

# EBAN STATISTICS COMPENDIUM

European Early Stage  
Market Statistics

**2023**



# INTRODUCTION

The Statistics Compendium is Europe's most extensive annual research on the activity of business angels and business angel networks. The Compendium provides information on the overall early-stage market and on how business angel networks operate, as well as insight into their investment attitudes.

EBAN's Statistics Compendium is based not only on the information provided by European business angel networks (hereafter BANs), Federations of BANs, but also based on data published in 35 other sources amongst which include: Dealroom.co, Crunchbase, PitchBook, the European Commission, National Venture Capital Associations, national and regional research studies on angel investment.

The information featured in the EBAN 2023 Statistics Compendium was collected in 2023 - 2024 and **reports on activities that took place in 2023**. EBAN started collecting European angel market data in 2000 and has been publishing annual statistics reports since then.

The figures presented in this report are not representative of the entire European market, even though they cover **38 countries on the European continent**.

The figures presented in the report are based on current prices, which take into account also the effects of inflation and exchange rates. Moreover, it is important to point out that the number of respondents differs y-o-y and not all the identified players participated in the surveys. Given that not all of the investments made by business angels are reported or communicated publicly, the Compendium falls short on accounting for the totality of the angel investment market both on a national level as well as across the European continent.

EBAN expresses its gratitude to all contributors who provided data to the current research.

**Jacopo Losso**, EBAN Director General

**Alessandro Craglia**, EBAN Project Manager

# DISCLAIMER



*Due to its nature, the early-stage investment market, especially the business angel investment market, is difficult to quantify precisely. A significant percentage of the total investments made are not reported or publicly disclosed. Historically, the Statistics Compendium has estimated the angel investment market applying a multiplier on the actual data collected, following the findings from a study commissioned in 2012 by the European Commission to CSES about the Business Angels market in Europe. While further research is being conducted on the ratio between reported and un-reported angel investment activity, the present edition of the Statistics Compendium focuses only the so-called “visible” market activity. Consequently, this Compendium underestimates the overall investment activity that is taking place in a given European country as well as across the continent.*

*Knowing the underlying limitations of the publication, our main objective with this publication is to provide a better understanding of the European angel investment market and how it has developed over time.*

*The current Compendium comprises information collected through direct surveys and from the publicly available reports published by business angel networks, national federations and other early-stage investors active in Europe. Additional data were collected from different sources, namely Dealroom.co, PitchBook and Crunchbase databases, market reports, EU Commission publications, national publications, press articles and research papers, and other early-stage actors in Europe.*

**EBAN Secretariat**

Avenue des Arts 56

1000 – Brussels

Tel : +32 2 486 41 15

E-mail: [info@eban.org](mailto:info@eban.org)

Web-site: [www.eban.org](http://www.eban.org)

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# EXECUTIVE SUMMARY



Data on the investments made across the 38 different countries measured in the report indicates that the visible angel investment market on the European continent has grown substantially from the 764 Million Euros invested before the covid pandemic in 2019 to 1,255 Million Euros invested in 2023. There has however been a significant contraction from 2022 to 2023, with the total amount invested decreasing by -13% from 1,456 Million Euros in 2022. In 2023, angel investors were involved in 4,789 reported funding rounds, consisting of both initial investments and follow-on investments made in European based start-ups. Based on the reports and publicly available information provided by national federations, local angel networks, and national venture capital associations, there are approximately 45,340 active business angel investors on the European continent who are part of an angel investment network or association.

Due to its nature, the business angel investment market is difficult to quantify, as only a part of the investment activity is announced publicly or reported by the investors to an entity such as a local association or a network. A significant percentage of the total investments made, are made outside of angel associations and not reported. The present edition of the Statistics Compendium focuses only the so-called “visible” market. In previous editions of the Statistics Compendium, the total size of the European early-stage investment market was estimated using a multiple of 10x based on the visible markets measured across the various countries. This multiplier is the output of a study financed by the European Commission and carried out by CSES regarding the visible and invisible angel investment market in Europe (Evaluation of EU Member States’ Business Angel Markets and Policies Final report, 2012, Centre for Strategy and Evaluation Services). Access to investment data however has improved over the years thanks to the role played by associations and networks which are increasingly more capable at capturing data from their local business angel communities. Furthermore, online investment databases have played an important role in improving access to business angel investment data, making it possible to analyse more meaningful data sets than ever before. Despite the improvements on access to data, we believe that a considerable portion of the business angel investments made remain un-reported. More research on the relationship between reported and undisclosed angel investment data is being conducted by EBAN.



Over the past decade since 2013, the size of the business angel investment market on the European continent has more than doubled, from approximately 550 Million Euros invested then, to the 1.25 Billion Euros invested in 2023. Despite the strong development of the industry, there is still considerable room to grow as, for comparison, angel investment in the US reached an estimated 18.6 Billion US dollars in 2023[1]. The business angel community in Europe, which is organized through business angel networks, accounts for approximately 45,340 affiliated angel investors. There were over 4,789 investment rounds recorded in 2023 (-24.1% from 2022) done both within networks and outside business angel networks and associations.

Within the visible market, the United Kingdom continues to be the leading country with 307.4 Million Euros invested in 2023 (compared to 394.5 Million Euros invested in 2022). Germany comes in second with 198.5 Million Euros of angel investment in 2023, followed by France with 142.5 Million Euros of annual investment. France is something of an exception in that it recorded a small growth in investment compared to 2022, however it remains less than in 2021 and the general trend for both large and smaller European countries is a significant drop in investment activity compared to the previous two years. In part this reflects general global economic and geo-political uncertainty, as well as being tied to the reduction of measures and policies introduced during the pandemic aimed at stimulating economic recovery. The Venture Capital industry during 2023 has also significantly contracted in terms of investment activity [2], resulting in many VC led funding rounds being postponed or interrupted. This VC slowdown has had effects also on the activity of angel investors, in particular with new portfolio investments being differed, and with resources prioritised for current portfolio startups requesting bridge rounds to have sufficient “run-way” to overcome the lack of VC funding.

The main sector of investment in 2023 (in terms of total Euros invested) was Health, replacing Fintech as the number one industry for angel investment. Health is also the leading sector in terms of total rounds of investments made, accounting for 17% of the total amount invested. It is also important to note the strong growth of angel investment in Energy, and Agri-food startups across both 2022 and 2023, which now account for 10% and 7% of total investments in the early-stage investment ecosystem respectively. Considering all the investment rounds measured in this edition of the Compendium, the average investment per company (seed and follow-on rounds) was 221,400 Euros representing a -17.1% drop compared to 2022. Significantly fewer investment rounds were recorded in 2023 (4789) compared to the year before (6310), and similarly the total amount invested (in Euros) was significantly less than the previous year. The VC and PE investment activity also declined significantly of mid-2022 and has impacted the ability of startups to fundraise from later stage investors.

