



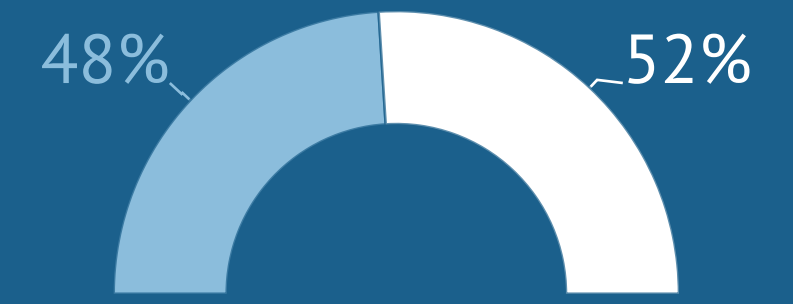
2018 Sample Analysis

838

Investments

99

Exits



● New ● Follow-On



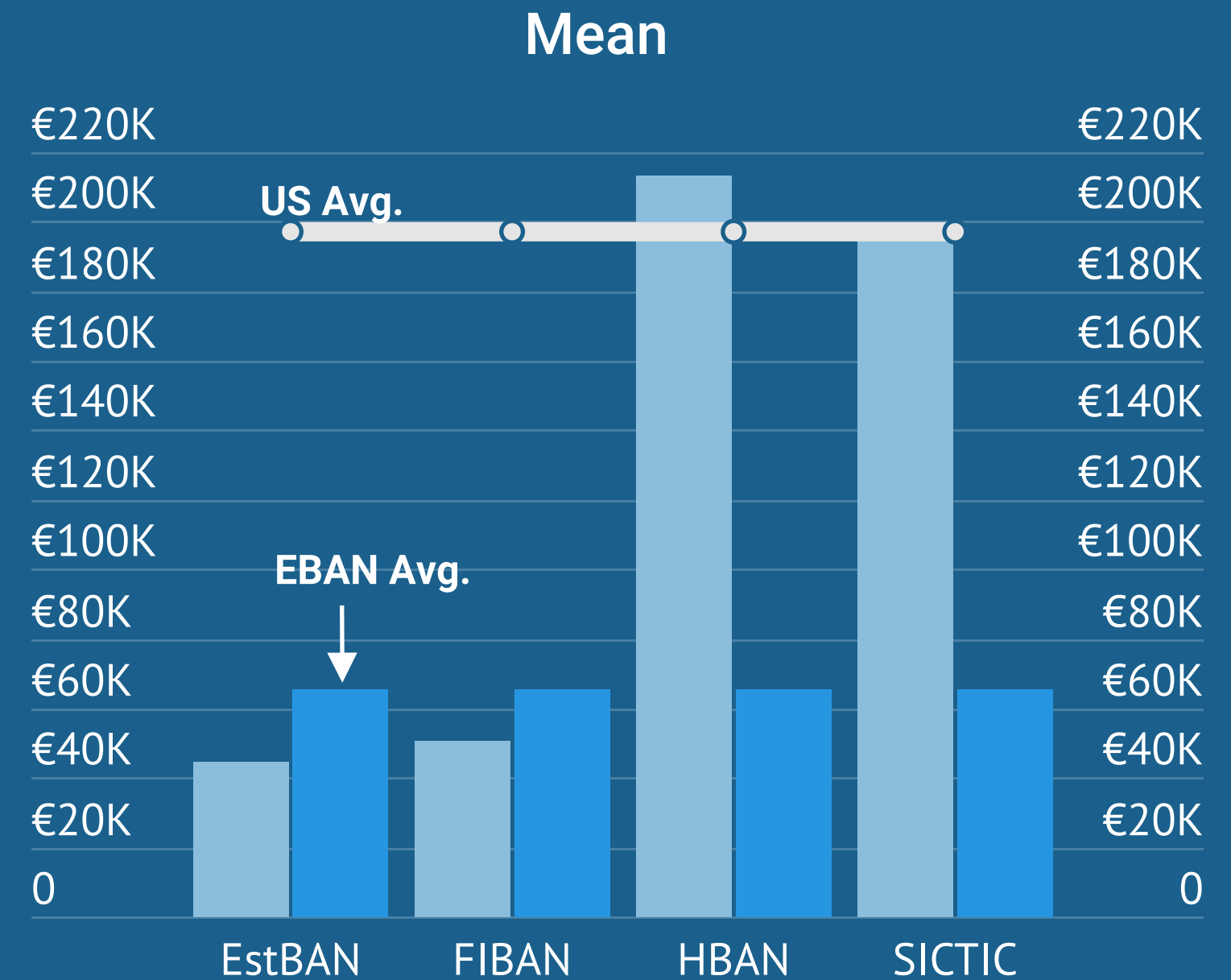
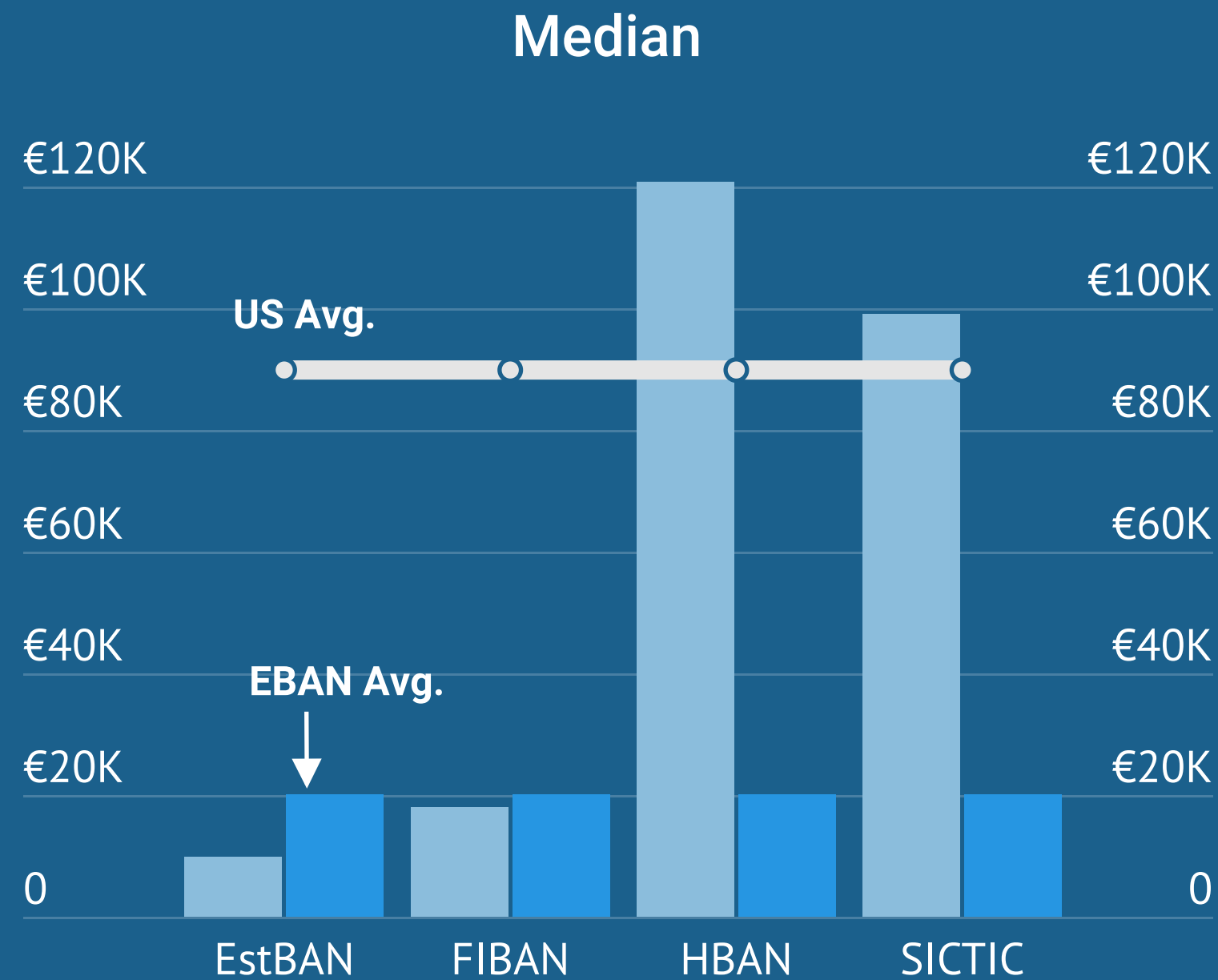
Ireland
 €9.3M
 44 Investments

