FiBAN

FiBAN Member Survey

Findings from the member survey Autumn 2023

Table of Contents

Summary of the data

1. Who are the angels? Member Profiles Overview
2. Dealflow
3. Lead Investing & Syndicates
4. Training & Academy
5. Views on Future Services and Improvements

Summary

FiBAN Member Survey 2023 took place 4.9.2023 - 24.9.2023, and was sent to all FiBAN members. In total, **254** members answered the survey (ca. 36% of all members).

86%

Members actively looking for new investments

27%

Have acted a lead investor

54%

Have invested over 200.000€ in startups

45%

Plan to invest over 500.000€ in startups

93%

Find investment opportunities from their own network

Summary

7%

Target over 30X returns on investment

13%

Have invested to FiBAN dealflow startups within last 12 months

15%

of members are under 45 years old

65%

Target portfolio size of max. 10 startups

40%

Ready to invest in companies that come from EU countries outside Nordics and Baltics

38%

Have made an exit as an entrepreneur prior becoming angel investor

25%

Invest tickets of over 50.000€

47%

Say target company must have customers in order to consider investing

Summary Statistics

2026
Median year when members expect their portfolio to be complete

8%
Indicated interest in *female-oriented* event

28%
Have invested into over 10 startups

20%
Target portfolio size of over 15 startups

36%
Indicated interest in *impact investing*

30%
Indicated interest in *deep tech* event

23%
Interested in *idea stage* startups

Summary Statistics (6/6)

Top three industries for investments

1. Information Technology
2. Impact
3. Healthcare and Medtech

Top three most requested topics for training

1. Valuation
2. Lead investing & Syndication
3. Evaluating teams

Top three most requested thematic events

1. Impact investing
2. Deep tech
3. Medtech

Top three most requested new networking events

1. Informal investor events
2. Structured investor group theme discussion
3. Lunch before/after event

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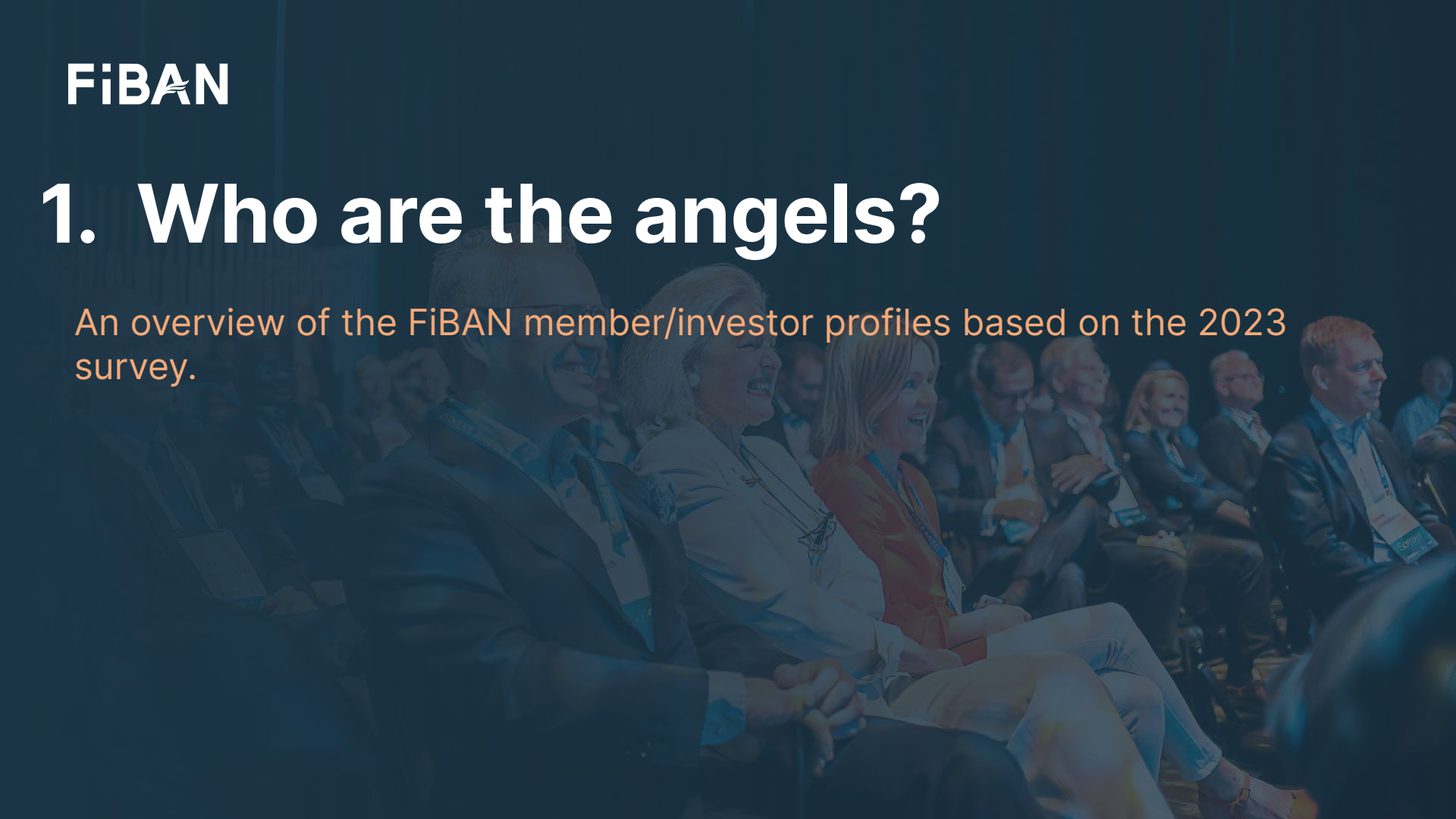
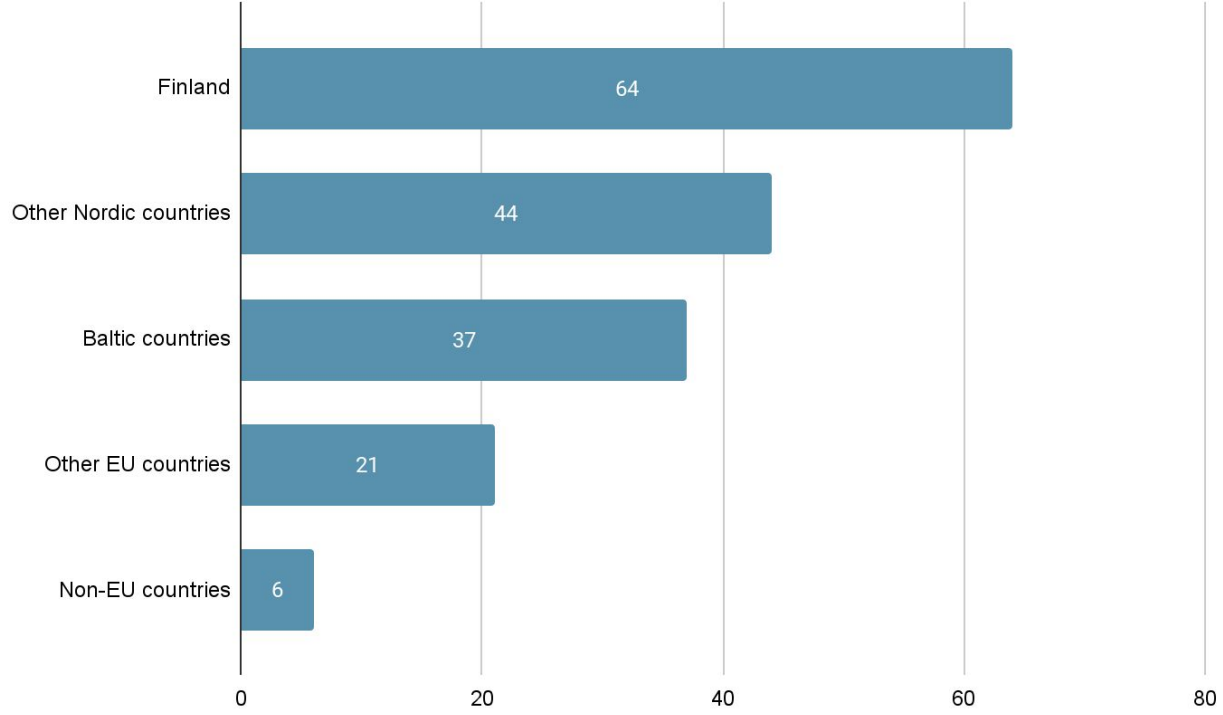
1. Who are the angels?

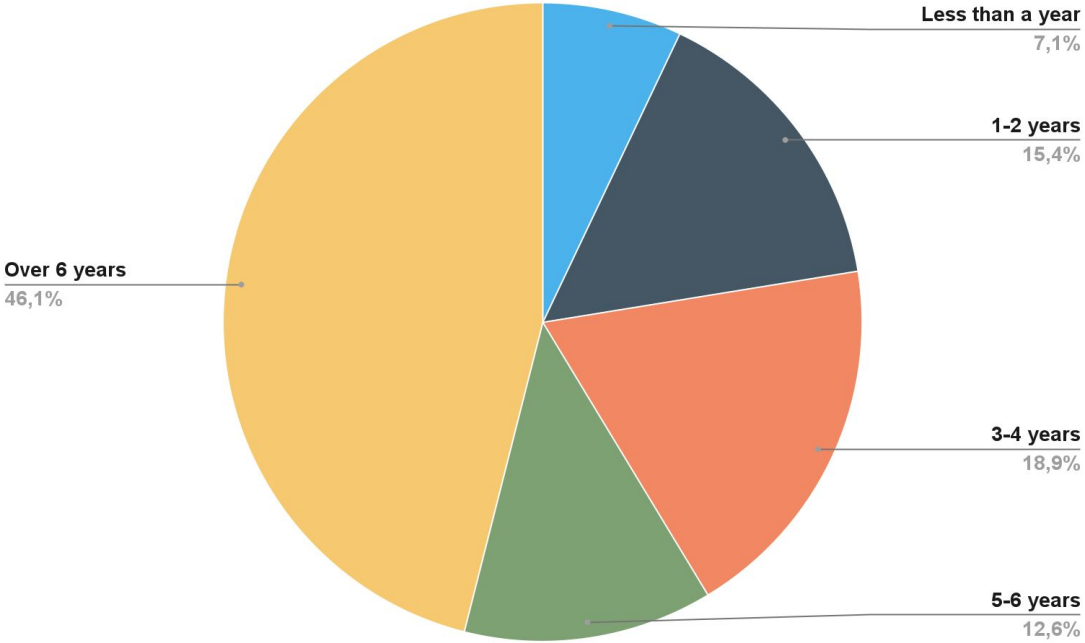
An overview of the FiBAN member/investor profiles based on the 2023 survey.