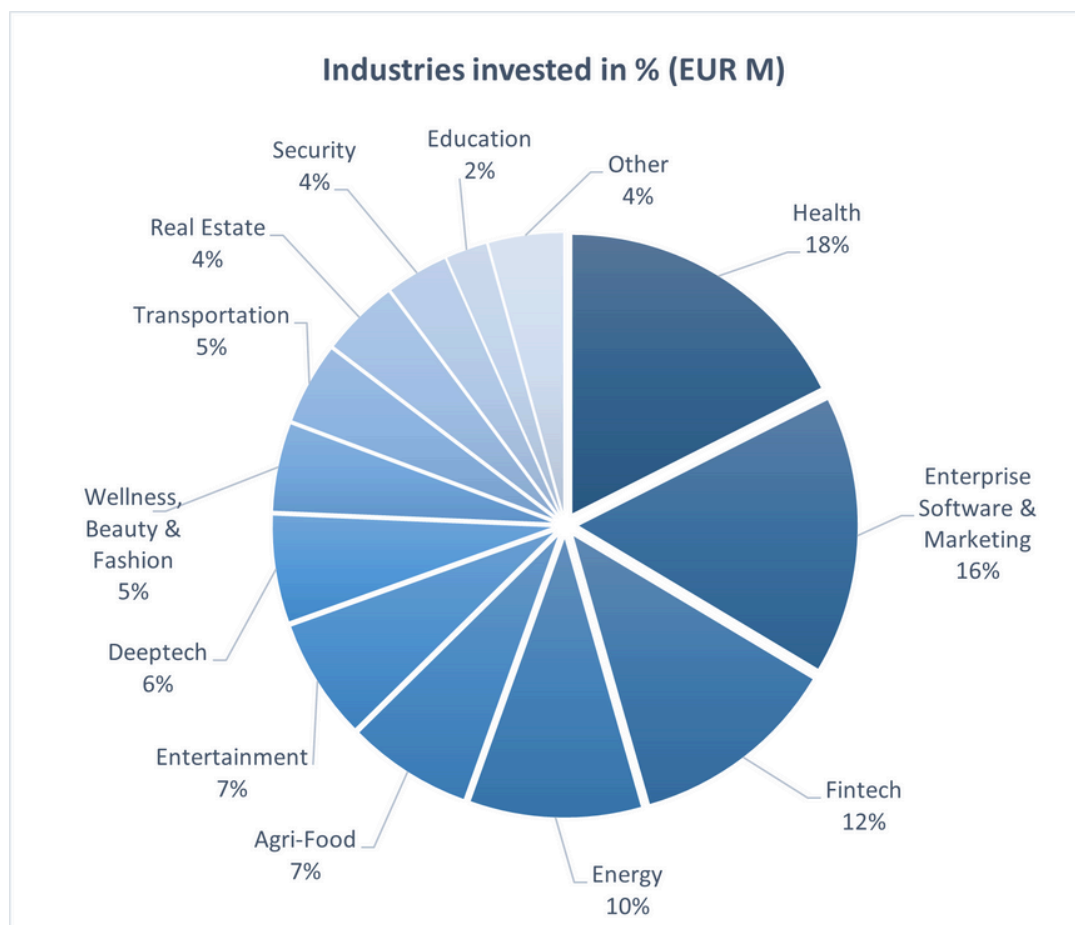
[1] Jeffrey Sohl, "The Angel Market in 2023: An Inflection Point for Women Angels," Center for Venture Research: <https://paulcollege.unh.edu/sites/default/files/media/2024-07/2023-full-year-analysis-report-final.pdf>

[2] "Investing in Europe Private Equity Activity Report 2023," Invest Europe, p41: [https://www.investeurope.eu/media/i4zpjz1m/20240507\\_invest-europe\\_pe-activity-data-2023-report.pdf](https://www.investeurope.eu/media/i4zpjz1m/20240507_invest-europe_pe-activity-data-2023-report.pdf)

This helps to explain why the average European Business Angel investment activity has not declined quite as dramatically relative to early stage VC and PE, as startups have had to rely instead on their current shareholders for capital, raised in the form of “bridge rounds”. Despite this the 13% drop in European BA investment activity is still significant and follows the global trend of reduced investment in 2023.

Furthermore, European seed and series A stage startup valuations have seen a decline [3]. Across the investment rounds observed, the average individual business angel ticket was 27,700 Euros. In terms of the average annual investment for European business angel networks (BANs), across the 38 European countries measured in the Compendium the amount was 3.712 Million Euros, constituting a -5.8% decrease since 2022. Compared to 2022, Europe saw an decrease in the total number of BANs (338 in 2023 compared to 358 in 2022), while the total number of business angels has increased (45,340). This is indicative of the consolidation of BANs across Europe, and the growth of the Angel Investment sector.

Figure 1: Sectors of Early-stage Investment in Europe, Percentages of the Total Amount Invested, 2023

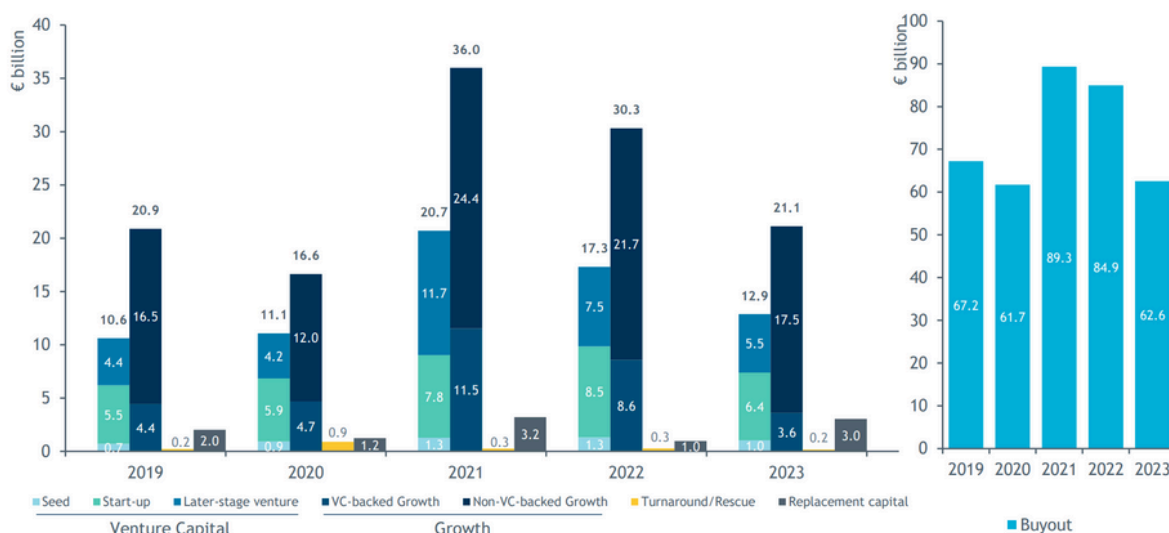


[3] "Investing in Europe Private Equity Activity Report 2023," Invest Europe, p41, [https://www.investeurope.eu/media/i4zpjz1m/20240507\\_invest-europe\\_pe-activity-data-2023-report.pdf](https://www.investeurope.eu/media/i4zpjz1m/20240507_invest-europe_pe-activity-data-2023-report.pdf)

