

Annual review 2024

EstBAN

225 ANGEL INVESTOR MEMBERS

30 FUND MEMBERS &



20 ASSOCIATED MEMBERS

2023

128

34

37

24

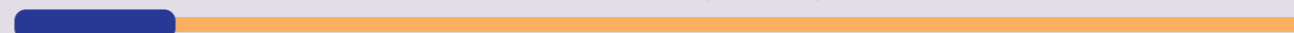
2024

134 answered the annual poll. That's **49%** of members.

21 new members joined in 2024.

34 are international investors (**12%**).

29 are women. That's **11%**.



Investment summary 2024

EstBAN

■ 2024
■ 2023

€15.8M invested all together by EstBAN investors. **€13.3M** in 2023.

€3.8M direct or syndicated angel investments

€7.6M in 2023.

€0.6M crowd funding

€0.2M in 2023.

€11.4M fund investments

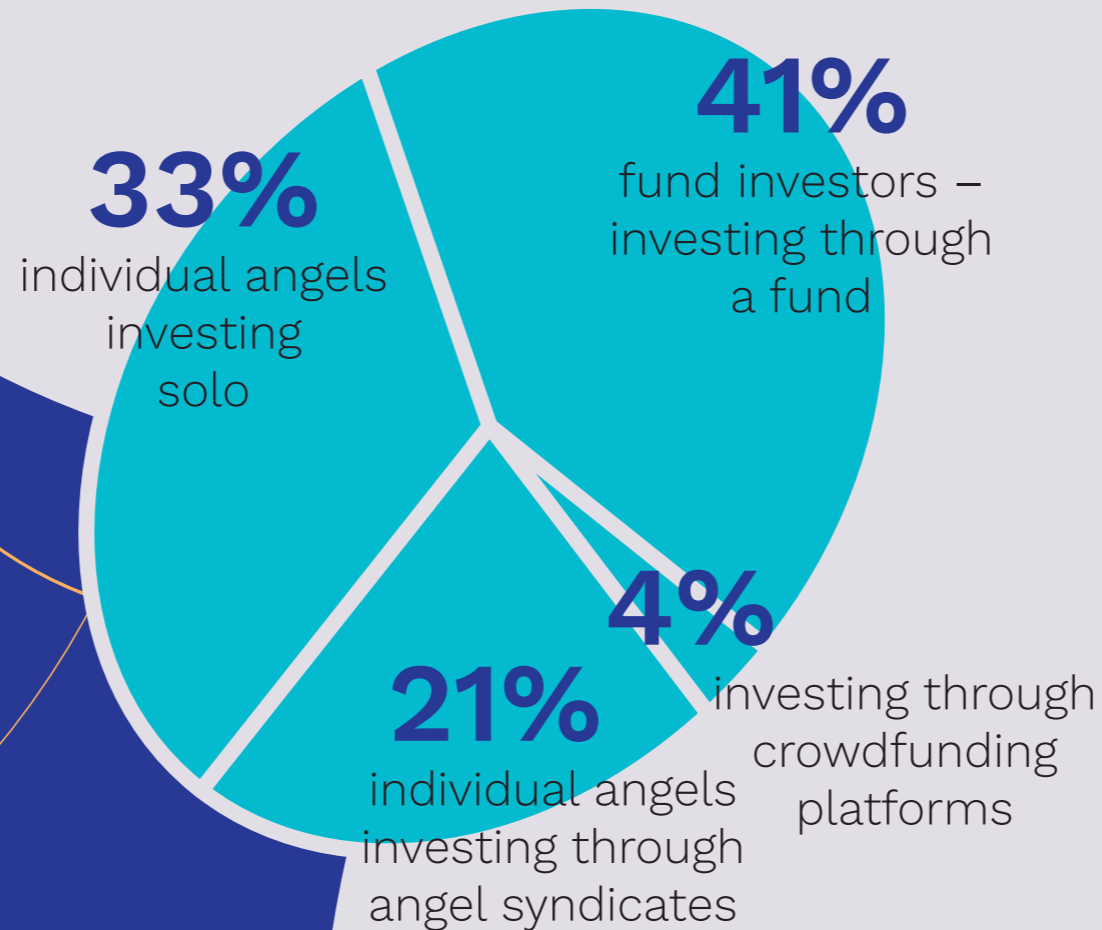
€5.5M in 2023.

