

# 2021




# DanBAN Annual Member Survey


# SURVEY OVERVIEW

|  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|------|------|------|------|------|------|
| Number of members                          | 258  | 222  | 164  | 164  | 132  | 109  |
| Respondents                                | 258  | 222  | 164  | 164  | 132  | 109  |
| Response rate                              | 100% | 100% | 100% | 100% | 100% | 100% |
| Number of BAs who made investments         | 171  | 162  | 112  | 108  | 102  | 73   |
| The proportion of BAs who made investments | 66%  | 73%  | 68%  | 66%  | 77%  | 67%  |
| Number of unique companies in portfolio    | 821  | 702  | 514  | 471  | 384  | 281  |

\* DanBAN had 276 members ultimo 2021. Those that responded to the members survey reflect 100% of members that re-subscribed their membership in 2022 and new members until 1st February 2022.

# MEMBER STATISTICS


**232 male** (200)  
**89.9%** (90.1%)


**26 female** (22)  
**10.1%** (9.9%)

Min. age **24** (27)

Max. age **81** (80)

Average age **53.0** (52.5)

Median age **53** (52)

Min. BA experience (years) **0** (0)

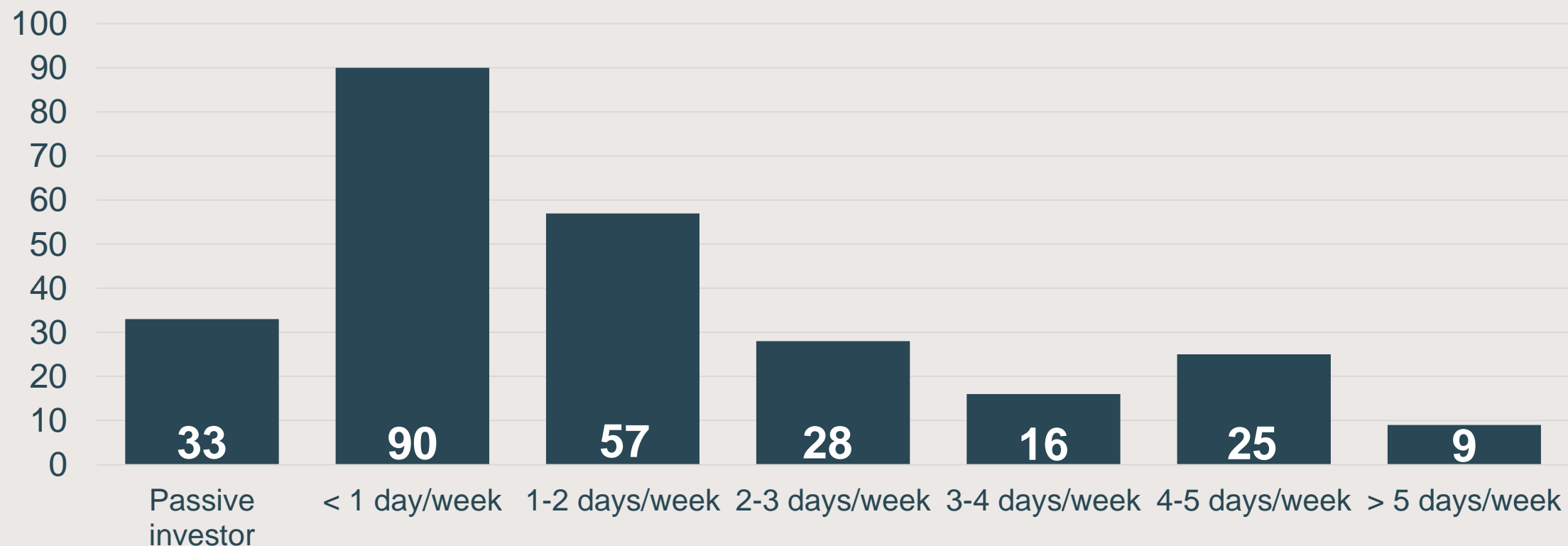
Max. BA experience (years) **39** (46)

Avg. BA experience (years) **7.5** (7.8)

