

DANISH BUSINESS ANGELS **INVESTOR REPORT 2022**

SURVEY 2022


OVERVIEW

	2022	2021	2020	2019	2018	2017	2016
Number of members	294	258	222	164	164	132	109
Respondents	294	258	222	164	164	132	109
Response rate	100%	100%	100%	100%	100%	100%	100%
Number of BAs who made investments	194	171	162	112	108	102	73
Proportion of BAs who made investments	66%	66%	73%	68%	66%	77%	67%
Number of unique companies in portfolio	1033	821	702	514	471	384	281

The 294 members who responded to the members survey reflect 100% of members that renewed their membership in 2022 and new members until 1st February 2023.

SURVEY 2022

MEMBER STATISTICS

 **259 male** (232)
88,1 % (89,1 %)

 **35 female** (26)
11,9 % (10,1 %)

Min. age **25** (24)

Max. age **82** (81)

Average age **53.9** (53)

Median age **54** (53)

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

Max. BA experience (years) **40** (39)

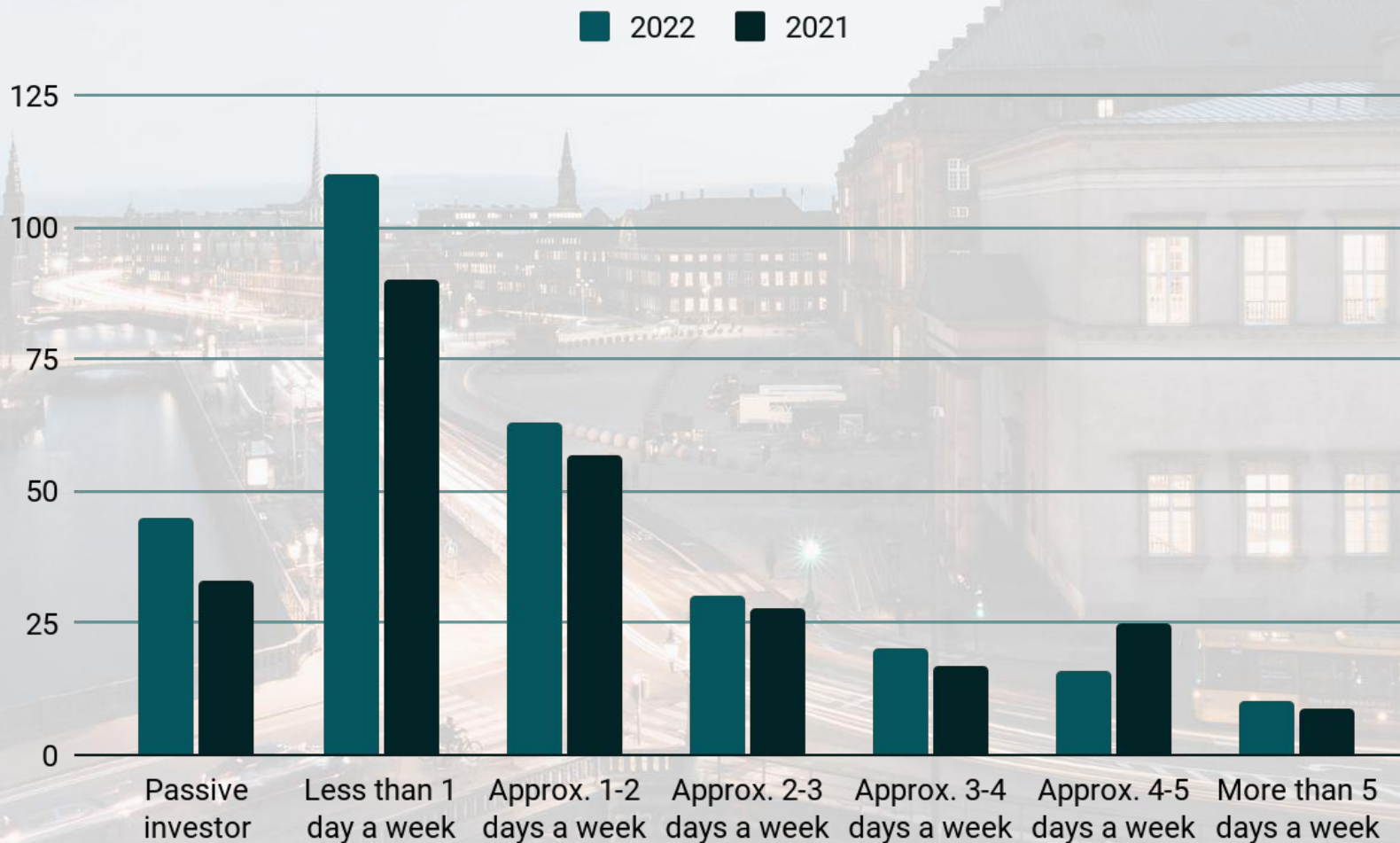
Avg. BA experience (years) **7.9** (7.5)