Figure 2: VC Investments by Stage

### Investments by stage

Market statistics - Amount



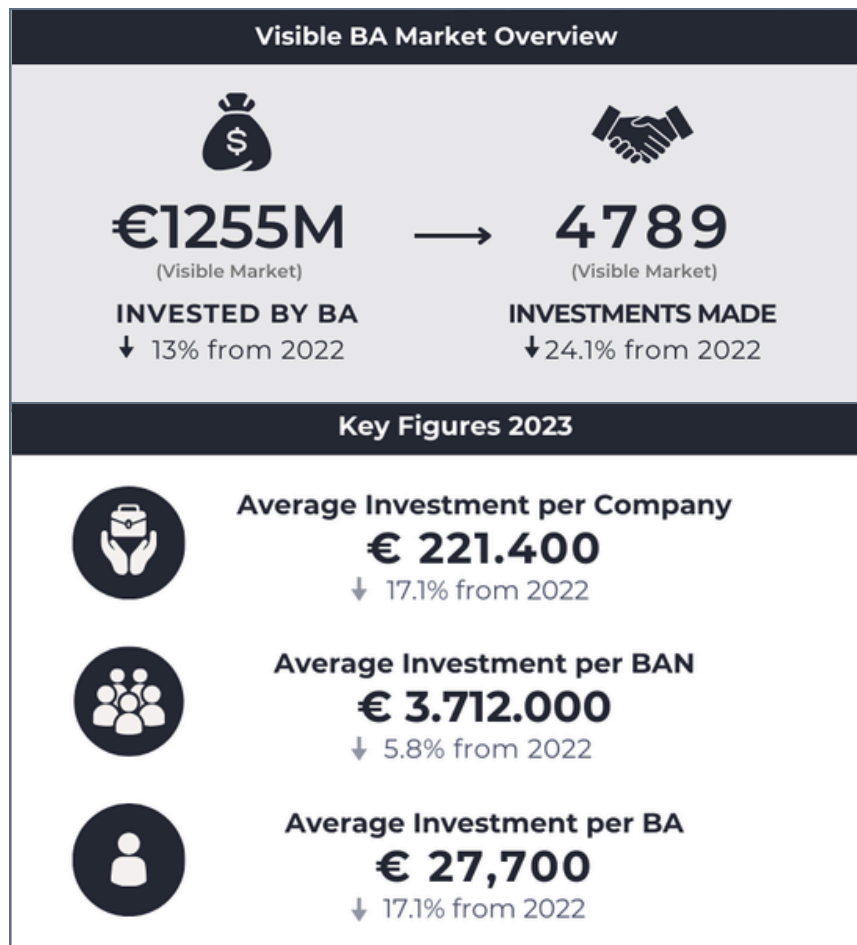
Source: Invest Europe Investing in Europe: Private Equity activity 2023, p41

In terms of investment trends, it is worth noting that especially in established angel markets like the UK, Germany and France (among others), there is a growing number of large individual angel investors, commonly referred to as “super-angels”, who regularly invest more than 500 thousand Euros per deal, often as sole investors but increasingly in small groups together with other ultra-high net worth investors or alongside VCs. Syndication between local business angels, other angel networks and/or early-stage VCs is another growing trend we are observing.

The most relevant evidence of angel activity, in addition to the investment per se, is the number and level of activity of business angel networks across Europe. Since 2012, business angel network growth has stagnated, suggesting a trend of consolidation as the number of business angel networks in Europe began to decline from 2016 to 2021. In 2021-2023, EBAN performed further research on business angel networks across Europe, mapping active networks only across the continent. In 2023, there were 338 business angel organizations involved in matchmaking startups seeking capital with business angel investors, which is a decrease from 2021, and indicates that the general trend of consolidation remains true. Though they provide a critical and wide range of services to local entrepreneurs and investors, BANs and angel Federations are often insufficiently resourced and unable to monetize on the value they generate for their early-stage entrepreneurial and investment ecosystems. Ensuring the sustainability of angel investment communities at a local level is crucial for the development of a vibrant local entrepreneurial and innovation ecosystem.



Figure 3: Visible BA Market Highlights 2023



# OVERVIEW OF TOTAL EUROPEAN EARLY-STAGE INVESTMENT

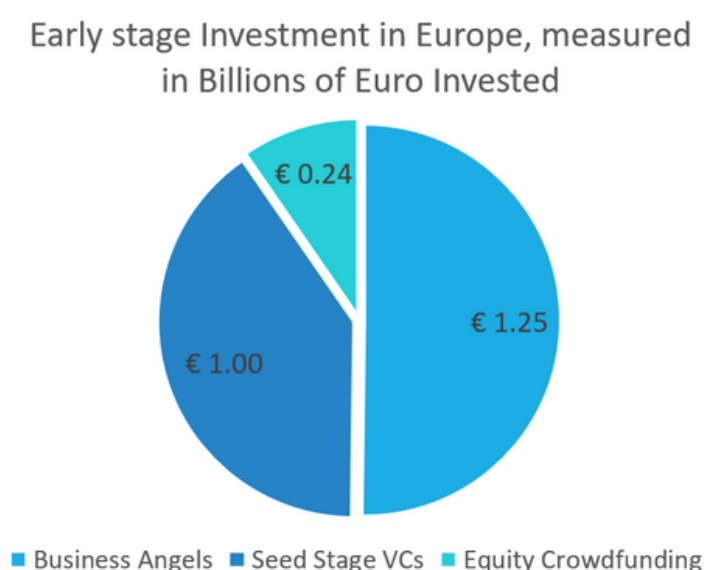


EBAN, is the European trade association for business angels, seed funds and other early-stage market players, and throughout the years it has extended its network reach to include other types of actors and investors within the European early-stage investment ecosystem. As a result of that enlarged commitment, we start this report with an overview of the European early-stage investment market, comprised of information primarily collected by EBAN as well as figures recently released by Invest Europe on early-stage investments and via Dealroom.co regarding equity crowdfunding [4]. To allow comparison with the angel investment market, we consider only “seed stage” VC and crowdfunding deals.

[4] Elaborations based on Dealroom.co database

The total European early-stage investment market, comprising angel investment, seed VC investment and equity crowdfunding investment, is reported to be worth 2.49 Billion Euros in 2023. Business angel investment represents the biggest share of the early-stage market with an estimated 1.25 Billion Euros of annual investments, equal to approximately 50% of the total market, and overtaking the early-stage venture capital industry which invested 1 Billion Euros [5] (40% of the total market). Seed VC investment, over the past 3 years, has fluctuated but generally increased across Europe, from

Figure 4: Early-stage Investments in Europe, Measured in Billions Euros Invested.



0.8 Billion in 2019 to 1.51 Billion in 2022, and now 1 billion in 2023 representing the second source of investment for startups (1B Euros compared to 1.25B Euros invested by Angels). Data from multiple sources indicates that the equity crowdfunding market in Europe in 2023 accounts for approximately 240 Million Euros of the early stage investments made.

