

The FiBAN logo is positioned in the top left corner. It consists of the word "FiBAN" in a white, bold, sans-serif font. The "i" is lowercase and has a small horizontal line above it. The background of the entire slide is a dark blue overlay on a photograph of a diverse group of people sitting in an audience, smiling and looking towards the right side of the frame. They are wearing lanyards with badges.

FiBAN

Startup questionnaire 2023

Summary of key results for fellow angel networks

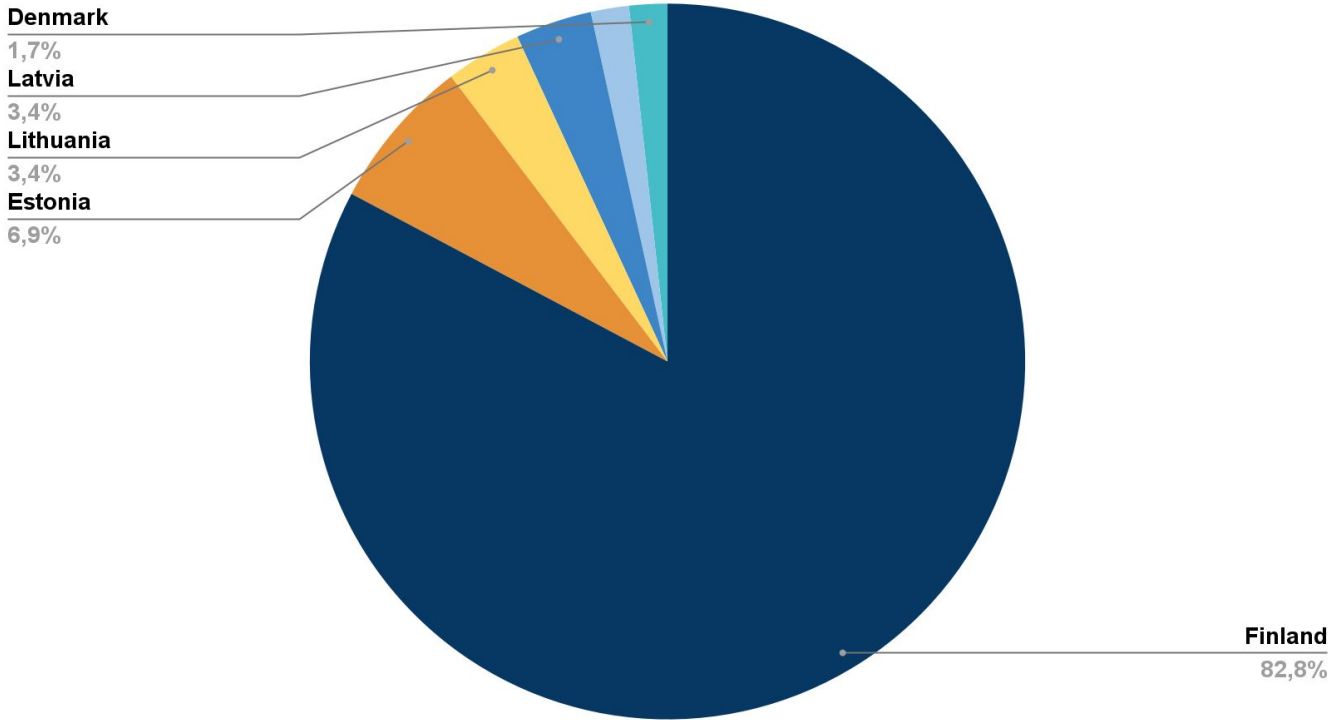
In short

The startup questionnaire sent to startups who have sought funding through the FiBAN. The goal of the questionnaire was to acquire information about improving the overall startup experience and to understand the profile of applying startups.

- FiBAN's feedback and the overall experience were considered mostly positive, though pointed out some communicative development points in our process.
- Most startups who applied ended up receiving funding even if not via FiBAN.
- Most still recommend FiBAN as a funding channel even though only 6% received funding through FiBAN's dealflow.

Survey data was collected in June 2023. Total of 90 startups out of 662 startups answered the survey out of which 25 had attended Pitch Finland event, and 6 eventually received funding via FiBAN. Startups who answered had submitted their application between 2019 and 2023.