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

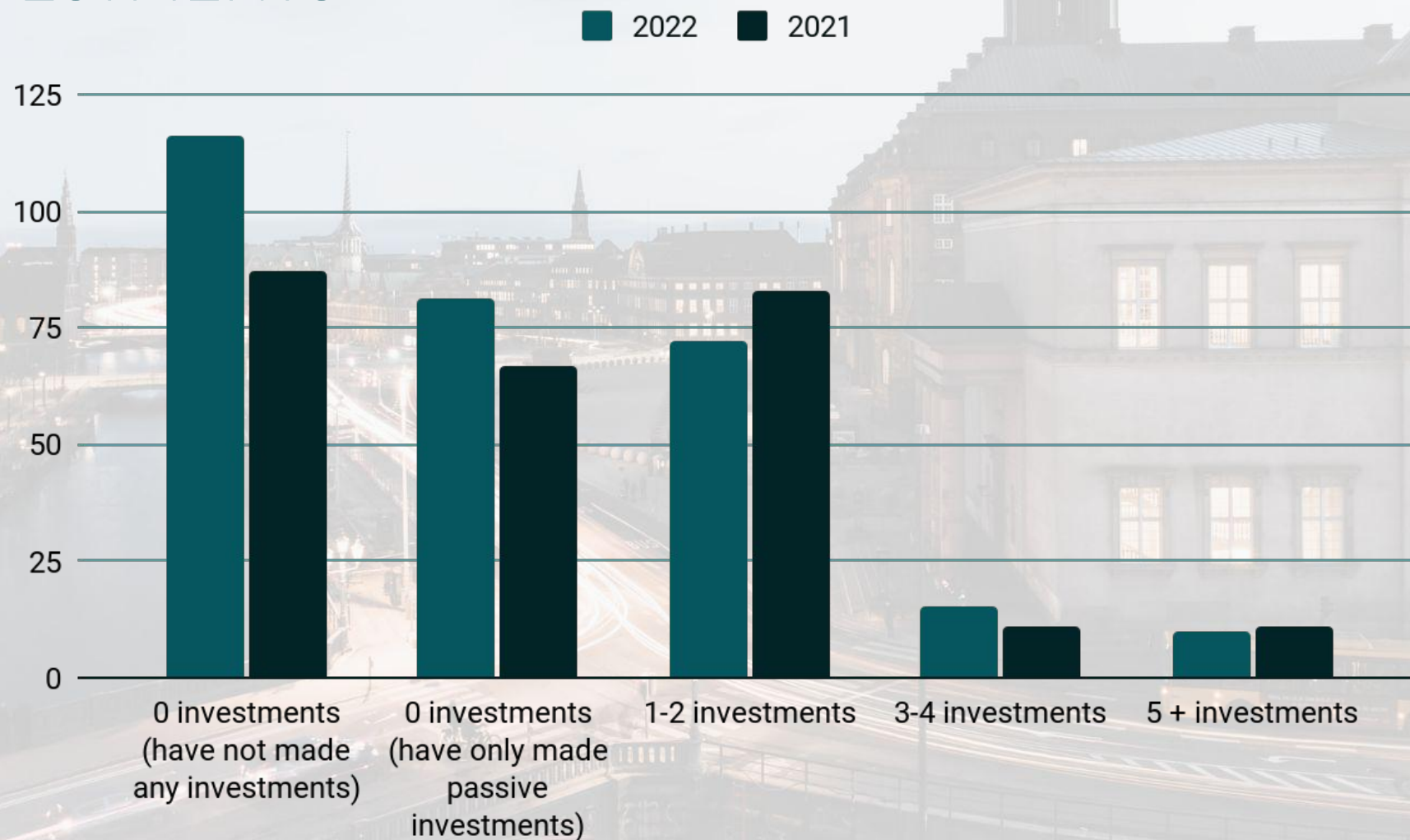
Values in brackets are from last years survey