When looking at longer-term trends, we see that the total amounts invested by each group as well as the shares of the investment market have varied significantly over the past decade. In 2013, the EBAN Statistics Compendium reported that business angels constituted 73% of the early-stage investment ecosystem with 554 million Euros invested, with early-stage VCs representing 26% with 200 million euros and only 1% of the market [6]. We see that the overall market has grown by almost 400% over the past decade, with a significant growth also visible in the early stage VC market, which has become a more significant player in the ecosystem, moving from 26% in 2013 to peak at 48% in 2022 [7].

[5] "Investing in Europe Private Equity Activity Report 2023," Invest Europe, [https://www.investeurope.eu/media/i4zpjz1m/20240507\\_invest-europe\\_pe-activity-data-2023-report.pdf](https://www.investeurope.eu/media/i4zpjz1m/20240507_invest-europe_pe-activity-data-2023-report.pdf)

[6] EBAN Statistics Compendium 2014, p3

[7] EBAN Statistics Compendium 2023, p9

# OVERVIEW OF EUROPEAN ANGEL MARKET

European angel investment has decreased by -13%, at current prices, from 1,419 Million Euros invested in 2022 to 1,255 Million Euros invested in 2023. Despite this drop, European angel investment activity in 2022 is still about three times what it was a decade ago in 2013. The strong growth over the past 10 years is due to multiple factors. Firstly, as access to angel data is improving, so does our ability to measure the so-called “visible” angel investment market.

Figure 5: Angel Market in Europe (38 countries); Investment Values in €M



Secondly, the growing popularity of angel investing across Europe has attracted more and more newcomer investors to join networks and make their first investments, as visible in the growth of the angel investor population across many parts of Europe and in the number of deals recorded over the past 5 years. This is further bolstered by the increased ease with which individuals can make investments through online investment and crowdfunding platforms. Despite this, we see that the both the total number of investments and the total amount invested has fallen significantly in 2023 when compared to the “boom” recorded between 2021-2022. It is important to view these

figures within this context as 2021 was an exceptional year for angel investment with huge growth, as well as the fact that 2022 was very turbulent, with the war in Ukraine having huge impacts on local, regional and global markets. The huge spike in energy costs also triggered exceptional inflation, which had a significant impact on startups and their plans by notably increasing the cost of doing business. This accumulated over 2022 to impact heavily in 2023, which also saw the lifting of many of the covid recovery measures which helped to support investment. The rise in interest rates across Europe will also have played a role, with wealthy investors being able to choose between safe returns from interest on savings, compared to the relatively high risk of investing during such uncertain times.

This goes a long way to explain both the drop in total investments as well as the drop in total rounds. With high levels of uncertainty, and the aversion to perceived risky investments, there has been a significant drop in investment across all early-stage ecosystem investors, particularly among VC and PE funds [8]. With bigger rounds of funding in many cases stalled, startups have needed to rely on significantly more bridge rounds, with current investors providing essential amounts of funding to their portfolio companies to keep them afloat until the market rebounds. In this respect, Business Angel Networks continue to play a key role in underpinning the early-stage investment market across Europe. When coupled with improved service offerings, better dealflow and syndication processes, increased professionalization of the investor community base and stronger partnerships with the rest of the local ecosystem of investors, more and more of the early stage investment ecosystem investments are being made by Business angels.

Figure 6: Breakdown of Angel Investments in Visible Market; Investment Values in €M

	2019	2020	2021	2022	2023
<b>Visible market (in Million Euros)</b>	804	767	1,456	1,419	1,255
<b># Investments (total visible market)</b>	3,601	3,583	5,073	6,310	4,789
<b>Business Angels (total visible market)</b>	31,499	32,255	39,440	43,340	45,340

Given the nature of angel investing, we can only observe investment activity that is disclosed publicly or reported to an entity such as a local network or a national association. We are therefore only able to calculate the so-called visible part of the market. Although historically the Statistics Compendium has estimated the overall market size (i.e. visible market and all other deals not reported) by using a multiplier of 10x on

[8] "Investing in Europe Private Equity Activity Report 2023," Invest Europe, p41, [https://www.investeurope.eu/media/i4zpjz1m/20240507\\_invest-europe\\_pe-activity-data-2023-report.pdf](https://www.investeurope.eu/media/i4zpjz1m/20240507_invest-europe_pe-activity-data-2023-report.pdf)

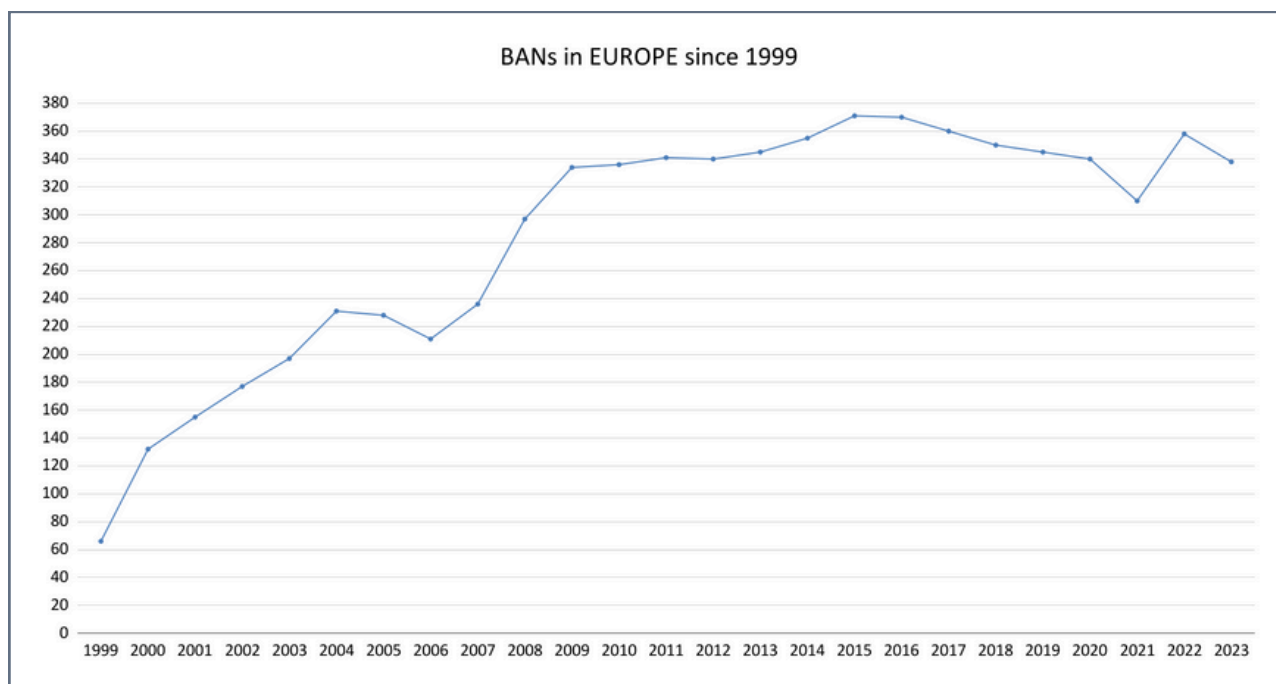
the investment activity observed, in more recent editions of the Compendium we discontinued the application of such ratio. Access to investment data has improved over the years thanks to the role played by associations and networks which are increasingly more capable at capturing data from their local business angel communities through questionnaires and surveys. Furthermore, online investment databases have played a significant role in improving access to business angel investment data. The estimation of the total angel market for Europe is postponed to the future, when new research is performed on the current relationship between the visible market and the investment activity that is not reported on. The visible market figures mentioned therefore underestimate the overall investment activity that is taking place across European countries.