Country breakdown



Keywords describing the startup experience



Seeking help other than money from BAs

80% were looking for non-monetary help from business angels, such as:

Industry expertise

- Know-how from relevant industries such as logistics and healthcare

Networking and connections

- Introductions to investors and relevant industry stakeholders, building a network

Strategic guidance and advice

- Help with GTM, scaling, internationalization, strategy, commercialization

General help

- Feedback of pitch decks, tips on presentation, estimating of valuation

Gender diversity of applying startup teams*

The application stage

Startup founder teams that apply funding from FiBAN

49% are all-male teams.

45% are mixed-teams (female, male, nonbinary).

6% are all-female teams.

Investment negotiation phase

Startup founder teams who start investment negotiations with angels

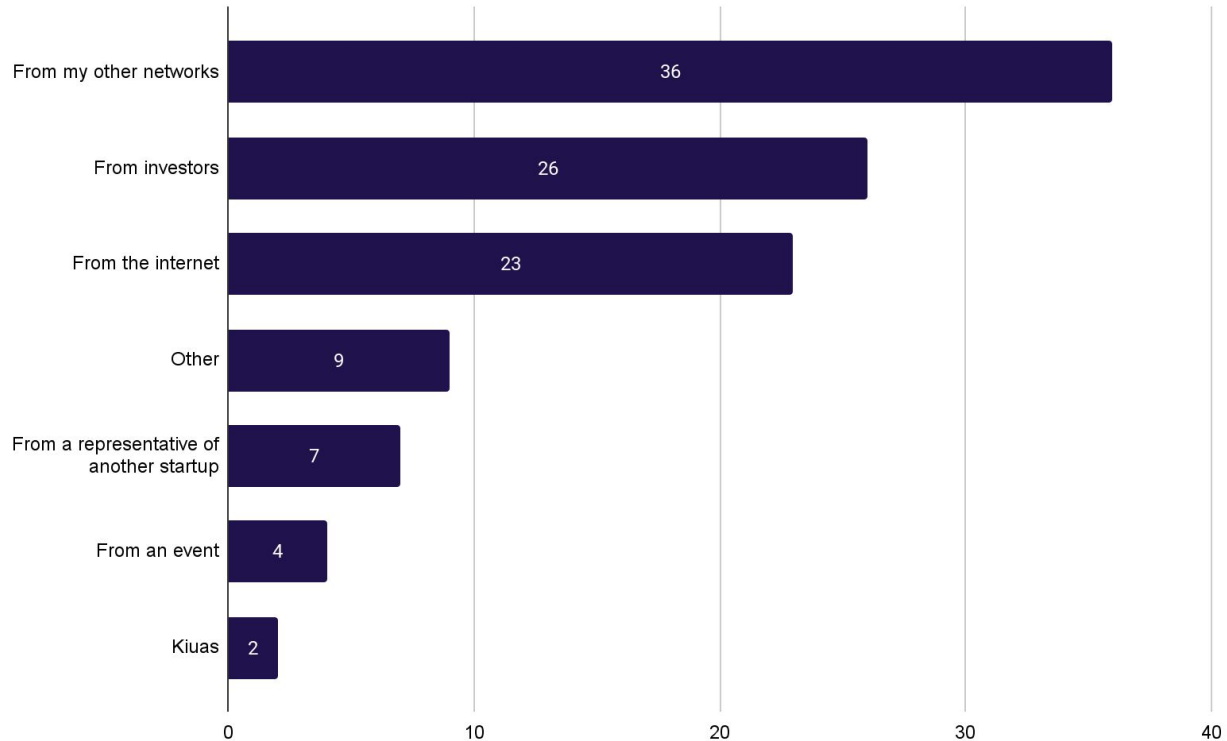
52% are all-male teams.

41% are mixed-teams (female, male, nonbinary).