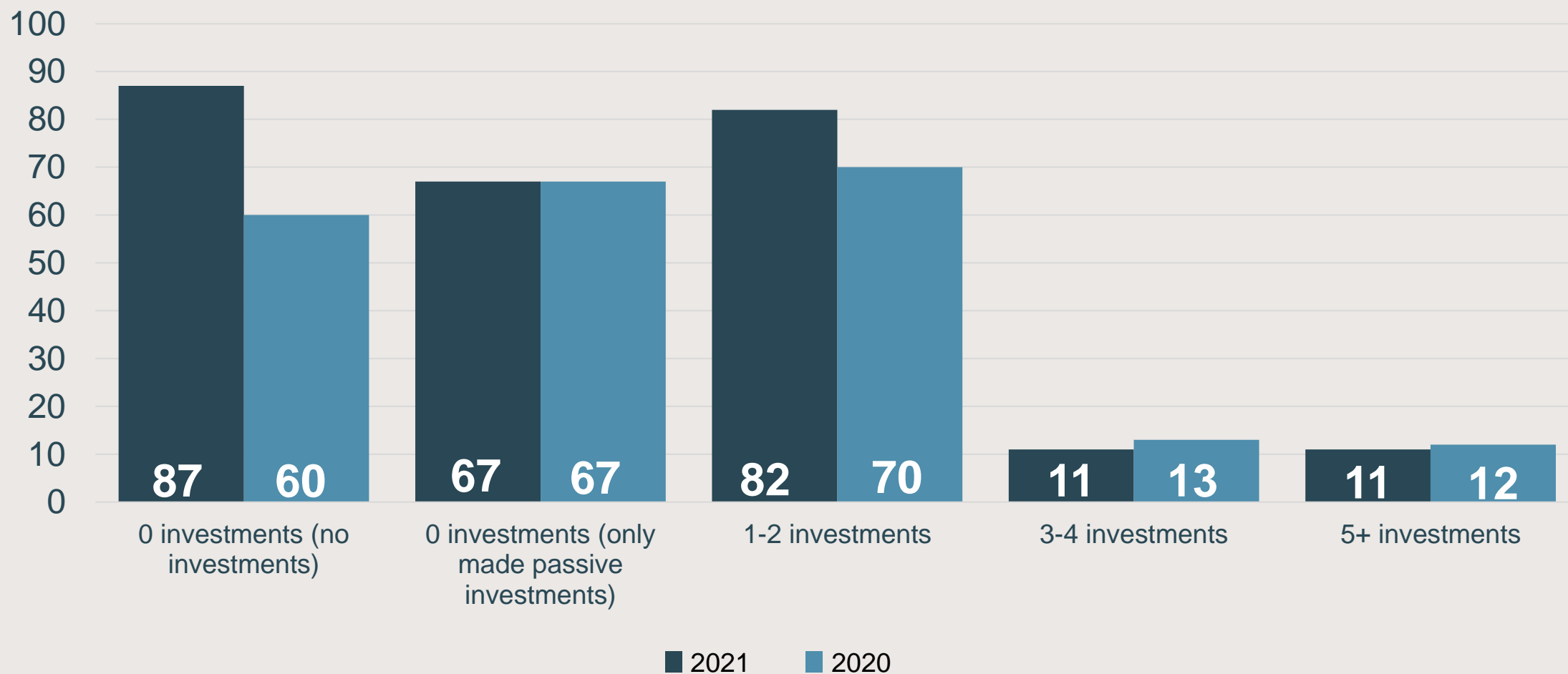
Median (years) **5** (4)

