

Annual Review 2025

201
25

Angel investor members

Fund members

17 Associated members

2024

2025

134

93

Answered the annual survey. That's **46.27%** of all members.

21

22

New members joined in **2025**.

34

23

Are international investors (**11.44%**).

29

31

Are women (**15.42%**).

Investment Summary 2025

€ 14.14M invested by EstBAN investors in 2025 (€15.8M in 2024).

€2.3M direct or syndicated angel investments

€3.8M
(in 2024)

€0.04M crowd funding

€0.6M
(in 2024)

€11.8M fund investments

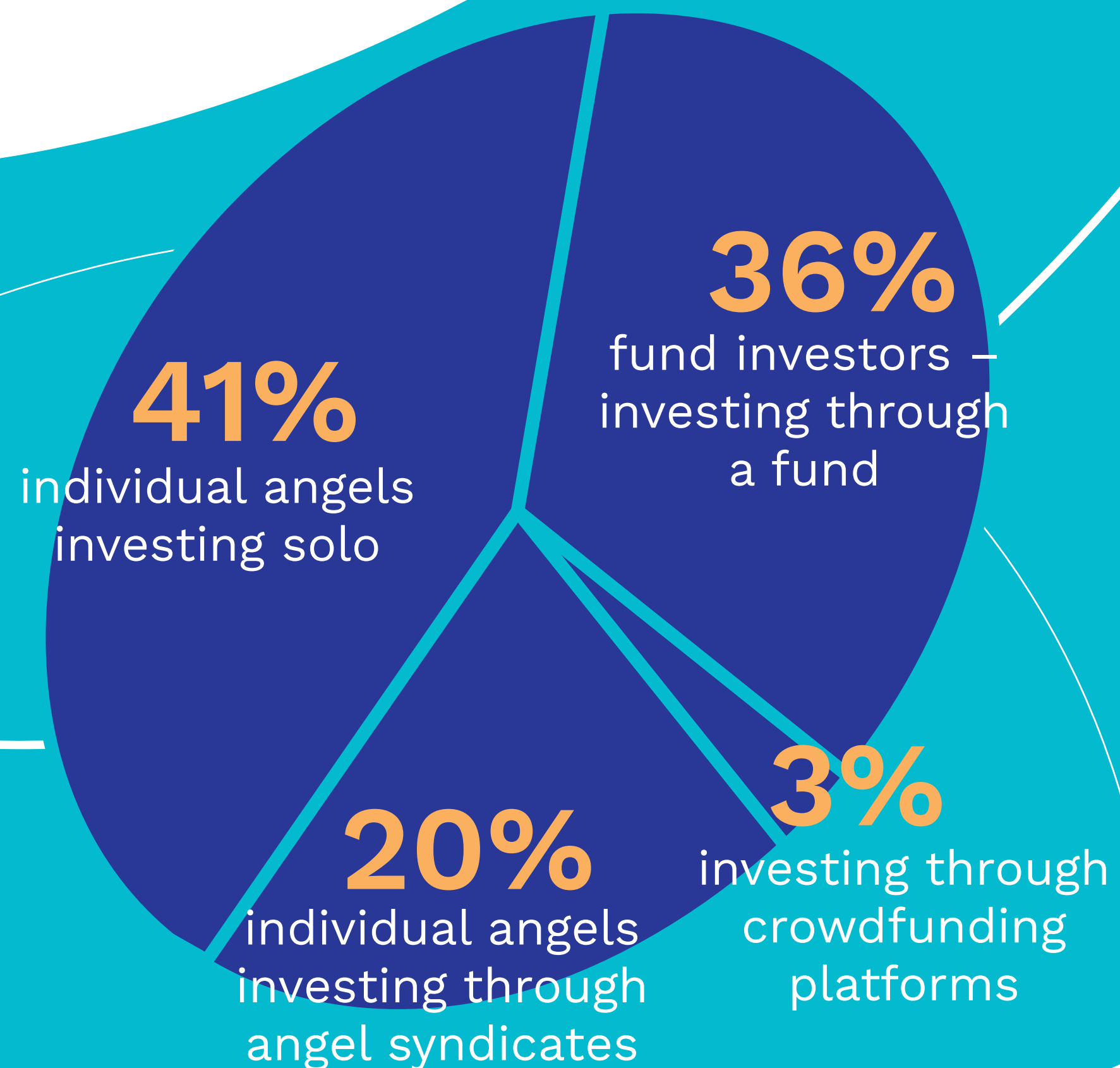
€11.4M
(in 2024)

247 total number of investments in 2025. **311** in 2024.

