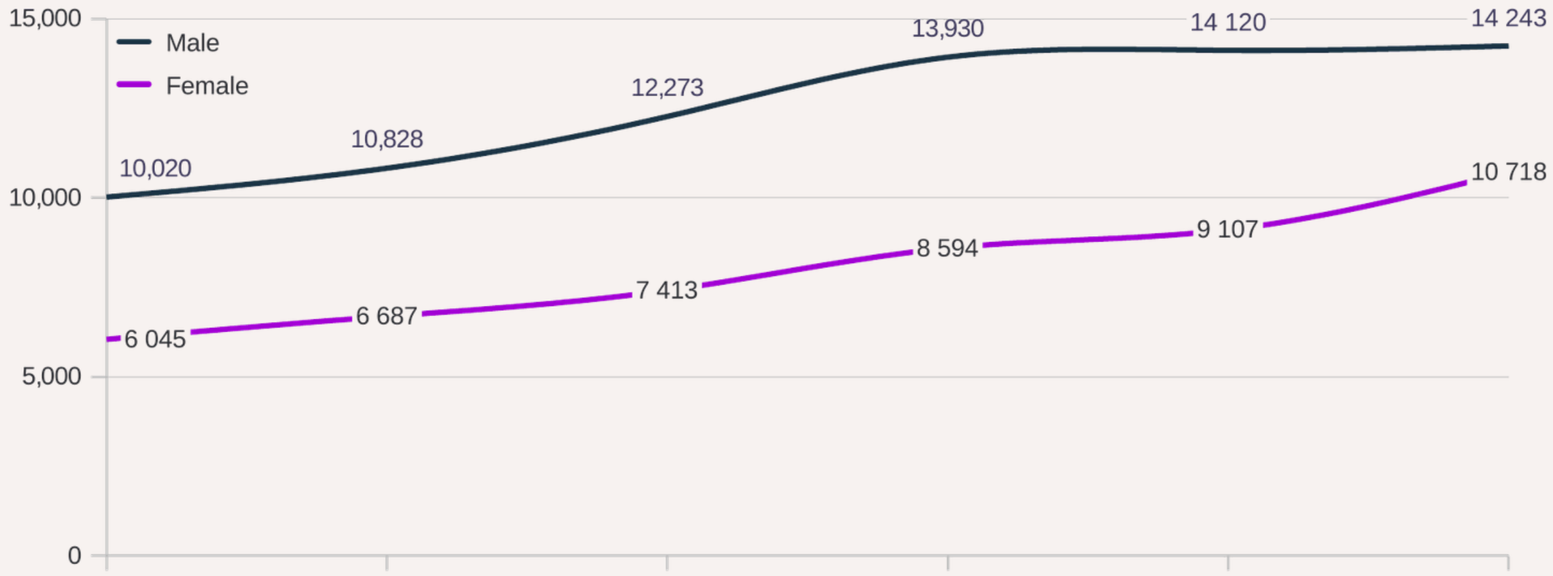


Most workers in angel-backed firms are male, but the share of women jumped to 43% in 2024

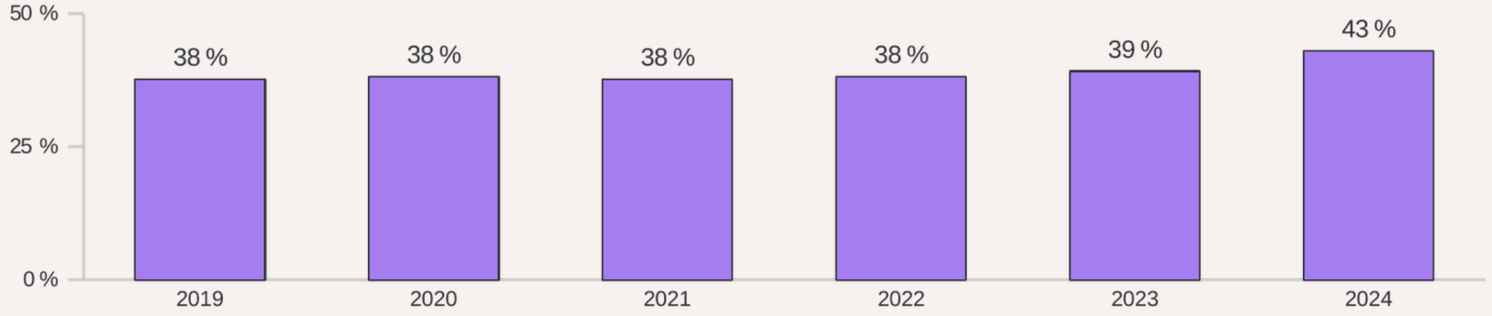
In 2024, 57% of employees in Finland's angel-backed firms were men and 43% women.