Finland
 €28.5M
 618 Investments

Estonia
 €5.6M
 129 Investments

Switzerland
 €7.1M
 47 Investments

Angel Check Sizes



The size of Angel investments varied widely across BANs.

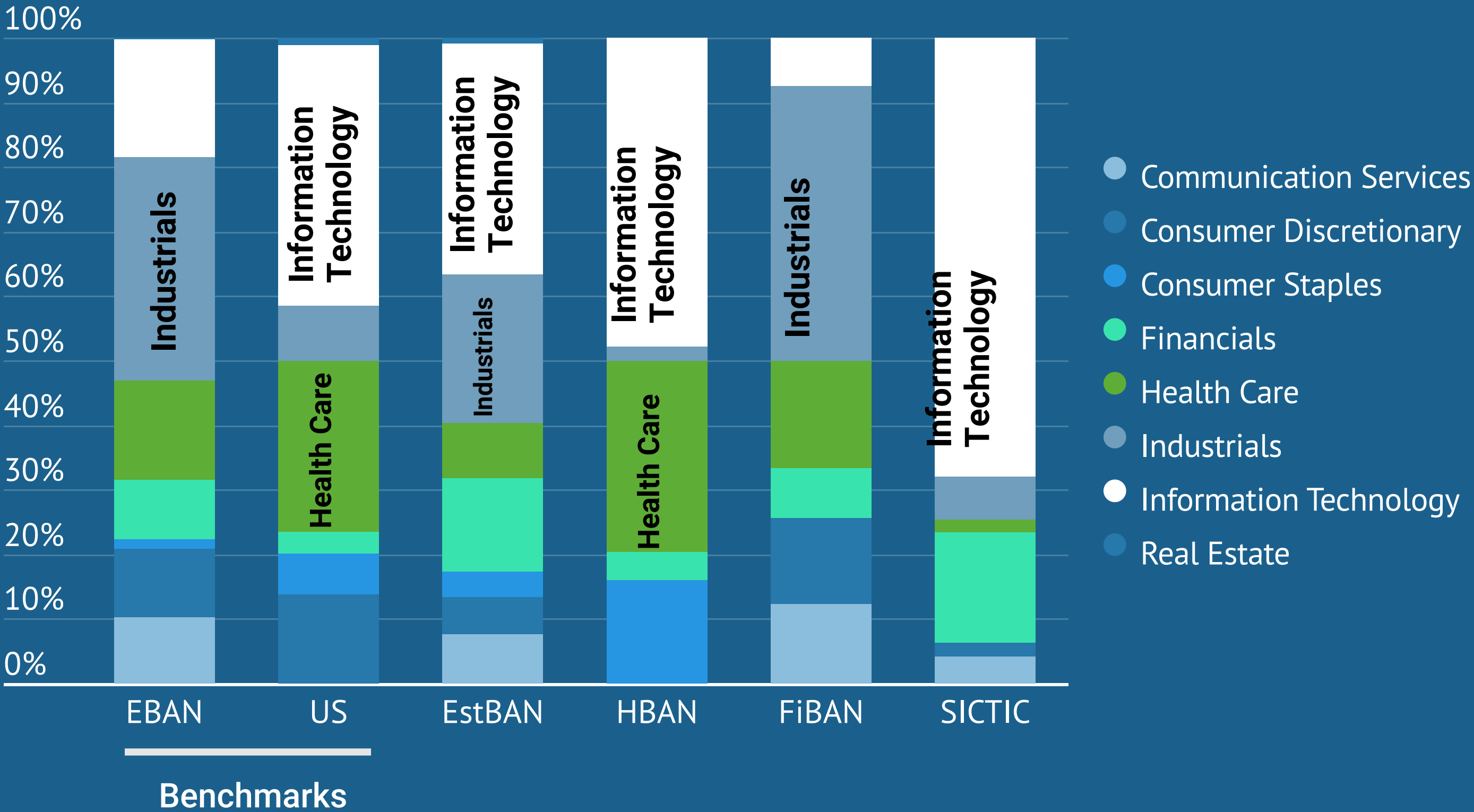
Across all four BANS, the median amount invested by Angels in a funding round was €20.000 (compared with €90.000 in the U.S.)