AVERAGE WORK HOURS SPENT ON INVESTMENTS

PER. WEEK BY DANBAN MEMBERS



ACTIVITY AS A LEAD ANGEL ON INVESTMENTS



MEMBERS KEEP UP THE PACE

MORE MEMBERS - LARGER SUMS OF INVESTMENT

	2022	2021	2020	2019	2018	2017	2016
Total investment sum from BAs DKK million (euro mio)	451,6 (60,6)	404,1 (54,2)	364,1 (48,9)	256,4 (34,4)	172,3 (23,1)	191,5 (25,7)	169,8 (22,8)
Number of companies invested in	375	352	365	209	191	198	193
Proportion of companies where the BA syndicate has a seat on the board	60,3%	54,5%	56,6%				
Number of companies that have received VF loans	43	62	111				
Total investment amount from VF loan DKK million (Euro mio.)	134,1 (18,0)	147,7 (19,8)	320,0 (43,0)				
Average investment per company DKK million (Euro mio.)	1,2 (0,161)	1,2 (0,161)	1,0 (0,134)	1,2 (0,161)	0,9 (0,121)	1,0 (0,134)	0,9 (0,121)
Average investment per active BA DKK million (Euro mio.)	2,3 (0,309)	2,4 (0,322)	2,3 (0,309)	2,3 (0,309)	1,6 (0,215)	1,9 (0,255)	2,3 (0,309)
Median, individual BA ticket size pr. startup DKK million (Euro mio.)	250,000 (33,6)	250,000 (33,6)	220,000 (33,6)	194,000 (26,0)			

INSIGHT INTO 2022 INVESTMENTS

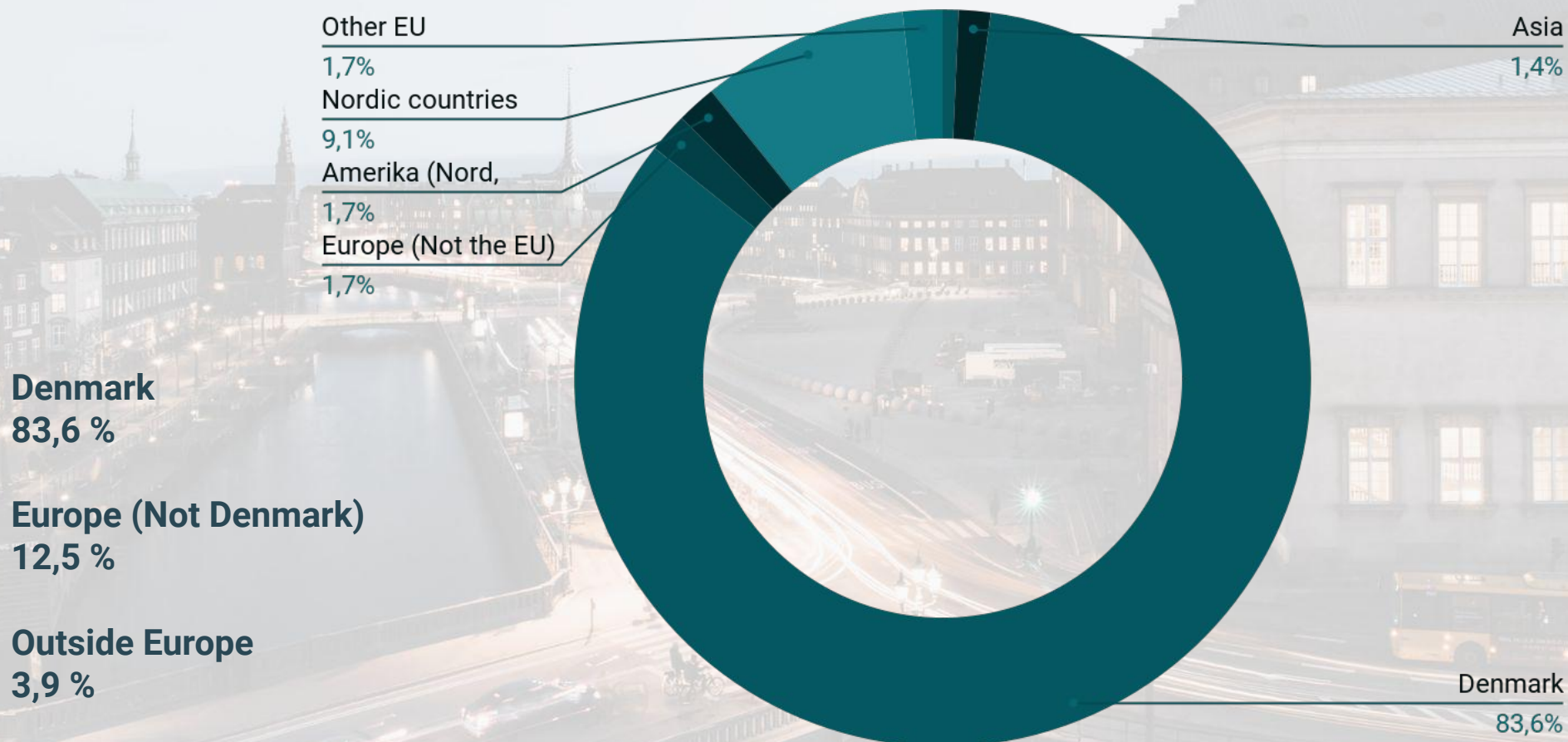
MEMBERS INVEST IN A WIDE RANGE OF INDUSTRIES