This follows the broader structure of the startup ecosystem. Many angel-backed firms operate in technology-intensive fields, which tend to be male-dominated industries.

Number of workers by gender, 2019–2024



Share of females



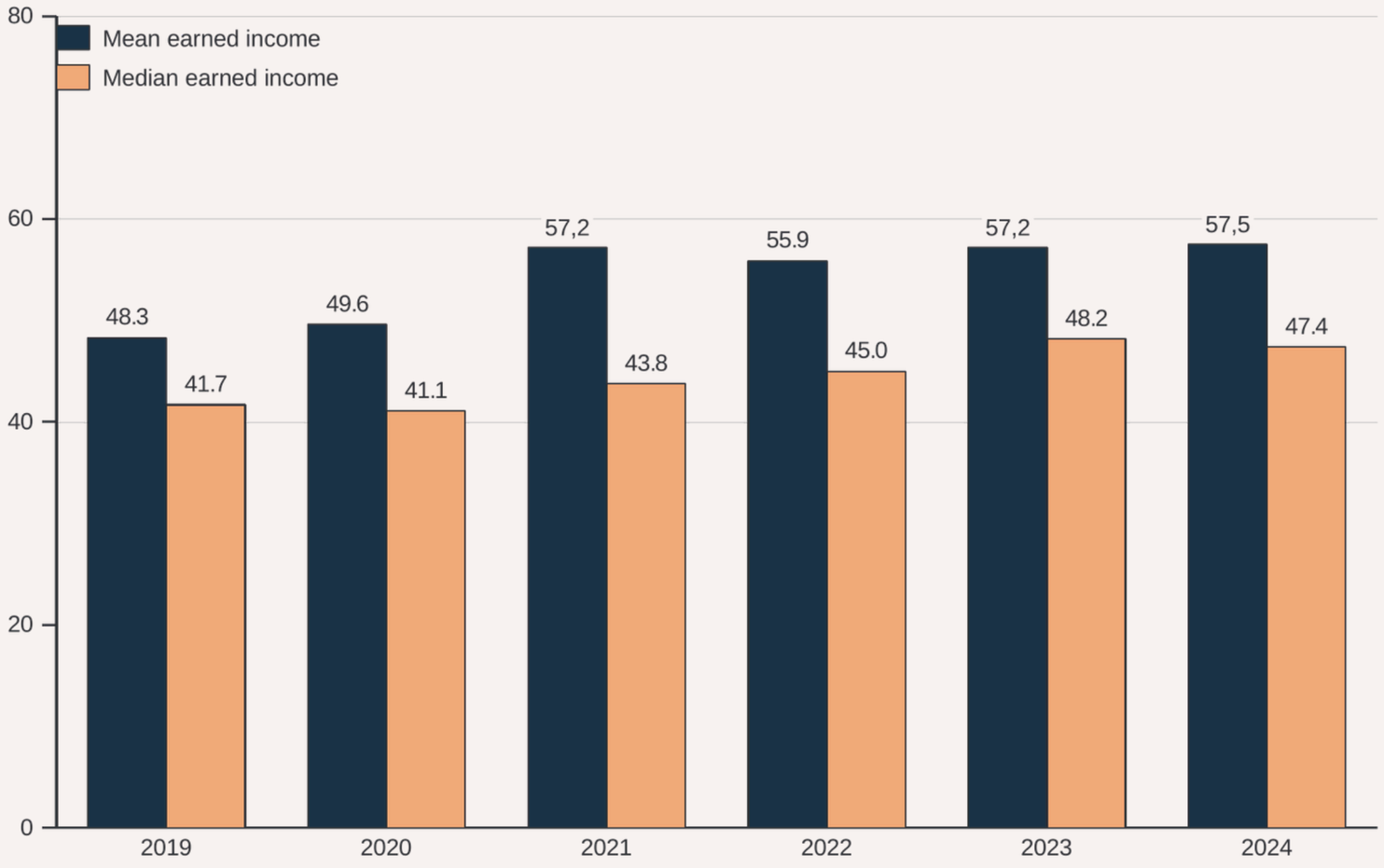
The mean wage of employees in angel-backed firms rose by €9,200 between 2019 and 2024