\*values in brackets are from last years survey

## AVERAGE WORK HOURS SPENT ON INVESTMENTS PER. WEEK BY DANBAN MEMBERS



# ACTIVITY AS A LEAD ANGEL ON INVESTMENTS

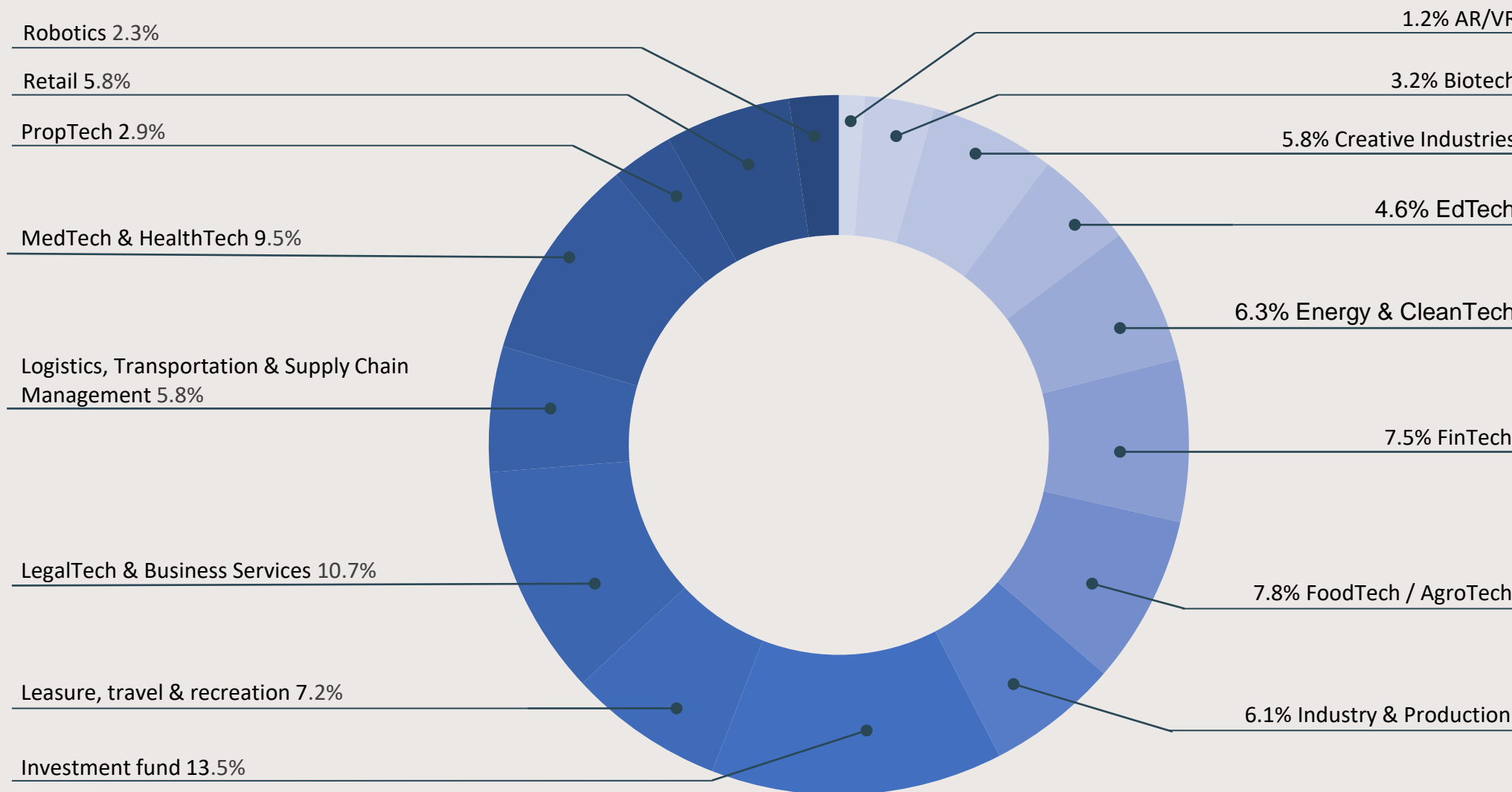


## IN 2021 THE MEMBERS OF DANBAN MADE 352 INVESTMENTS

|  | 2021           | 2020           | 2019           | 2018   | 2017   | 2016   |
|--|----------------|----------------|----------------|--------|--------|--------|
| Total investment sum from BAs (DKK million)                            | 404.12         | 364.13         | 256.44         | 172.29 | 191.50 | 169.80 |
| Number of companies invested in  | 352            | 365            | 209            | 191    | 198    | 193    |
| Proportion of companies where the BA syndicate has a seat on the board | 54.47%         | 56.6%          |                |        |        |        |
| Number of companies that have received VF loans                        | 62             | 111            |                |        |        |        |
| Total investment amount from VF loan (DKK million)                     | 147.73         | 319.95         |                |        |        |        |
| Average investment per company (DKK million)                           | 1.15           | 1.00           | 1.23           | 0.90   | 0.97   | 0.88   |
| Average investment per active BA (DKK million)                         | 2.36           | 2.25           | 2.29           | 1.60   | 1.88   | 2.33   |
| Median, individual BA ticket size pr. startup                          | <u>250,000</u> | <u>220,000</u> | <u>193,856</u> |        |        |        |