The investment activity we are reporting on was captured through: business angel networks, business angel associations and VC associations on a national level, Dealroom.co, PitchBook and Crunchbase databases where start-up investments are reported, specifying the investors and groups involved in financing rounds. For the 38 countries included in this year's edition of the Statistics Compendium, there is an aggregated 1,255 Million Euros (or 1.25 Billion Euros) of investments done by business angels in 2023. A total of 4789 investment rounds involving angel investors were observed last year, including both initial and follow-on investment rounds. As reported by local BANs and national federations, as well as data collected from Pitchbook and Dealroom, the angel population is estimated at approximately 45,300 individuals across all the European countries measured.

Business angel networks had been growing in number at an average of 17% from 2003 through 2012 but began to level off in 2013. Between 2013 and 2023, the number levelled off and began to decrease, mainly due to consolidation efforts where many smaller investor networks merged to exploit economies of scale and synergies. It has been observed that BANs play a more effective role in their ecosystems when they increase the size of their community base and build a sufficient critical mass of active business angels that are consistently able to deploy capital, expertise, and connections. An example of the success of bigger networks can be observed in those countries that are relatively smaller in geography and population when compared to other European markets. In 2021-2023, EBAN conducted new research efforts to map across Europe the business angel networks and federations that are active and functioning. In 2023 there were 338 networks identified across the 38 countries observed in Europe.



Figure 7: BAN Growth in Europe since 1999



## ANGEL INVESTMENT BY COUNTRY



As the following table shows, in 2023 the United Kingdom continues to lead the European angel market with 307.4 Million Euros of angel investment recorded in 2023, representing a -22% decrease from 2022 when 394.5 Million Euros were invested. The German business angel market, second in Europe in size, accounted for 198.5 Million Euros of investments in 2023 (a decrease of -4% compared to 2022) and was followed by France, with 142.5 Million Euros invested by business angels in 2023 (an increase of +6% compared to 2022). Generally the trend across both the EU and US is a significant slump in investment compared to the previous 2 years, however it is worth noting that the total investment figures remain generally higher than pre-pandemic levels with a +39% increase in total investment recorded across Europe in 2023 compared to 2019 (7,637 Million Euros). It is interesting to note that while the vast majority of countries have had significant decreases in their investment activity, there are a few notable exceptions that have remained fairly stable or moderately grown compared to 2022. Notable examples include France, which grew by 6% since 2022, and Italy which grew by 3%.

These major European economies seem to have been affected by the global downturn less than most other EU countries, which in the latter's case may be tied to the support from the Covid recovery fund, as well as the falling debt levels and growing GDP levels within the country. Prior to the pandemic, Italy's investment levels were extremely low relative to the size of its GDP, this changed from 2020-2021 where it doubled from 27.4 Million Euros to 67.4 Million Euros, and seems to have held steady for the time being.

Venture Capital and Business Angel communities are highly interlinked, and a shrinking in the VC community can easily lead to the business angel communities being spooked or having reduced opportunities to co-invest, and hence reducing their own investments. On the other hand the reduced VC activity in the early-stage investment ecosystem can also force business angels to fund bridge rounds to keep their portfolio startups afloat until additional investors become interested in getting involved. This can in part explain why overall Business angel investment has dropped across Europe, but to a lesser degree than the early-stage VC investment market. It is finally important to note that the growing presence of government-backed funds investing directly in startups, crowdfunding platforms, seed, and early-stage VCs; have made the environment a lot more competitive for business angels in many countries over the past couple of years.

Figure 8. Angel Investments by Country, Visible Market Statistics

Country	No. BANs	No. BAs	No. Inv.	Total BA Inv. 2023, €M	YoY	Total BA Inv. 2022, €M	YoY	Total BA Inv. 2021, €M
Austria	3	520	107	31.7	-1%	31.9	7%	29.8
Belarus	1	170	1	N/A	N/A	N/A	N/A	N/A
Belgium	8	580	88	23.4	-7%	25.2	-17%	30.2
Bulgaria	1	160	73	4.8	4%	4.7	8%	4.3
Croatia	1	70	9	1.9	100%	N/A	N/A	1.4
Cyprus	1	70	6	0.7	-76%	3.0	-30%	4.3
Czech Republic	4	340	54	14.1	-6%	15.0	-32%	22.1
Denmark	3	400	124	47.5	-22%	60.6	0%	60.4
Estonia	1	320	94	26.7	-20%	33.6	-16%	39.9
Finland	2	860	116	44.6	-31%	64.2	-4%	66.8
France	85	6350	619	142.5	6%	134.4	-12%	153.5
Germany	51	8660	589	198.5	-4%	206.5	29%	159.7

Country	No. BANs	No. BAs	No. Inv.	Total BA Inv. 2023, €M	YoY	Total BA Inv. 2022, €M	YoY	Total BA Inv. 2021, €M
Greece	2	100	14	2.6	-56%	5.8	96%	3.0
Hungary	2	210	22	2.5	-14%	2.9	-32%	4.3
Ireland	12	1100	66	28.4	-23%	37.1	46%	25.4
Italy	8	700	173	62.9	3%	61.0	-9%	67.3
Kosovo	1	30	N/A	N/A	N/A	N/A	N/A	N/A
Latvia	3	115	25	4.3	-1%	4.3	-27%	6.0
Lithuania	2	270	44	12.3	-15%	14.5	51%	9.6
Luxembourg	1	150	21	4.4	-22%	5.6	-6%	6.0
Malta	1	50	1	N/A	- N/A	0.6	-66%	1.7
Montenegro	1	20	1	0.5	112%	0.2	-53%	0.5
N. Macedonia	9	30	5	N/A	N/A	0.4	-33%	0.6
Netherlands	2	1620	224	47.3	-1%	47.7	3%	46.4
Norway	4	700	101	11.8	-6%	12.5	12%	11.1
Poland	3	680	86	19.5	-26%	26.4	-31%	38.2
Portugal	8	580	62	10.1	-4%	10.5	-23%	13.6
Romania	6	170	37	4.6	-44%	8.2	-15%	9.7
Russia	1	300	23	7.7	-19%	9.5	-65%	26.9
Serbia	2	60	8	0.6	-49%	1.1	-69%	3.7
Slovakia	1	120	8	0.9	-43%	1.6	3%	1.6
Slovenia	1	115	10	2.0	16%	1.7	-35%	2.6
Spain	26	4390	315	69.8	15%	60.8	-9%	66.9
Sweden	6	1040	221	35.0	-13%	40.1	16%	34.6
Switzerland	7	980	158	41.6	-18%	50.9	-8%	55.4
Turkey	4	1730	207	40.4	0%	40.3	-20%	50.3
Ukraine	0	30	37	2.0	16%	1.8	-76%	7.3
United Kingdom	64	11550	1040	307.4	-22%	394.5	2%	388.5