The mean annual wage of employees in angel-backed firms rose from €48,300 in 2019 to €57,500 in 2024 (+19%). Most of the increase happened in 2021, and the mean has been broadly flat since then.

The median wage rose from €41,700 to €47,400 (+14%) but dipped slightly in 2024 (from €48,200). It remains well below the mean, indicating that some high earners pull up the average.

The figures are not adjusted for inflation.

Mean and median annual wage of employees in angel-backed companies, k€



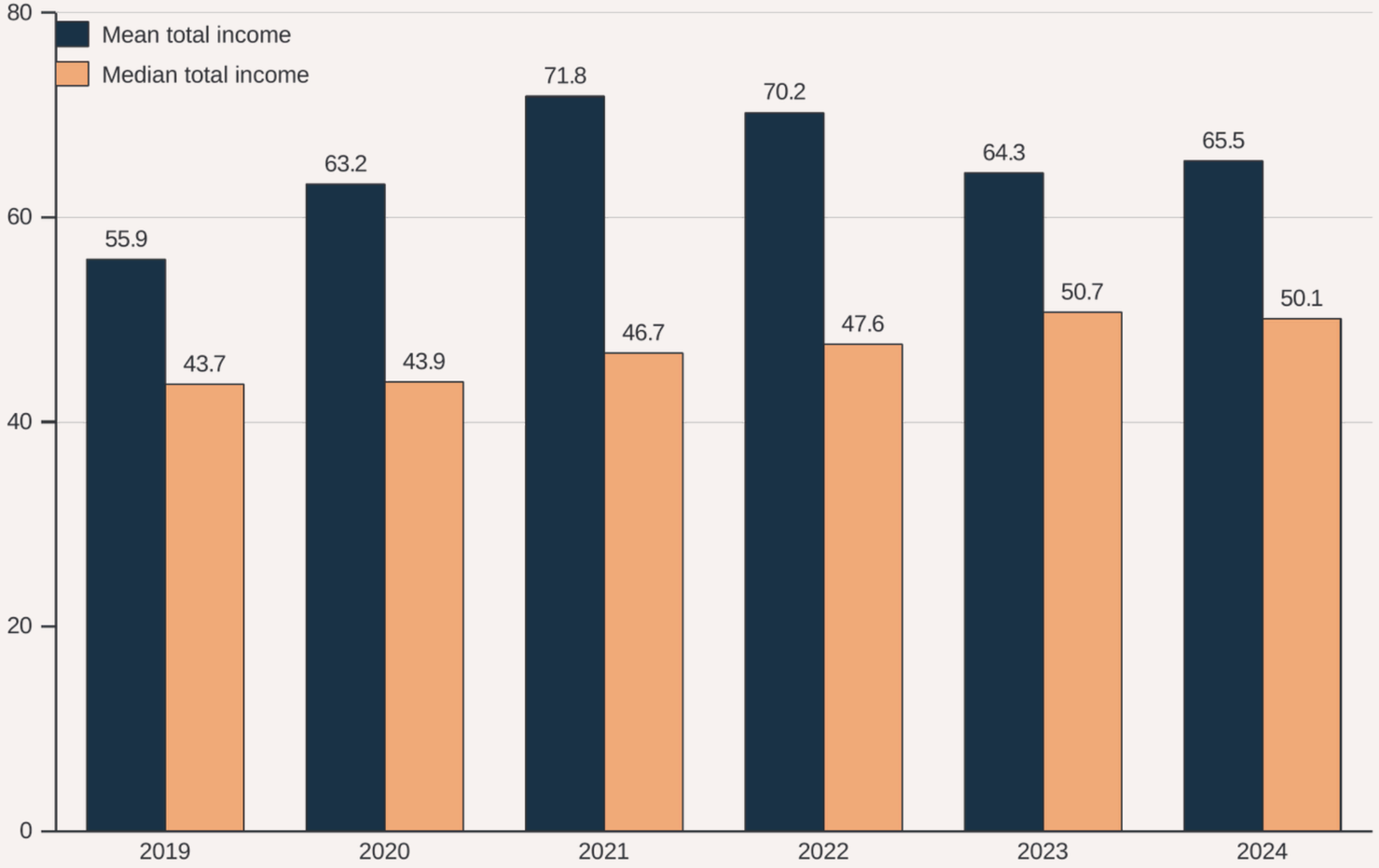
Mean personal income peaked in 2021, while the median rose from €43,700 to €50,100 between 2019 and 2024

