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<tbody>
<tr>
<td><strong>Number of members</strong></td>
<td>164*</td>
<td>164</td>
<td>132</td>
<td>109</td>
<td>92</td>
<td>75</td>
</tr>
<tr>
<td><strong>Respondents</strong></td>
<td>164</td>
<td>164</td>
<td>132</td>
<td>109</td>
<td>92</td>
<td>75</td>
</tr>
<tr>
<td><strong>Response rate</strong></td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
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* DanBAN had 199 members ultimo 2019. Those that responded to the members survey reflect 100% of members that re-subscribed their membership in 2020 and new members until 1st February 2020.
DanBAN's members have invested in 514 companies, with a turnover of 4.92 billion DKK

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<tbody>
<tr>
<td>Number of companies</td>
<td>514</td>
<td>471</td>
<td>384</td>
<td>281</td>
<td>233</td>
<td>252</td>
</tr>
<tr>
<td>Turnover in BA</td>
<td>4.92</td>
<td>4.90</td>
<td>5.25</td>
<td>6.62</td>
<td>6.47</td>
<td>4.28</td>
</tr>
<tr>
<td>companies (bio. DKK)</td>
<td></td>
<td></td>
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<tr>
<td>Turnover per BA</td>
<td>9.58</td>
<td>10.41</td>
<td>13.67</td>
<td>23.56</td>
<td>27.77</td>
<td>16.98</td>
</tr>
<tr>
<td>company (mio. DKK)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Median revenue per BA</td>
<td>7.25</td>
<td>6.00</td>
<td>7.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>company (mio. DKK)</td>
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* 2 companies, that were in the 2016 member survey are no longer part of the statistics as of 2017. In total, these two companies had a turnover of 1.9 billion DKK in 2016.
In 2019 the members of DanBAN made 209 investments

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<tbody>
<tr>
<td>Number of Business Angels who made an investment</td>
<td>112</td>
<td>108</td>
<td>102</td>
<td>73</td>
<td>55</td>
<td>44</td>
</tr>
<tr>
<td>The proportion of BAs who made investments</td>
<td>68%</td>
<td>66%</td>
<td>77%</td>
<td>67%</td>
<td>60%</td>
<td>59%</td>
</tr>
<tr>
<td>Total investment amount (mio. DKK)</td>
<td>256.44</td>
<td>172.29</td>
<td>191.50</td>
<td>169.80</td>
<td>97.80</td>
<td>74.20</td>
</tr>
<tr>
<td>Number of investments (number of companies invested in)</td>
<td>209</td>
<td>191</td>
<td>198</td>
<td>193</td>
<td>160</td>
<td>98</td>
</tr>
<tr>
<td>Average investment per company (mio. DKK)*</td>
<td>1.23</td>
<td>0.90</td>
<td>0.97</td>
<td>0.88</td>
<td>0.61</td>
<td>0.76</td>
</tr>
<tr>
<td>Average investment per active BA (mio. DKK)**</td>
<td>2.29</td>
<td>1.60</td>
<td>1.88</td>
<td>2.33</td>
<td>1.78</td>
<td>1.69</td>
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* Median: 2.05 (mio. DKK)
** Median ticket size: 193,856 DKK
## Exits

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<tbody>
<tr>
<td>Number of exits</td>
<td>29</td>
<td>11</td>
<td>43</td>
<td>21</td>
<td>27</td>
<td>30</td>
</tr>
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Exits in 2019

28 exits gave an investment multiple of 3.0 (ex. 1 outlier)

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)
- 2018: 4.5 (6.8 incl. 1 outlier)
- 2019: 3.0 (5.7 incl. 1 outlier)
Insight into DanBAN’s portfolios

DanBAN members own an average of 2-5% of the companies in which they invest
Insight into DanBAN's portfolios

Number of employees

- Employees in DanBAN Companies: 3,387
- Employees per DanBAN Company: 5.8

- 2018: 2,750

Bar chart showing the distribution of employees:

- <5: 43.5%
- 5-9: 26.1%
- 10-15: 15.3%
- 16-24: 5.1%
- 25-50: 5.1%
- >50: 4.8%
Insight into DanBAN's portfolios

Stage

- Proof-of-Concept: 6.0% (2019), 7.3% (2018)
- Proof-of-Business: 43.1% (2019), 15.5% (2018)
- Proof-of-Scalability: 41.3% (2019), 31.1% (2018)
- Mature-for-Exit: 30.0% (2019), 6.9% (2018)
Insight into DanBAN's portfolios

DanBAN members have ownership in a wide range of industries

- IGT: 33.7%
- Mobile: 7.3%
- Creative Industries: 9.5%
- Biotech & Life science: 6.6%
- Health (MedTech): 7.7%
- Social (Impact investment): 2.6%
- Energy: 0.9%
- Green & Cleantech: 4.0%
- Detail & Distribution: 6.6%
- Financial & Business services: 8.4%
- Logistics & transportation: 2.0%
- Industrial: 3.5%
- Pre-seed / seed fond: 11.0%
- Other: 1.2%
Geographical distribution of the companies in which members are co-owners

- Denmark: 82.0%
- EU (Not Denmark): 9.9%
- Outside EU: 8.1%

- Region of Capital Region: 50.3%
- Region of Sealand: 2.4%
- Region of Southern Jutland: 4.2%
- Region of Northern Jutland: 1.8%
- Region of Central Jutland: 14.4%
- EU (Not Denmark): 9.9%
- North-, Central- or South America: 1.8%
- Africa: 3.5%
- Asia: 1.2%
- Europe (Not EU): 1.5%
- EU (Not Denmark): 9.9%
DanBAN members have co-ownership in 6.4 companies on average (with a median of 4)

- 7.3% of the investors have invested in 1-4 companies.
- 46.4% of the investors have invested in 1-4 companies.
- 20.7% of the investors have invested in 5-8 companies.
- 25.5% of the members - primarily those with highest seniority have the largest portfolio.

Primarily new members - do not have co-ownership.
Distribution of SDG targets across DanBAN companies

- GOOD HEALTH AND WELL-BEING (38, 18.4%)
- DECENT WORK AND ECONOMIC GROWTH (24, 11.6%)
- RESPONSIBLE CONSUMPTION AND PRODUCTION (21, 10.1%)
- SUSTAINABLE CITIES AND COMMUNITIES (13, 6.3%)
- ZERO HUNGER (2, 3.4%)
- GENDER EQUALITY (5, 3.4%)
- REDUCED INEQUALITIES (10, 5.2%)
- AFFORDABLE AND CLEAN ENERGY (7, 3.4%)
- QUALITY EDUCATION (4, 12.1%)
- PARTNERSHIPS FOR THE GOALS (17, 4.8%)
- PEACE, JUSTICE AND STRONG INSTITUTIONS (16, 2.4%)
- CLEAN WATER AND SANITATION (15, 2.4%)
- LIFE ON LAND (14, 1.9%)
- LIFE BELOW WATER (13, 1.0%)
- NO POVERTY (1, 0.5%)