Sector Preferences

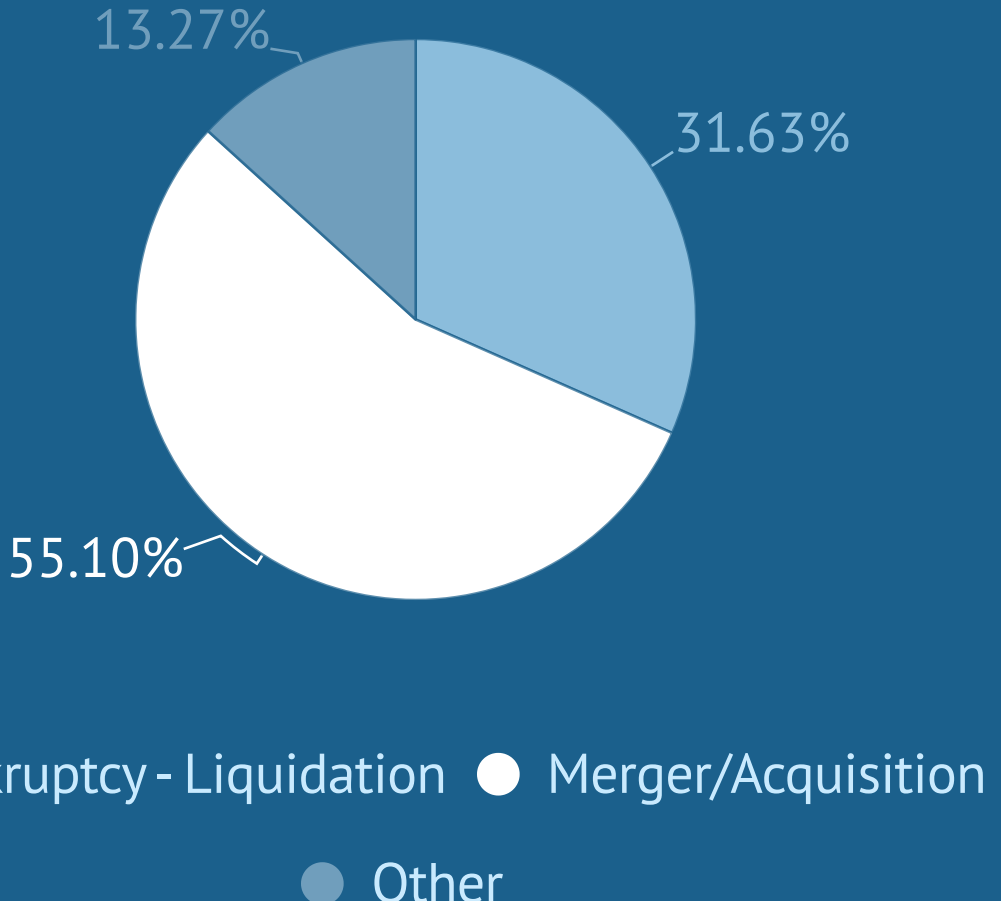
By number of investments

IT, Industrials and Health Care were the top sectors.