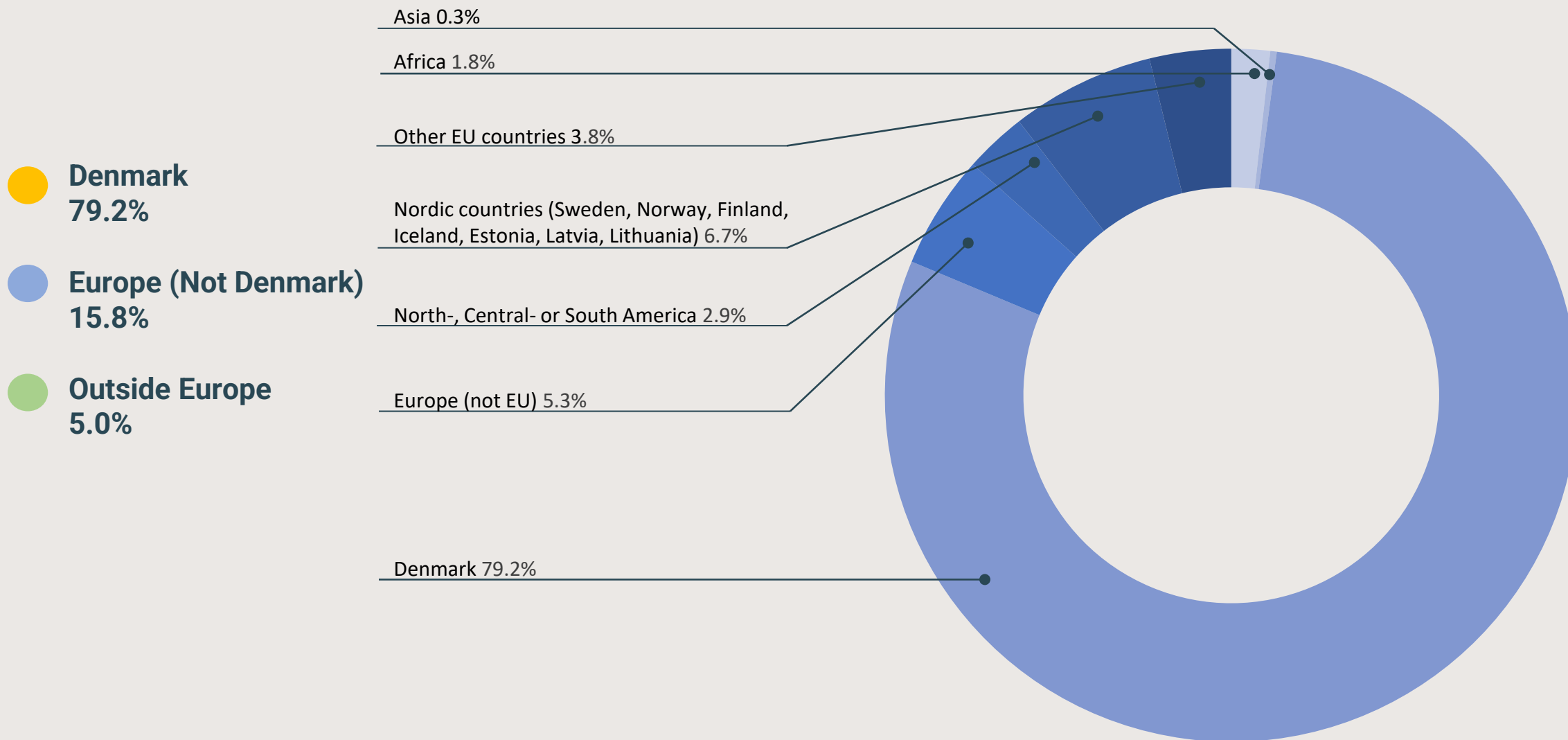
# INSIGHT INTO 2021 INVESTMENTS

DanBAN members have invested in a wide range of industries



# INSIGHT INTO 2021 INVESTMENTS

## Geographical distribution of investments





# INSIGHT INTO 2021 INVESTMENTS

## Founder diversity



**Mixed team**  
**21.5%** (16.9% in 2020)



**Only male**  
**74.7%** (79.4% in 2020)



**Only female**  
**3.8%** (3.7% in 2020)

**25.3% of start-ups have at least one female founder (20.6% in 2020)**

# INSIGHT INTO 2021 INVESTMENTS

## Distribution of SDG targets



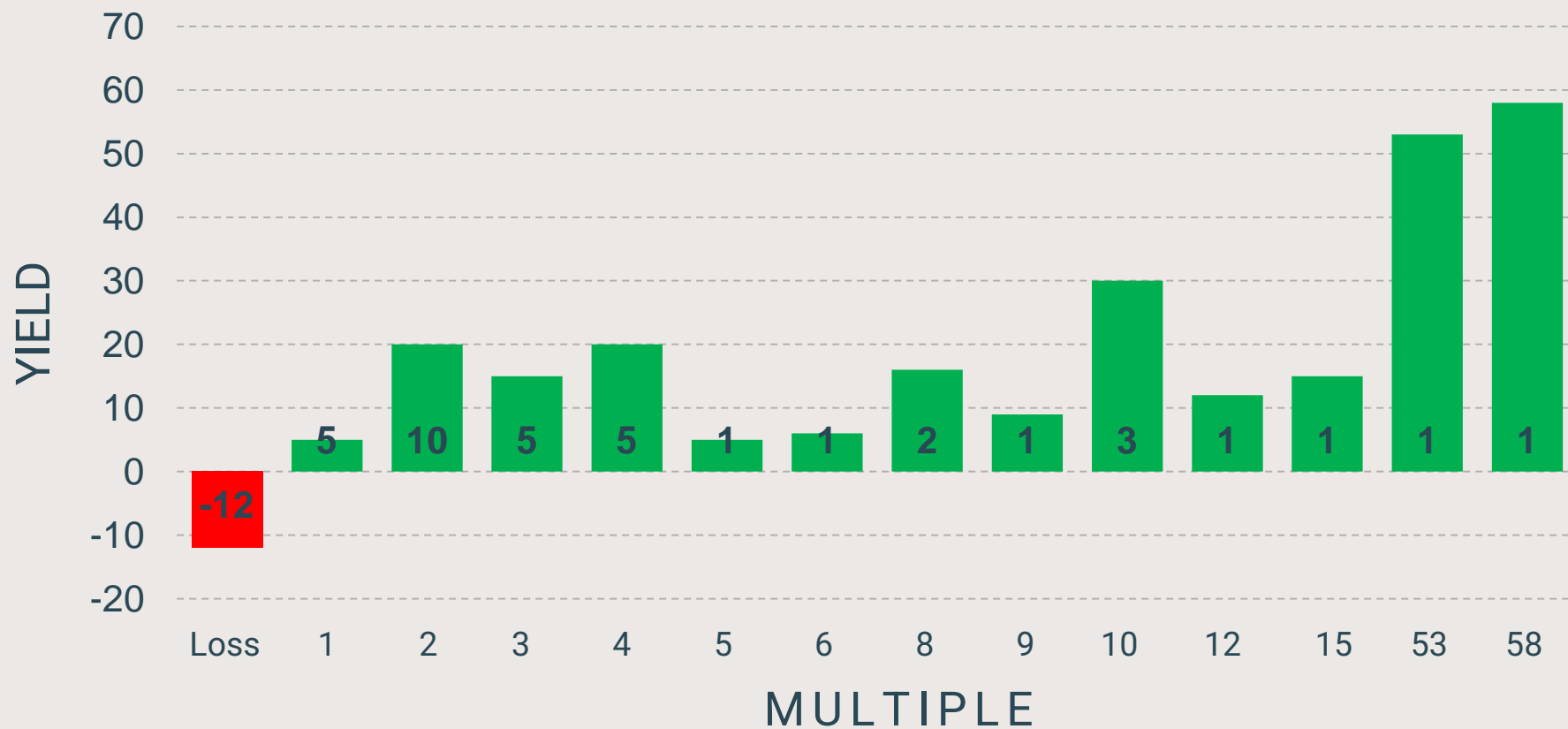
## EXITS MADE IN 2021

|                 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------------|------|------|------|------|------|------|
| Number of exits | 49   | 32   | 29   | 11   | 43   | 21   |

\*A total of 185 exits in the past 6 years

# EXITS IN 2021

47 exits gave an investment multiple of 3.0 (2 outliers)



