

Annual review 2021

250 MEMBERS &
15 ASSOCIATED
MEMBERS

165 members & **15** associated members in 2020.

2020

105

2021

143 answered the annual poll. That's **57%** of members.

41

85 new members joined in 2021.

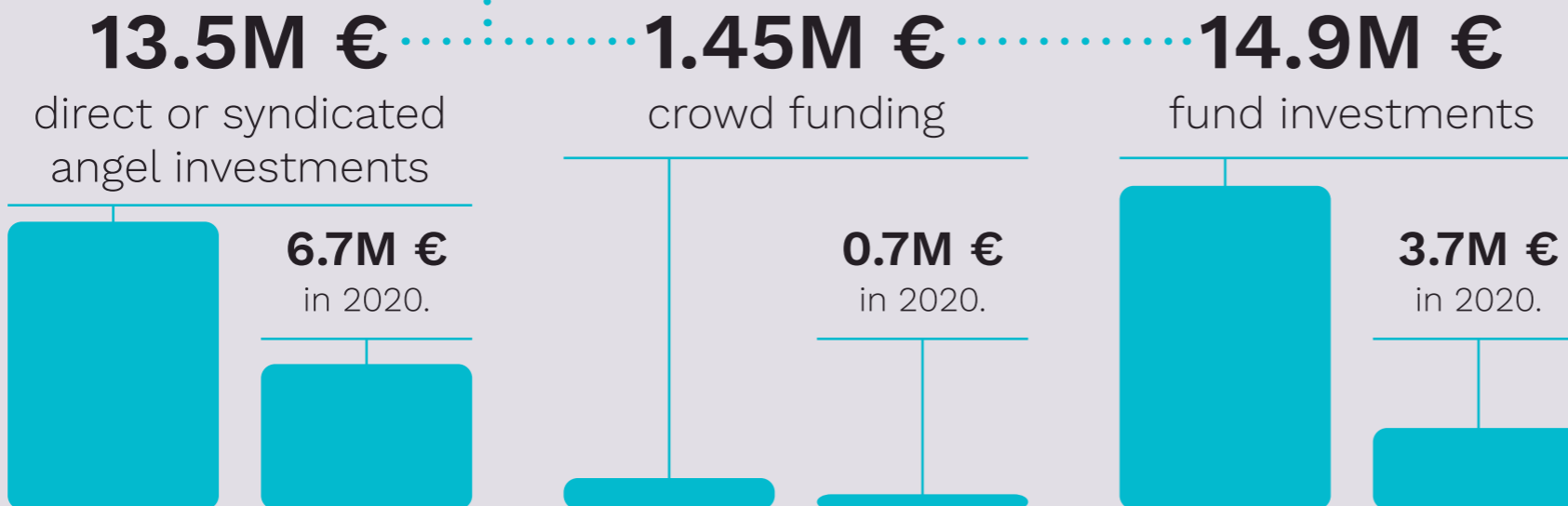
28 are international investors.

8

18 are women. That's **7%**.

Investment summary 2021

29.8M € invested all together by EstBAN investors.
11.1M € in 2020.



752 investments in total. **481** in 2020.

84%
plan on
investing
in 2022

85%
made at least 1
investment
in 2021

Solo or syndicate?

EstBAN members usually invest as...