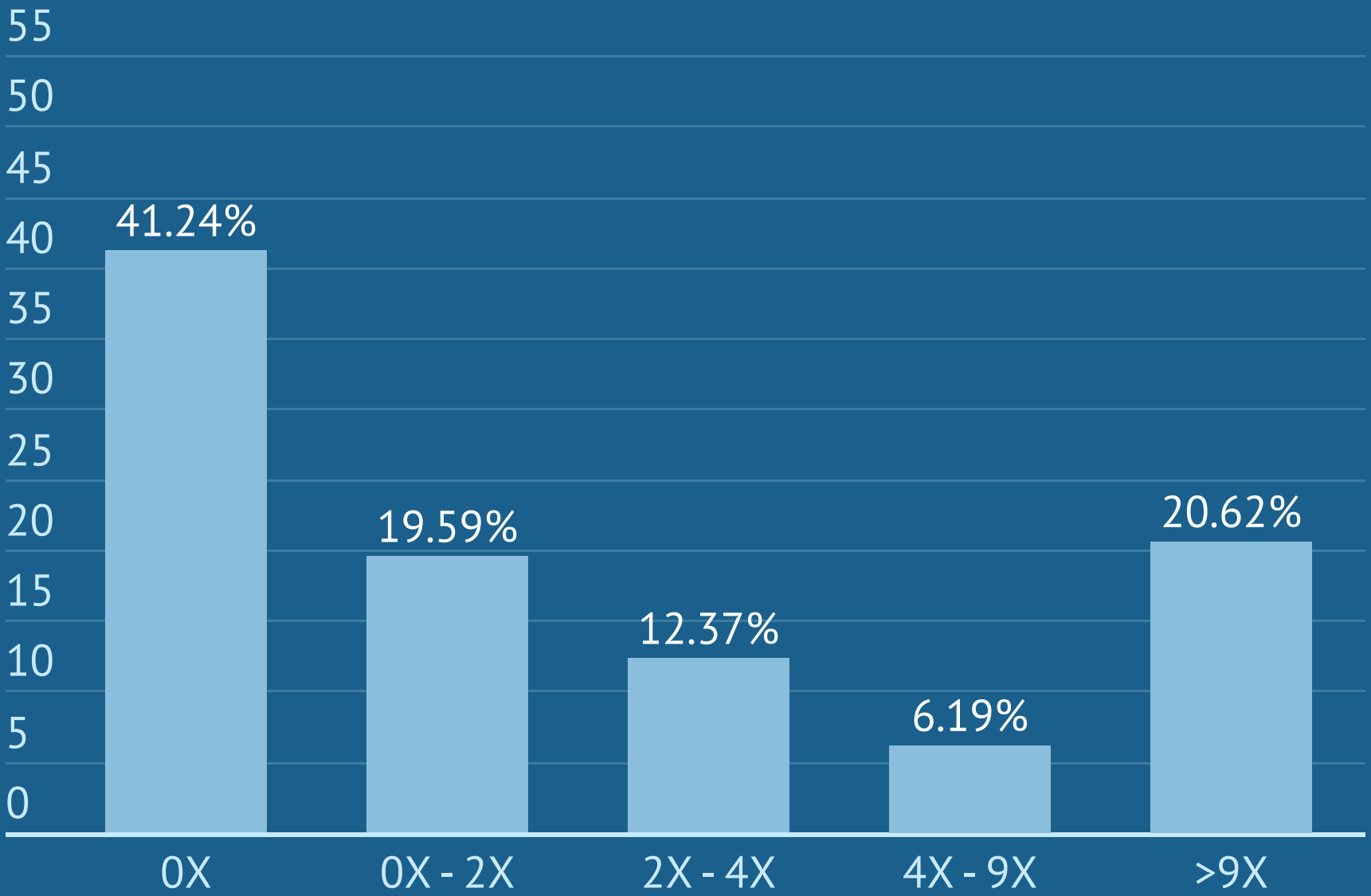
The top sector preferences per BAN is highlighted in the chart vs EBAN and US benchmarks.



