INVESTMENT SUMMARY

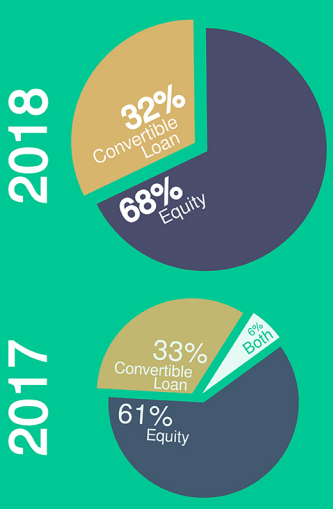
	2017	2018
EstBAN members	115	127
Respone rate	95%	72%
At least 1 investment per year	70%	67%
Total investment	11,260,432	7,077,848.00
Number of Investments	225	186
Different companies	108	99
Number of exits	20	18

THE MOST POPULAR SYNDICATES IN ESTBAN

	WHOLE ROUND
1. Siidri Koda	€ 953,000.00
2. Tanker Brewery	€ 700,000.00
3. UpSteam	€ 500,000.00
4. Fractory	€ 350,000.00
5. FoodDocs	€ 300,000.00
6. NowEscape	€ 300,000.00
7. Outvio	€ 260,000.00

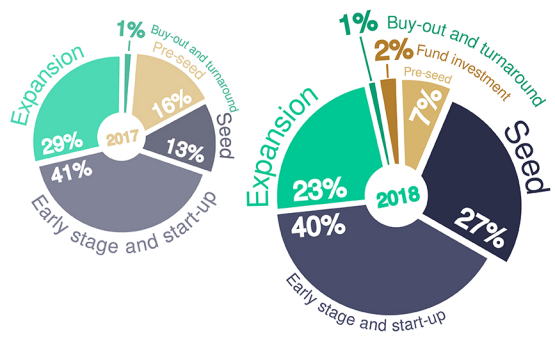
ESTBAN
Estonian Business Angels Network

INVESTMENT STRUCTURE

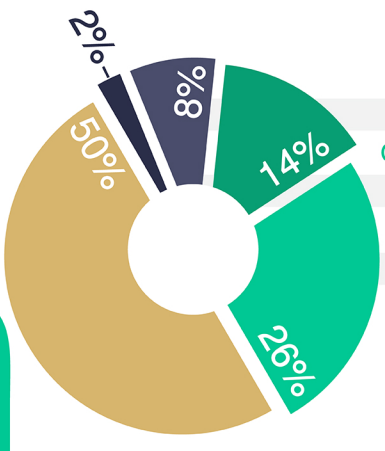


COMPANY STAGE

	2017	2018
Pre-seed (idea/concept)	16%	7%
Seed (prototype ready)	13%	27%
Early stage and start-up (testing markets)	41%	40%
Expansion	29%	23%
Buy-out and turnaround	1%	1%
Fund Investment	-	2%



SOLO OR SYNDICATED INVESTMENT



Co-investment with Business Angels	50%
Co-investment with VC fund, family office, institutional investors	26%
Crowd investment	14%
Solo investment	8%
VC-fund investment	2%

TYPE OF INVESTMENT

Follow-up 2017	Follow-up 2018	Initial 2017	Initial 2018
42%	38%	57%	62%

LOCATION

ESTONIA 2017	ESTONIA 2018	ELSEWHERE IN EUROPE 2017	ELSEWHERE IN EUROPE 2018	OUTSIDE OF EUROPE 2017	OUTSIDE OF EUROPE 2018
59%	69%	26%	29%	5%	8%

EstBAN has members from - Estonia, Finland, UK, USA, Spain, Singapur, Norway, Sweden, Russia, India, Japan and Denmark.