41%

individual angels
investing through
angel syndicates

35%

individual angels
investing
solo

21%

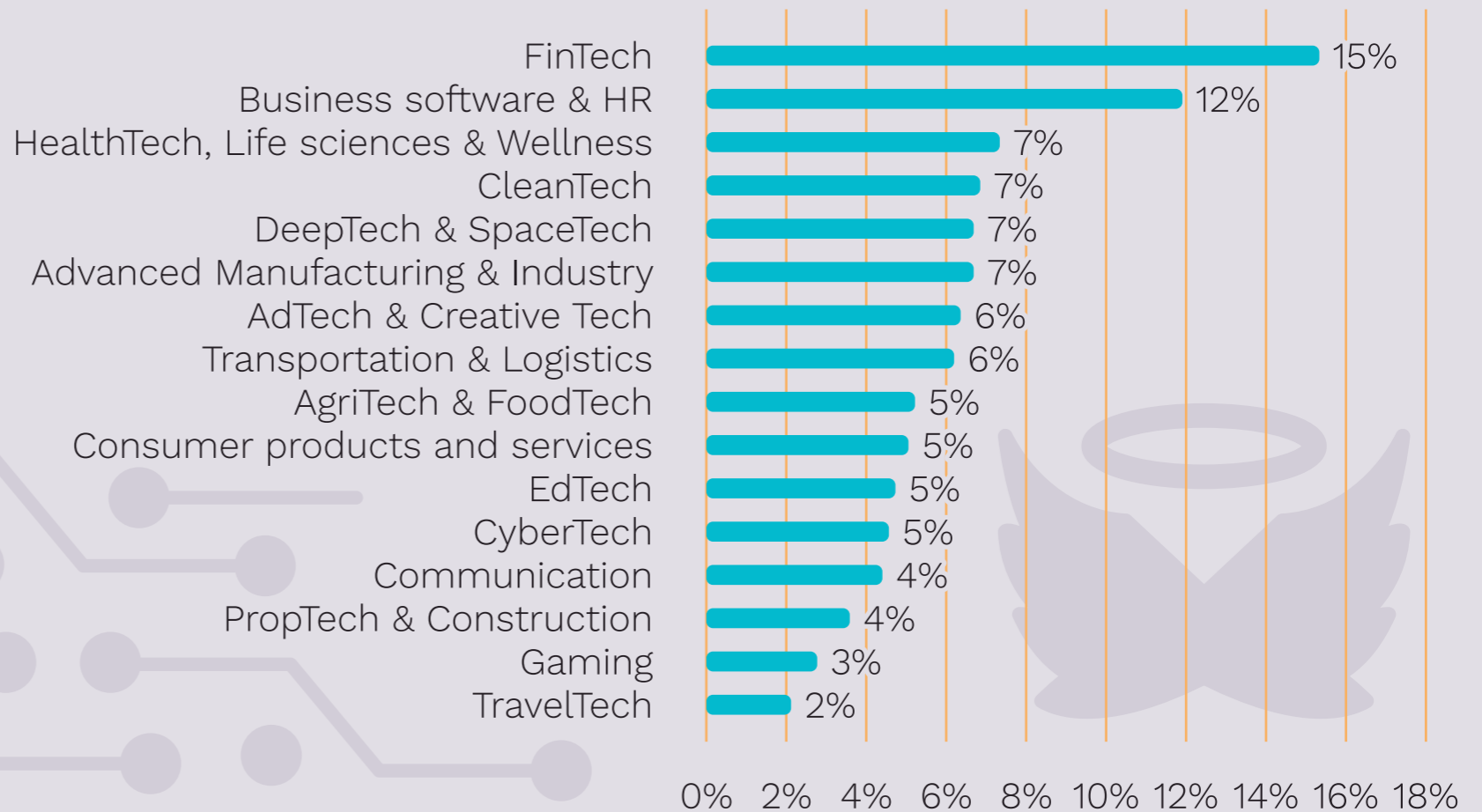
investing through
crowdfunding
platforms