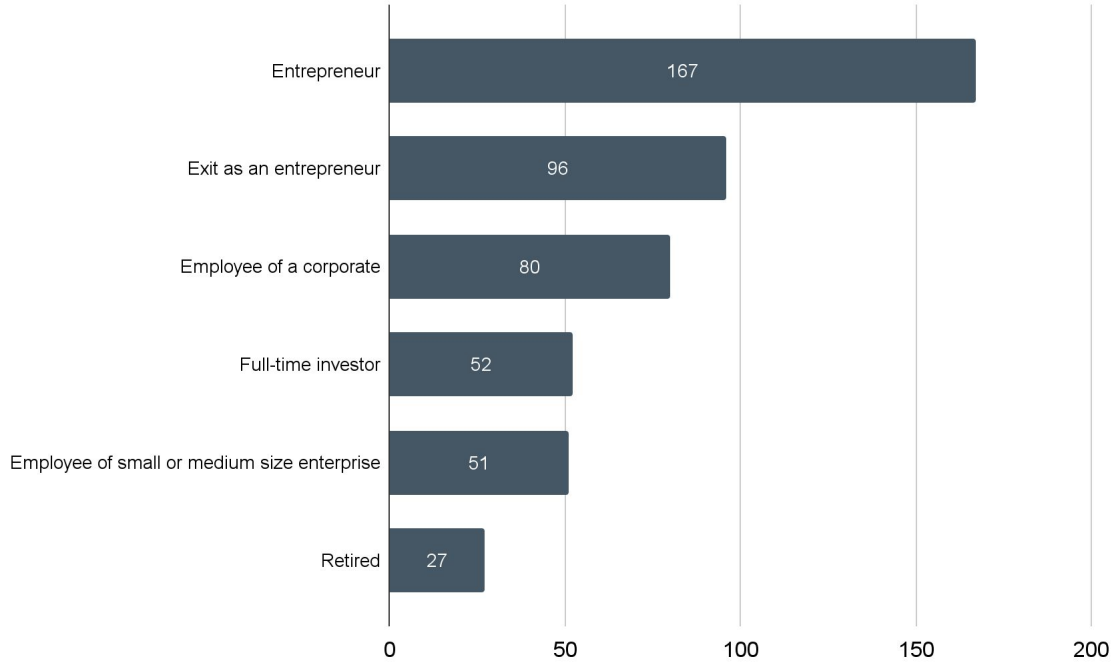
Preferred countries



I have been a member of FiBAN...

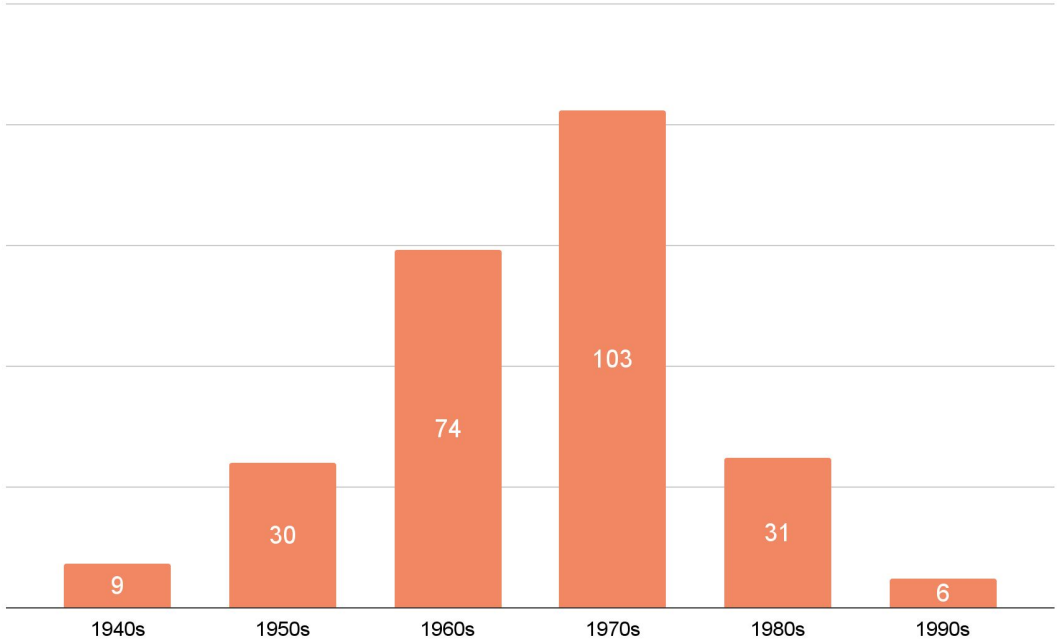


Background



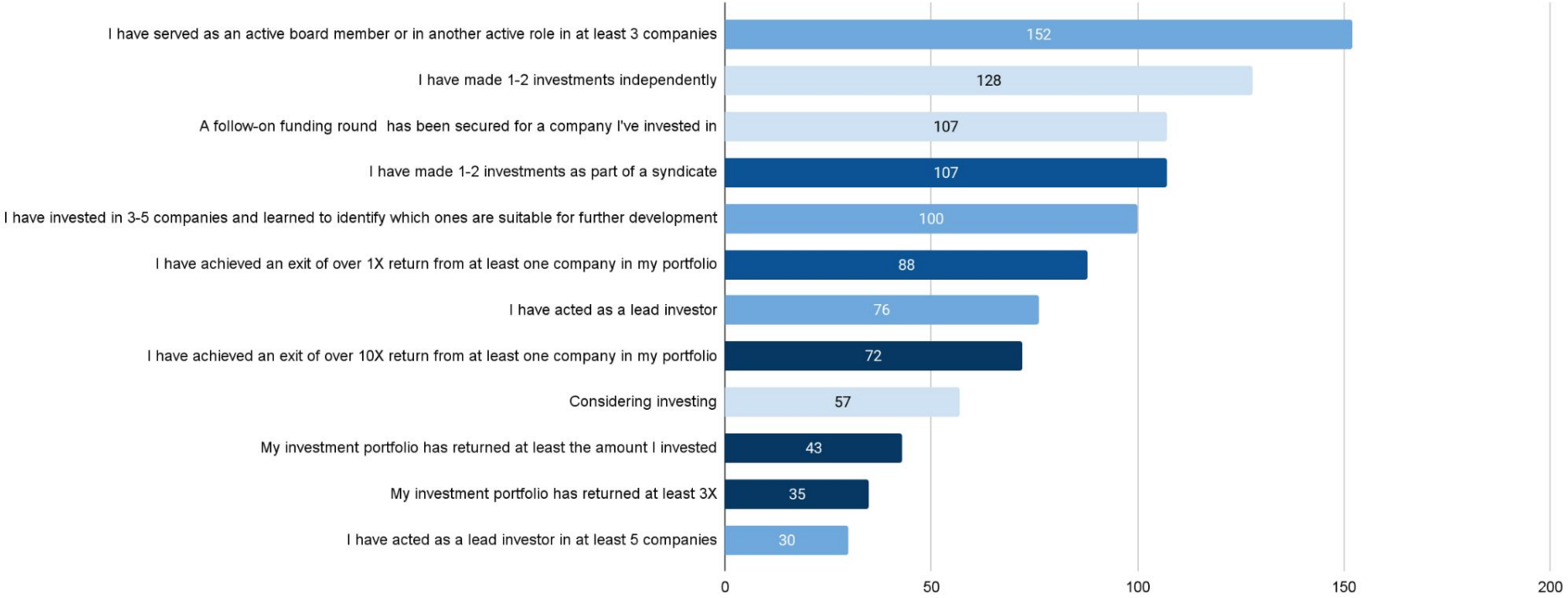
Other answers included: part-time investor (x3), family office (x2), consultant, NGO employee, board member, incubator lead

