

Annual review 2023

EstBAN

306 MEMBERS &



15 ASSOCIATED MEMBERS

Including **279** angel investors & **27** fund members

282 members & **15** associated members in 2022.

2022

2023

116

128 answered the annual poll. That's **42%** of members.

32

34 new members joined in 2023.

33

37 are international investors (**13%**).

19

24 are women. That's **9%**.



Investment summary 2023

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— 2023
— 2022

13.32M € invested all together by EstBAN investors. **13.36M €** in 2022.

7.64M € direct or syndicated angel investments
8.25M € in 2022.

0.19M € crowd funding
0.21M € in 2022.

5.49M € fund investments
4.89M € in 2022.

414 investments in total in 2023. **446** in 2022.

66%
plan on
investing
in 2024

80%
made at least 1
investment
in 2023

Intention to invest in 2024

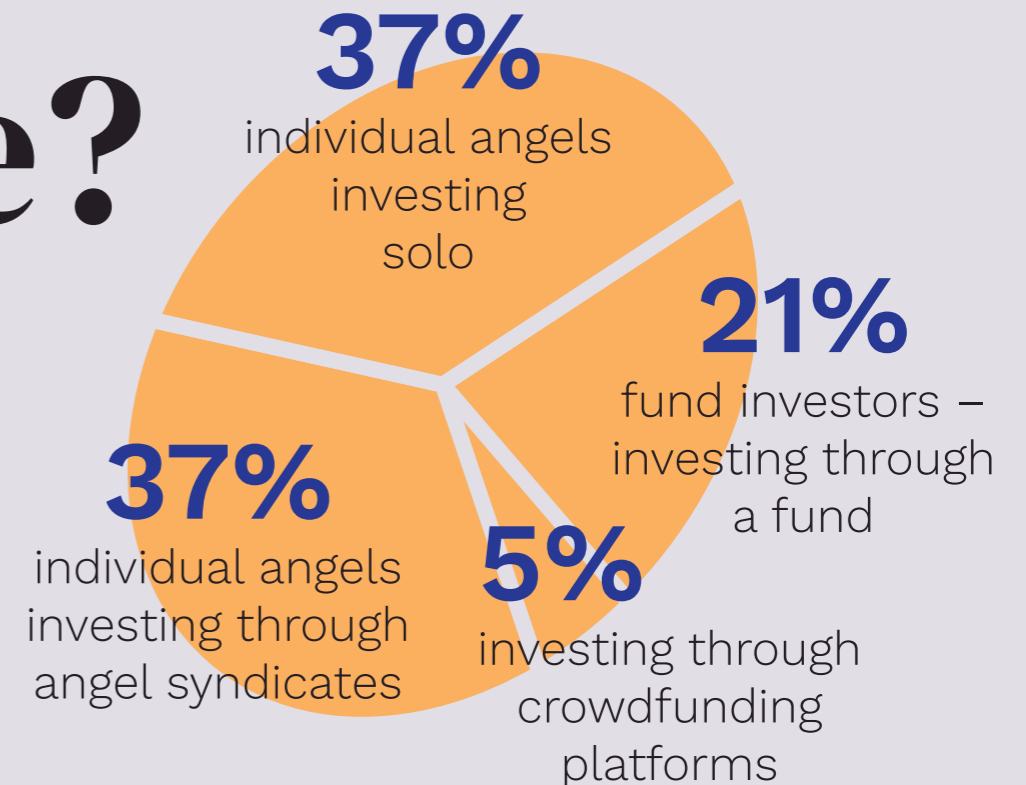
Yes **66%** Maybe **26%** No **8%**

5 000 – 10 000 € **24%**
10 000 – 50 000 € **48%**
50 000 – 100 000 € **13%**
more than 100 000 € **14%**

Solo or syndicate?

EstBAN members usually invest as...