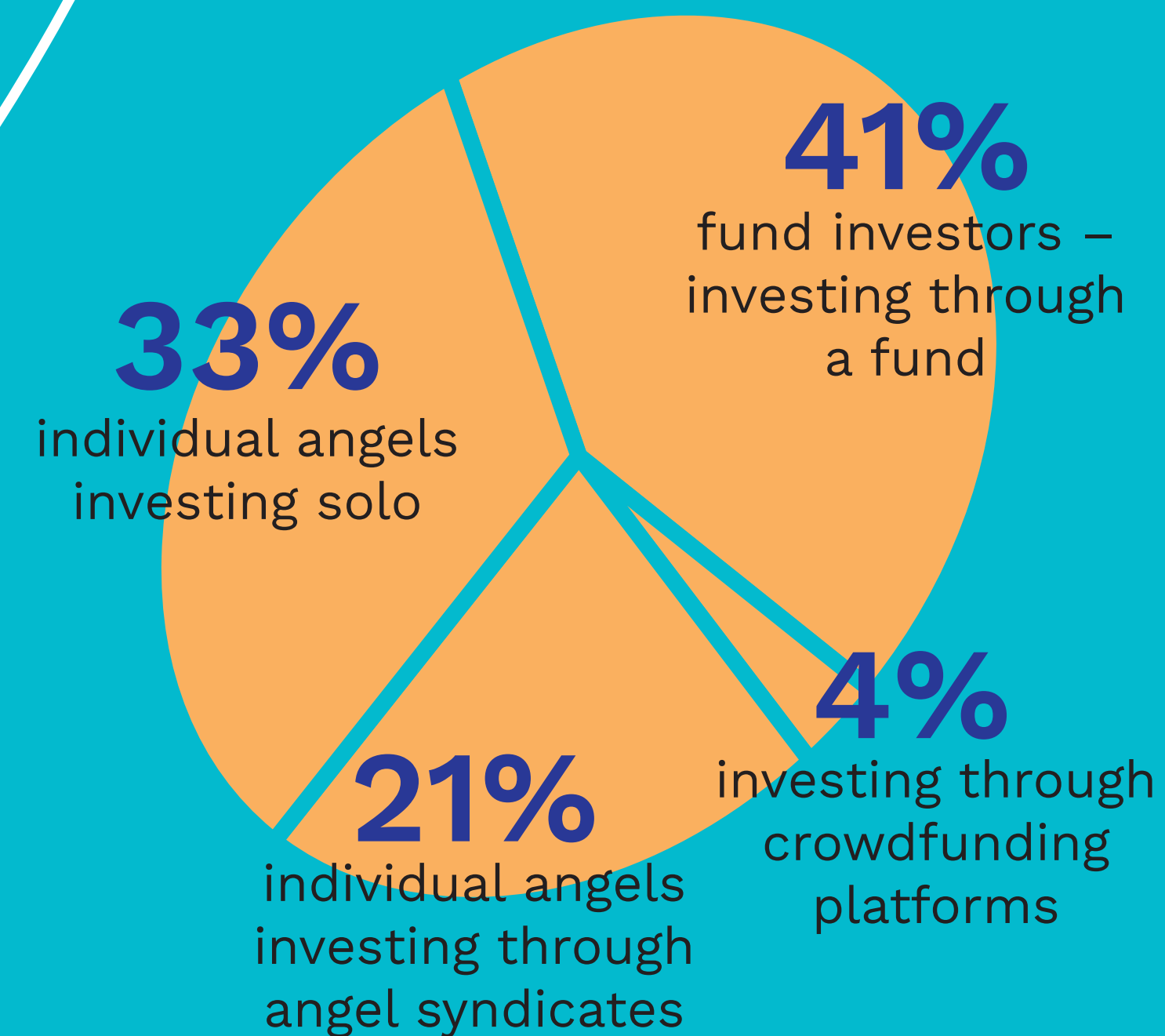
2025 —
2024 —

Solo or Syndicate?