Age groups

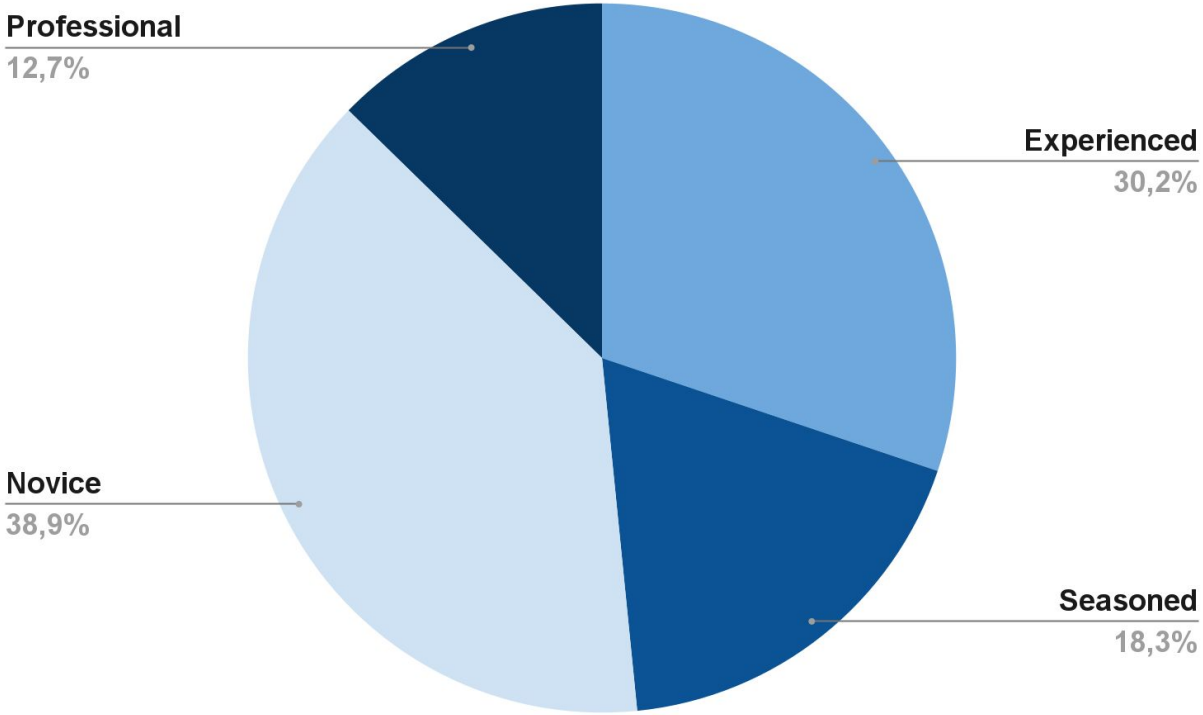


Experience level

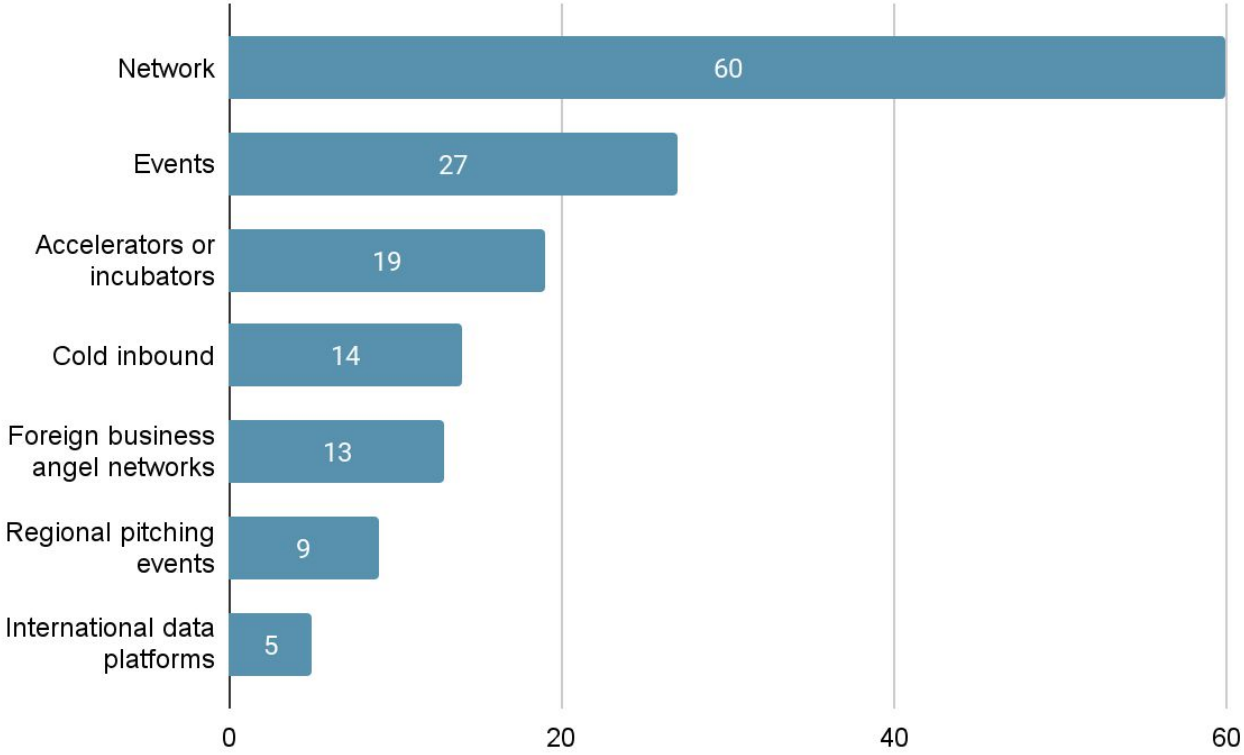
(light=novice, dark=professional)