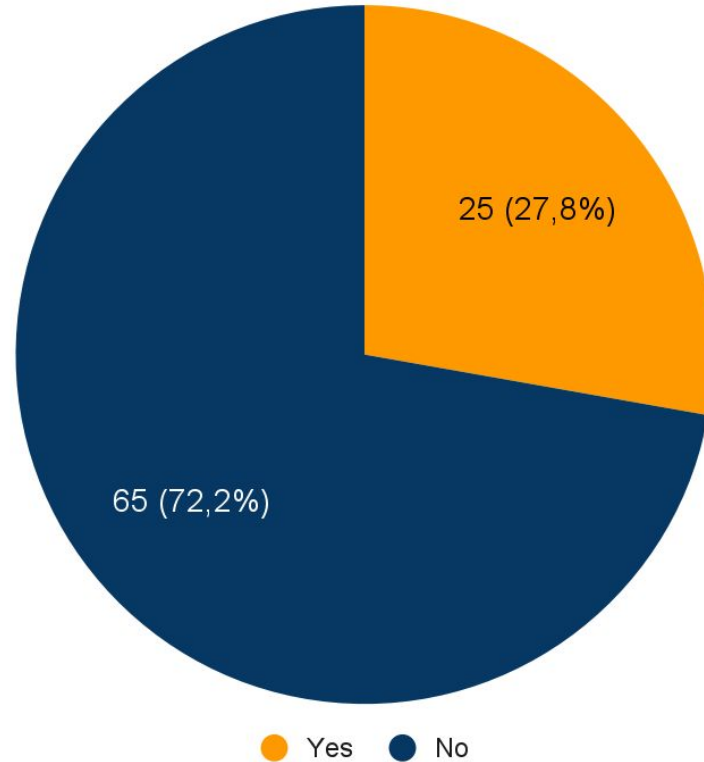
7% are all-female teams.

*Based on FiBAN Dealum application data.

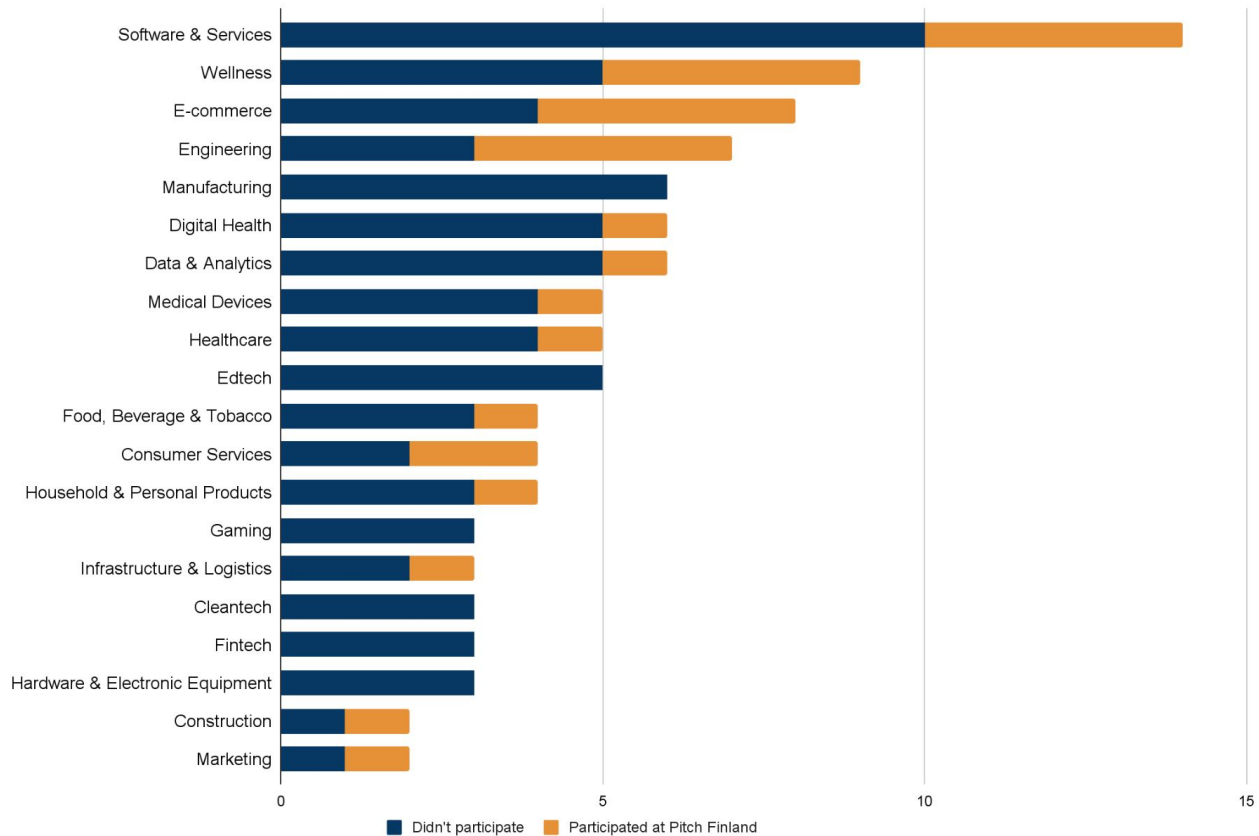
How did you hear about FiBAN?