Direct investments allocated by industry.

INSIGHT INTO 2022 INVESTMENTS

GEOGRAPHICAL DISTRIBUTION OF INVESTMENTS



INSIGHT INTO 2022 INVESTMENTS

FOUNDER DIVERSITY



MIXED TEAM
21,0% (21,3 %)



ONLY MALE
73,1% (74,9 %)



ONLY FEMALE
5,9% (3,8 %)

INSIGHT INTO 2022 INVESTMENTS

FOUNDER DIVERSITY



MIXED TEAM
First Angel round: 25,5 %



ONLY MALE
First Angel round: 67,7 %



ONLY FEMALE
First Angel round: 6,8 %

INSIGHT INTO 2022 INVESTMENTS

DISTRIBUTION OF SDG TARGETS



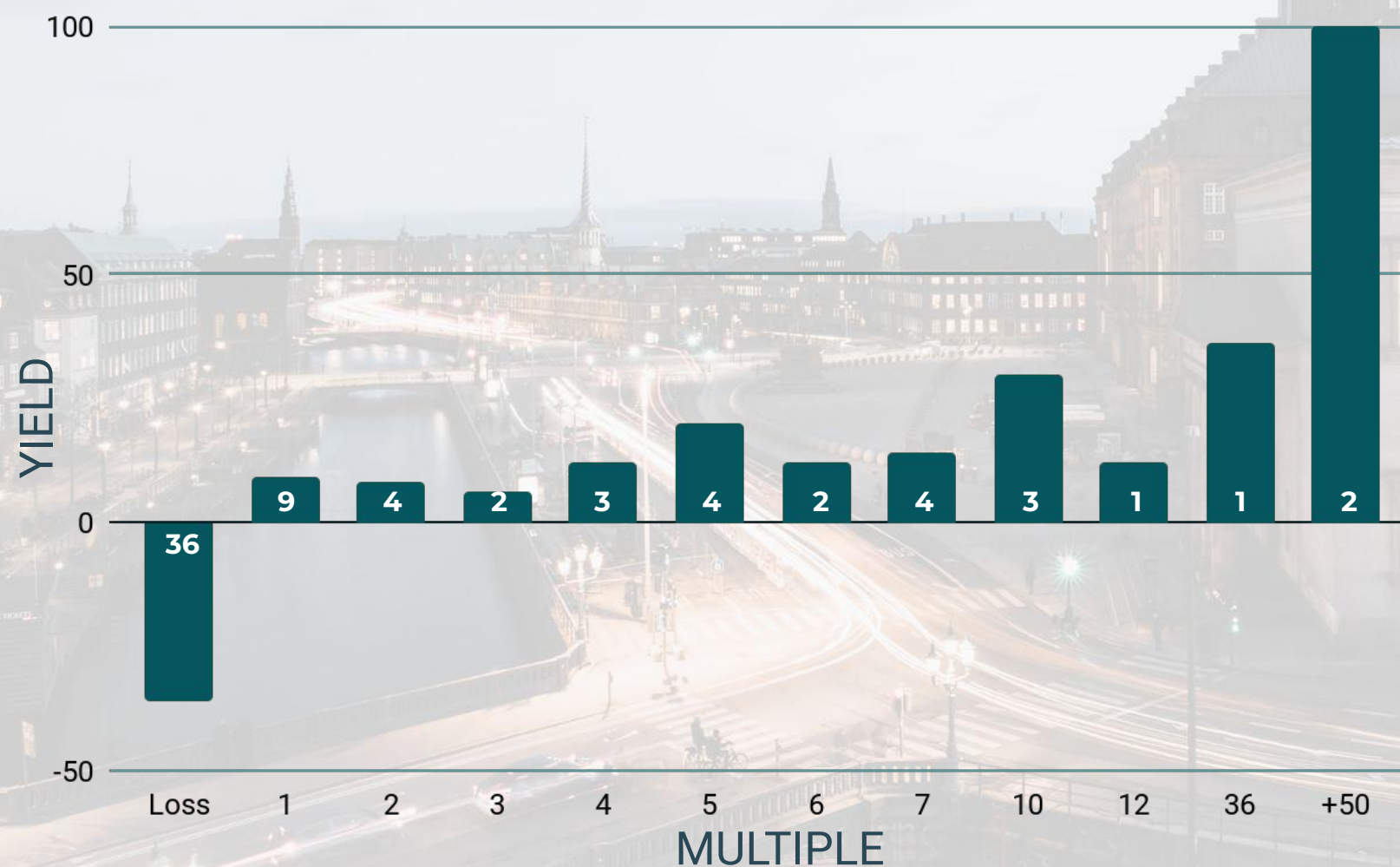
INSIGHT INTO 2022 INVESTMENTS

EXITS MADE IN 2022

	2022	2021	2020	2019	2018	2017	2016
Number of exits (unique)	69	49	32	29	11	43	21

INSIGHT INTO 2022 INVESTMENTS

EXITS MADE IN 2022