FIELD OF OPERATIONS

	2017	2018
ICT	39%	29%
Finance and business services	12%	14%
Manufacturing	2%	9%
Creative industries	11%	8%
Logistics and transport	3%	7%
Food and beverages	-	6%
Mobile, including software and service applications	7%	6%
HealthCare/medTech	5%	5%
Retail and Distribution	4%	4%
Biotech and life science	1%	3%
Environment and cleantech	1%	3%
Hospitality services	-	3%
Other (blockchain, engineering, media, propTech, impact)	12%	5%

EXITS 2018

EXIT TYPE

- 44% Bankruptcy/ Closing down
- 17% Sold to another investor
- 33% Buyout
- 6% Redrawing the investment
- 6% Sold on Funderbeam aftermarket

COMPANY LOCATION

RETURN FROM THE EXITS

>10	<5x	<2x	<1x	I got nothing back!
6%	6%	22%	28%	39%

ESTBAN
Estonian Business Angels Network

Estonian Business Angels Network gathers annual statistics data from members since 2013 via an online questionnaire. Results for 2018 are based on 87 replies.

All percentages are from available information.
If you have any questions, write to info@estban.ee

5 YEARS SUMMARY

ESTBAN
Estonian Business Angels Network

INVESTMENT SUMMARY
36 222 190€

NUMBER OF INVESTMENTS
713

EXITS
52

INVESTMENT SUMMARY

	2013	2014	2015	2016	2017
Total investment	4 657 325€	4 811 041€	6 672 185€	8 821 207€	11 260 432€
Investments per year	83	100	160	145	225
Different companies	66	65	98	84	108

A RECORD YEAR!

INVESTMENT PER STAGE

	average	median
Pre-seed (idea/concept)	56 574	25 000
Seed (prototype ready)	80 780	17 500
Early stage & start up (testing markets)	28 313	12 500
Expansion	65 513	25 000

MEMBERS

	2013	2014	2015	2016	2017
Number of members	25	59	87	119	125

"OUR WINGS ARE GETTING STRONGER!"
OUR NUMBER HAVE GROWN 5 TIMES SINCE WE STARTED

Year 2017 members from: Estonia, Finland, UK, USA, Spain, Singapur, Norway, Sweden, Russia, Japan, Danmark

HIGHLIGHTS OF 2017

EstBAN Angel Investment Program
Syndication of 33 angel investors

GUESTJOY
165 000 eur

Investment highlights

LeapIN · frank.ai · clipman

STAGE OF INVESTMENT

	2013	2014	2015	2016	2017
Pre-Seed	13%	13%	11%	10%	16%
Seed	16%	32%	36%	24%	13%
Early stage & Start-up	44%	28%	31%	42%	41%
Expansion	23%	20%	18%	23%	29%
Buy-out & Turnaround	5%	8%	4%	1%	1%

SOLO INVESTMENT

	2013	2014	2015	2016	2017
Solo	13%	14%	13%	14%	13%
Syndication	87%	86%	87%	86%	87%

TYPE OF INVESTMENT

	2013	2014	2015	2016	2017
Equity	58%	69%	64%	52%	61%
Convertable loan	42%	29%	32%	41%	33%
Both	-	3%	4%	7%	6%

	2013	2014	2015	2016	2017
Initial	58%	69%	64%	51%	57%
Follow-up	42%	29%	32%	49%	42%
Spin-off	-	3%	4%	0%	1%

COMPANY LOCATION

	ESTONIA	ELSEWHERE IN EUROPE	OUTSIDE OF EUROPE
2017	59%	26%	15%
2016	72%	21%	6%
2015	70%	27%	3%
2014	72%	21%	7%
2013	57%	32%	11%