Exits



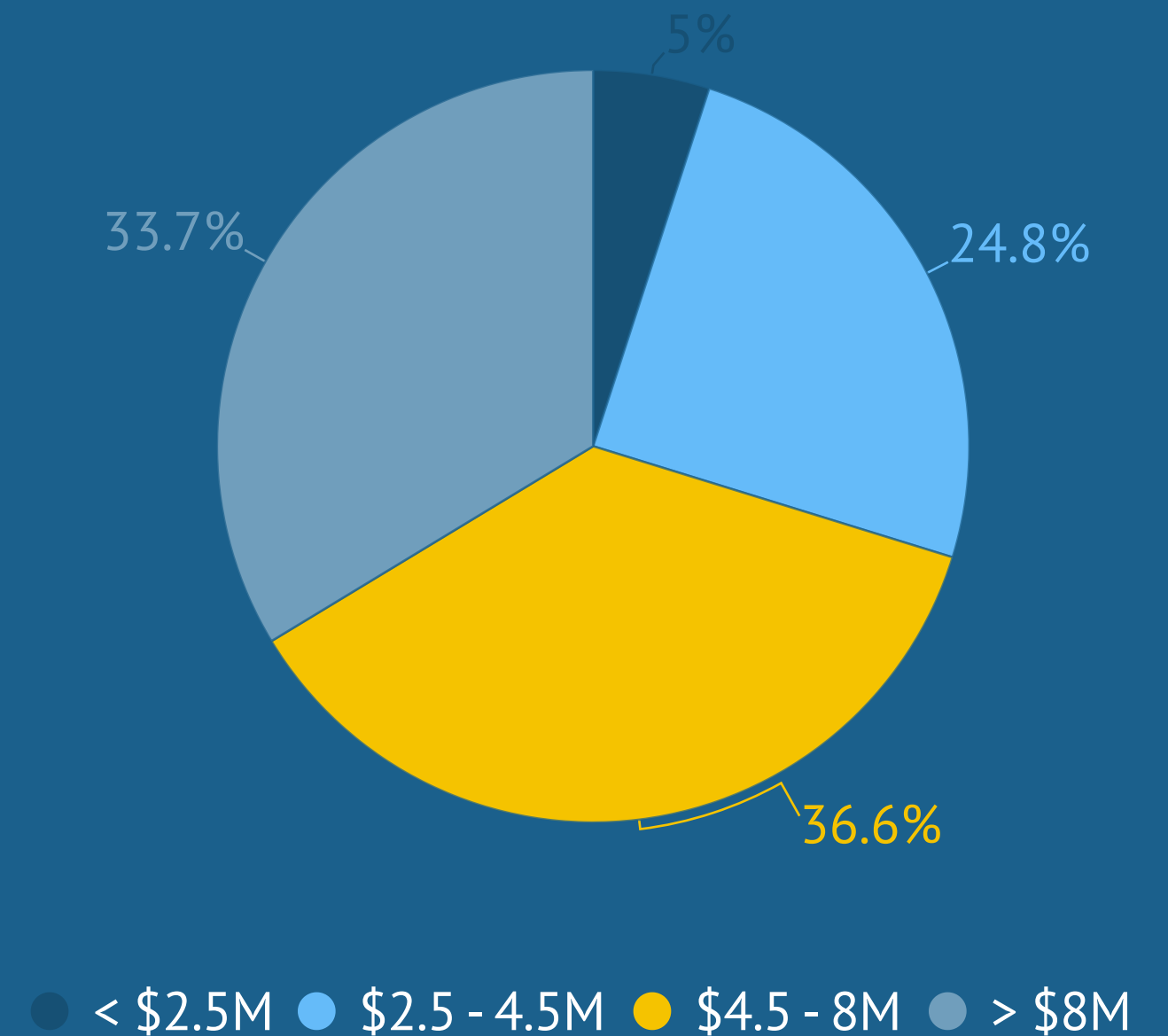
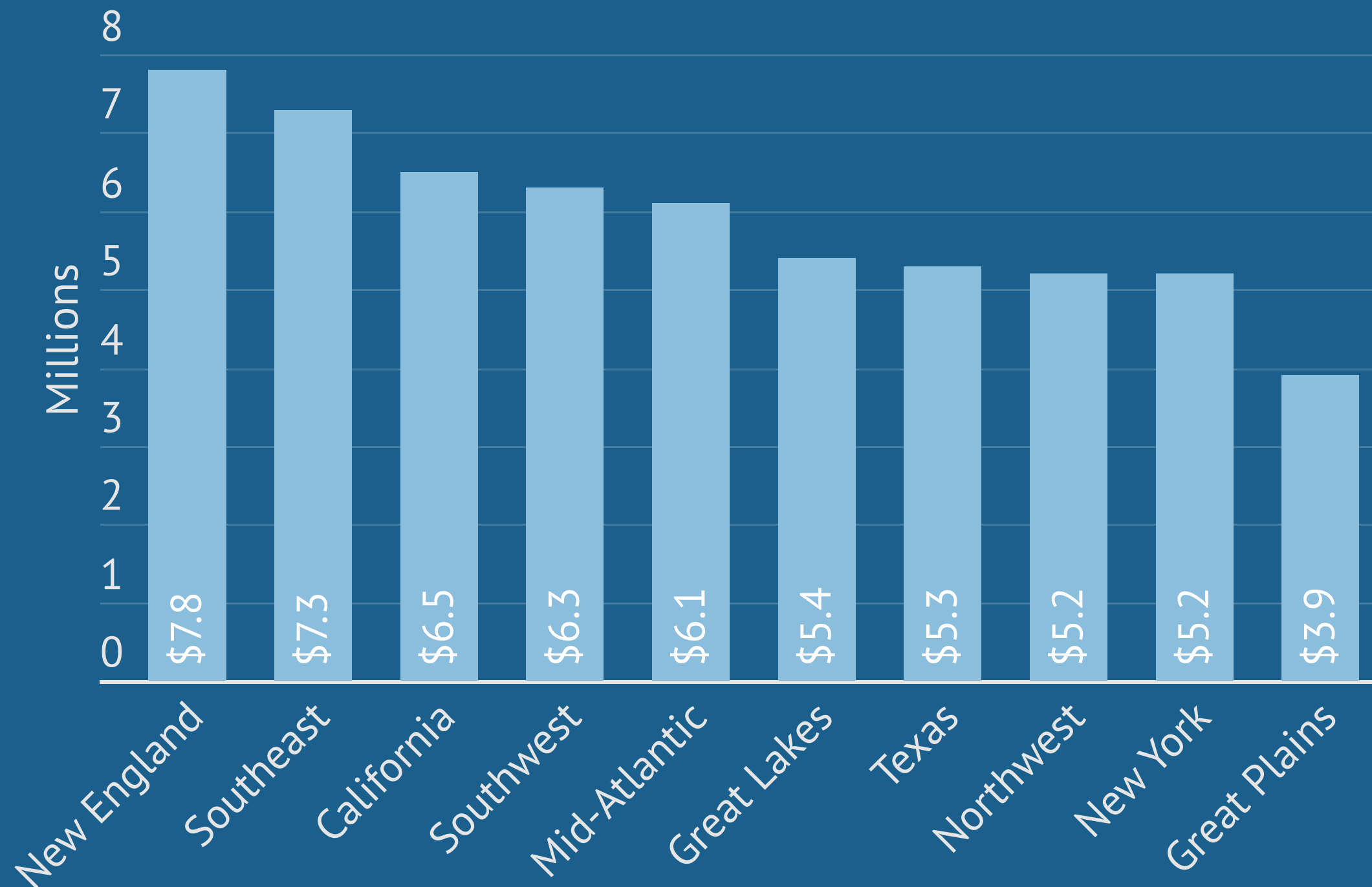
M&A was the most common type of exit
Roughly 1/3 of reported exits in 2018 were bankruptcies or shutdowns.