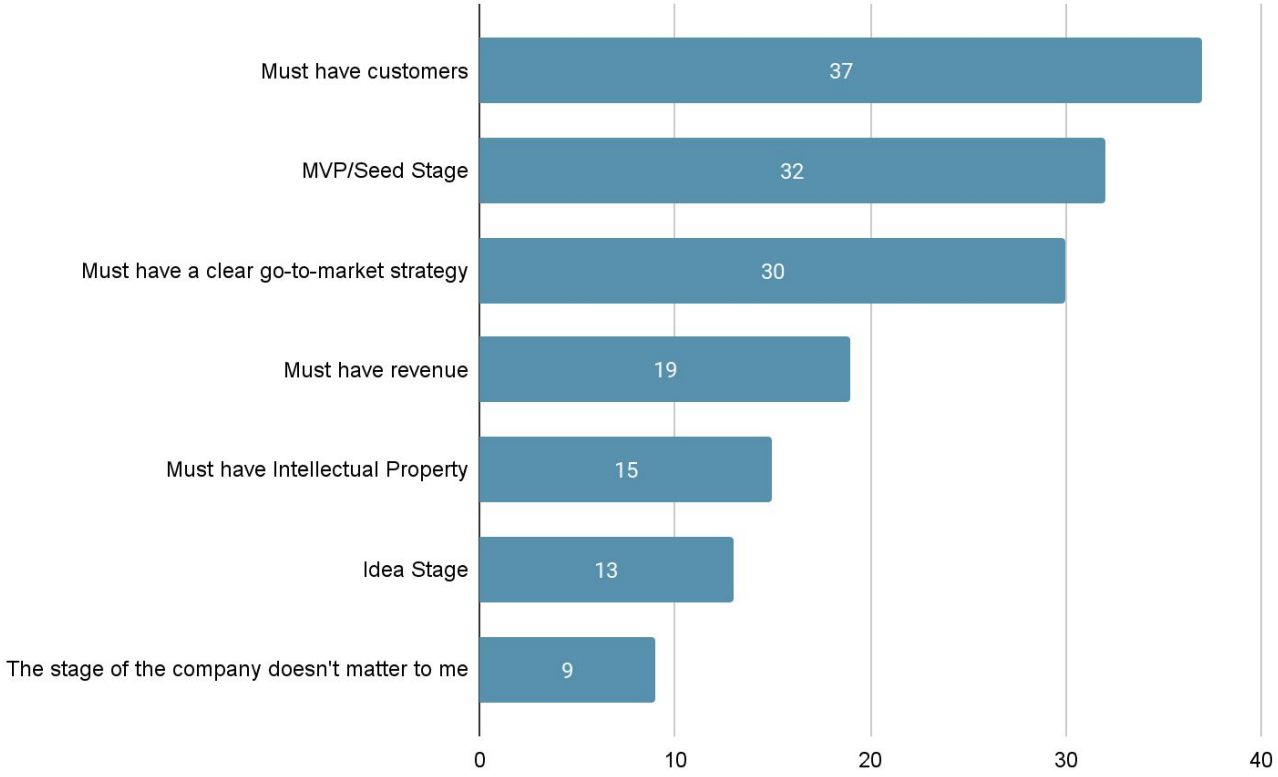
Member Experience Categories



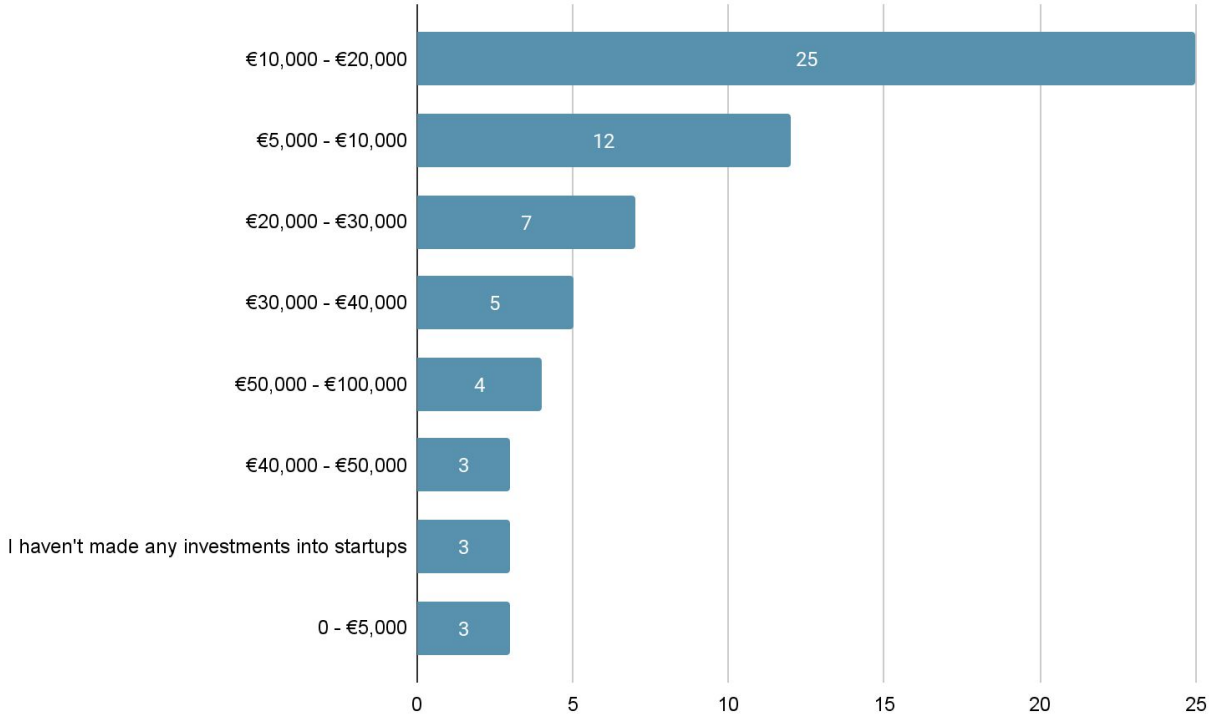
Dealflow sources outside FiBAN



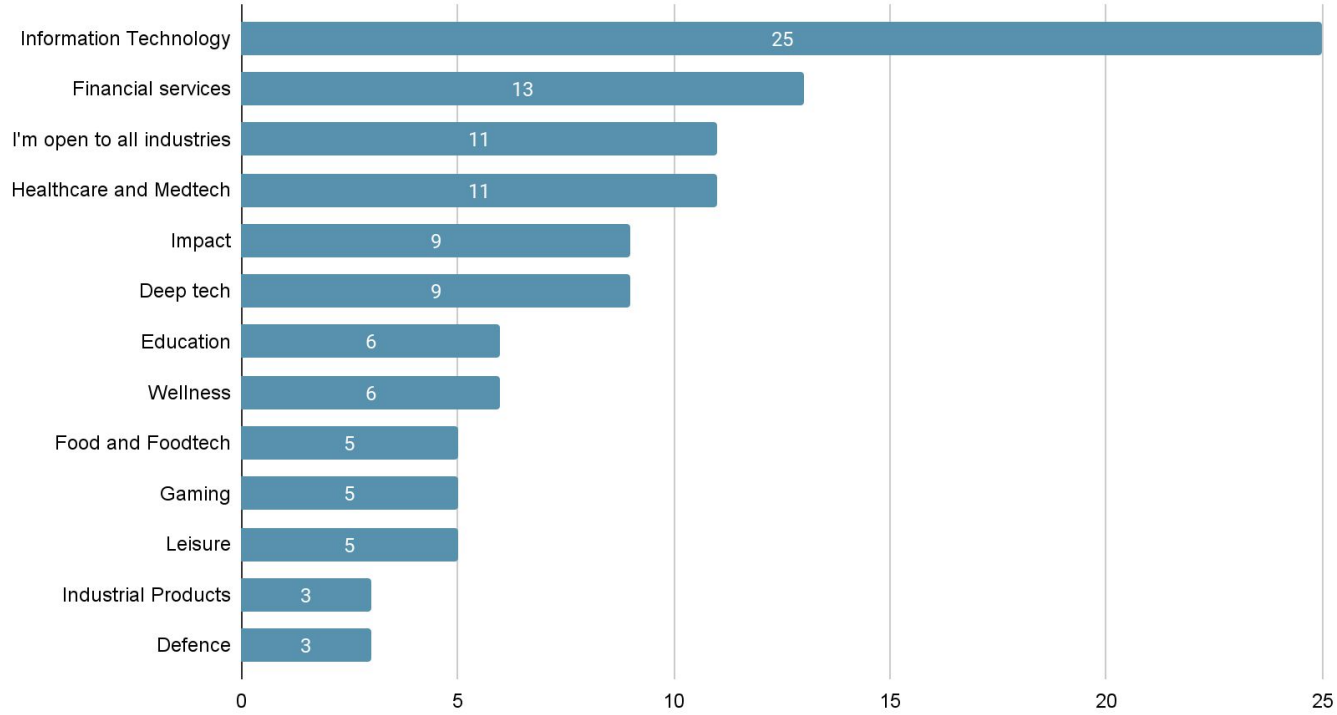
Required target company stage



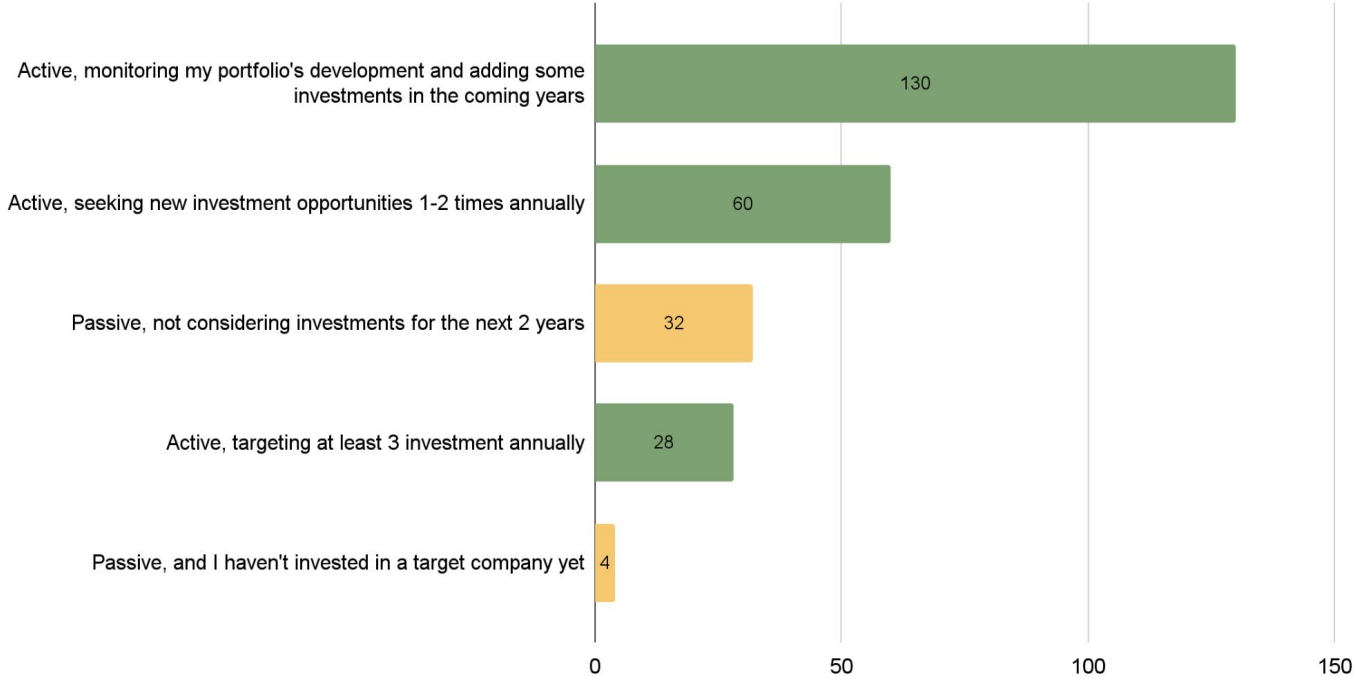
Ticket sizes

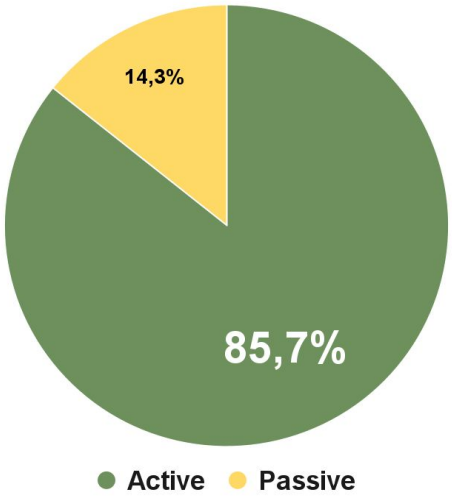


Preferred industries



Situation at the moment





Member Portfolio Insights

65% of members target portfolio size of max. 10 startups

2026, median year when members expect their portfolio to be complete (*n=173*)

2030, year when 90% of members expect their portfolio to be complete.

60% of members expect to *at least* double their investments to startups

29% of members have already invested at least 500.000 euros into startups

45% plan to invest at least 500.000 euros into startups

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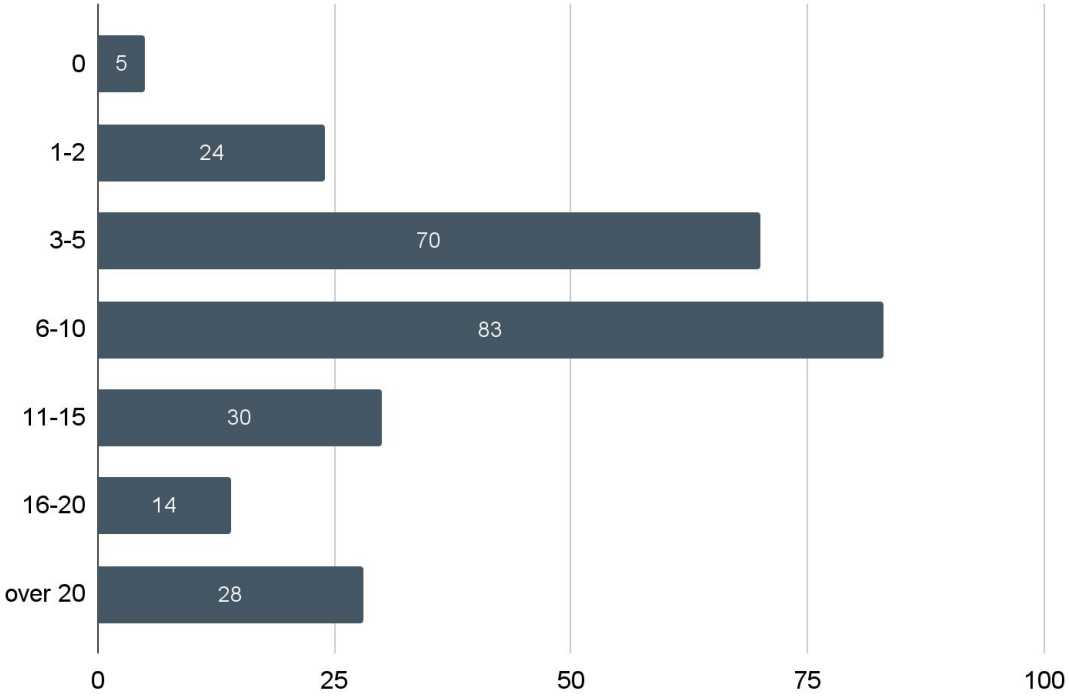
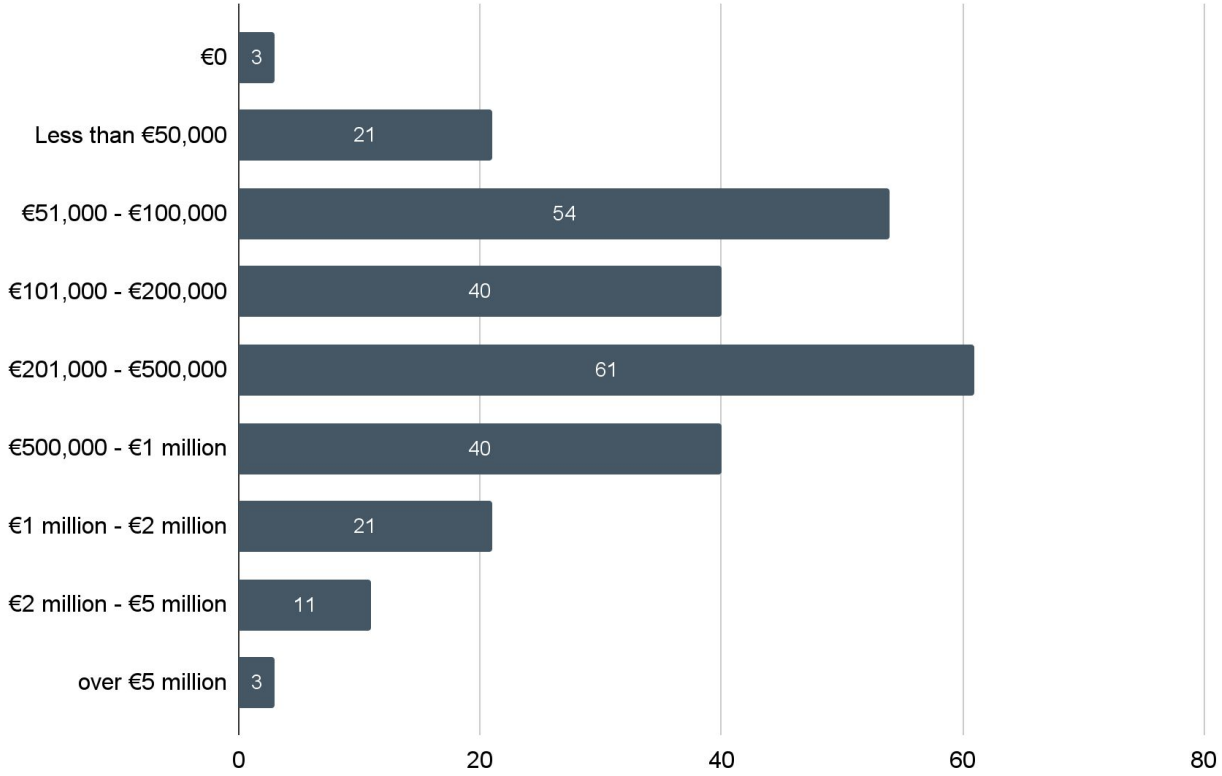
2. How do FiBAN angels invest?