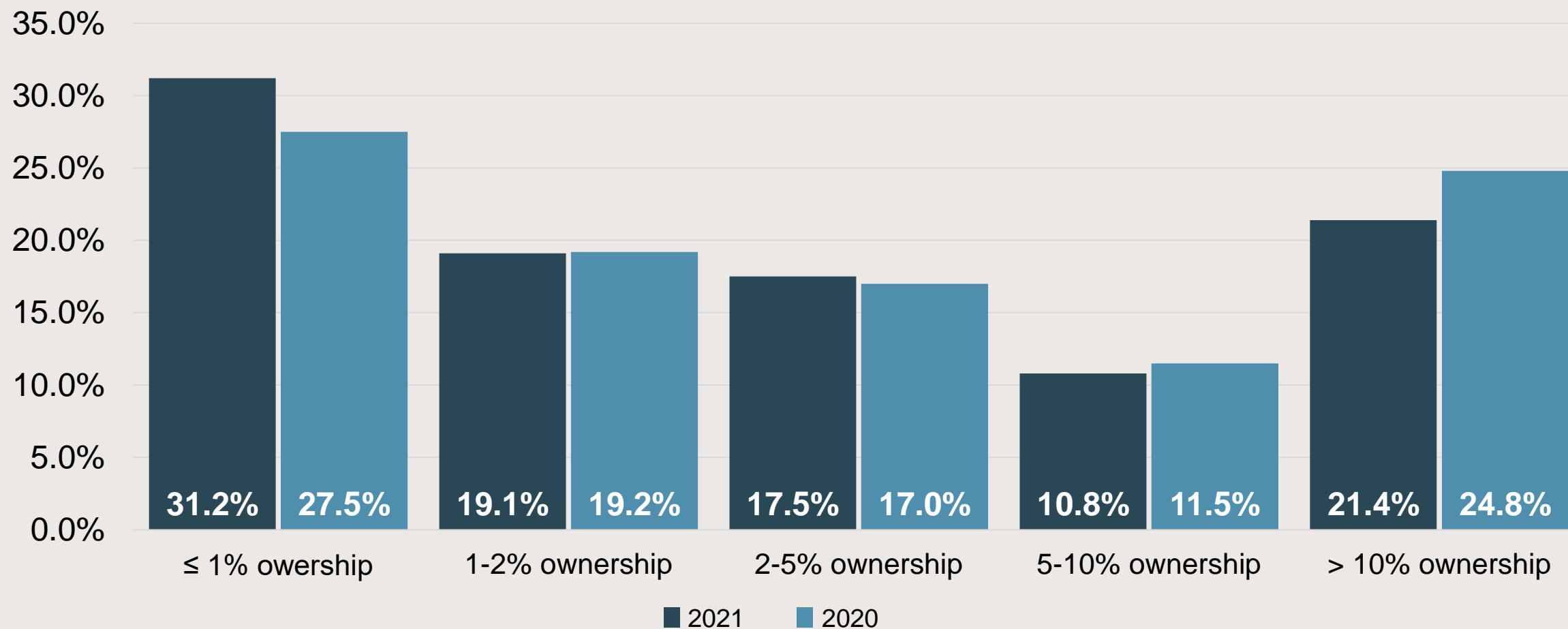
## YIELD

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

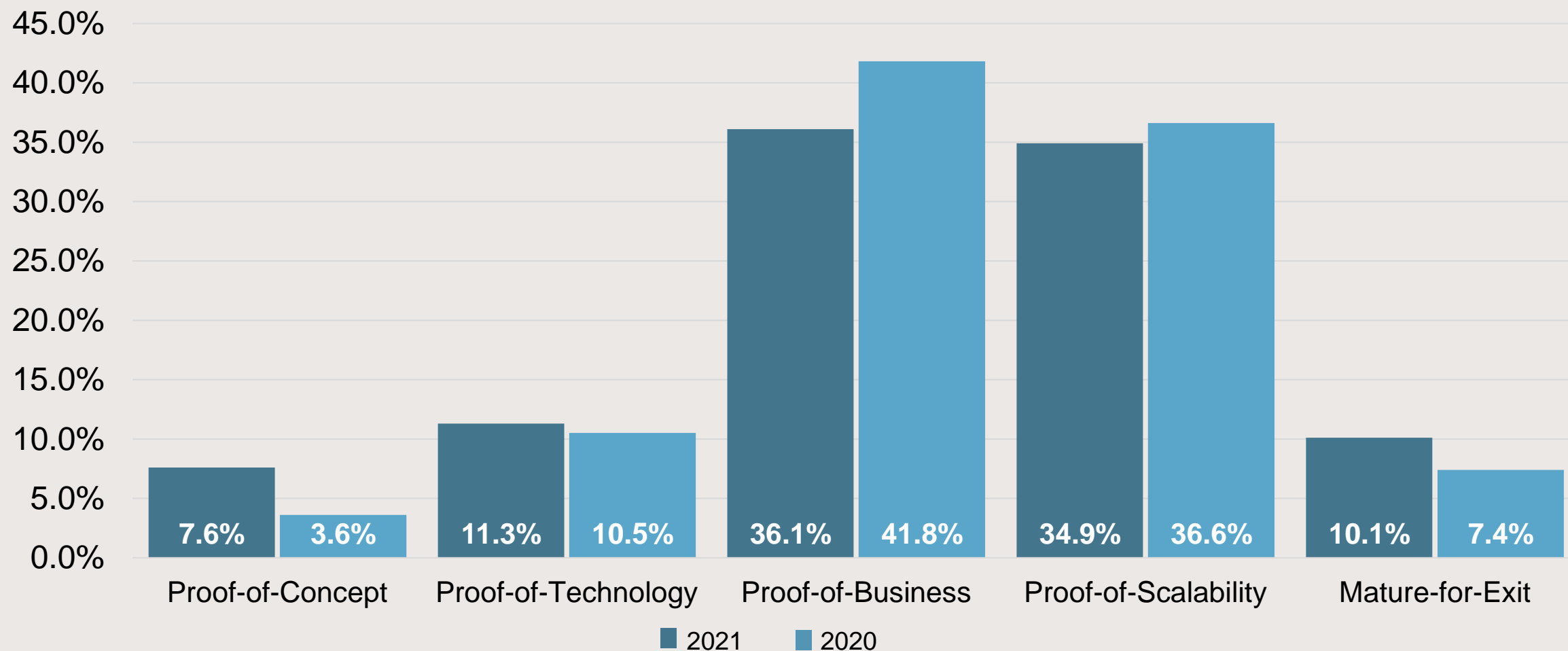
### Multiples:

- 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)
- 2020: 3.0
- 2021: 3.0 (5.1 incl. 2 outliers)