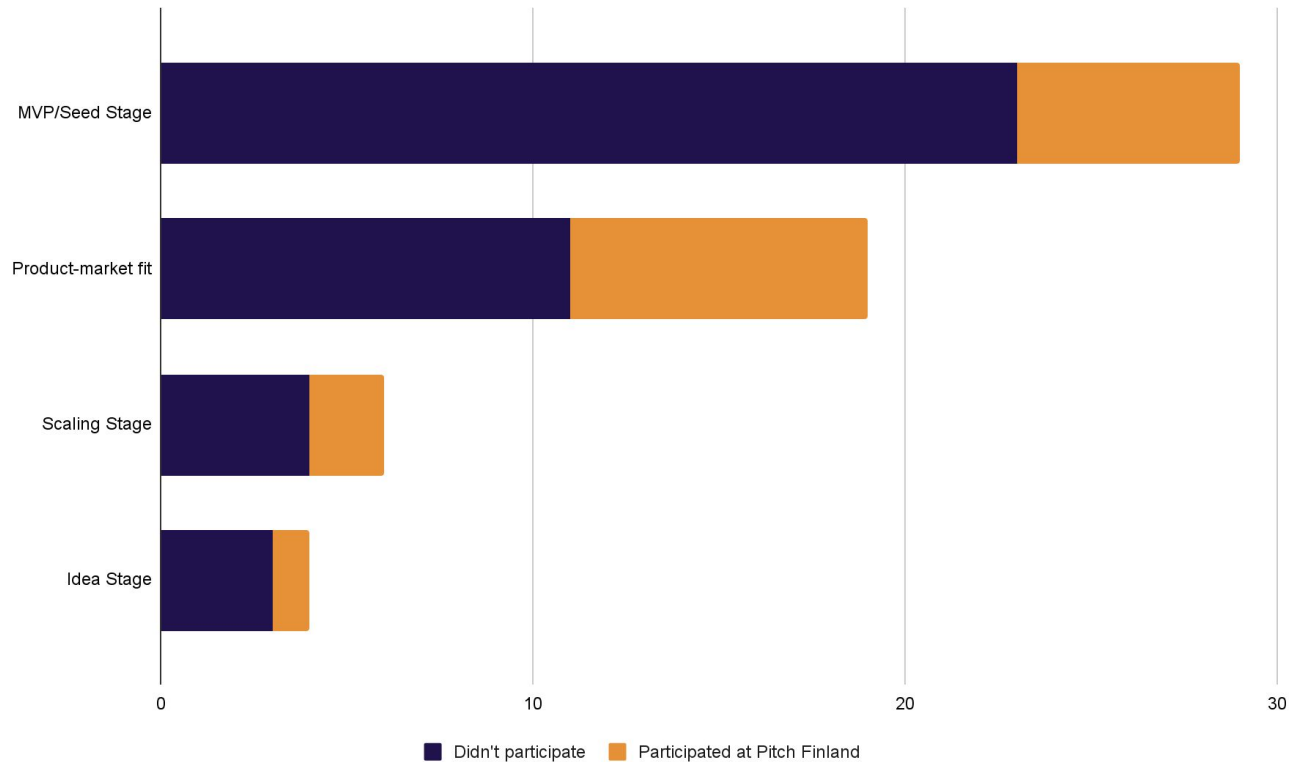
Did applicant participate in Pitch Finland?