Data of investment behaviour and interests.

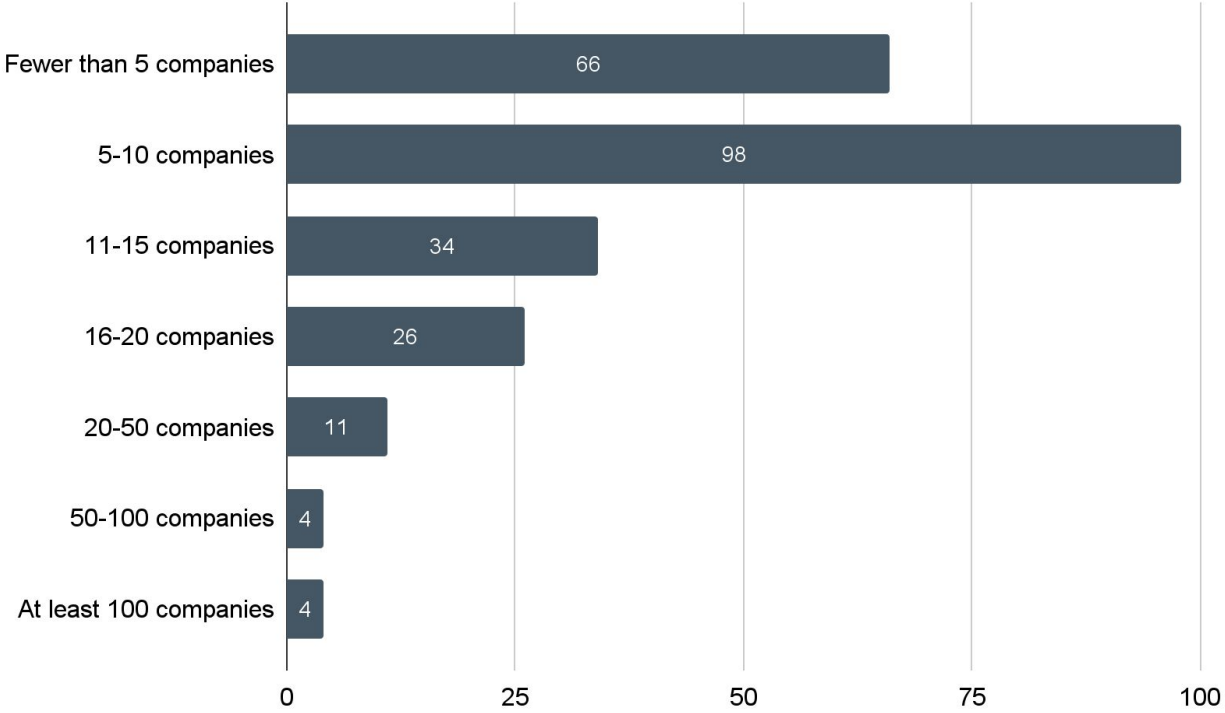
How many investments angels have made



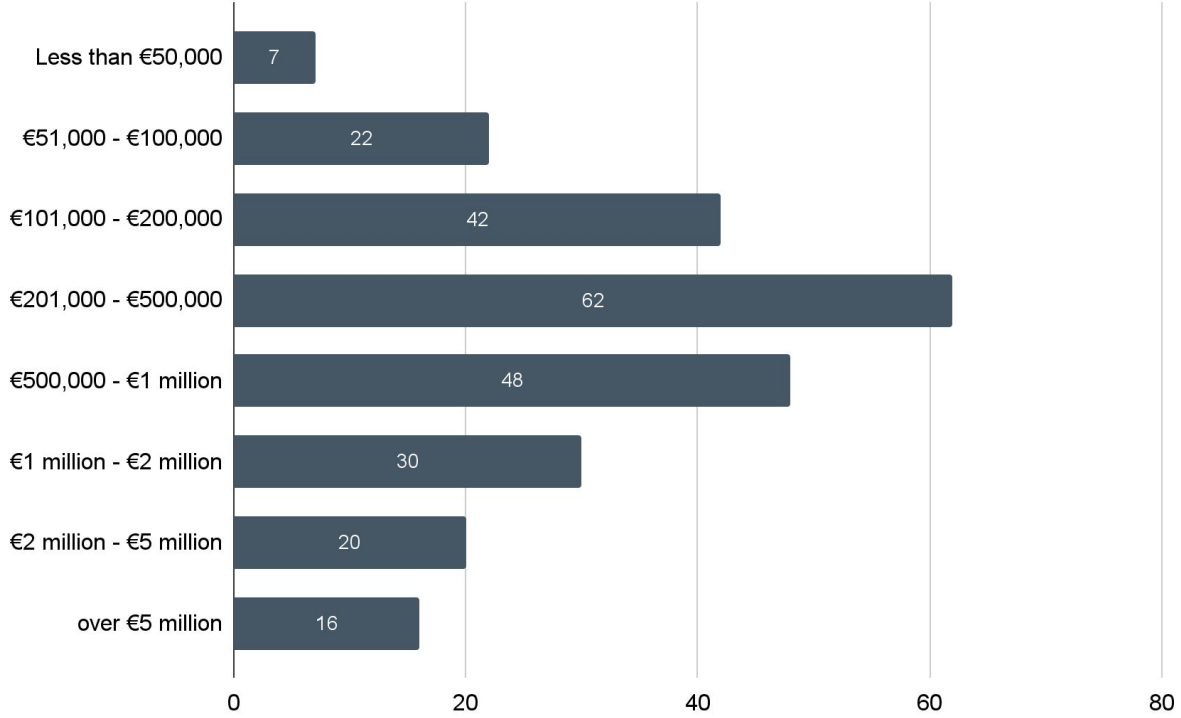
How much angels say they have invested so far