9%

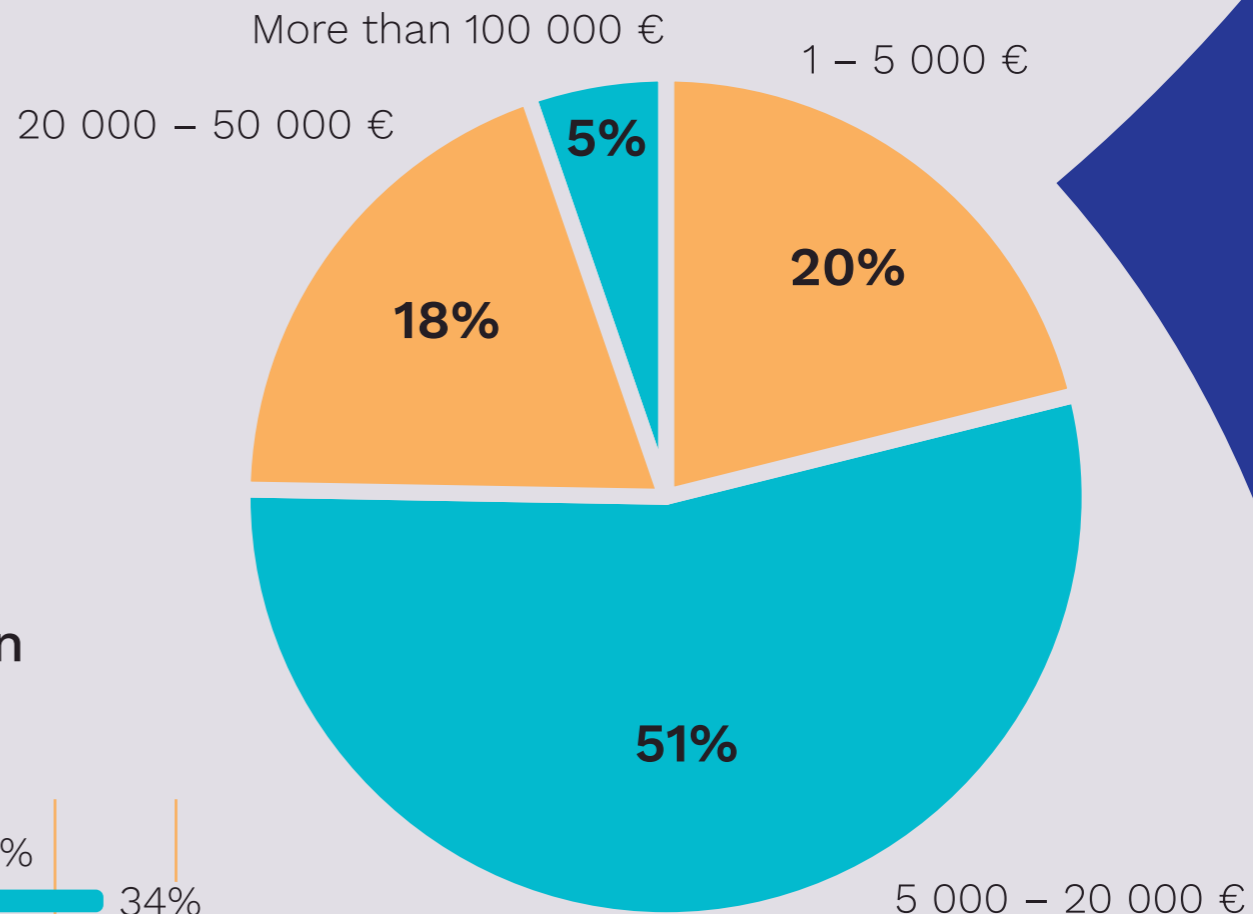
fund investors –
investing through
a fund