In 2024, the mean annual personal pre-tax income of employees in angel-backed firms was €65,500, and the median was €50,100.

Mean income rose sharply to €71,800 in 2021, fell to €64,300 by 2023 and recovered slightly in 2024. Compared with wages alone, total income varies more, reflecting non-wage income such as capital income from ownership stakes.

The wide gap between mean and median shows that this extra income is concentrated in a subset of employees.

Annual personal pre-tax income of employees in angel-backed companies, k€



Total income = individuals' annual personal pre-tax income, which can include income from employers outside angel-backed firms.

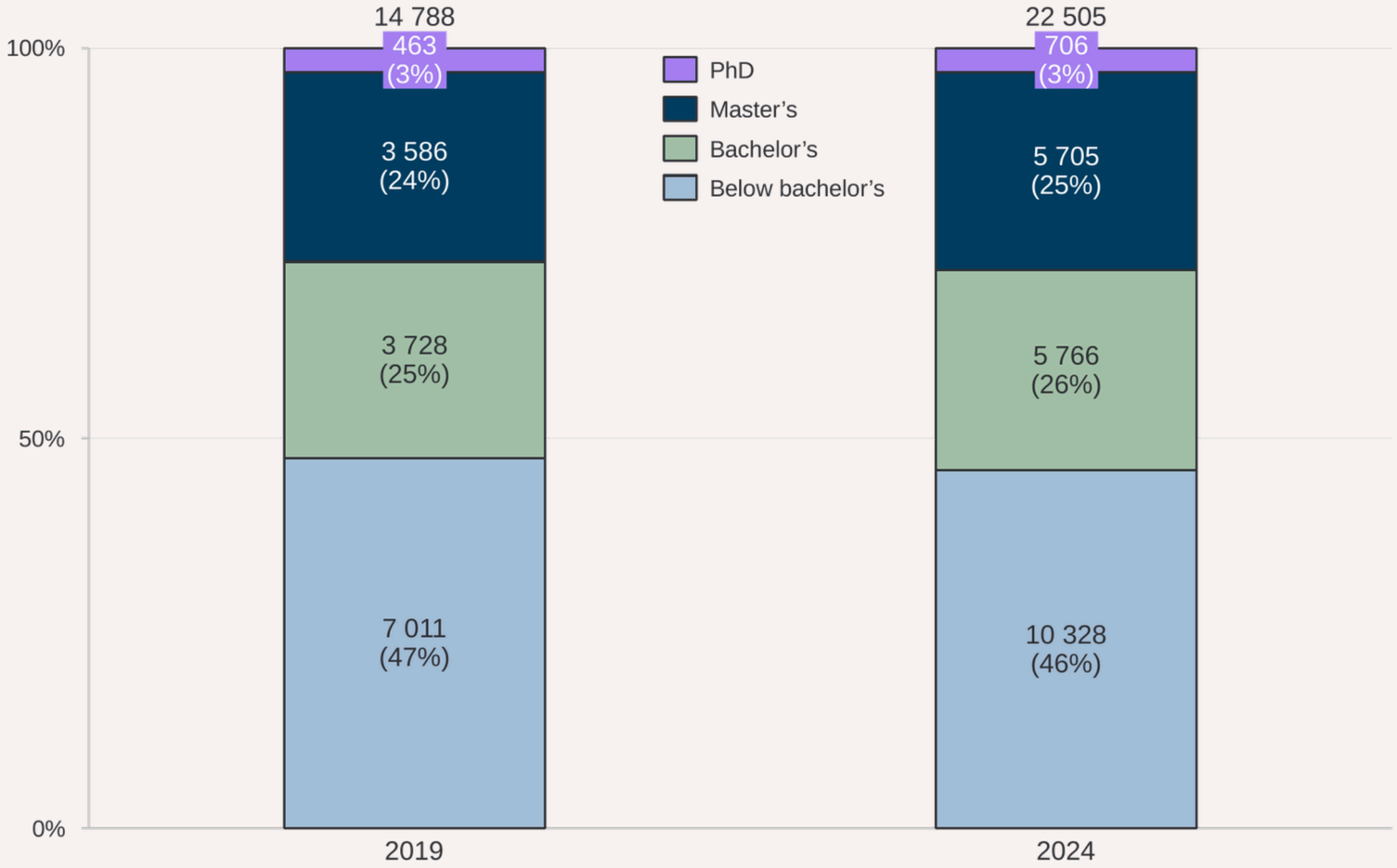
The share of employees with below-bachelor’s education decreased slightly between 2019 and 2024