20% of 2018 exits returned >9x multiple.
40% did not generate a return for Angels.

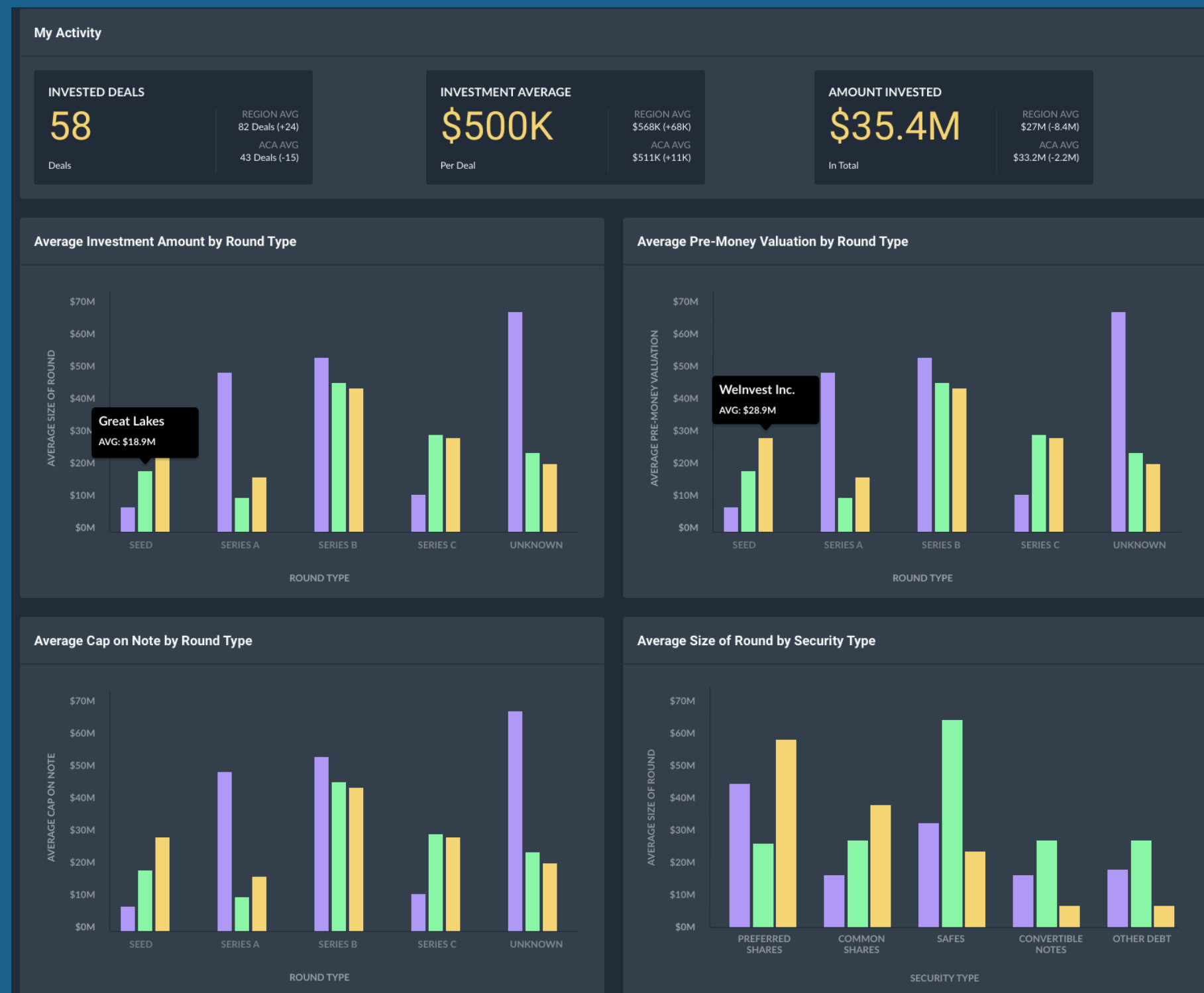
Valuation Data Needed

As per US data below, valuation is highly dependent on region, sector and stage of the company.



Hockeystick Angel Dashboard

Allows Angel groups / BANs to analyze their investment portfolio against Hockeystick benchmarks.



Analyzes Angel portfolios by investment sizes, preferences, valuation, sector, stage.

Compares with national, regional and international benchmarks confidentially.

Join the 2019 Platform

Contribute 2019 deal data to the EBAN/Hockeystick platform.

- Free access to benchmarking tool
- Coverage in 2019 EBAN research report
- Keep member names and deal data confidential

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