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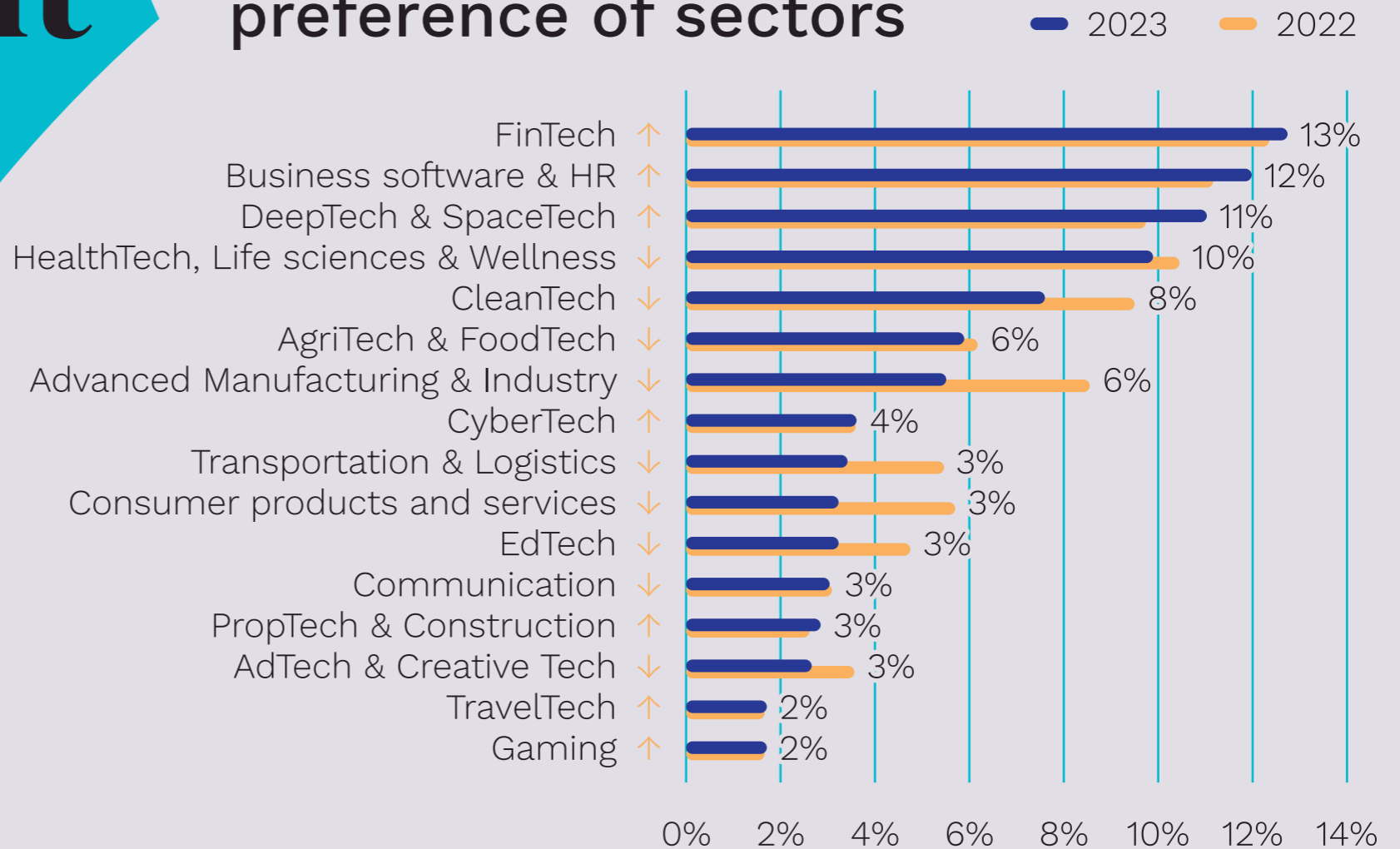
Sector of investment

Out of **120** unique startups mentioned, most popular startups raising investment from EstBAN investors:

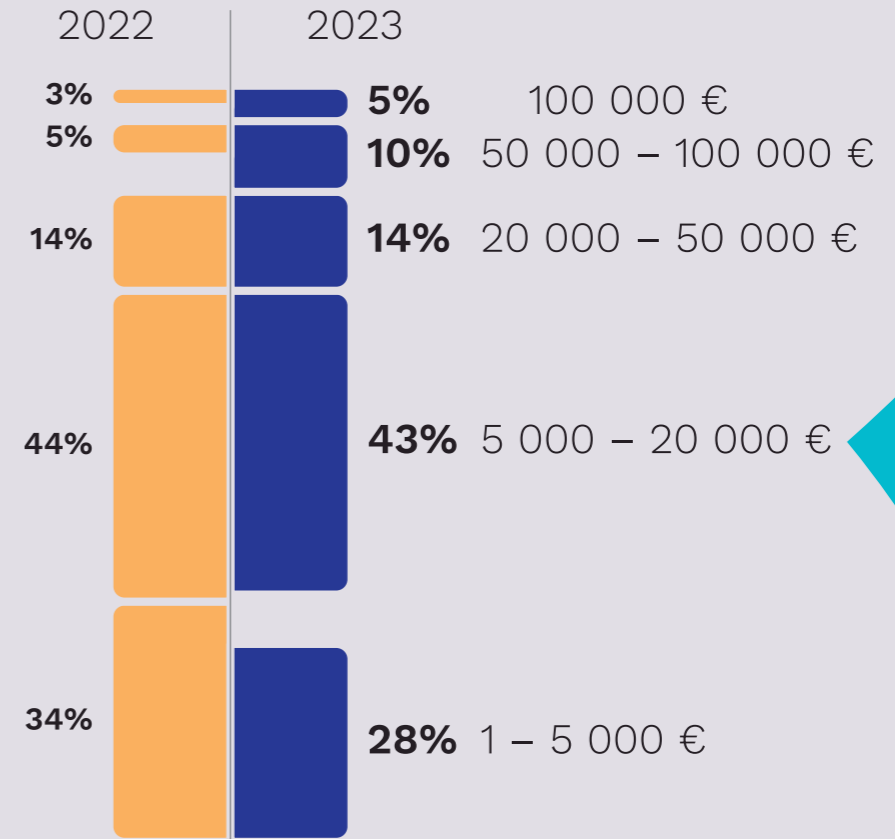
- Paul-Tech
- Cino
- Flowstep
- Lightcode Photonics
- Nanordica Medical
- Cuploop
- Efenco
- Salv
- EyeVi Technologies
- Complok
- Gearbox Biosciences
- Machineric Solutions

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EstBAN investors preference of sectors