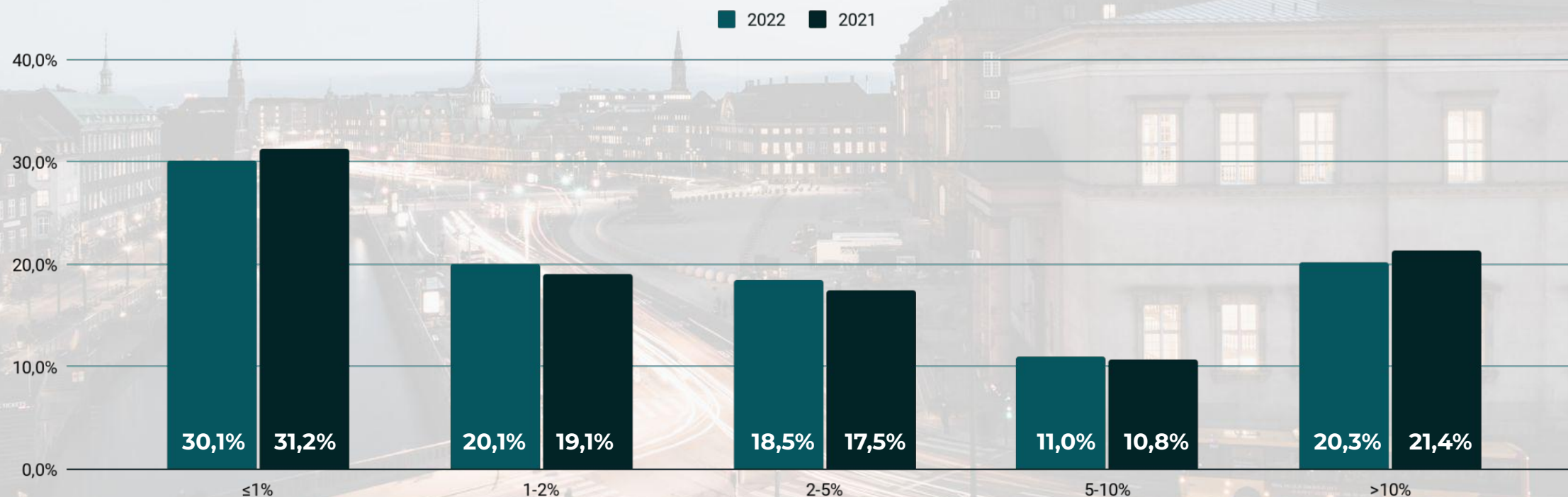
YIELD

If each investment was one DKK, the exits would be distributed accordingly.

MULTIPLE

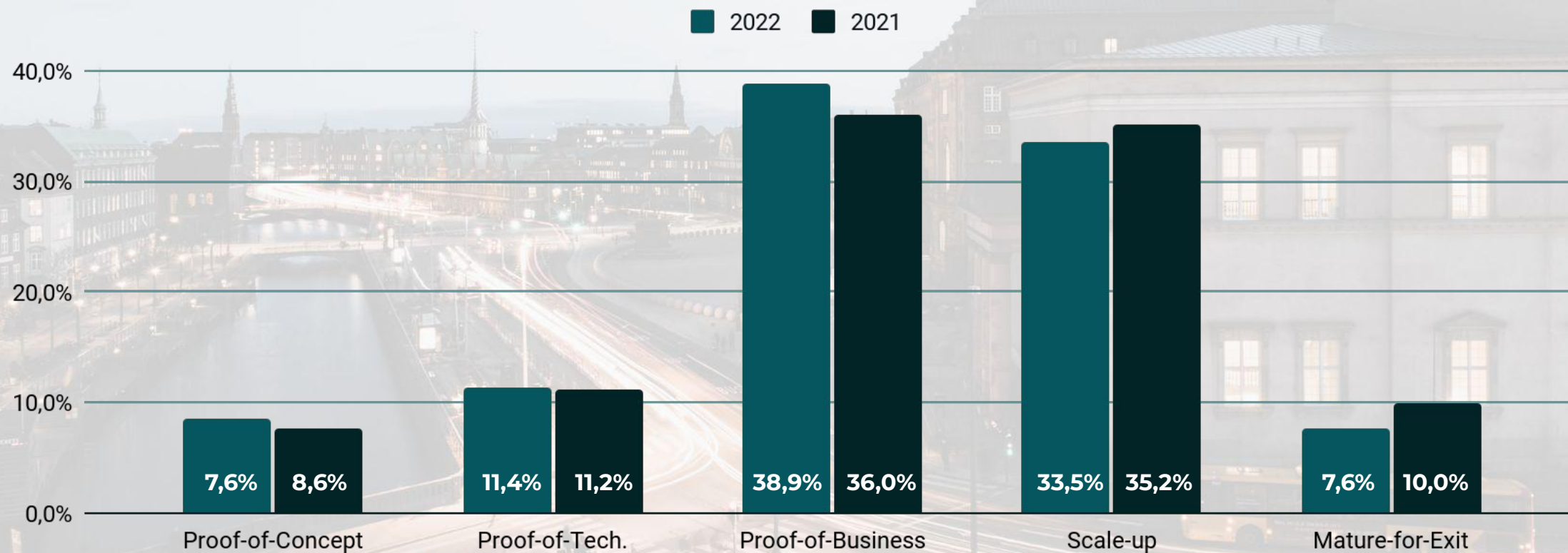
2016: 2,8
 2017: 2,9 (5,2 incl. 2 outliers)
 2018: 4,5 (6,8 incl. 1 outlier)
 2019: 3,0 (5,7 incl. 1 outlier)
 2020: 3,0
 2021: 3,0 (5,1 incl. 2 outliers)
 2022: 2,4 (6,7 incl. 2 outliers)