Sector of investment

Sectors where EstBAN members prefer to invest



Typical investment size



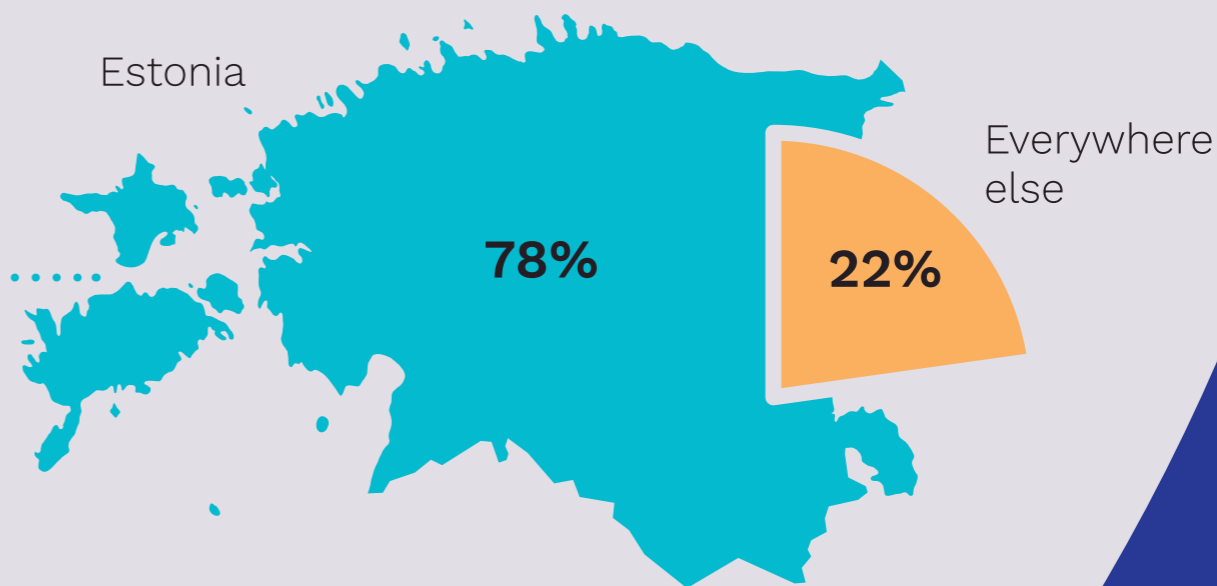
Investment phase

EstBAN members mostly (67%) invest in seed and early startup stage startups

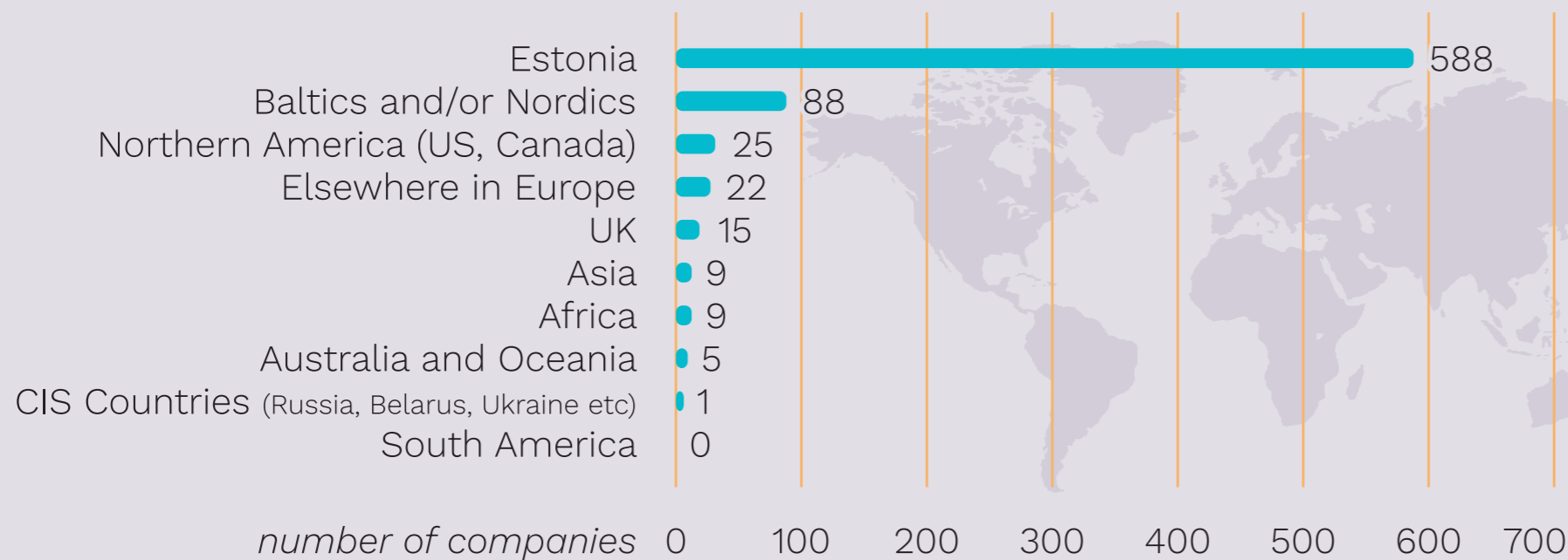


Location

EstBAN members invest mostly to Estonia