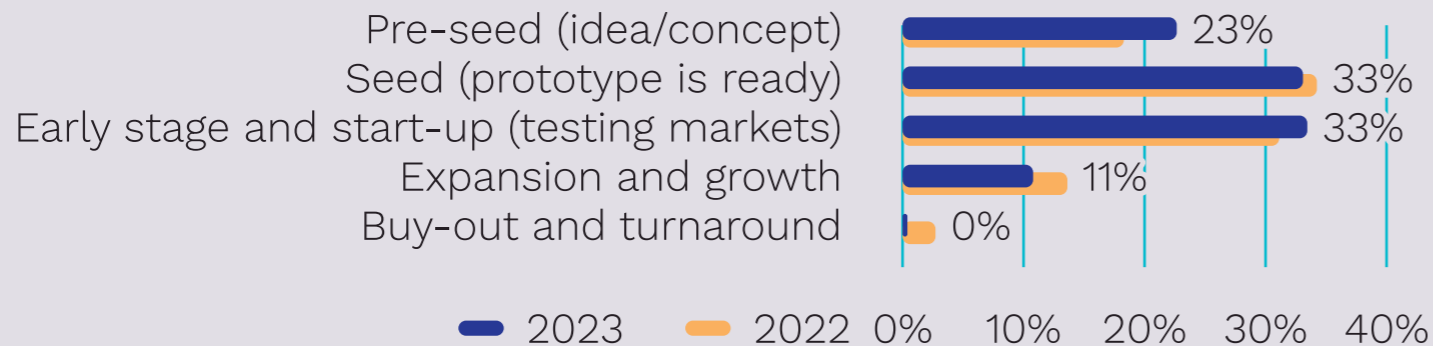


Investment size sweetspot



Investment phase

EstBAN members mostly (66%) invest in seed and early startup stage startups

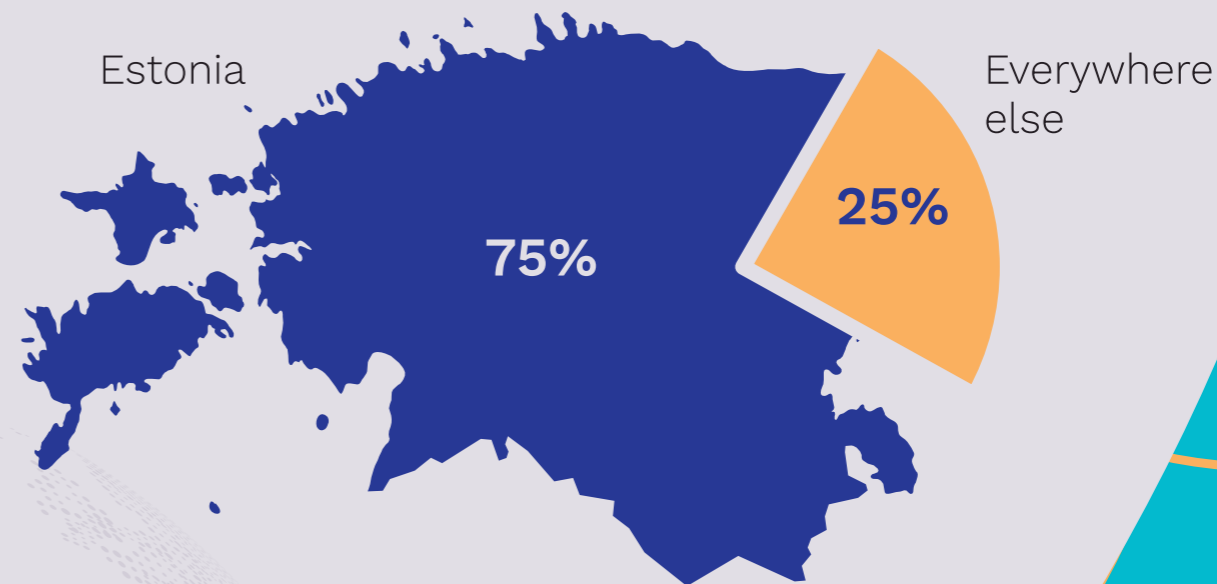


Most useful deal flow streams

- Fellow EstBAN member **35%**
- EstBAN Pitch event **25%**
- Slack channels / Email **20%**
- Other (outside EstBAN) **10%**
- Personal / direct connection **10%**