EstBAN members usually invest as..



in 2024:

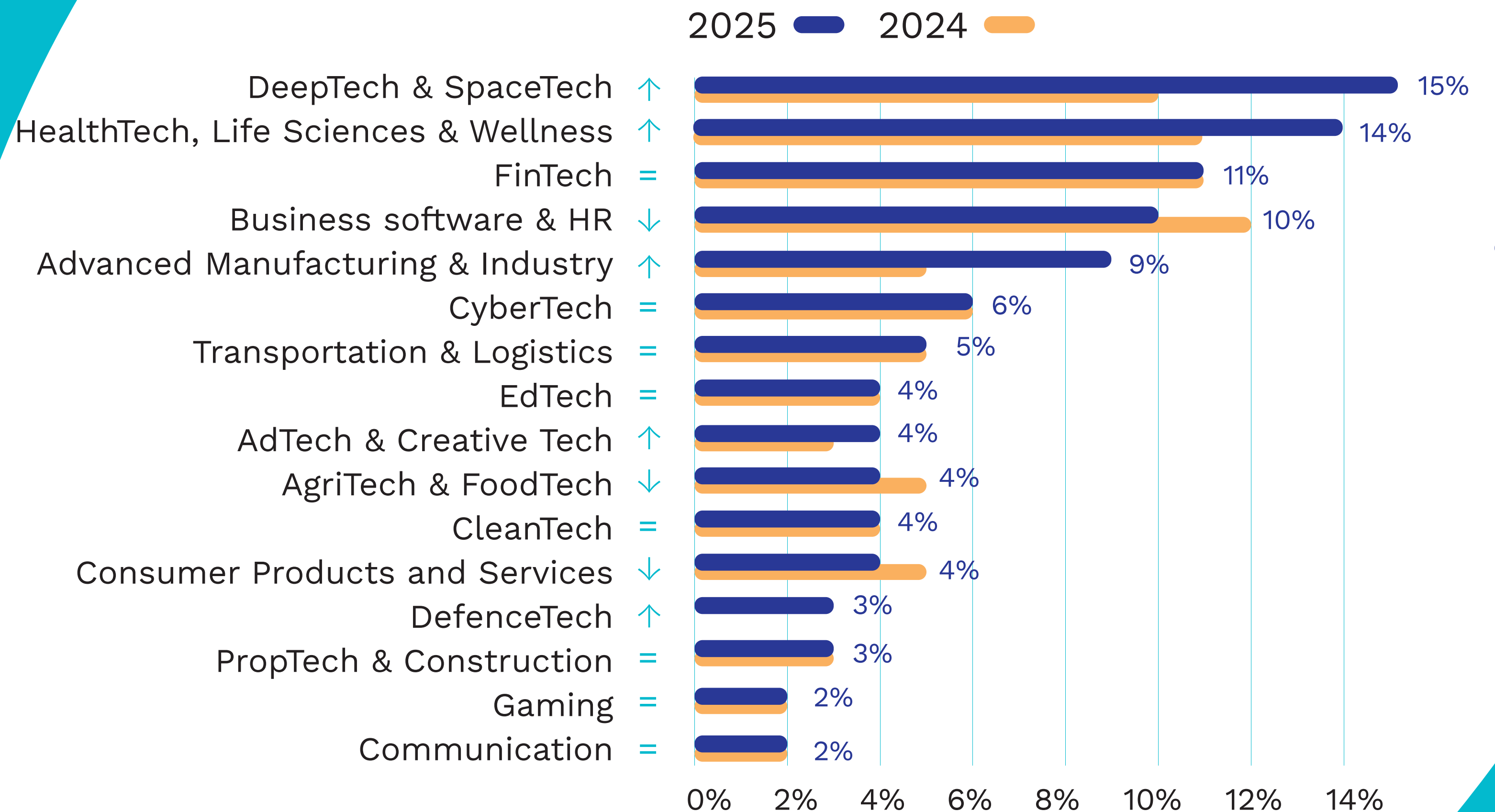


Sector of Investment

Out of **109** unique startups mentioned, most popular startups raising investments from EstBAN investors:

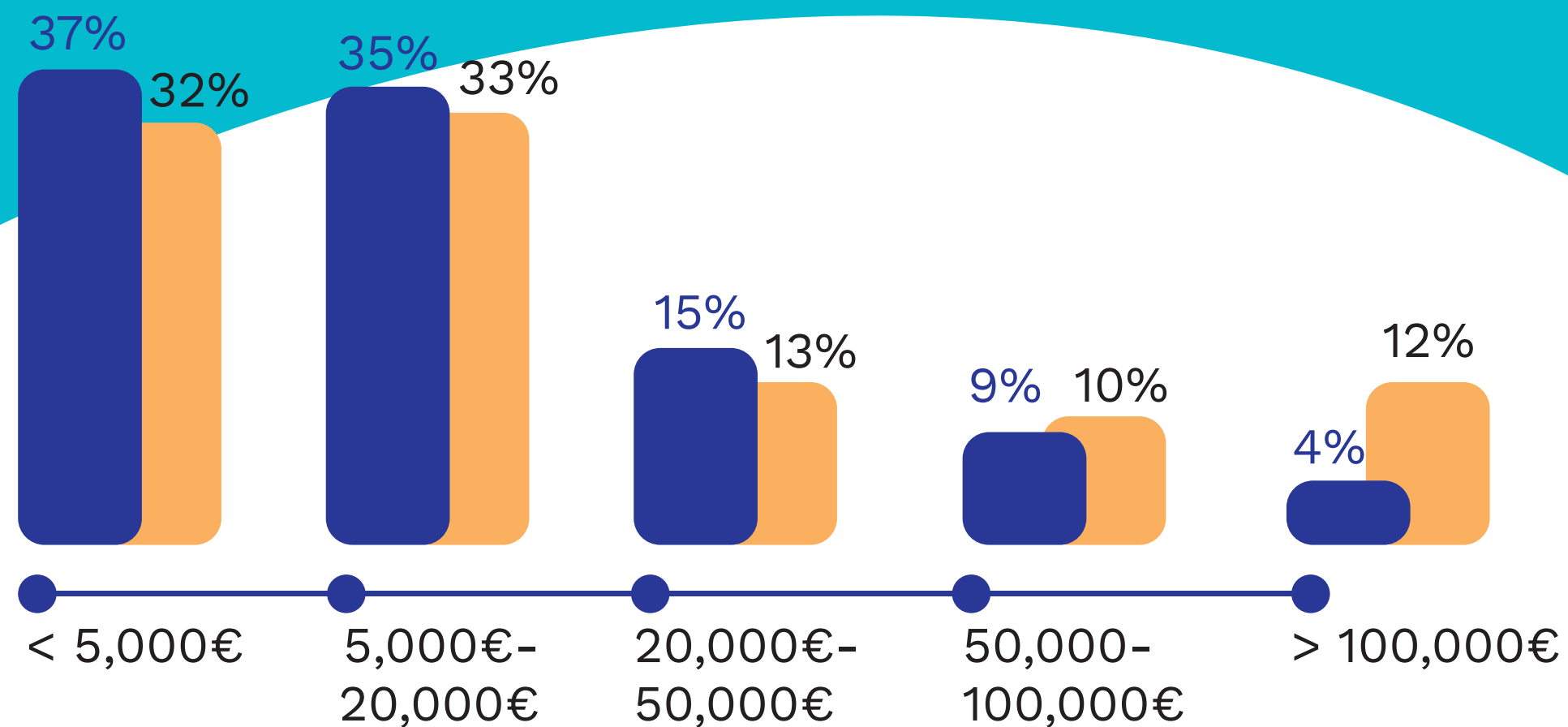
- SafePAS
- BrachyDOSE
- MarkeDroid
- Bolt
- Nanordica Medical
- LightCode Photonics