The share of employees with below-bachelor’s education decreased from 47.4% in 2019 to 45.9% in 2024, while the number of employees with classified education grew from 14,788 to 22,505.

Master’s degree holders increased from 24.2% to 25.3% and bachelor’s from 25.2% to 25.6%. The PhD share was stable at 3.1%.

Short-cycle tertiary education is included in the below-bachelor’s group. Employees with unclassified education are excluded from the percentage denominator.

Employees by educational background, 2019 and 2024



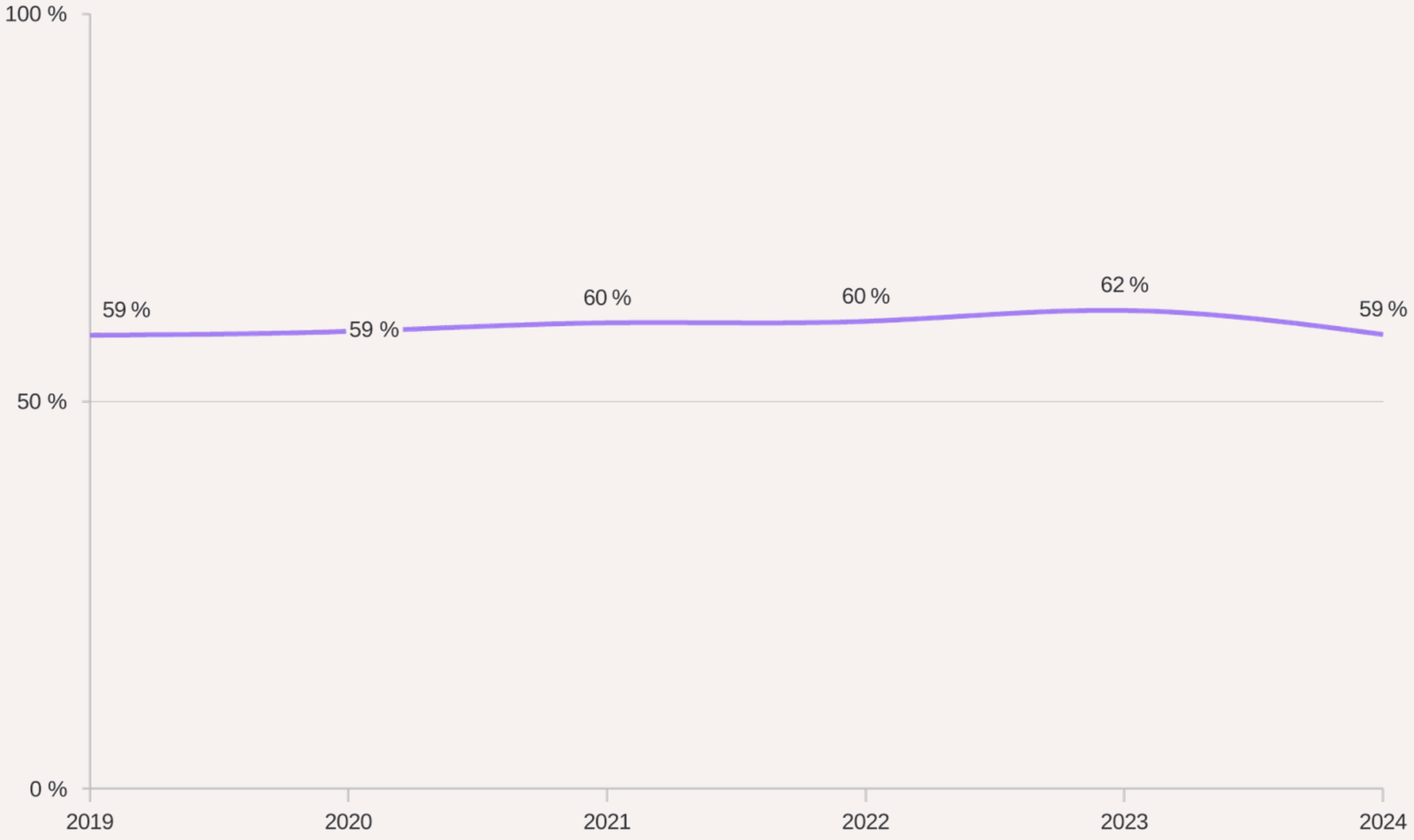
Highly educated workers are important for angel-backed firms

The share of employees with tertiary education (ISCED 5–8) rose from 58.5% in 2019 to 61.7% in 2023, but fell back to 58.6% in 2024.

At the same time, the narrower bachelor's-or-higher share (ISCED 6–8) increased from 52.6% to 54.1% between 2019 and 2024 (slide 31). The 2024 decline in the broader measure therefore appears to come from short-cycle tertiary education and should be verified before publication.

Overall, angel-backed firms remain reliant on highly educated talent, which is crucial for developing innovative products and scaling globally.

Share of workers with tertiary education (ISCED 5–8) in angel-backed firms



Note: Some employees have missing education information. In 2024, education was classified for 22,505 of 24,961 employees.

Finnish Startup Community

The Finnish Startup Community consists of 320 startups and investors from different stages, all the way from early-stage startups to the ten biggest Finnish growth companies. The Finnish Startup Community is not an advocacy organization for an individual industry. We believe in the power of doing things together, and instead of threats, we see opportunities around us.

1) Community & member engagement

We connect Finnish VCs and startups across industries and growth stages

2) Think tank & research

We produce impartial research and data on startups

3) Policy advocacy

We drive better policies that help startups grow and create prosperity for Finland

Finnish Business Angels Network (FiBAN)

Finnish Business Angels Network (FiBAN) is one of Europe's largest and most active business angel networks, with over 600 members.

FiBAN members invest a combined €30–50 million annually into early-stage companies, with total investments since 2011 reaching €526 million.

FiBAN promotes early-stage growth funding, supports angel investors, and develops the impact of angel investing. The association collects detailed annual statistics on investment activity and regularly conducts research on the early-stage startup landscape.

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