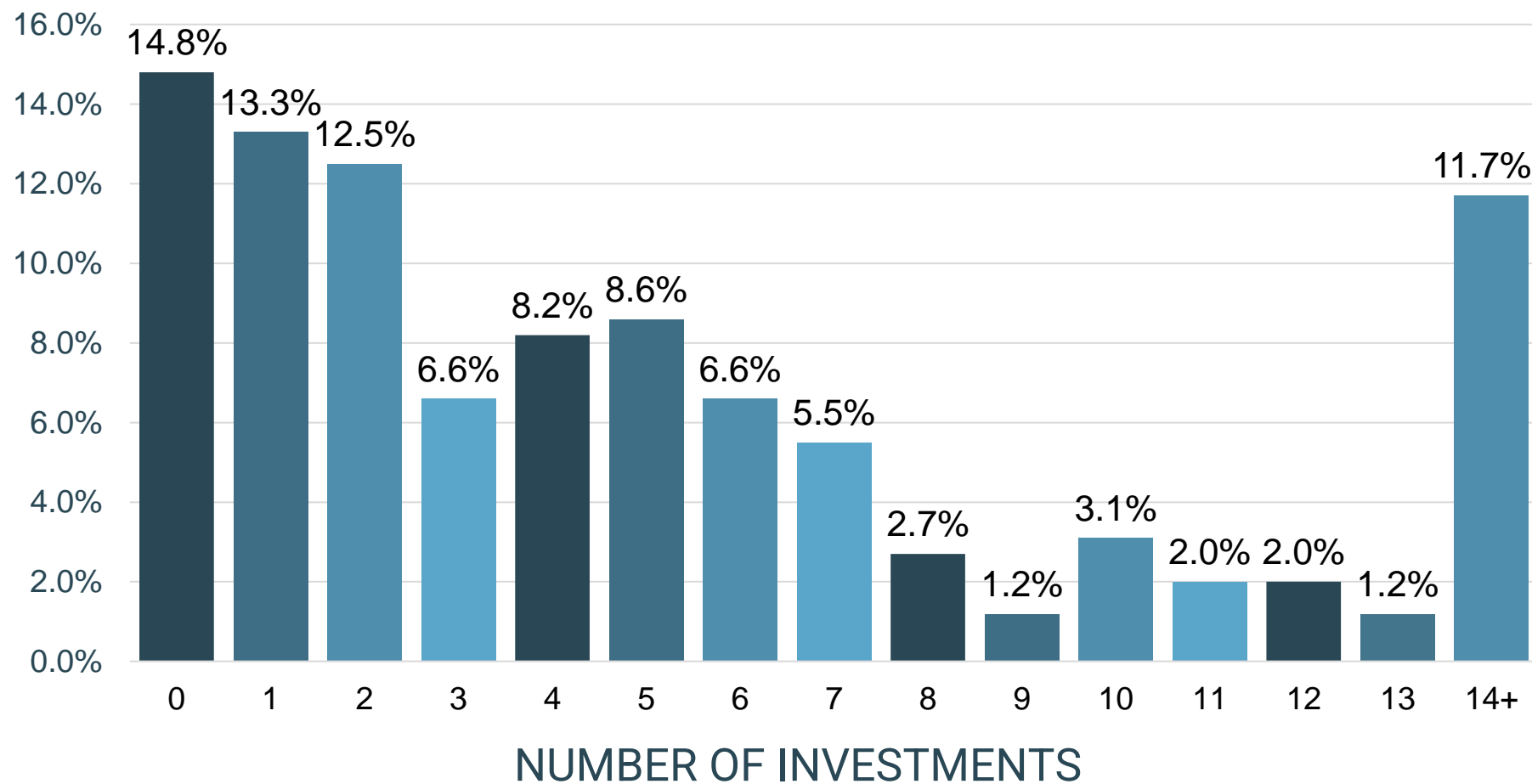
# INSIGHT INTO DANBANS TOTAL PORTFOLIO - OWNERSHIP



# INSIGHT INTO DANBANS TOTAL PORTFOLIO - STAGE



# DANBAN MEMBERS HAVE CO-OWNERSHIP IN 6.0 COMPANIES ON AVERAGE (In 2020: 5.5 avg.) WITH MEDIAN OF 4



| 2021  | 2020  |   |
|-------|-------|---|
| 14.8% | 12.1% | Primarily new members - do not have co-ownership.                                   |
| 40.6% | 46.2% | Of the investors have invested in 1-4 companies                                     |
| 23.4% | 22.4% | Of the investors have invested in 5-8 companies.                                    |
| 21.1% | 19.3% | Of the members - primarily those with highest seniority have the largest portfolio. |