

2017

DanBAN

Annual Member Survey

	2017	2016	2015	2014	2013
Number of members	132	109	92	75	70
Respondents	132	109	92	75	60
Response rate	100	100	100	100	86

DanBANs members are involved in 384 companies, with a turnover of 5.3 billion DKK.

	2017	2016	2015	2014	2013
Number of companies	384	281	233	252	208
Number of companies per Business Angel	2.9	2.6	2.5	3.4	3.5
Turnover in BA companies (mio. DKK)	5.3*	6,6	6,5	4,3	4,3
Turnover per. BA company (mio. DKK)	13.7**	23.6	27.8	17.0	20.5

*2 companies, who where in the 2016 member survey are no longer part of the 2017 statistics. In total, these two companies had a turnover of 1.9 billion. DKK in 2016.

** The median for revenue per. BA company is 7.0 Mio. DKKn pr. BA virksomhed er 7.0 Mio. DKK.

I 2017 Danish Business Angels made 198 investments.

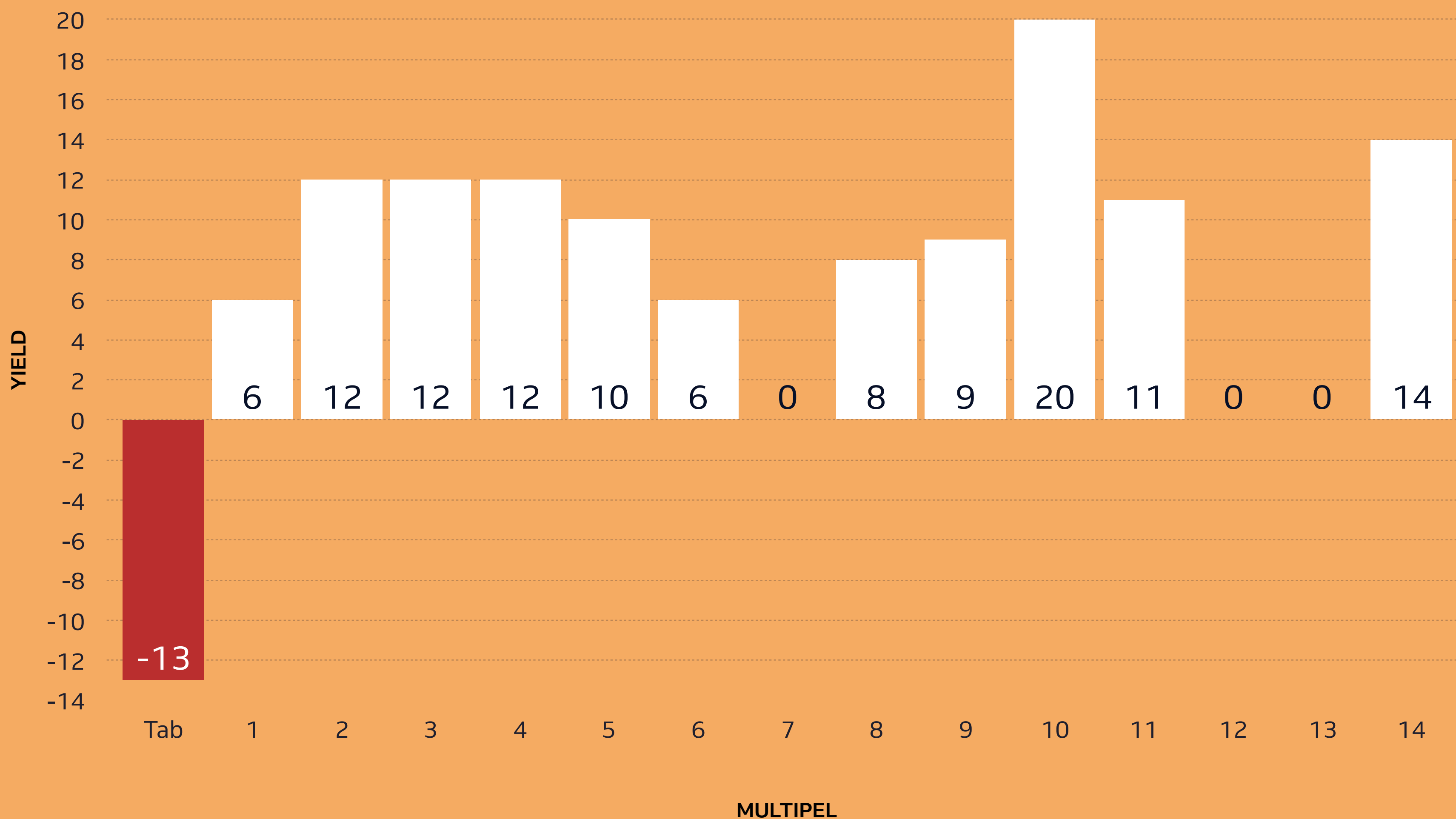
	2017	2016	2015	2014	2013
Number of Business Angels who made an investment	102	73	55	44	39
The proportion of BAs who made investments	77%	67%	60%	59%	65%
Total investment amount (mio. DKK)	191.5	169.8	97.8	74.2	81.7
Number of investments (number of companies invested in)	198	193	160	98	87
Average investment per. company (mio. DKK)	0.97	0.88	0.61	0.76	0.94
Average investment per. active BA (mio. DKK)	1.88	2.33	1.78	1.69	2.09