Target portfolio size



Target amount invested when portfolio is complete



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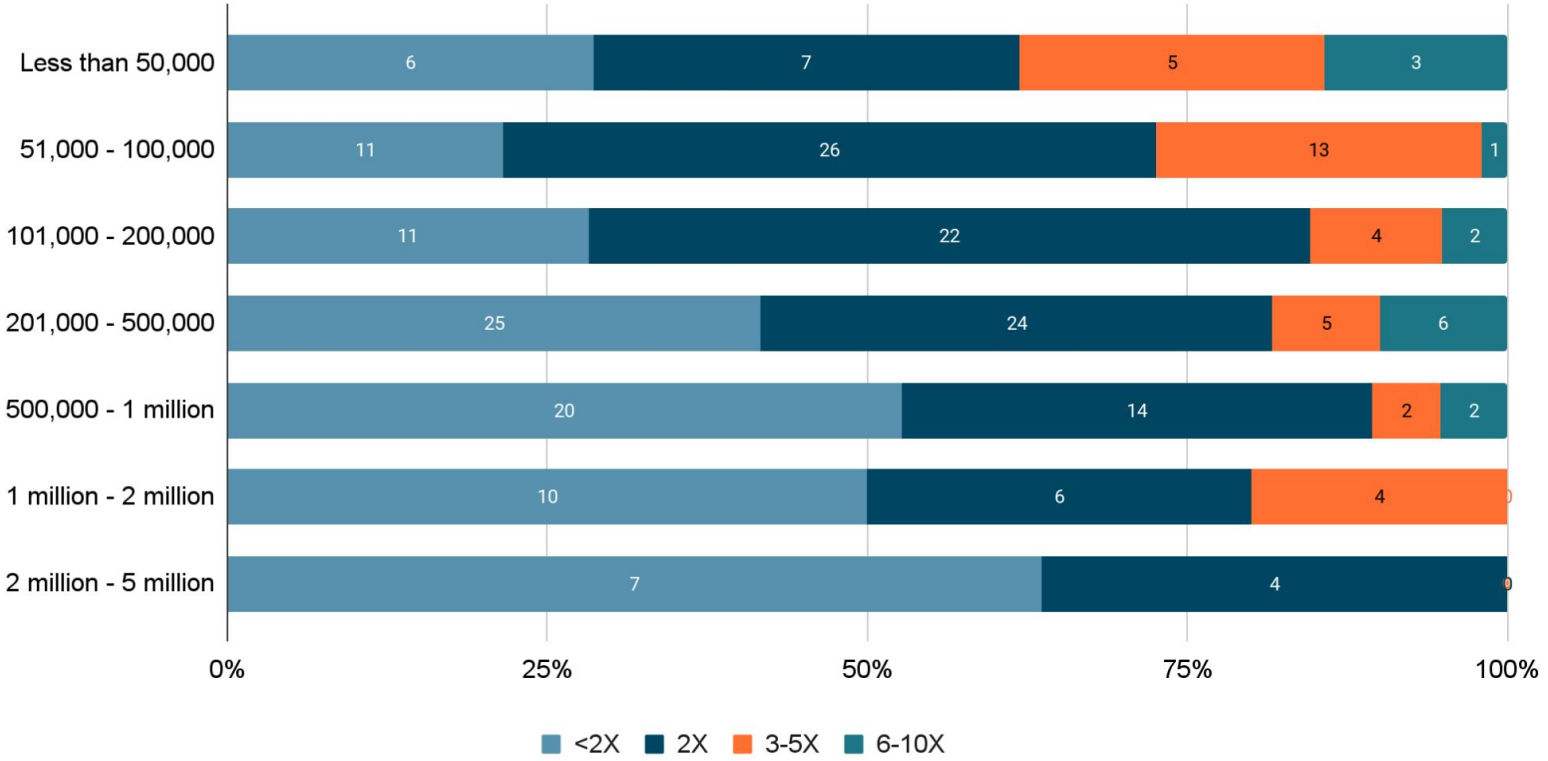
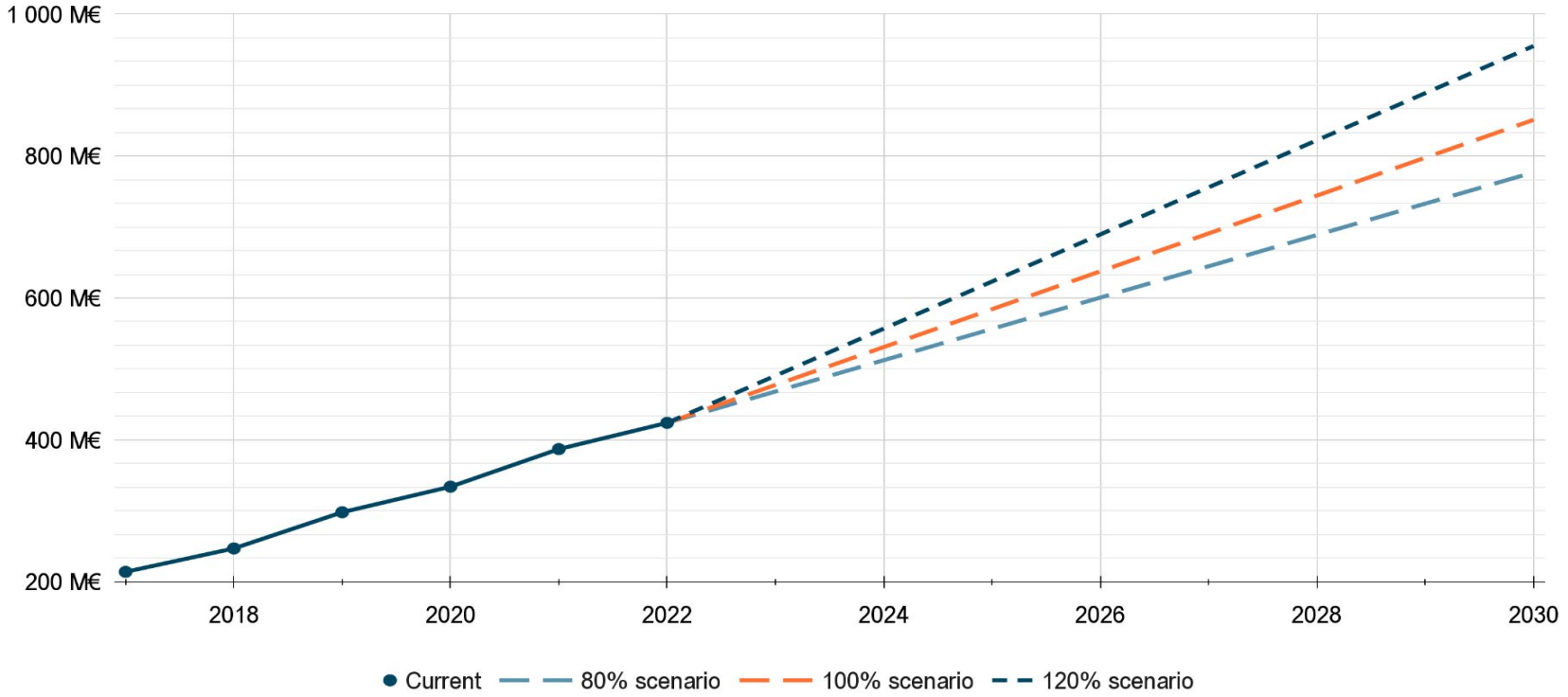
Current Invested Amount in Euros and Future Investment Target



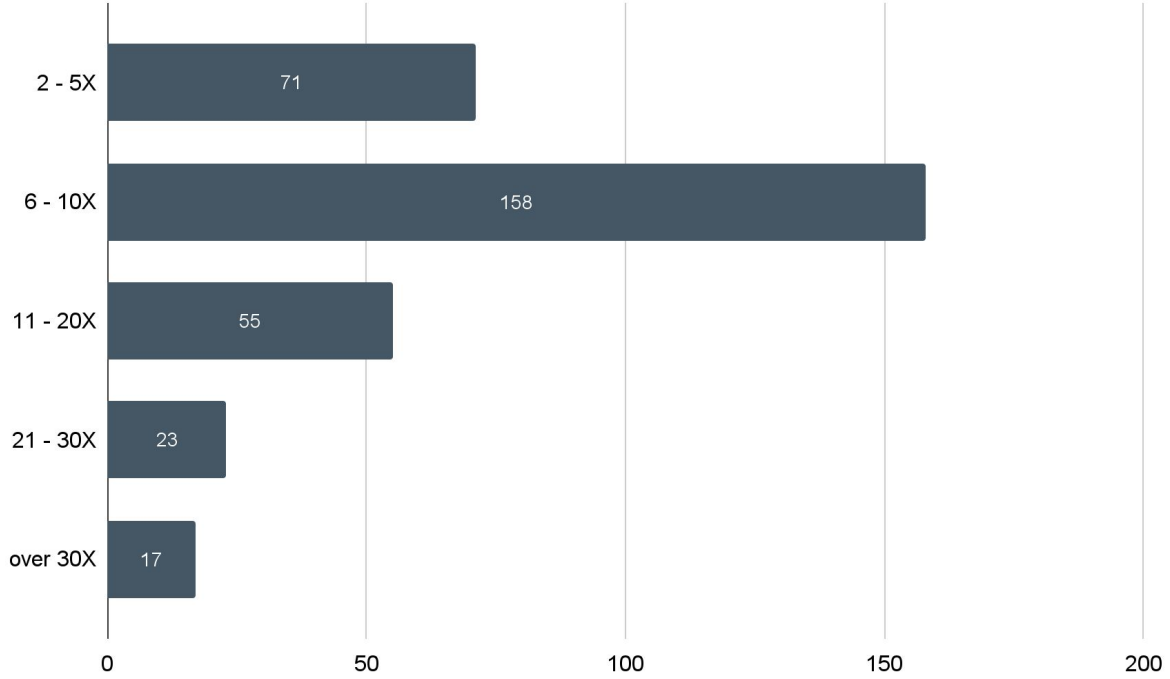
FiBAN Angel Investments Forecast 2023-2030



Source: *FiBAN Member 2023 Survey*

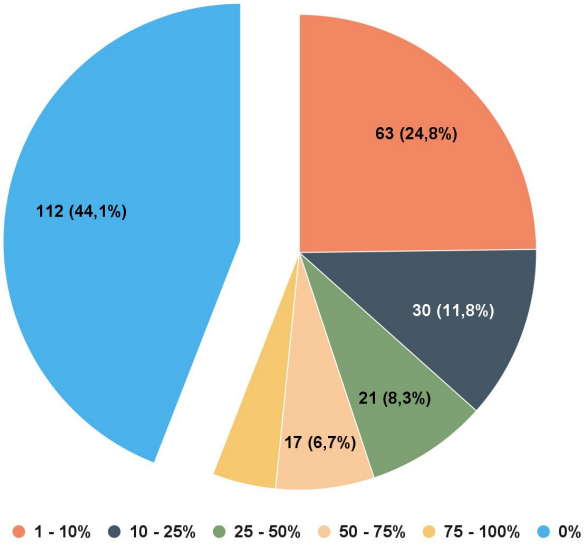
Notes: *60% of members expect to at least double their investments into startups by the time they complete their portfolio. 90% of members expect to complete their portfolio by 2030. Forecast is based on the estimated increase of each investor's investments based on their answers in the survey.*

Target returns on investment

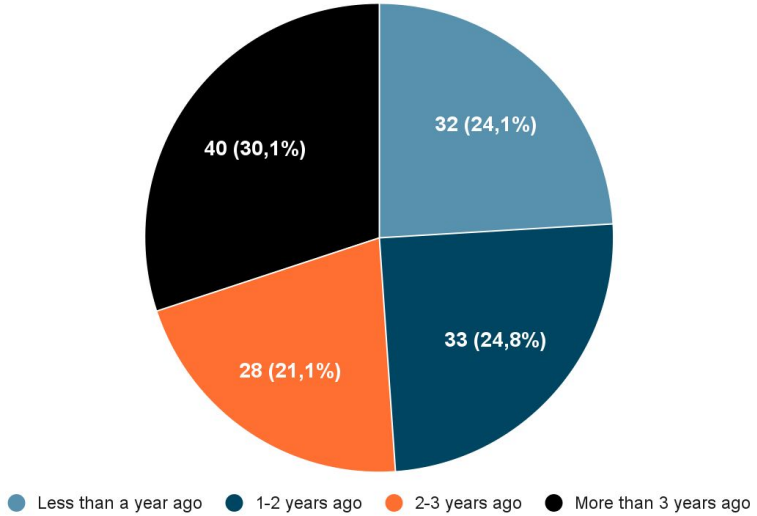


Investment activity from FiBAN dealflow

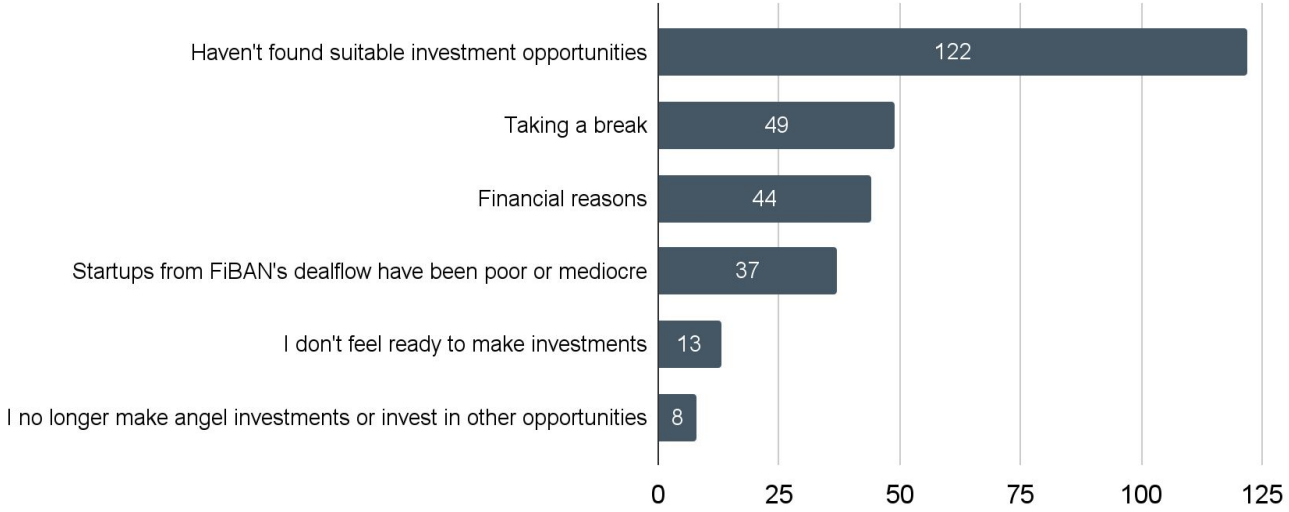
Percentage of investments made through FiBAN during membership