311 investments in total in 2024. **414** in 2023.

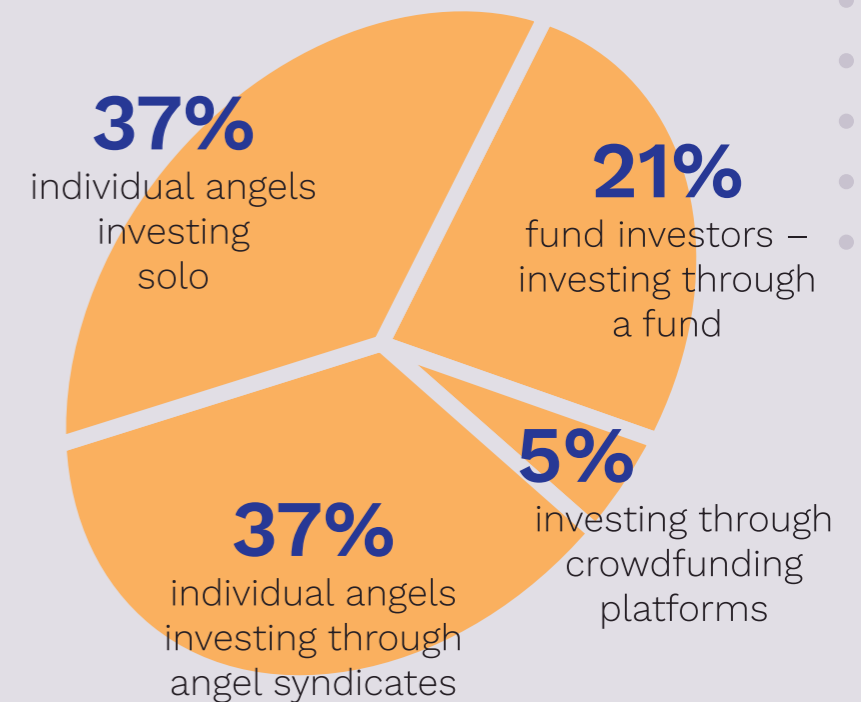
55%
made at least 1
investment
in 2024

Solo or syndicate?

EstBAN members usually invest as...



in 2023:



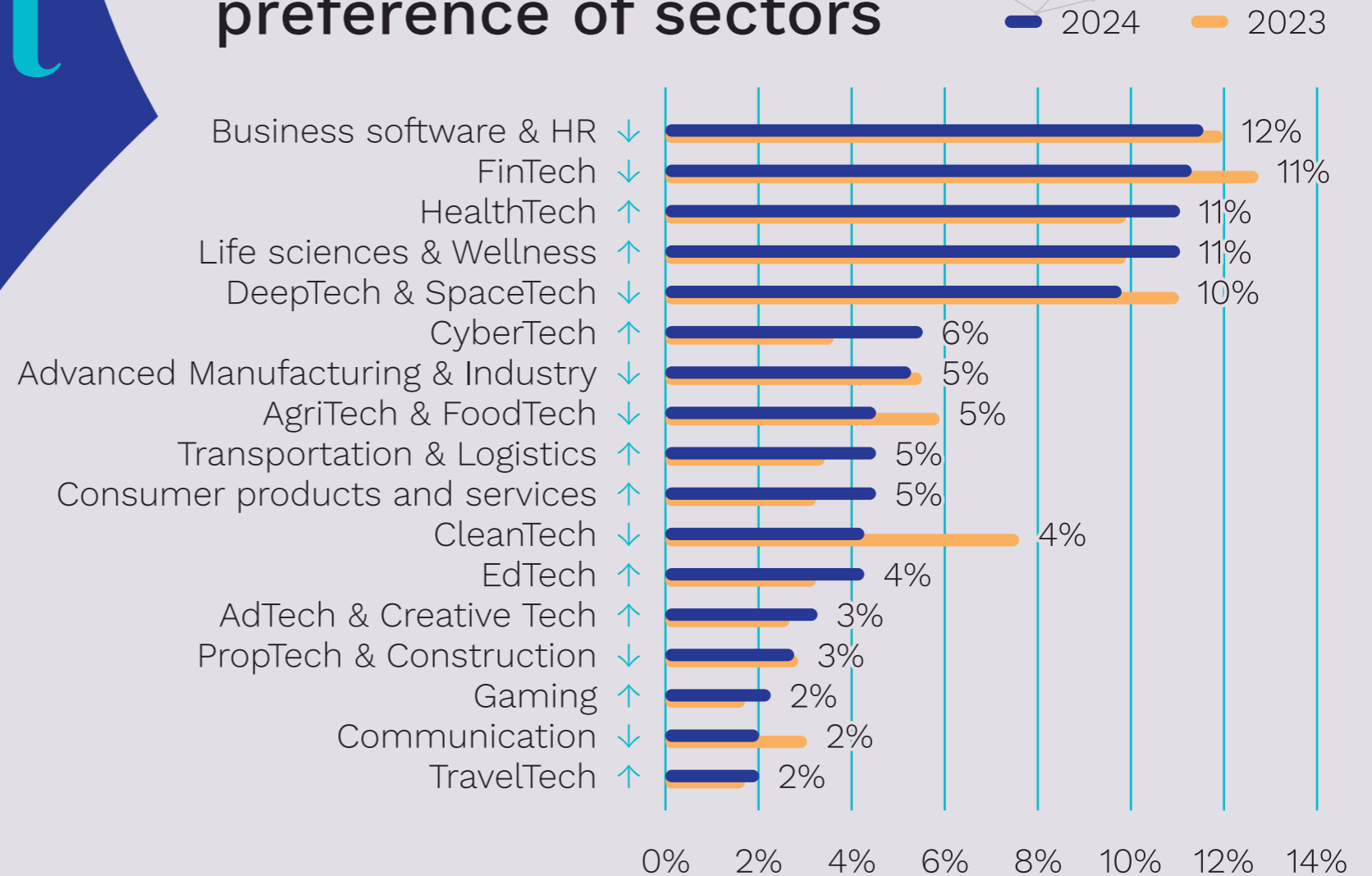
Sector of investment

Out of **158** unique startups mentioned, most popular startups raising investment from EstBAN investors:

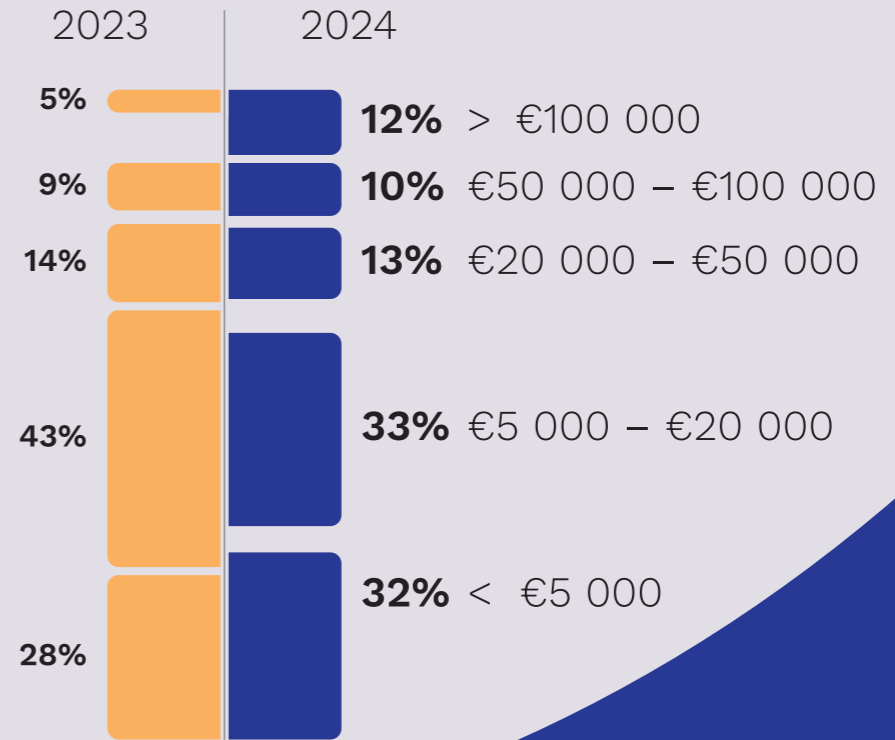
- Esgrid
- Nanordica Medical
- Fleetfox
- Vectiopep
- Lightcode Photonics
- Cino
- Pactum AI