Industry breakdown



Development stage breakdown



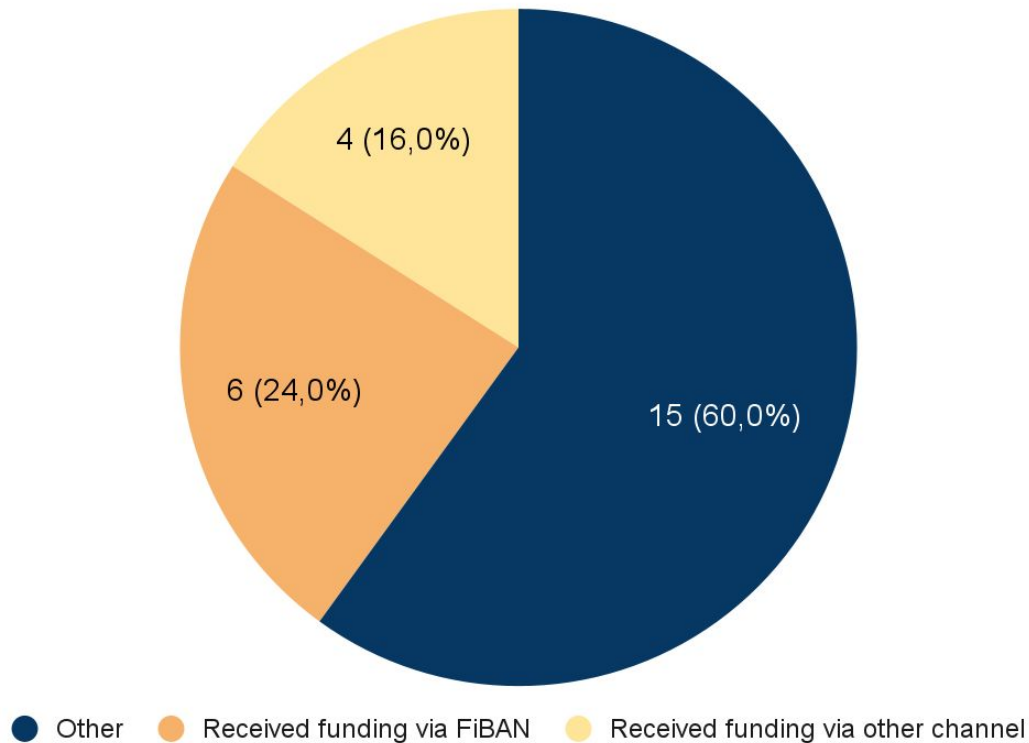
Pitch Finland experience

88% of the PF participants found the event an positive experience ($n=25$)

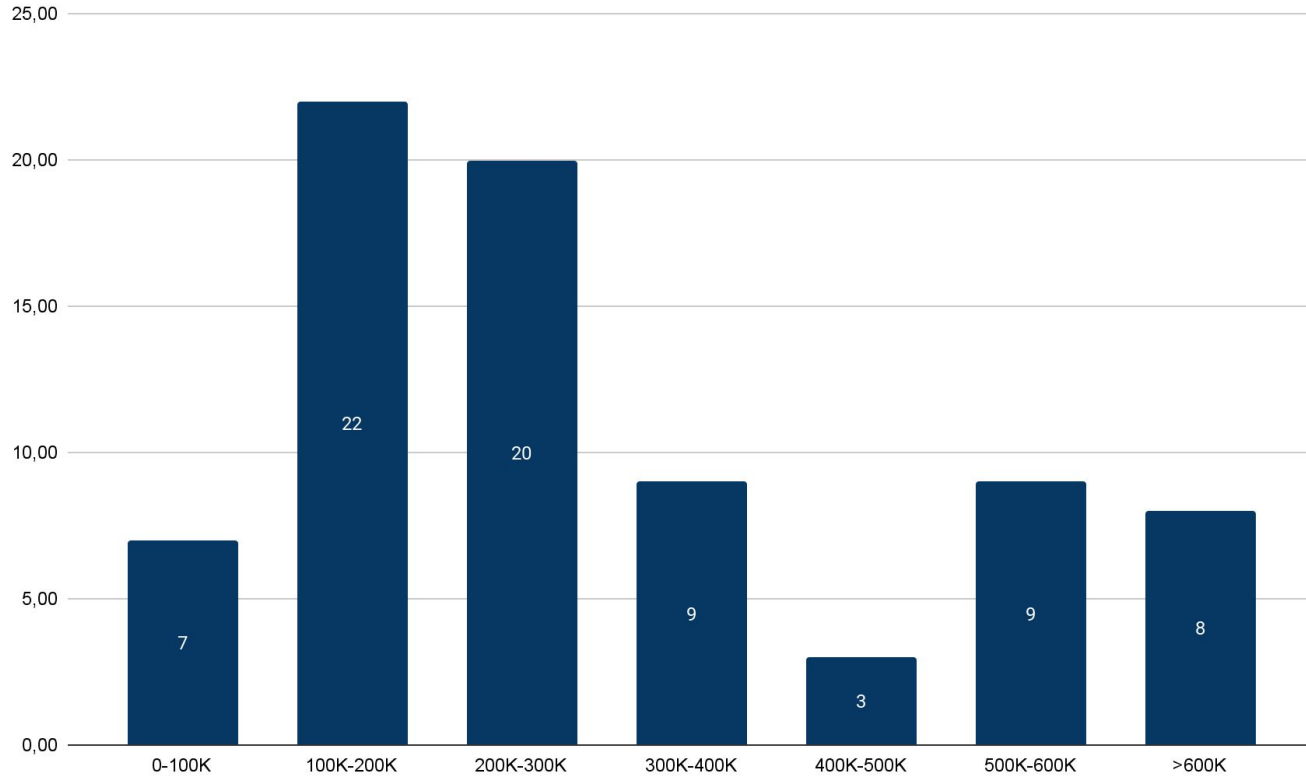
Improvements for pitching requested by startups:

- *Startups request more detailed feedback from investors*
- *Startups wish to receive more support in talking with investors*

What happened after Pitch Finland



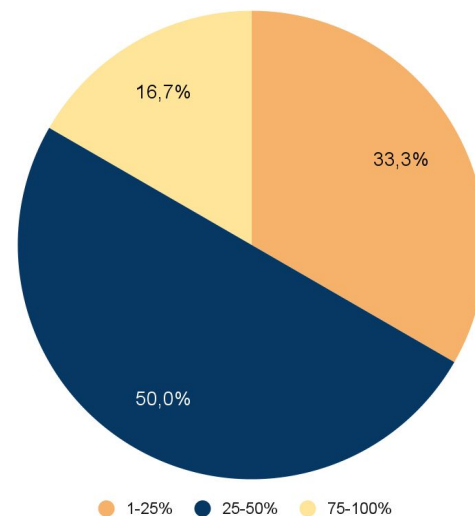
Funding targets of applied startups



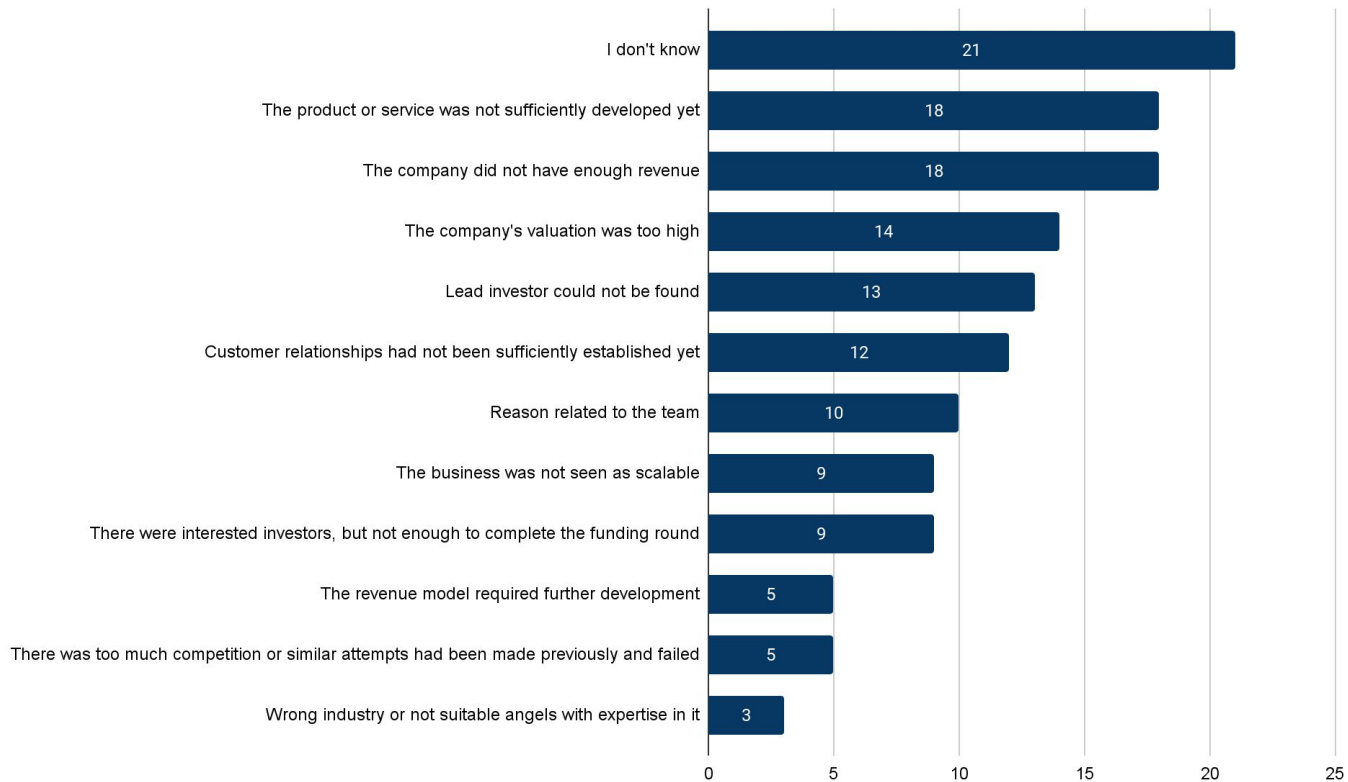
Funding via FiBAN

6,5% of the applicants
eventually received funding via FiBAN
(n=90)

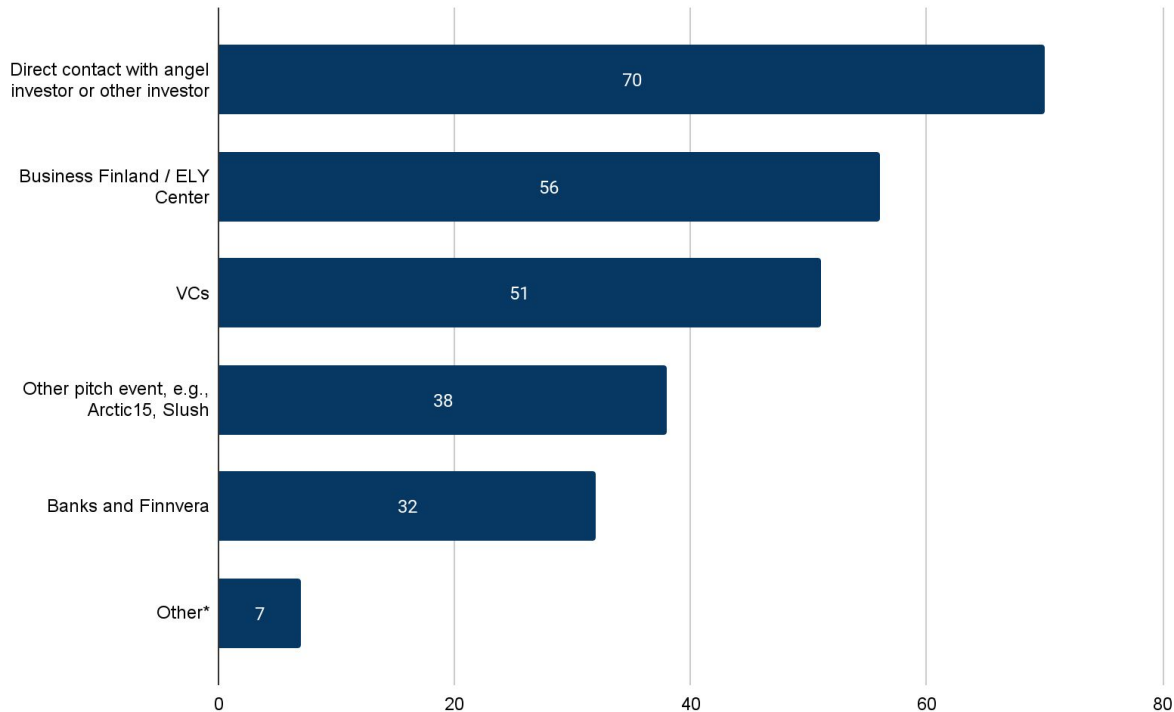
Percentage of the funding target that was achieved via FiBAN



Reasons for not receiving funding from FiBAN



Other funding channels besides FiBAN



**Other includes: EstBAN, EU funding, partner organizations, own funding, EUBAN, Fundu and f6S*

Received funding via other channels

56% of the applicants received funding from other sources (*n=90*)

Most popular alternative sources of funding include:

- VC & CVC
- ELY
- Finnvera
- Business Finland
- Business Angels
- Foreign investors or BANs
- Bank loan

Data on other funding channels

175.000 euros was the median investment from elsewhere ($n=28$)