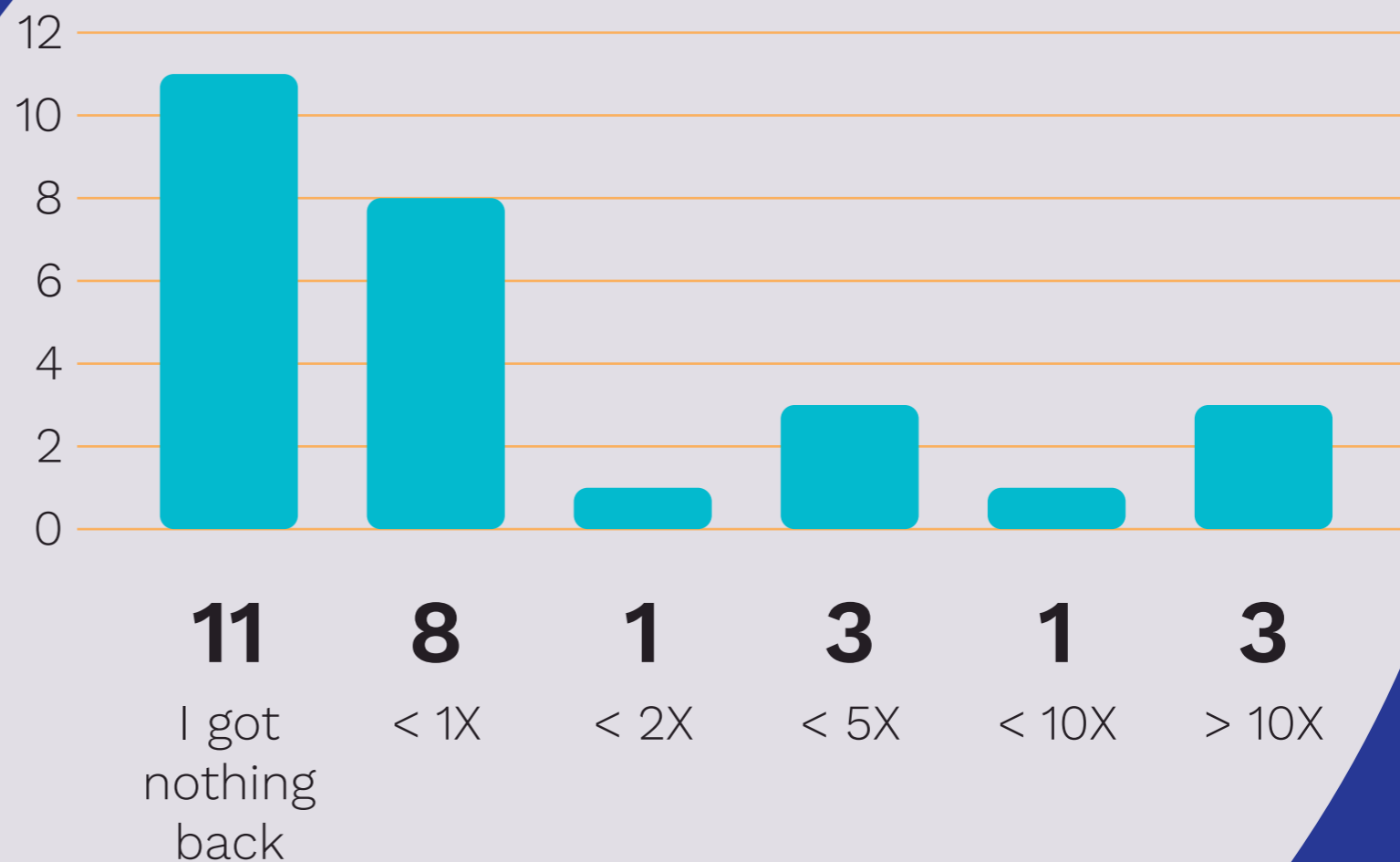
Company locations



Exits

27 exits were reported for 2021

EstBAN investors exits 2021



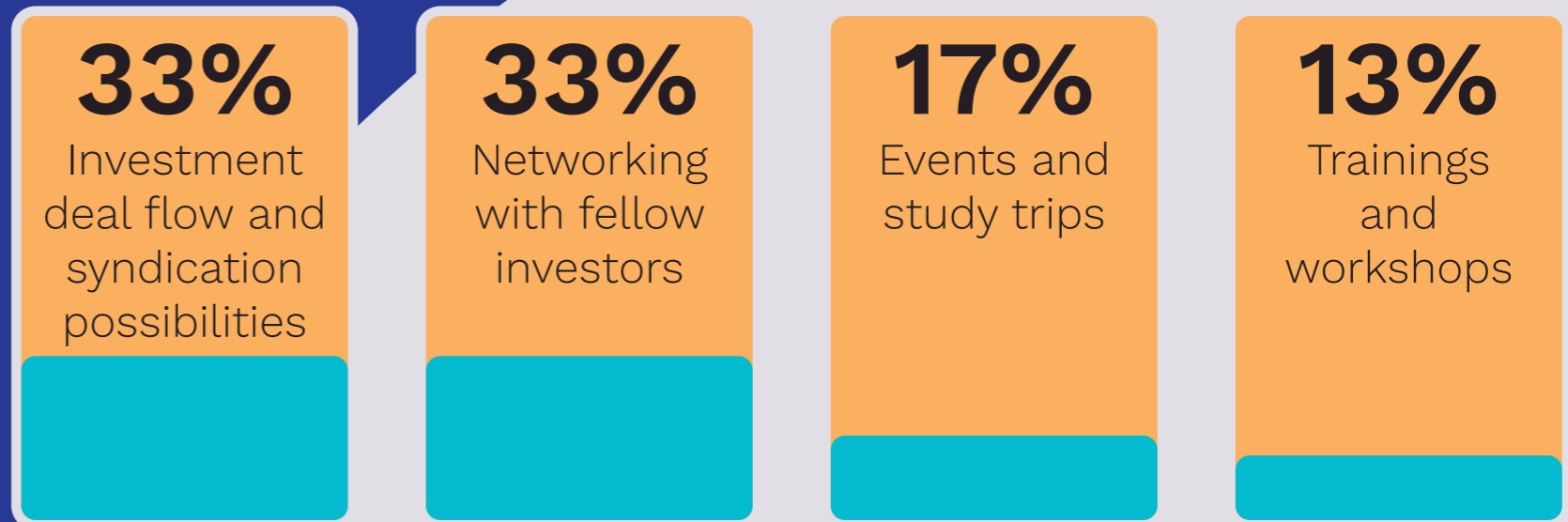
* **59** portfolio companies declared a bankruptcy

Members' expectations for EstBAN

EstBAN promoter score

59 is the 2021 NPS score.

EstBAN10
Estonian Business Angels Network



Estonian Business Angels Network EstBAN gathers annual statistics data from members since 2013 via an online questionnaire. Results for 2021 are based on 143 replies. All percentages are from available information. In case of any questions, please write to info@estban.ee.