EstBAN

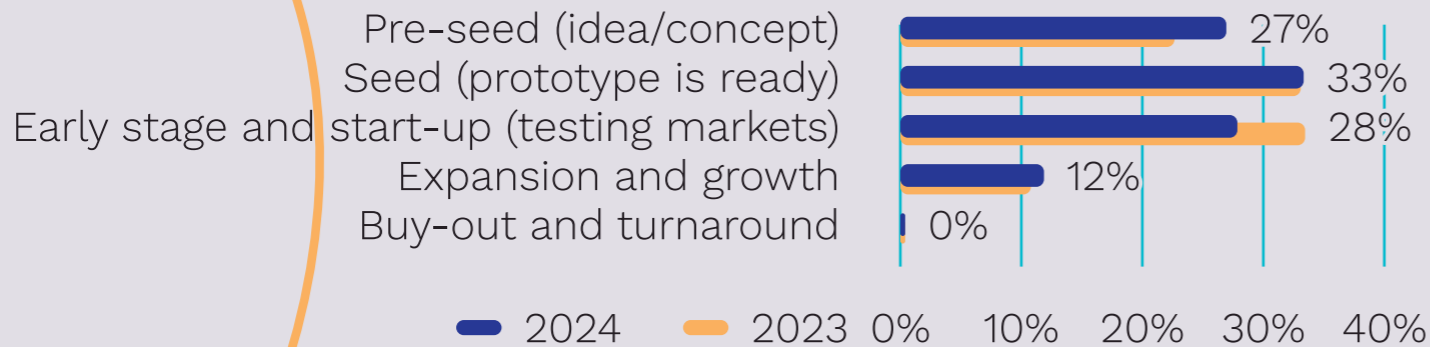
EstBAN investors' preference of sectors



Investment size sweetspot



Investment phase



Most useful deal flow streams

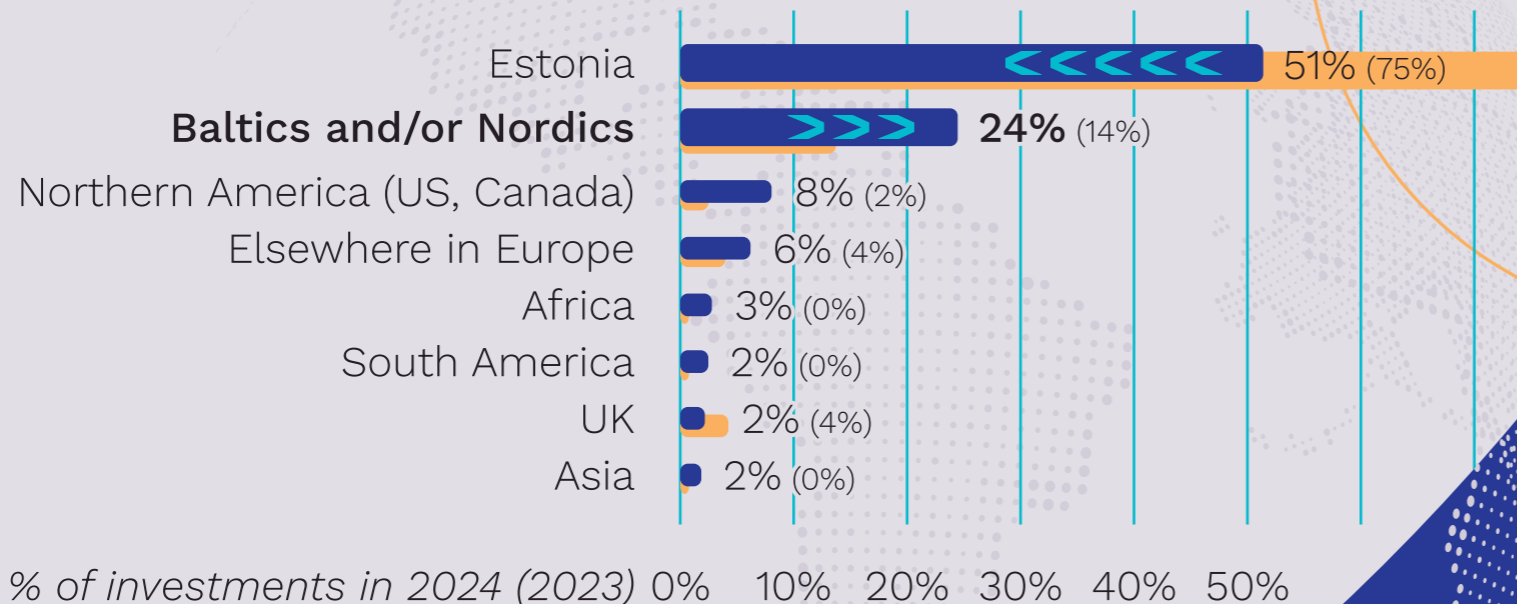