Exits

	2017	2016	2015	2014	2013
Number of exits	43	21	27	30	14

Exits in 2017

43 exits gave an investment multiple of 2.9
(ex. 2 outliers).



YIELD

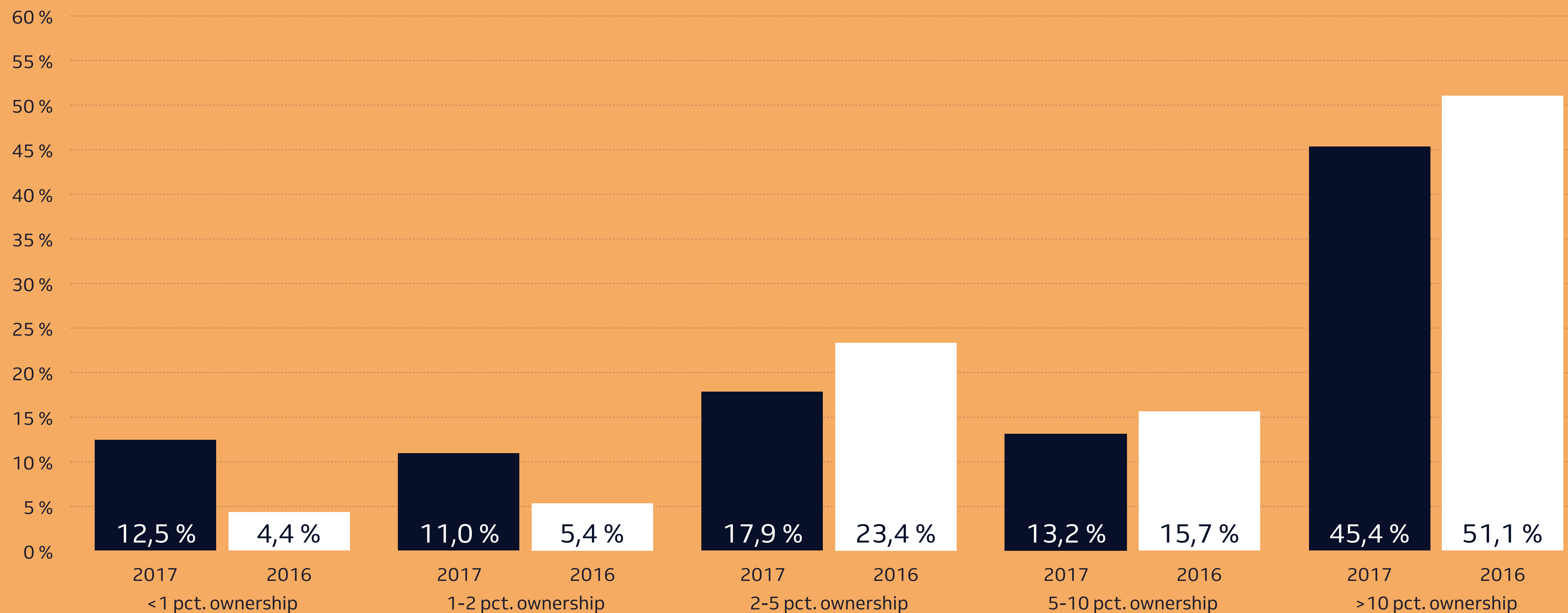
If each investment was one
DKK coin, the dividends would
be distributed accordingly