Last time invested via FiBAN



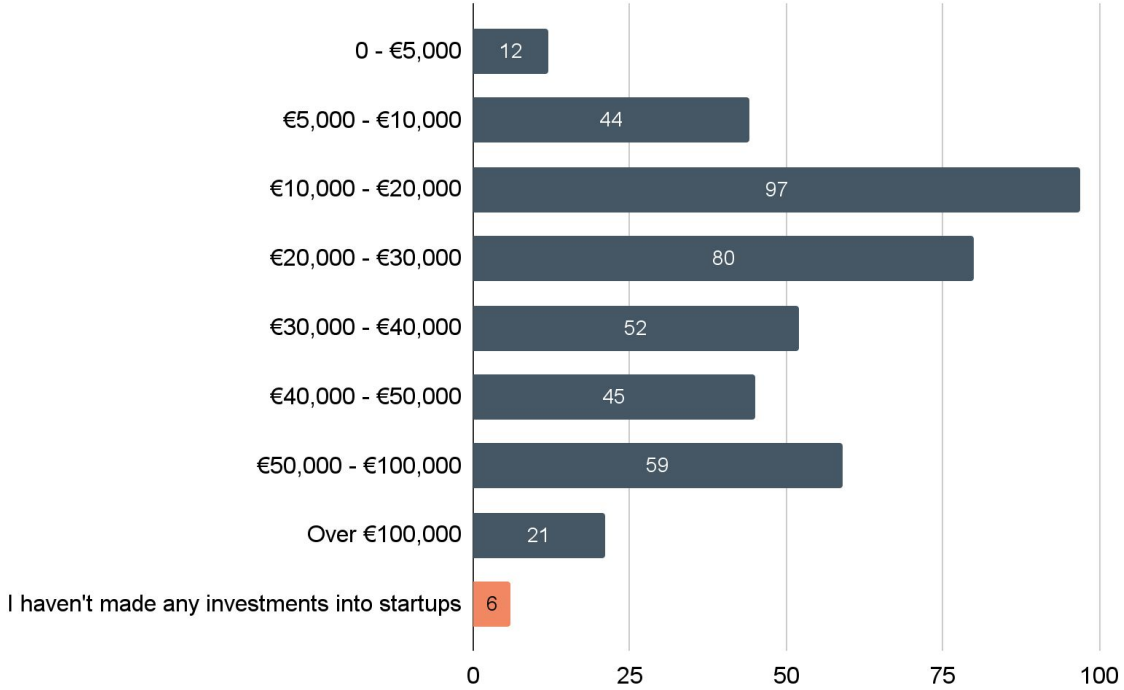
Reasons for not investing through FiBAN



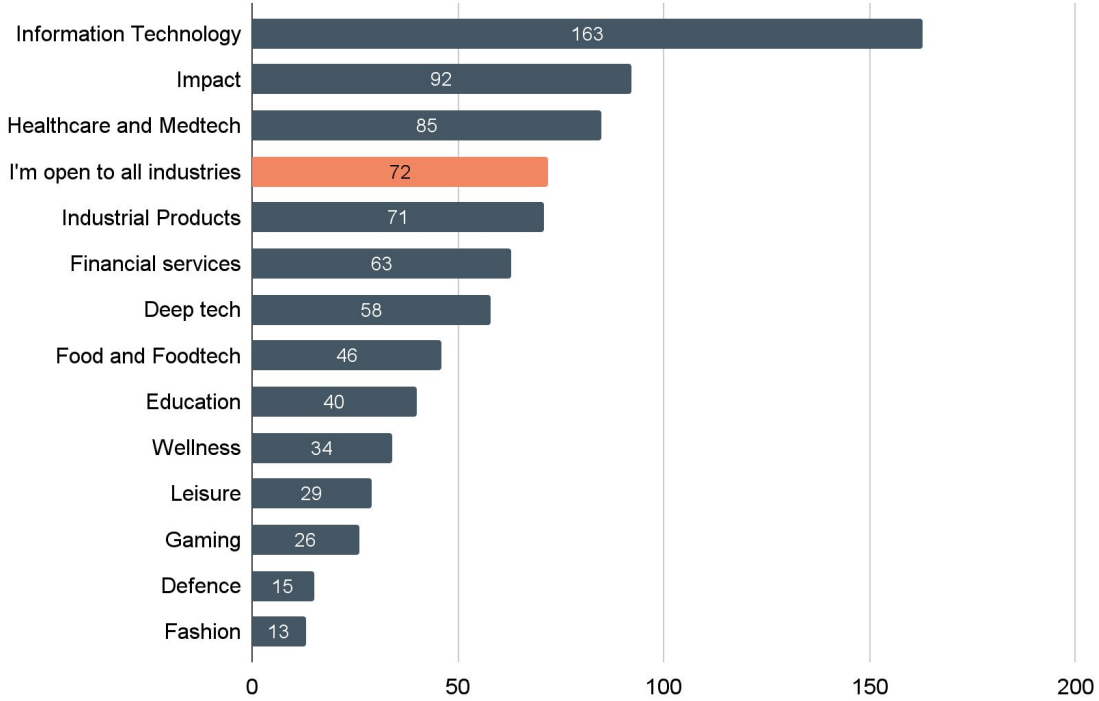
Other reasons include:

- Enough deaflow from other sources
- New member
- Focusing on current portfolio
- No time
- Prefer to focus on more regional investments

Typical investment (ticket size) into a single startup

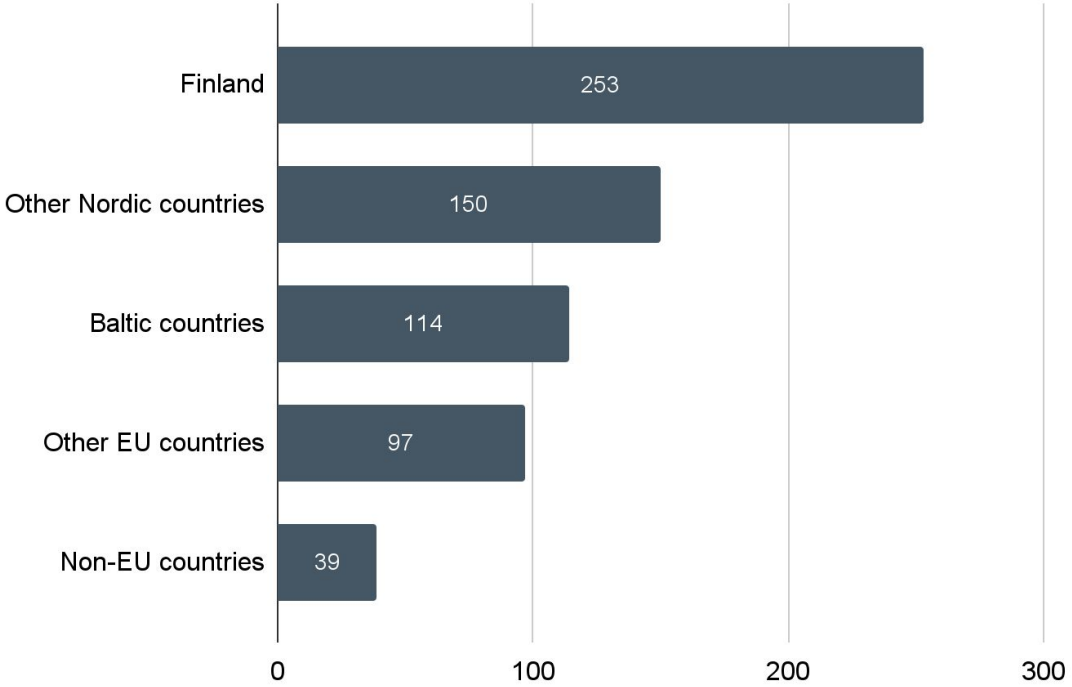


Preferred industries

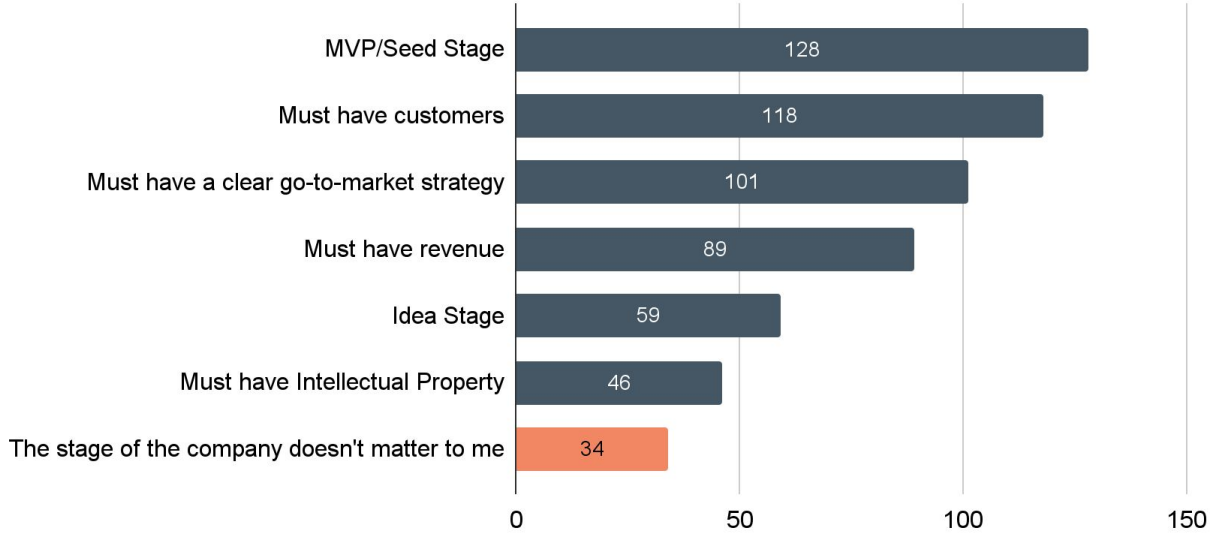


Other industries mentioned: Real estate, transportation, legal tech, femtech, marketplaces, horeca, esports, blockchain