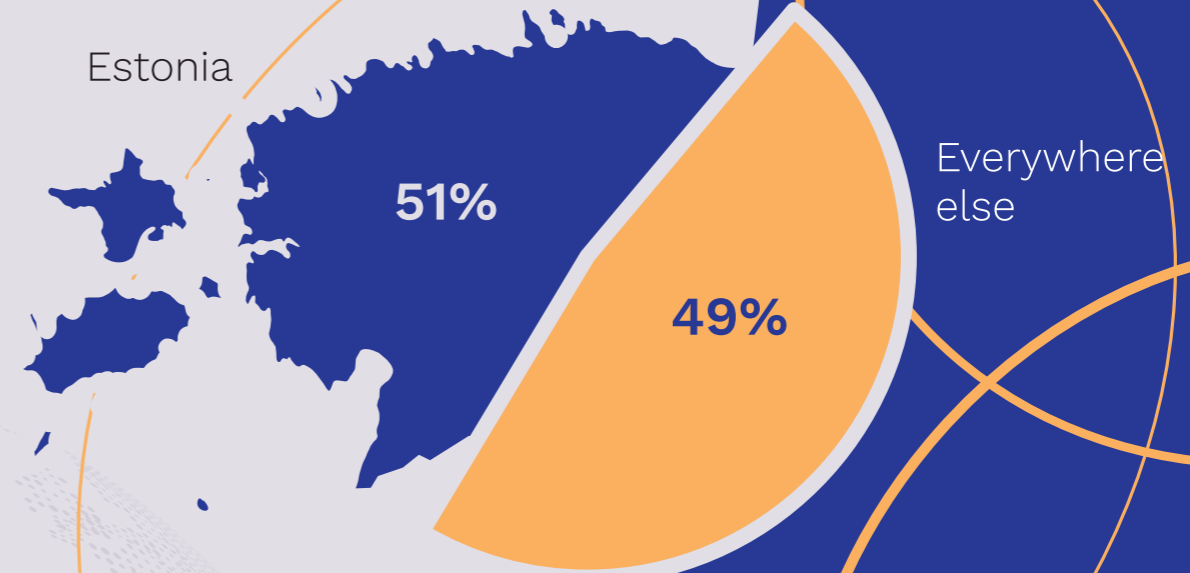
- Syndication option emails **31%**
- Fellow EstBAN member **27%**
- Other (outside EstBAN) **15%**
- EstBAN Pitch event **14%**
- Personal / direct connection **13%**