EstBAN investors' preference of sectors

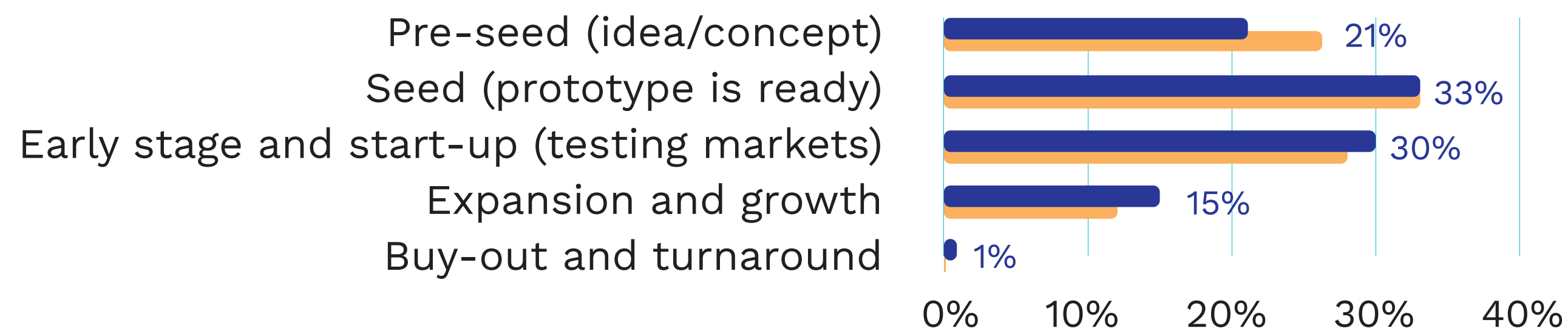


Investment Size Sweet Spot

2025 — 2024 —



Investment Phase



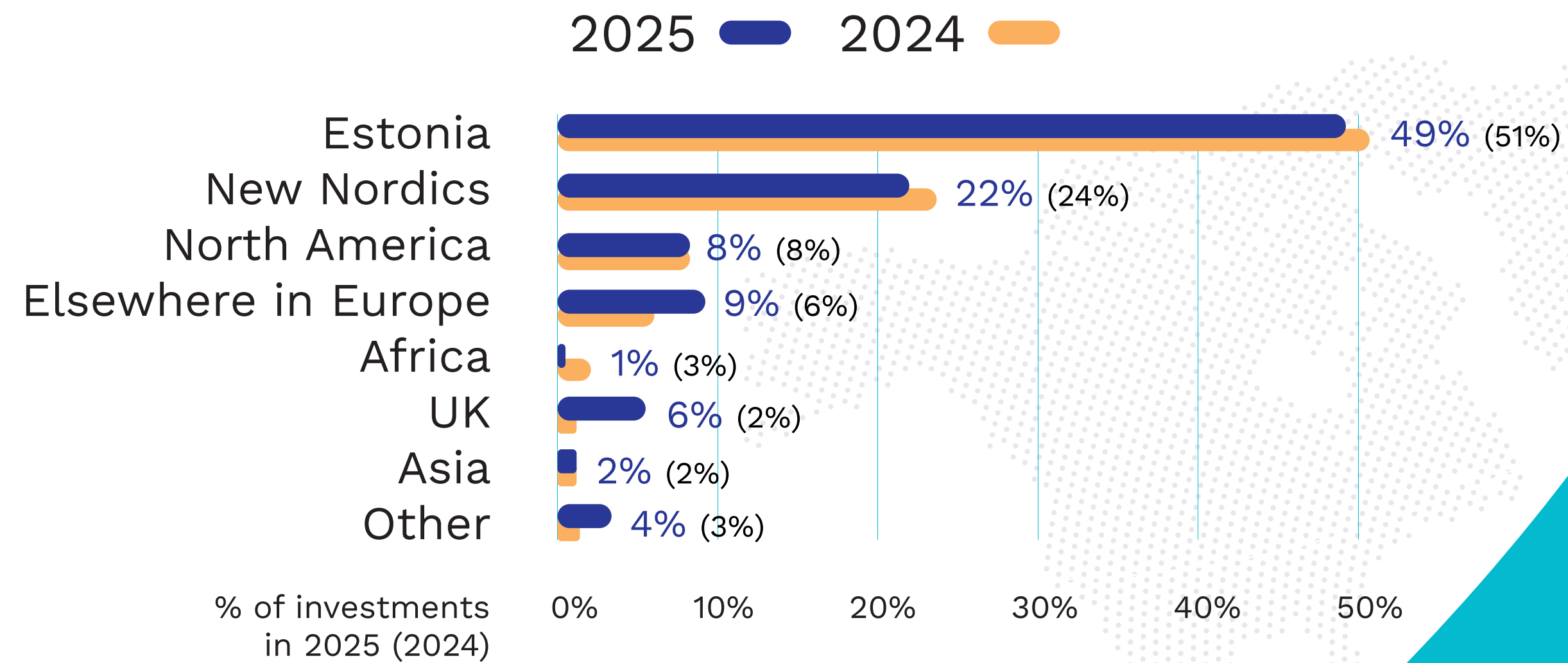
Most Useful

deal flow streams

Syndication option email	38%
Fellow EstBAN member	27%
Other (Outside EstBAN)	14%
EstBAN Pitch Event	18%
Personal / direct connection	3%