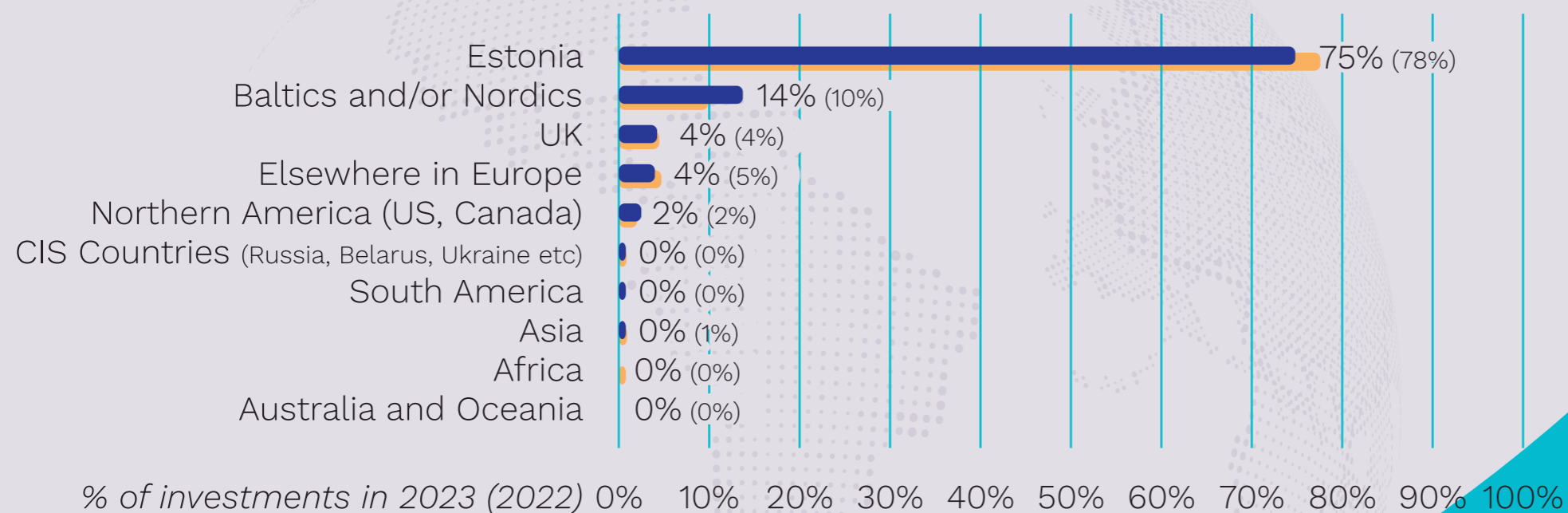
Location

EstBAN members invest mostly to Estonia

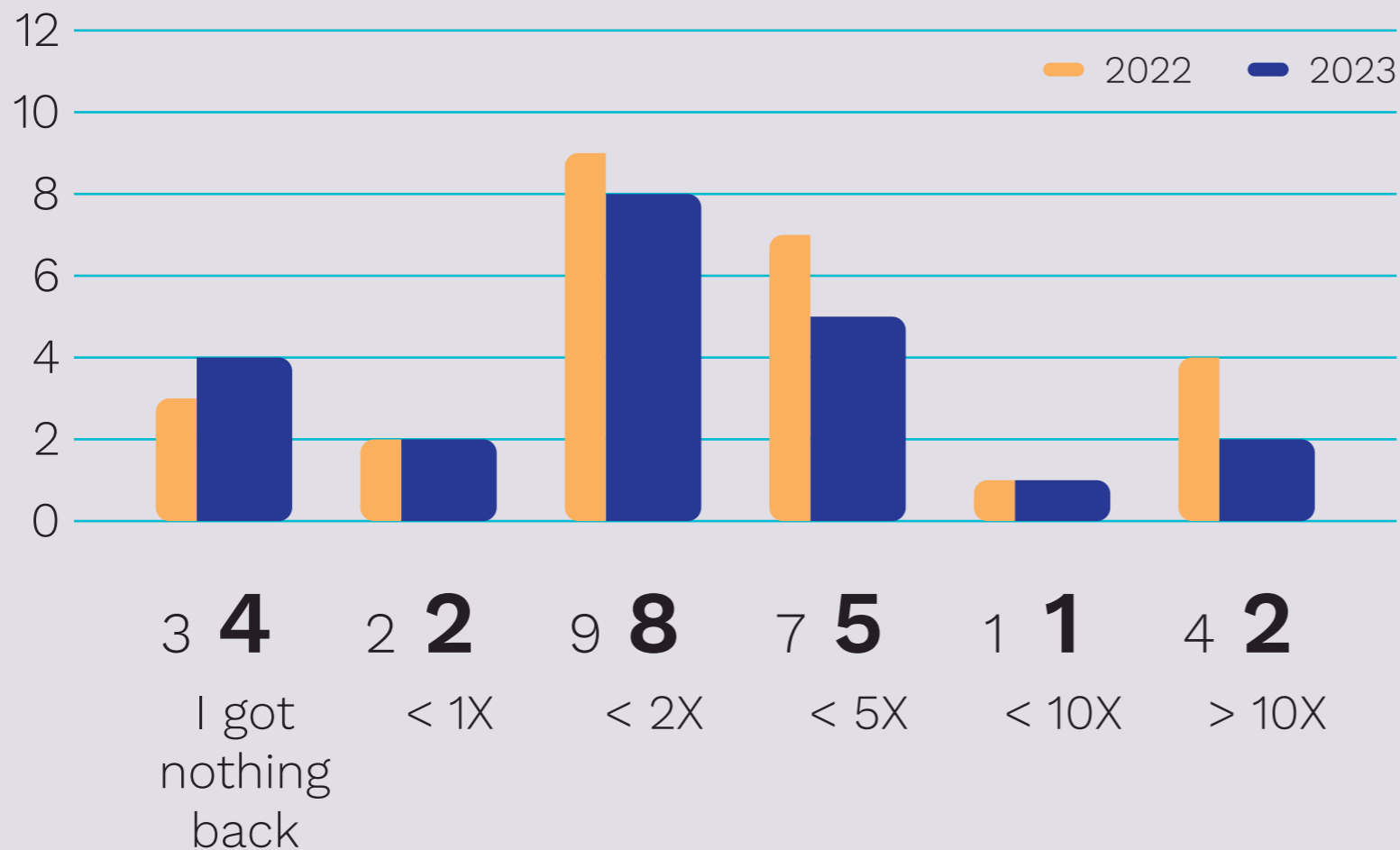


Company locations

Number of funding rounds in 2023 – **414**



Exits



22 exits were reported by EstBAN members for 2023

Exit of the year –
Guestjoy
(EstBAN Syndicate from 2017)

* **44** portfolio companies declared a bankruptcy. 34 in 2022.

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Expectations for EstBAN

EstBAN promoter score
60 is the 2023 NPS score.
NPS in 2022 was 59.

27%

Investment deal flow and syndication possibilities

32%

Networking with fellow investors

20%

Events and study trips, discounts

21%

Trainings and workshops

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Estonian Business Angels Network gathers annual statistics data from members since 2013 via an online questionnaire. Results for 2023 are based on 128 replies. All percentages are from available information. In case of any questions, please write to info@estban.ee.