FIELD OF OPERATIONS

	2013	2014	2015	2016	2017
ICT	36%	33%	35%	27%	39%
Finance & Business services	4%	16%	18%	22%	12%
Creative industries	11%	10%	6%	7%	11%
Mobile	9%	9%	10%	12%	7%
Health care / MedTech	5%	5%	5%	7%	5%
Retail & Distribution	4%	4%	4%	2%	4%
Logistics & transport	3%	3%	3%	-	3%
Manufacturing	4%	5%	6%	1%	2%
Energy	5%	2%	2%	3%	1%
Education	-	2%	1%	1%	1%
Enivronment & Cleantech	7%	2%	3%	2%	1%
Business consulting	-	-	-	-	1%
Biotech & life science	-	-	-	-	1%
Travel	-	-	-	-	-
Real estate	-	-	-	-	-
Other	15%	7%	10%	13%	12%

TOTAL EXIT

Return of investment	<1x	<5x	<10x	>10x	EXITS
2017	20%	53%	20%	7%	15
2016	29%	36%	14%	21%	14
2015	33%	50%	0%	17%	12
2014	36%	9%	27%	27%	11

Estonian Business Angels Network gathers annual statistics data from members since 2013 via an online questionnaire. Results for 2017 are based on 109 replies. All percentages are from available information. If you have any questions, write to info@estban.ee

DESIGNED BY: FEXS DESIGN

Review of 2016

ESTBAN
Estonian Business Angels Network

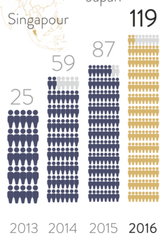
Investors from 11 countries

Highlights

Launch of Angel Investment Program.

Investor DAY

	2013	2014	2015	2016
	9871	18449	19053	17166
		185	543	917
	919	1558	2356	2886



Investment summary

2015

NUMBER OF INVESTMENTS
160

6 672 185€

EARLY STAGE & START UP
47 909

AVERAGE INVESTMENT SEED STAGE
29 825

90 DIFFERENT COMPANIES

2016

NUMBER OF INVESTMENTS
145

8 821 207€

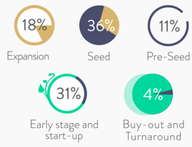
EARLY STAGE & START UP
33 331

AVERAGE INVESTMENT SEED STAGE
25 884

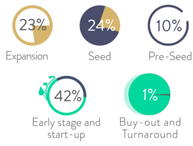
84 DIFFERENT COMPANIES

Stage

2015

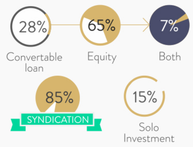


2016

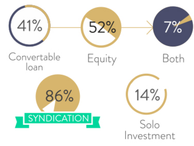


Type of Investment

2015



2016



Percentage is shown from number of deals based on available information.

Company Location

Estonia

2013	57%
2014	72%
2015	70%
2016	**72%**

Elsewhere in Europe

2013	32%
2014	21%
2015	27%
2016	**21%**

Outside of Europe

2013	11%
2014	7%
2015	3%
2016	**6%**

Percentage is shown from number of deals based on available information.

Field of operations

	2015	2016
ITC	35 %	27 %
Finance and Business Services	18 %	22 %
Mobile	6 %	12 %
Creative Industries	10 %	7 %
Healt Care / MedTech	6 %	7 %
Real Estate	3 %	3 %
Energy	3 %	3 %
Retail and Distribution	1 %	2 %
Education	2 %	2 %
Enviroment and Cleantech	3 %	1 %
Manufacturing	–	1 %
Travel	2 %	–
Other	10 %	13 %

Investment Type

2015	2016
Follow-up	
32%	49%
Initial	
64%	51%
Spin-off	
4%	0%

Percentage is shown from number of deals based on available information.

Total EXIT

		< 1x	< 5x	< 10x	> 10x
2014	11	36%	9%	27%	27%
2015	12	33%	50%	0%	17%
2016	14	29%	36%	15%	21%

Estonian Business Angels Network gathers annual statistics data from members since 2013 via an online questionnaire.
Results for 2016 are based on 97 replies. All percentages are from available information.
If you have any questions, write to info@estban.ee

.Contriber
SUPPORTING NORDIC FOUNDERS