Figure 9. Angel Investments by Country, Visible Market Statistics

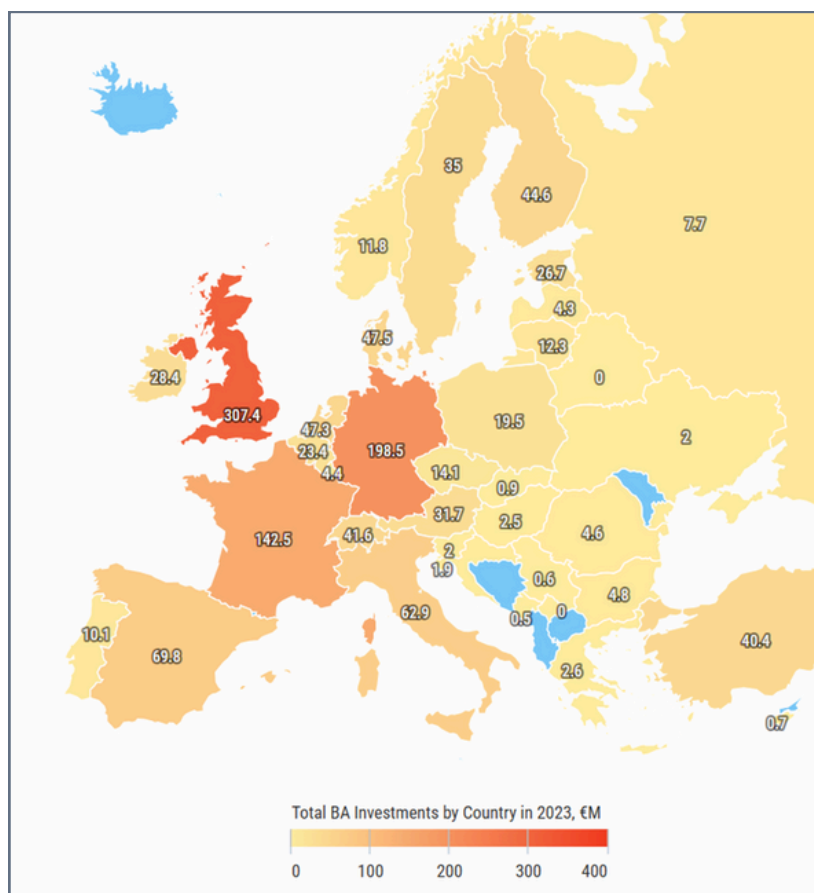
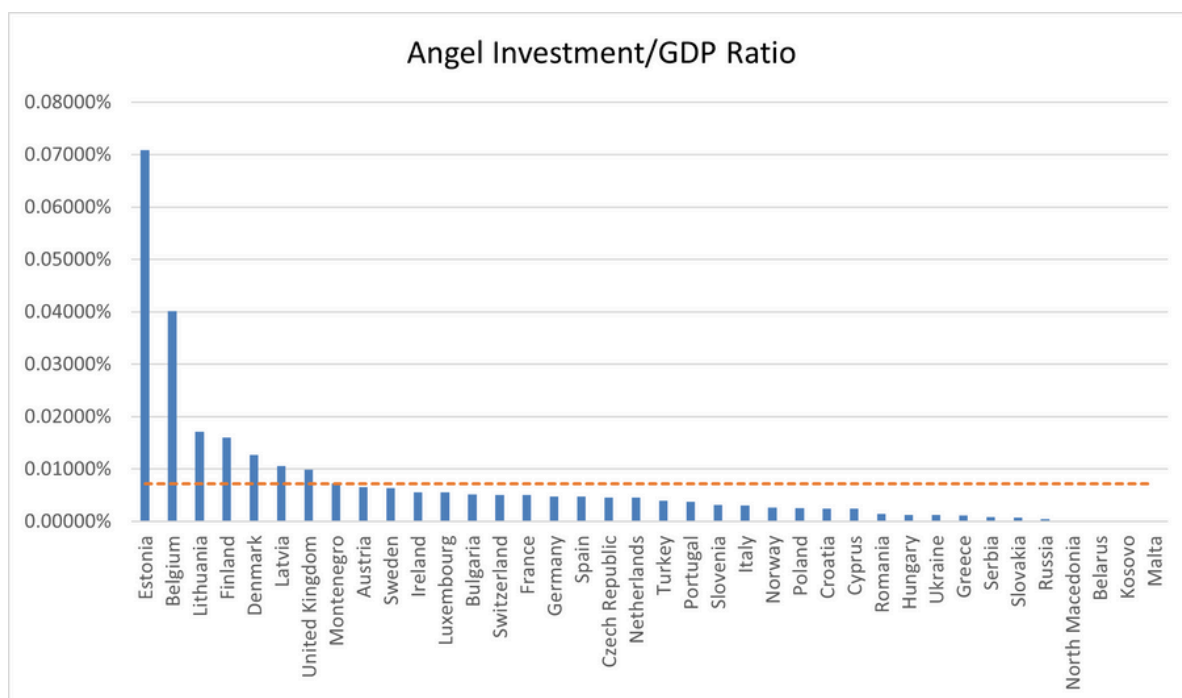


Figure 10. Angel investment/GDP ratio, %; Visible Market Statistics



Comparing the amounts of angel investment to GDP for each country provides a different perspective on the importance of angel investment communities across countries (Figure 10). In this case, some smaller countries demonstrate that they have highly active angel investment scenes, while countries with higher GDP push the average down.

The average investment per BAN in 2023 was 3,769,000 Euros, a relatively small decrease compared to the previous year (-5.8%) when compared to the overall slowdown in early stage investment across Europe (-13%). This overall drop in investment, was coupled with a drop in the number of active BANs across Europe however, due to market consolidation and merging of smaller networks. This consolidation of BANs within European countries has buttressed the figures of average BAN investment across Europe.

## OTHER INVESTMENT FIGURES



The average amount invested by angels (individually, as syndicates or as co-investments with other early-stage investors) per company, per round, decreased by -17.1% from the 261,000 Euros of 2022 to 221,400 Euros in 2023.

Figure 11. Average Investments 2019-2023, in €; Visible Market Statistics

	2019	2020	2021	2022	2023
<b>Average investment per company</b>	223.300	214.150	287.000	261.600	221.400
<b>Average investment per BAN</b>	1.990.000	1.880.000	4.730.000	3.963.000	3.712.000
<b>Average investment per BA</b>	27.900	26.800	35.900	32.700	27.700

Regarding the average ticket invested by angel investors within each funding round, the 2023 average was 27,700 Euros, a significant drop compared to 2022, and returning to a level comparable to the pre-pandemic years.