Multiplier:

2014: 2.7
2015: 3.0 (7.1 incl. outlier)
2016: 2.8
2017: 2.9 (5.2 incl. 2 outliers)

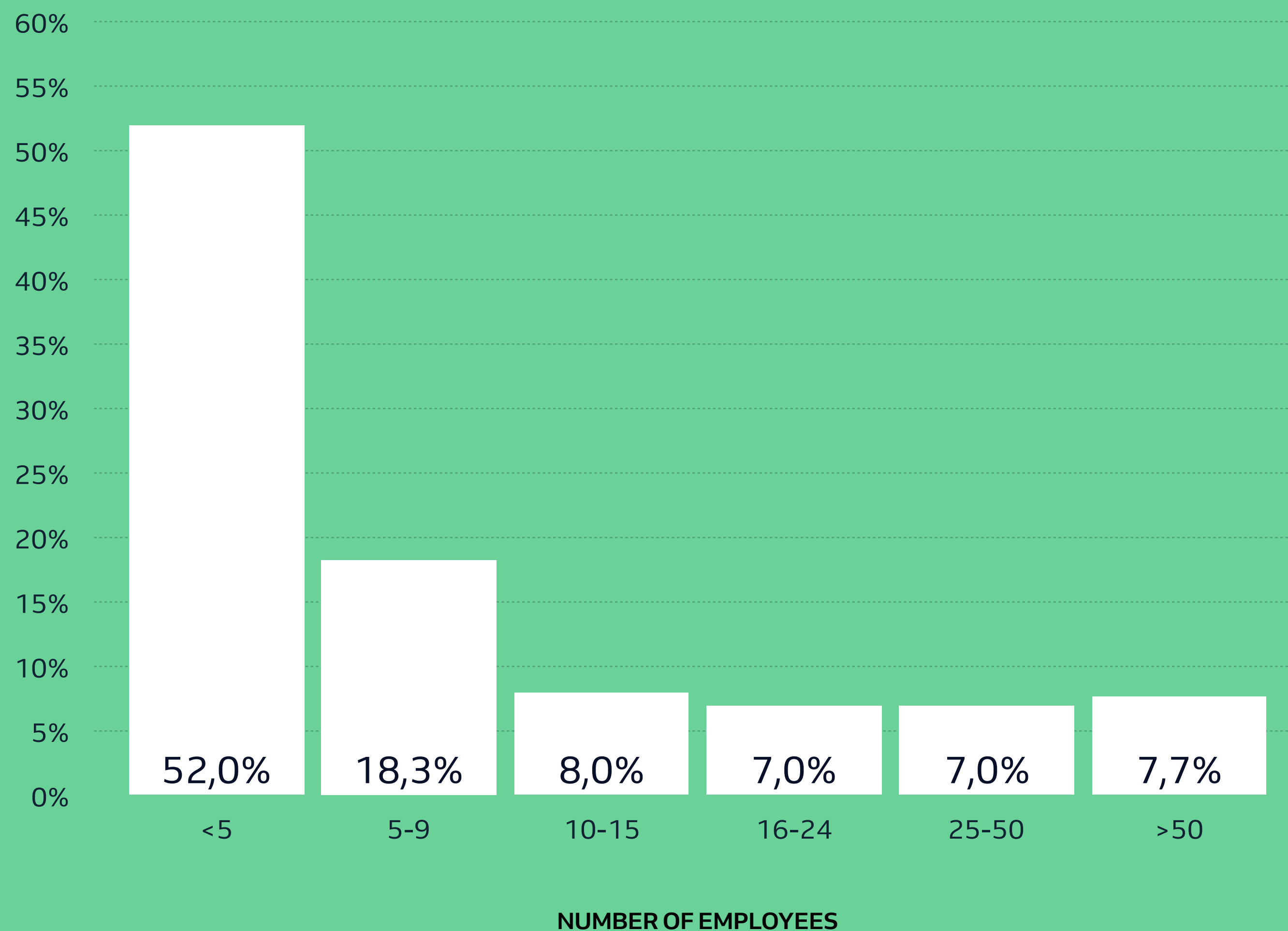
Insight into DanBAN's portfolios

DanBAN members own an average of 5-10% of the companies in which they invest.