INSIGHT INTO DANBANS TOTAL PORTFOLIO OWNERSHIP



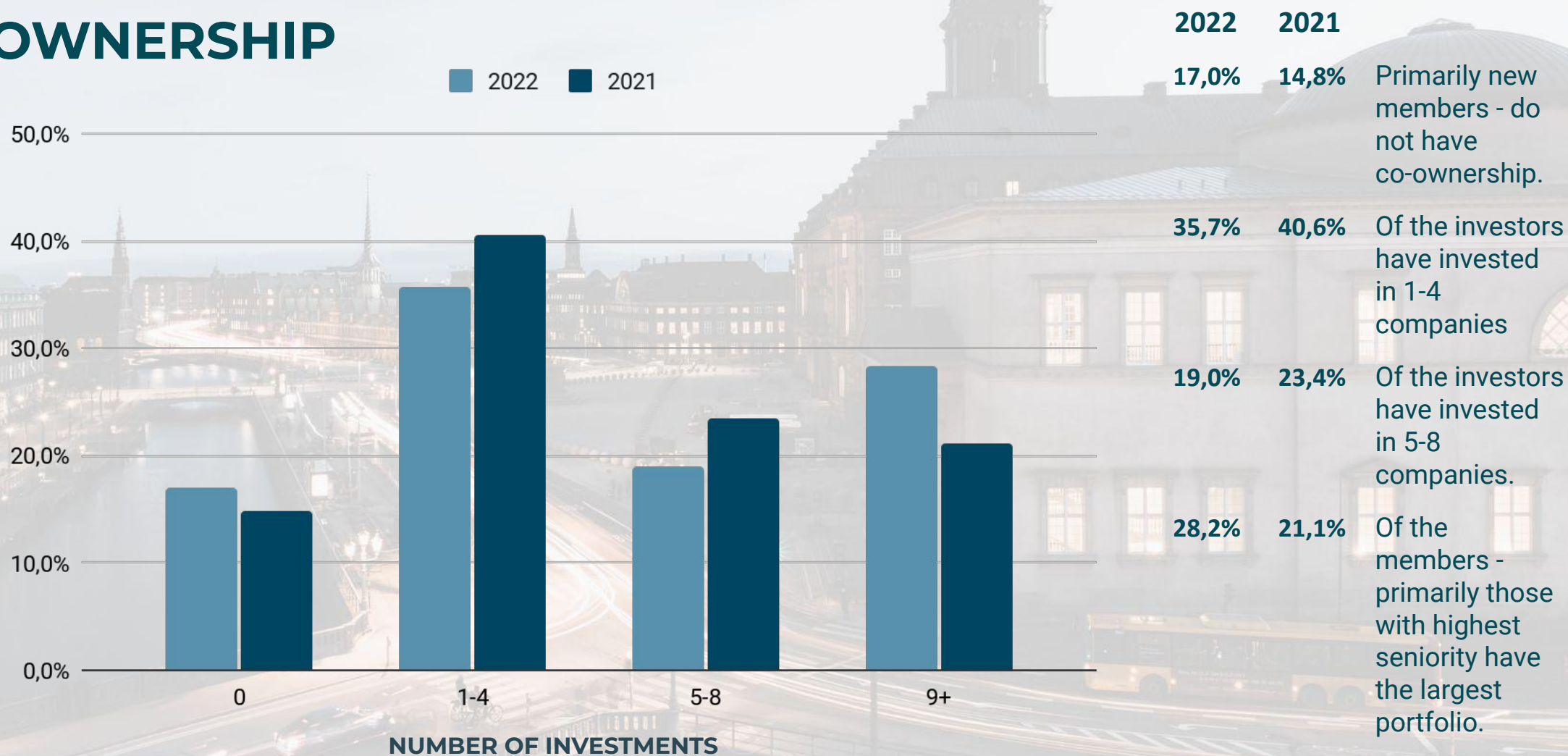
INSIGHT INTO DANBANS TOTAL PORTFOLIO

STAGE



INSIGHT INTO DANBANS TOTAL PORTFOLIO

CO-OWNERSHIP



Direct investments only. DanBAN members have co-ownership in 7.2 comp. on av.. median 4