## STAGES OF INVESTMENT

In terms of stages of development, angel investors usually invest in the early stages of the company's development, including in stages of company development before revenues occur, when investment and company risk are very high. Across the 38 countries involved in this study, approximately 46% of the investments made by angels were in rounds equal-to, or lower than 100,000 Euros (in 2022 the number was 25%). 63% of all the visible investments made were in rounds between 0.1-0.5 Million Euros (compared to 45% in 2021). 15% of the rounds where business angels invested were worth between 0.5-1 Million Euros compared to 10% in 2022, and 25% of all deals done last year were in rounds above 1 Million Euros compared to 21% in 2022 (See figure 12). This indicates that although angels continue to invest primarily in the earliest stages of start-ups, significantly more is being invested in later and larger rounds. These investments are in many cases co-investments with VC funds who provide the majority of the capital for the round. We observe that across Europe multiple angel ecosystems have succeeded in creating large and financially strong angel investor syndicates who are able to invest along side institutional investors in the later funding rounds raised by their portfolio startups. In addition to this, the large increase in the proportion of rounds where the investments made are below 100k is indicative of the large amount of bridge rounds that have been made this year where investors have provided relatively modest amounts of funding to their portfolio companies to keep them afloat until the market stabilises and the incentives to invest further returns. This is likely due to weaker market conditions which limited VC investment in Series A rounds (See figure 13), causing current portfolio holders to increase bridge round funding to extend the runway of businesses. In addition to this, the rise of investment in the CEE/SEE region has also contributed to this figure, which has seen strong growth in investment over recent years [9], though pre-seed and seed rounds are generally smaller due to the fact that the region generally has smaller economies than western Europe.

Figure 12. Business Angel Investments by investment size 2023

### Investment Round Split 2023

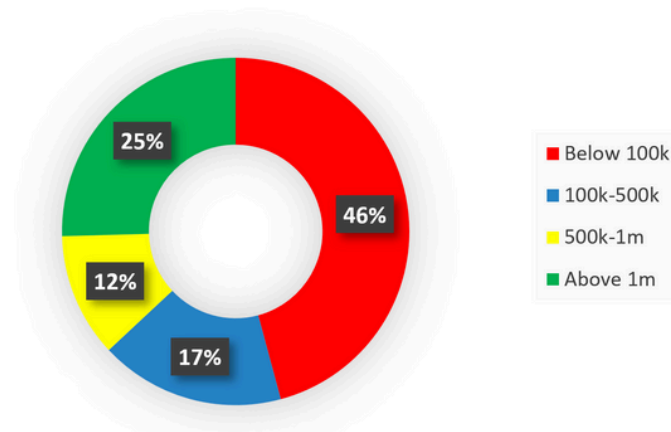
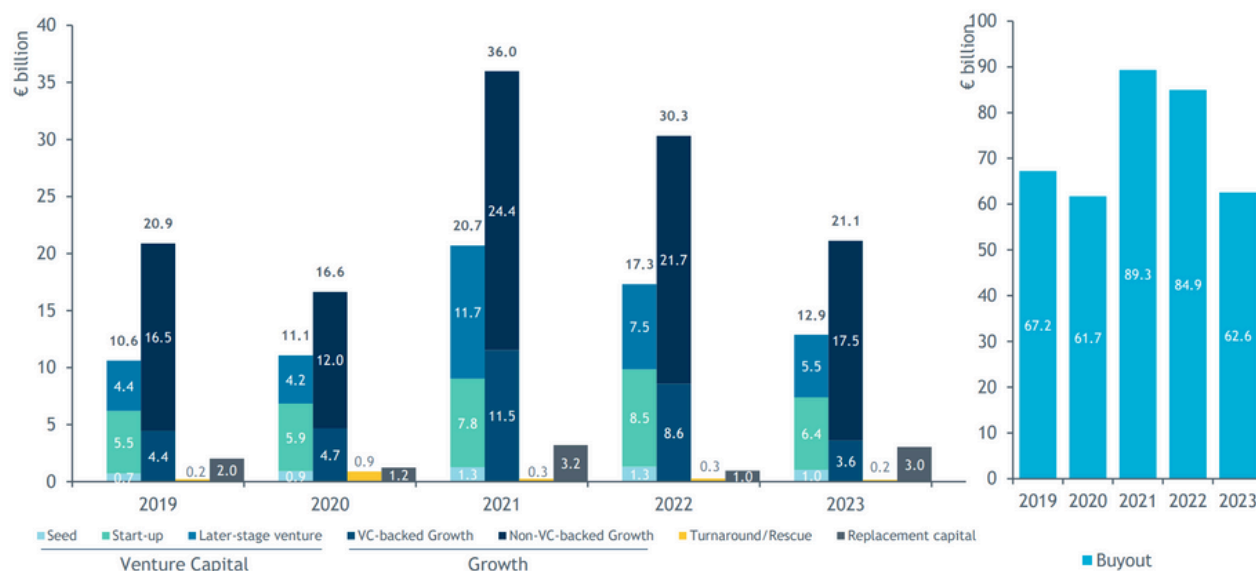


Figure 13. VC Investments by Stage

## Investments by stage

Market statistics - Amount



Source: Invest Europe Investing in Europe: Private Equity activity 2023, p41

## SECTORS OF INVESTMENT

In this edition of the Statistics Compendium, EBAN is using Dealroom.co's database to illustrate the sectors in which start-ups received the most investment from angel investors. Data on 3784 early-stage investments ("seed" and "angel" rounds) done in Europe in 2023 was used to create the charts in Figures 14-15. In terms of Euros invested, the "Health", "Enterprise Software & Marketing", and "Fintech" sectors remained the most popular in 2023 with respectively 18%, 15% and 12% of all investments made last year. When looking at the number of investment rounds, the top sectors remain consistent with the total amounts invested. Interestingly, the "Health" sector has supplanted the "Fintech" sector as the most popular sector for investment by business angels over the past year, with fintech dropping from making up 18% of the total amount invested in 2022 to 12% in 2023 (Figure 14).

In addition to this, it is worth noting the growth in the sectors of Energy, and Agri-food, which have continued to grow through 2023 now taking up 10% and 7% of total amounts invested in 2023. This can be explained by the push towards more sustainable policies, and is indicative of the interest shown by both founders and investors in supporting these initiatives.