Location

EstBAN members invest about half in Estonia



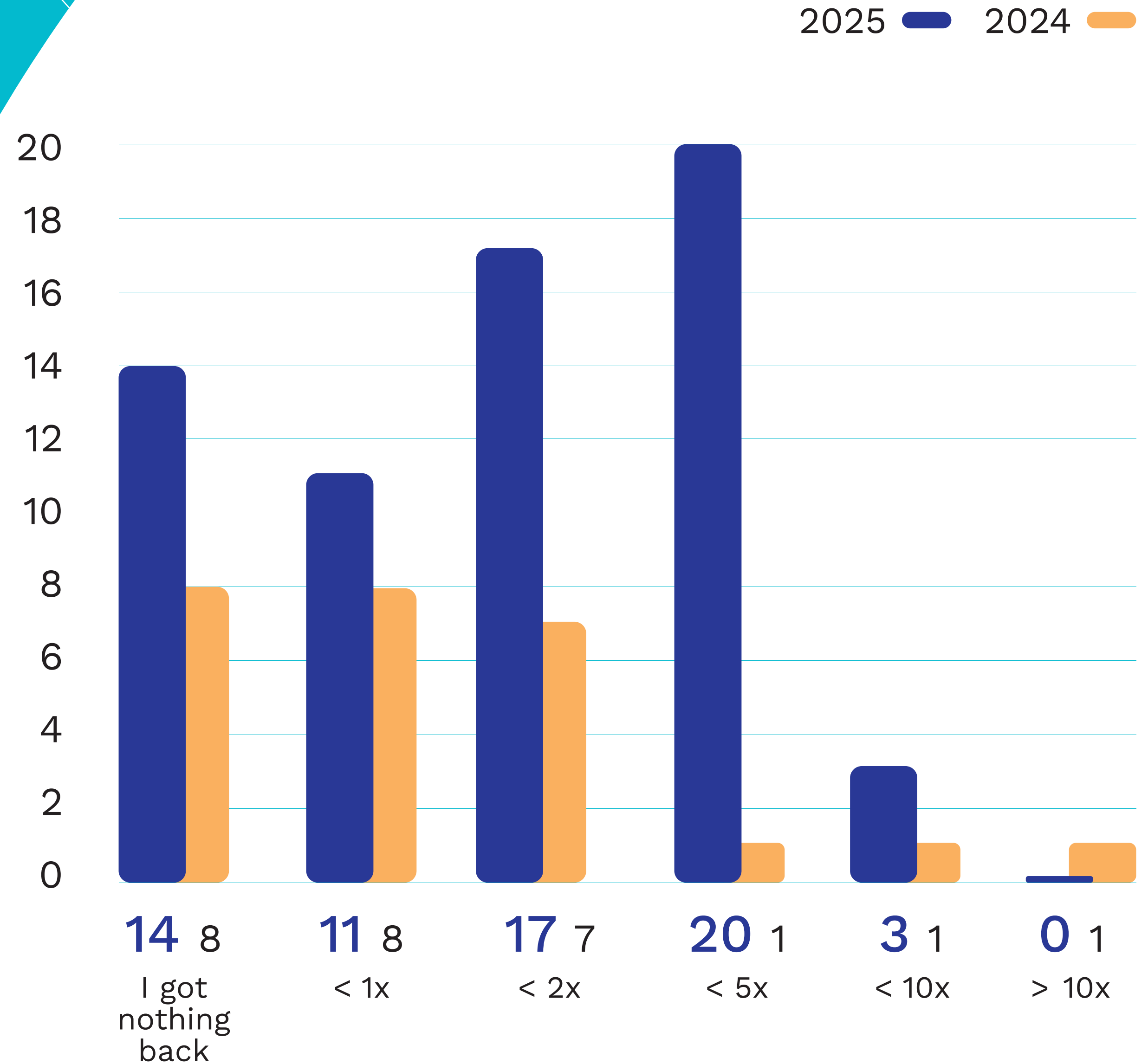
Company locations

Number of investments made in 2025 – **247**

Exits

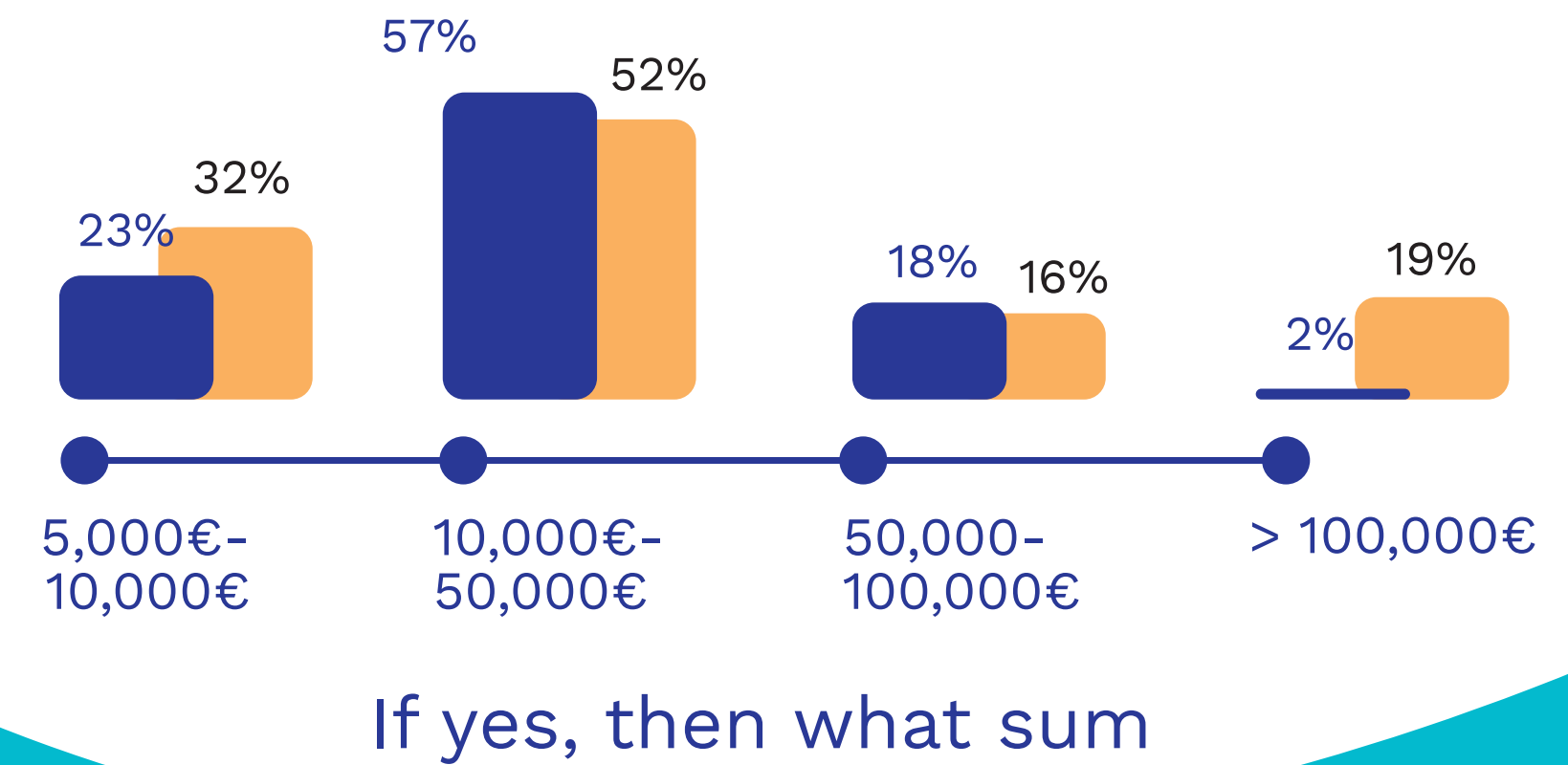
16 exits were reported by EstBAN members in 2025

* 23 portfolio companies declared bankruptcy. 12 in 2024.



Intention to invest in 2026 (vs 2025)

2025 ■ 2024 ■



Yes



No



Maybe



Expectations for EstBAN

30%

Investment deal flow and syndication possibilities

33%

Networking with fellow investors

18%

Events and study trips, discounts

19%

Training and workshops