Location

EstBAN members invest half to Estonia

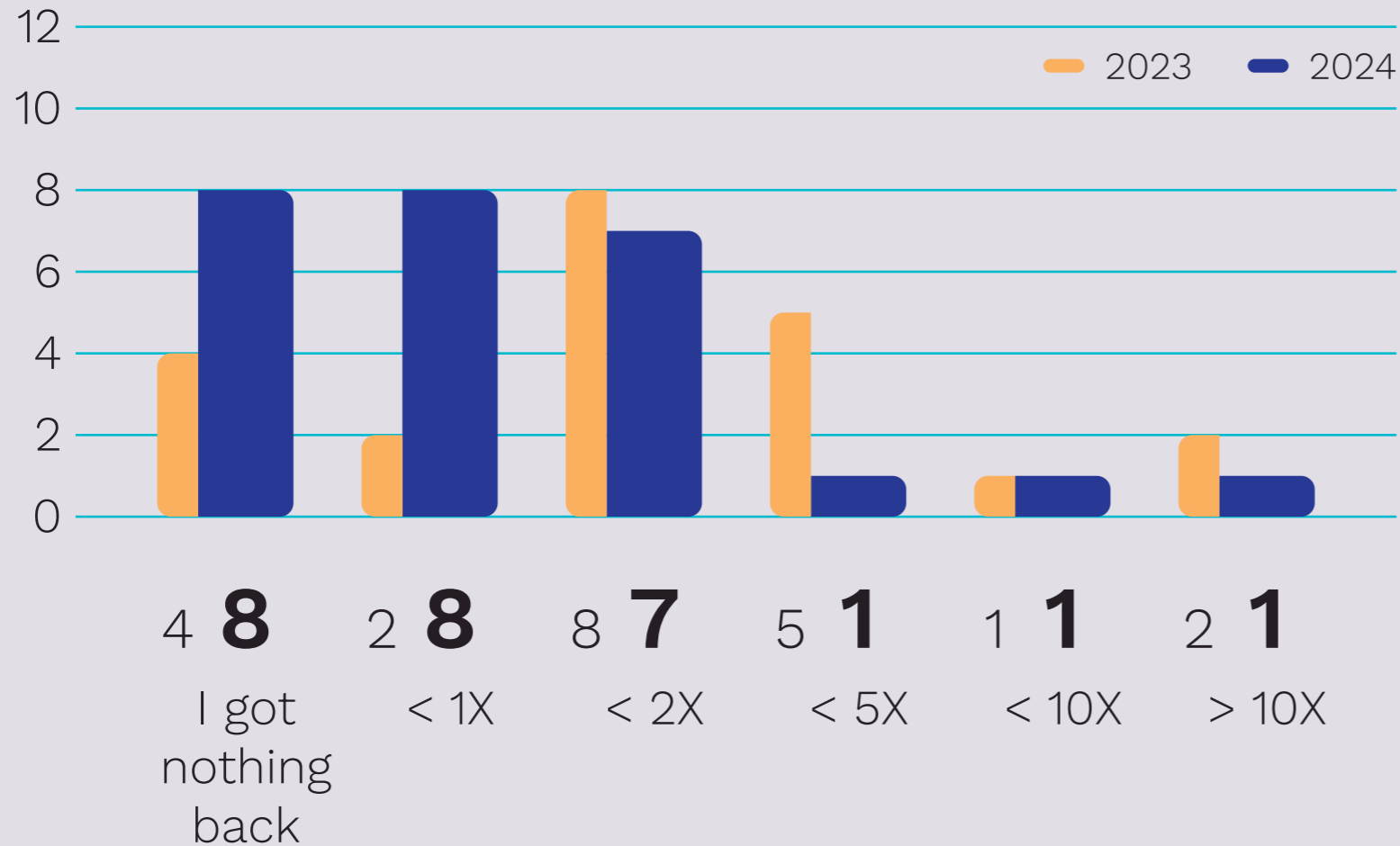
Company locations

Number of investments made in 2024 – **311**



Exits

19 exits were reported by EstBAN members for 2024



* **12** portfolio companies declared a bankruptcy. 44 in 2023.

EstBAN

Intention to invest in 2025 (2024)

Yes

54% (66%)

34% (26%)

No **12%** (8%)

Expectations for EstBAN

€5 000 – €10 000 **32%** (24%)

€10 000 – €50 000 52% (48%)

€50 000 – €100 000 **16%** (13%)

more than €100 000 **19%** (14%)

32%

Investment deal flow and syndication possibilities

32%

Networking with fellow investors

19%

Events and study trips, discounts

17%

Trainings and workshops

Feedback for EstBAN

68 is the 2024 NPS score. NPS in 2023 was 60.

EstBAN

Estonian Business Angels Network gathers annual statistics data from members since 2013 via an online questionnaire. Results for 2024 are based on 134 replies. All percentages are from available information. In case of any questions, please write to info@estban.ee.