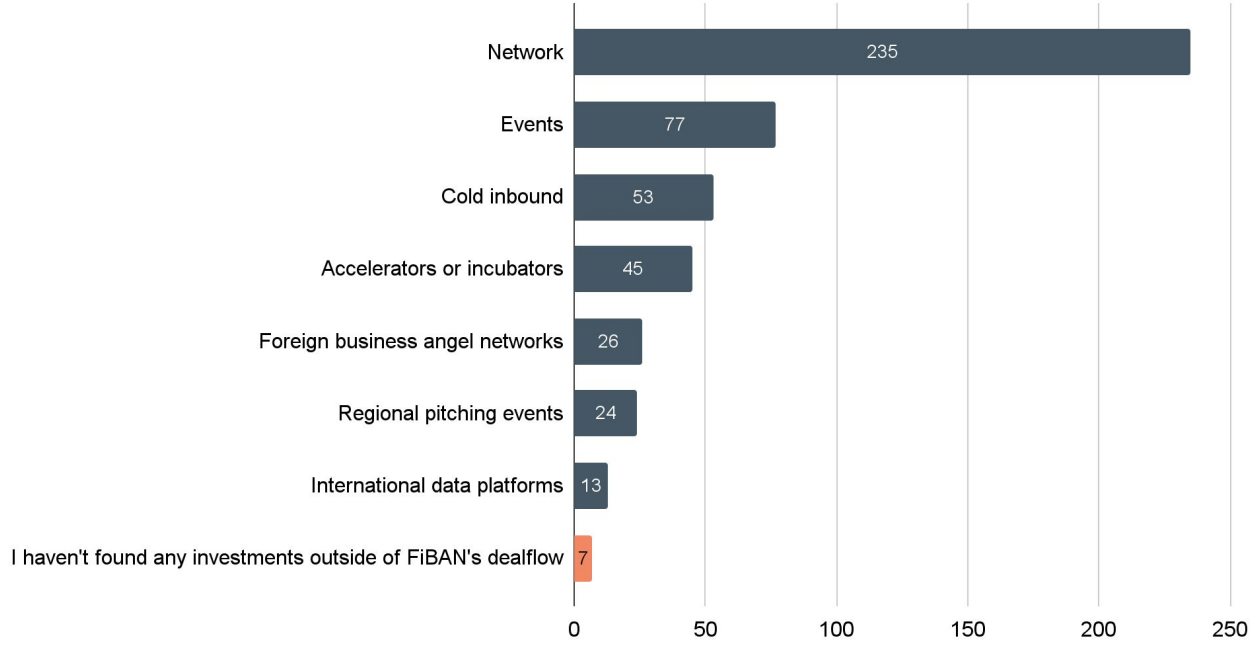
Preferred countries



Target company stage



Other dealflow sources



Other mentioned sources: VCs (x3), Kasvuyrittäjäpalvelu, founder referrals, Nordic Angel Program, employee/client of target company

Special expertise angels can offer to startups (1/2)

Strategic and Business Expertise:

- "Growth strategies, international networks, turnaround advice also in financially difficult times."
- "Long-time experience as an entrepreneur, understanding of founder problematics and point of view."
- "Overall international experience covering vision, strategies, and operative excellence."

Financial and Investment Skills:

- "Finance-related."
- "Thorough DD (Due Diligence) skills in specific deals, network."
- "Strong financial and transactional background in investment banking, know a lot of stakeholders, vast international network, negotiation."

Technical and Industry Expertise:

- "Tech understanding, financial modeling, go-to-market strategy."
- "Knowledge in engineering and production, international sales, legal, public funding, and negotiation tactics."
- "In-depth knowledge of certain industries, like robotics."

Special expertise angels can offer to startups (2/2)

Coaching and Mentorship:

- "Work wellbeing and coaching, identifying strengths, finding meaning, communication skills, motivation and goal setting, work-life balance, emotional intelligence."
- "Coaching the entrepreneur."
- "Sparring founders."

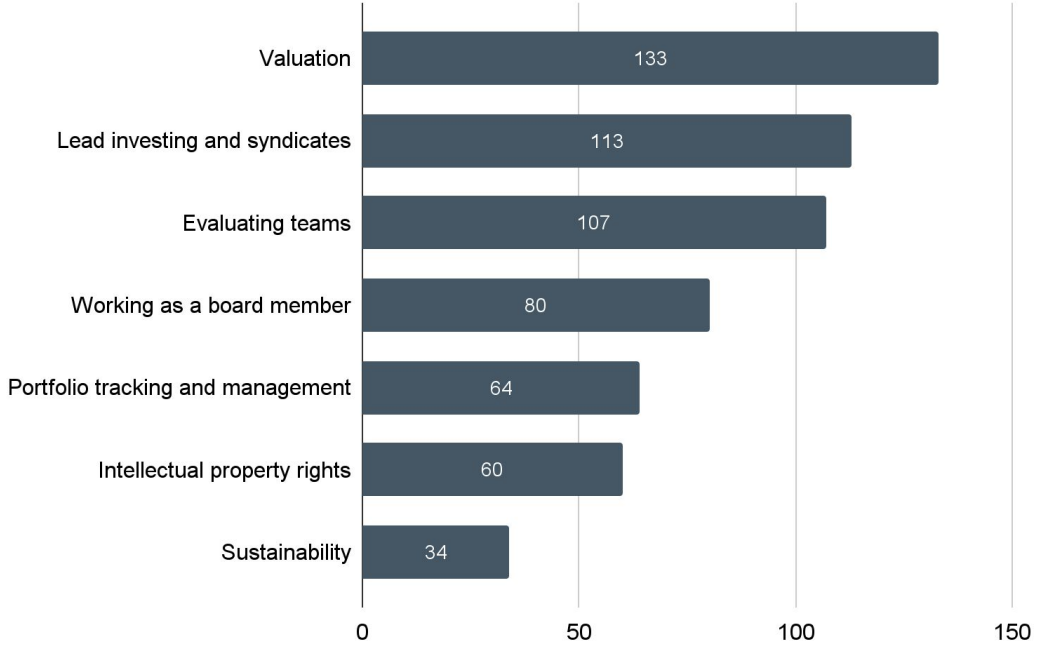
Networking and Connections:

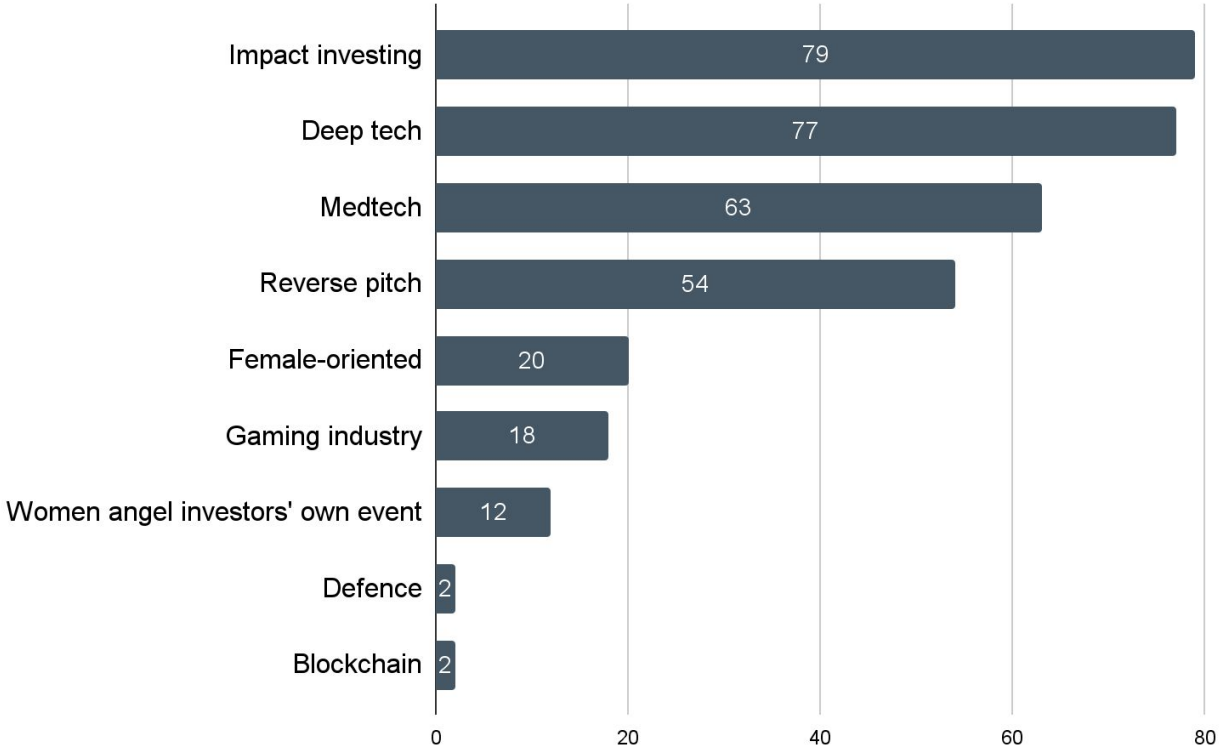
- "Great contacts to academic subject experts in regional universities."
- "VC connections and support for the entrepreneurs."
- "Impact modeling."

Governance and Board Experience:

- "Governance, financials, negotiations."
- "Board profession, doing sales and networking."
- "Legal, financial, and business expertise."

Training topics that interest angels



Other mentioned topics: Exits (x2), legal & governance work, compensation models

Interest in theme-specific events