Figure 14. Sector Distribution of Investments in 2023, Total Amount Invested\*

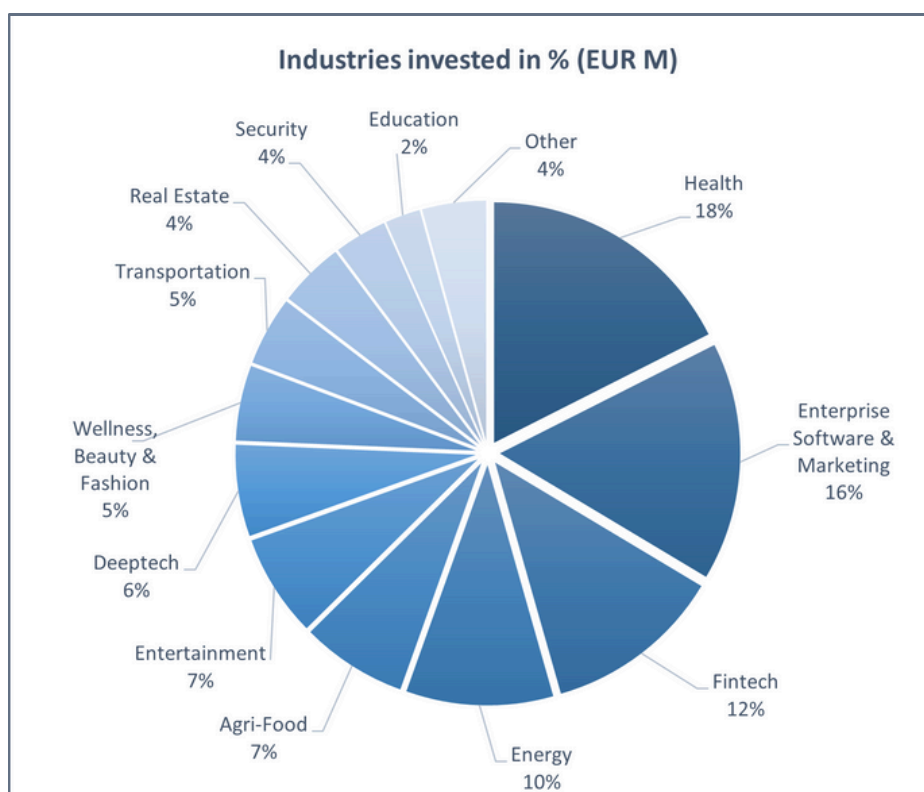
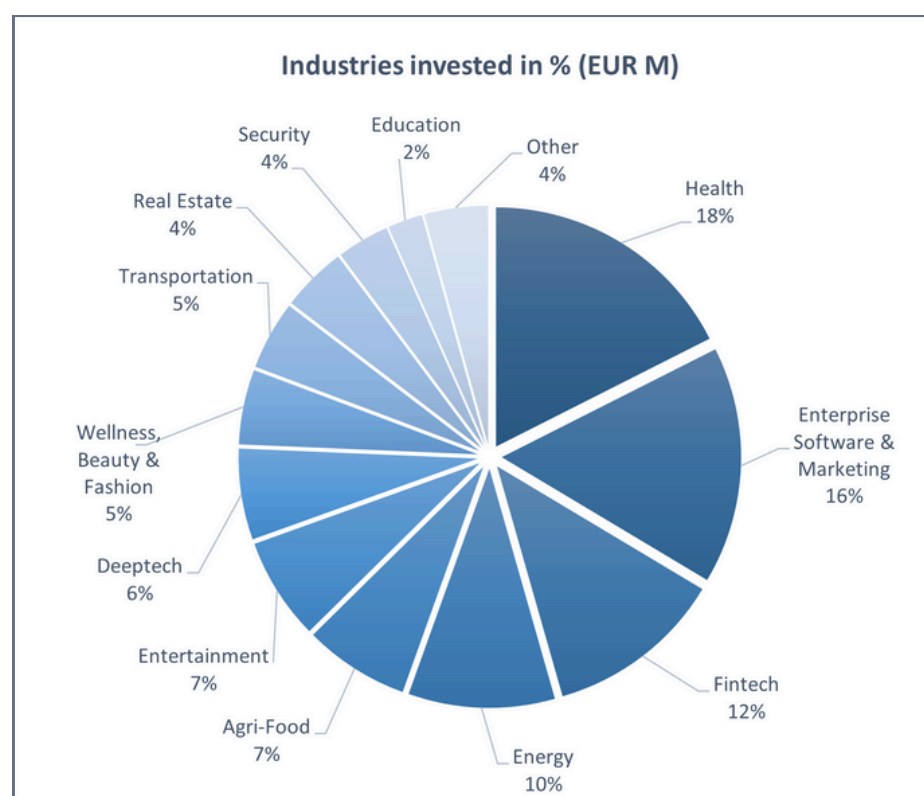


Figure 15. Sector Distribution of Investments in 2023; Total Rounds Made, %

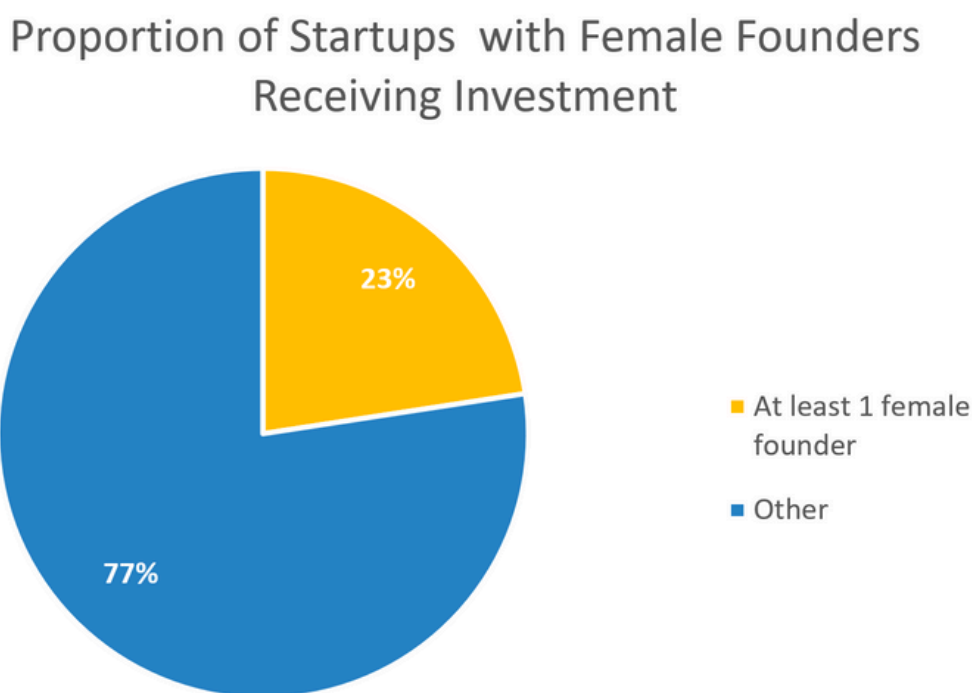


\*Figures 14 and 15 formulated from data available on Dealroom.co. A full breakdown of the definitions used for the investment sectors can be found on dealroom at <https://dealroom.co/blog/glossary-definitions>

## STARTUP DEMOGRAPHICS

In this edition of the Statistics Compendium, Dealroom data was used to gain a quantitative assessment of the gender balance within the startups which received investment by the business angel investment ecosystem in Europe. Some 2710 investments were analysed, and of those over 600 of the investments were made in startups which included at least 1 female founder, representing 22.6% of the total investments analysed. We see therefore that significant work remains to address the gender imbalances in the startup and investment sectors.

Figure 16. Proportion of Startups with Women Founders Receiving Investment in 2023



# **EBAN – European Business Angels Network**

 Avenue des Arts 56 – 1000 Brussels  
(Belgium)

 +32 (0)2 48 64 115

 [www.eban.org](http://www.eban.org)

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