Insight into DanBAN's portfolios

Number of employees



2016: 5,023*

3,432

Employees in DanBAN Companies

2016: 22.7*

8.9

Employees per DanBAN Company

* 3 companies that participated in 2016 the analysis is no longer included in the 2017 statistics. In total, these 3 companies had approx. 2,000 employees in 2016.

Insight into DanBAN's portfolios

Company stage

Proof-of-Concept
10.3%

Proof-of-Business
30.4%

Mature-for-exit
22.7%

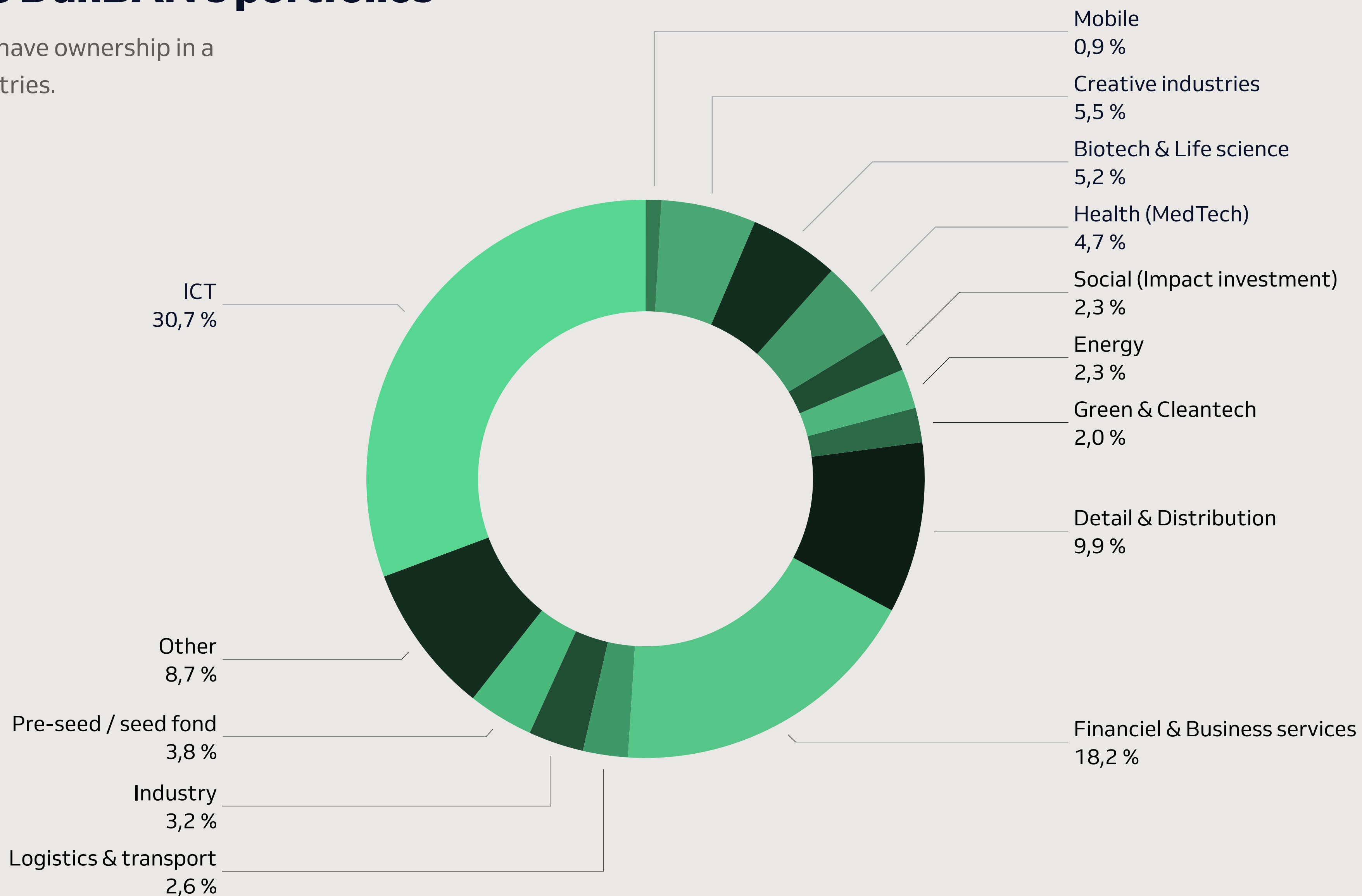


Proof-of-Technology
13.9%

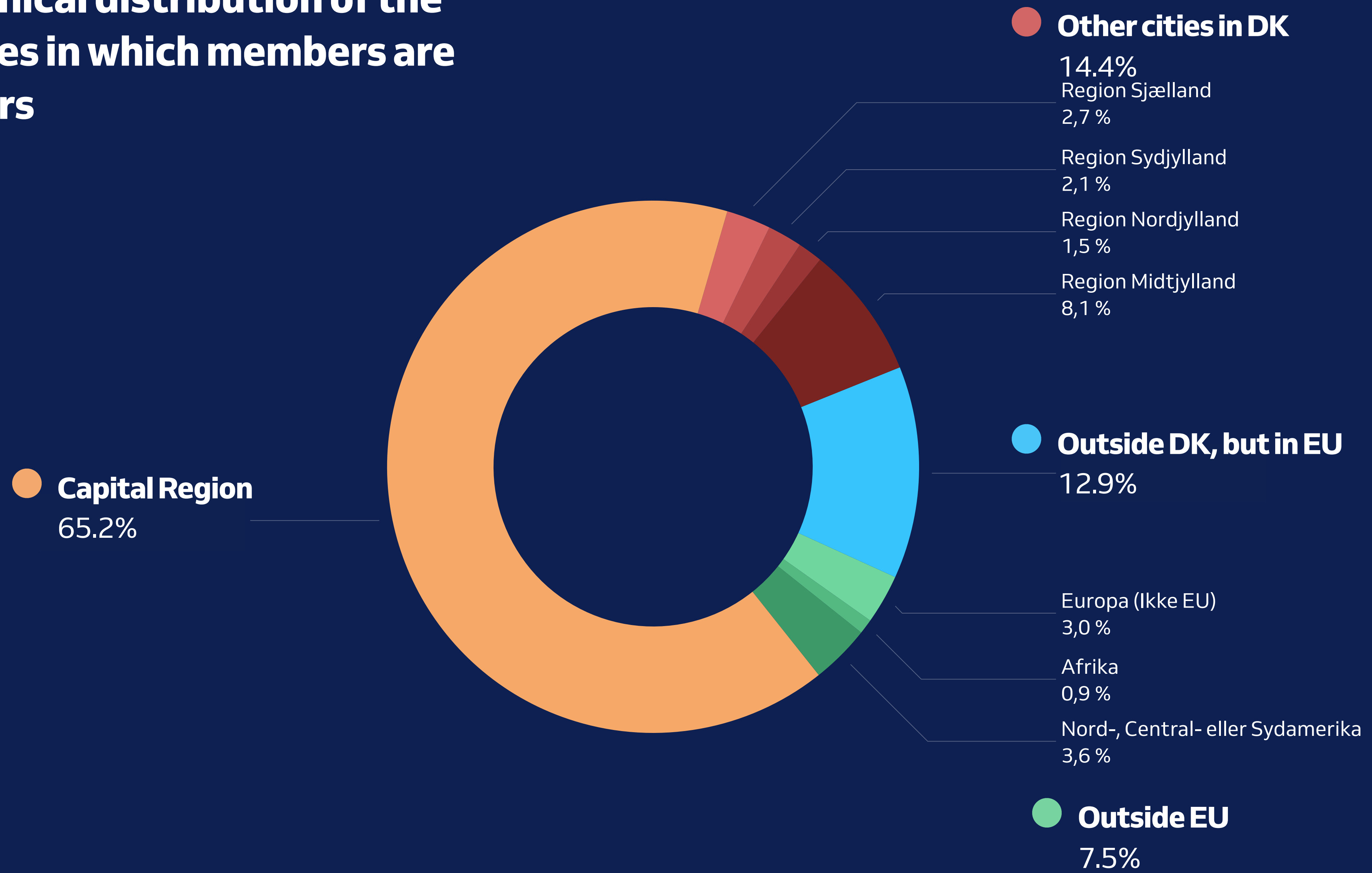
Proof-of-Scalability
22.7%

Insight into DanBAN's portfolios

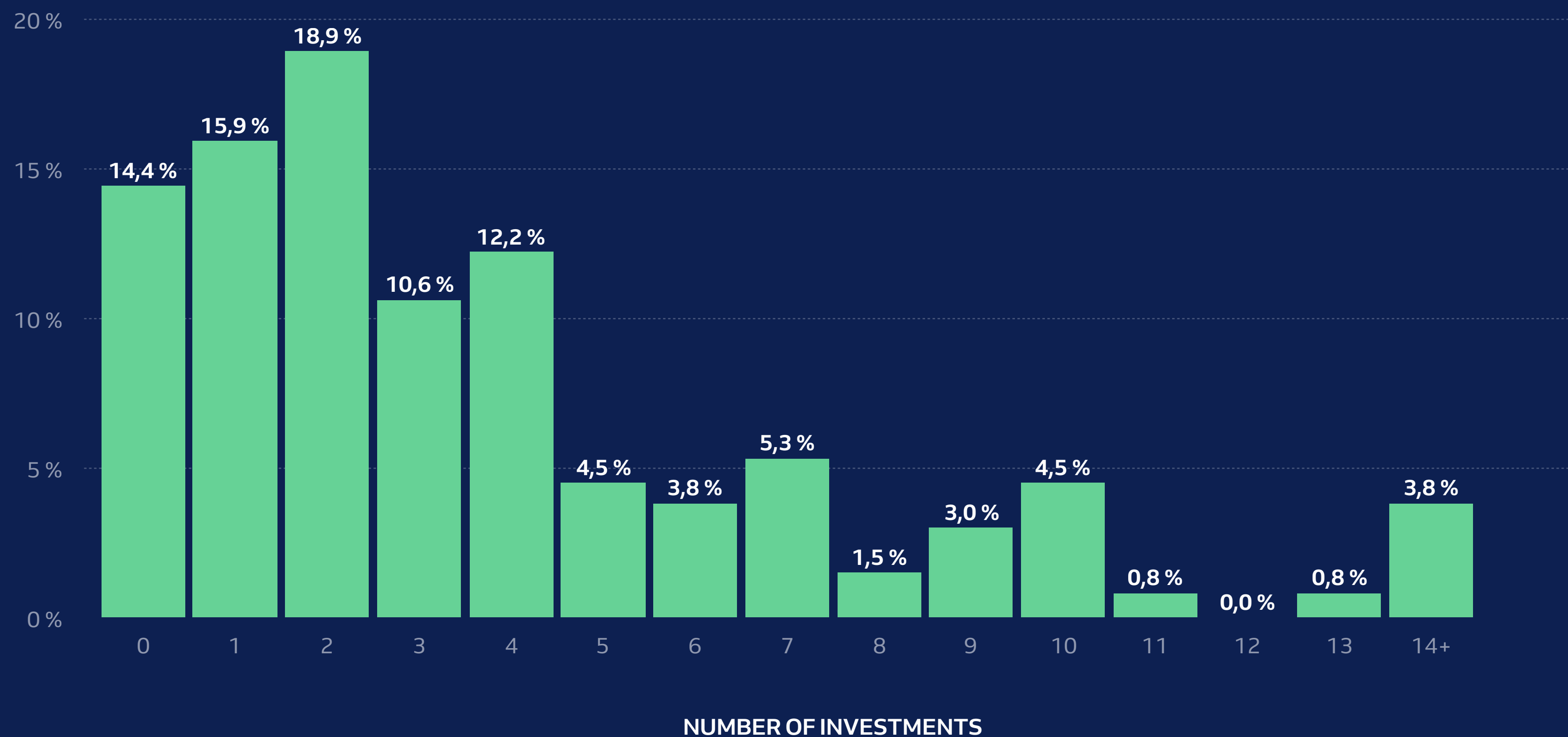
DanBAN members have ownership in a wide range of industries.



Geographical distribution of the companies in which members are co-owners



DanBAN members have co-ownership in 4.1 companies on average (with a median of 3)



14.4% Primarily new members - do not have co-ownership.

57.6% of the investors have invested in 1-4 companies.

15.1% of the investors have invested in 5-8 companies.

12.9% of the members - primarily those with highest seniority have the largest portfolio.