



INNOVESTOR

Angel CoFund

Innovestor

Finnish investment manager | +30 professionals | HQ Helsinki

Founded
2014

Trusted by
+600 investors

Capital commitments
€400M

Venture Capital
Technology | Life Science & Health

Real Estate
Commercial properties

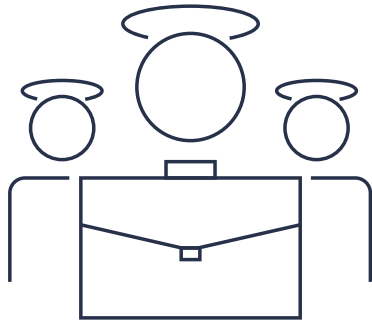
Energy Storage
Battery energy storage systems



One of the most active Venture Capital Investors in the Nordics

- Six funds - two currently investing
- €250M in assets under management
- Over 150 portfolio companies
- Early-stage technology, biotech and digital health
- Investment range from pre-seed to series A

Angel CoFund - www.angelcofund.fi



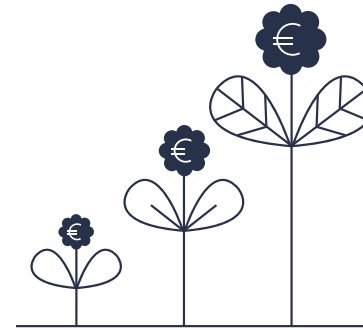
30M€

Fund size



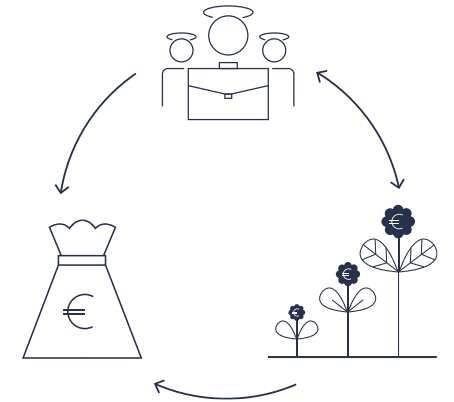
50 – 300k€

Initial investments



2024 - 2027

Investment period



Investments in Finnish Seed Companies

- Less than 5 years old
- Fewer than 50 employees
- Annual turnover not exceeding 150k€
- Funding secures at least 12-month runway

Together with Angel Syndicates

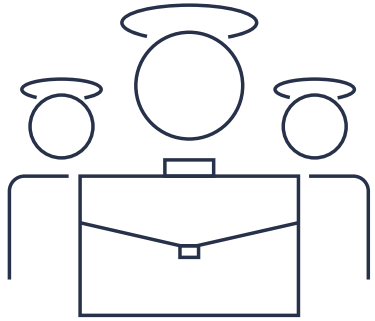
- At least 3 business angels
- Each investing a minimum of 15k€
- Investments amount to at least 50k€
- Equity or convertible loan

Angel CoFund (Kanssajoitusrahasto)

Tesi

- Tesi as single LP; Innovestor as GP
- 30M€ commitment
- Target to make equity like investments into 100 Finnish seed companies together with business angel syndicates
- 4-year investment period 2024 – 2027
- Initial investments range from 50k€ to 300k€
- Capacity for follow-on investments

Co-Investing for Scale



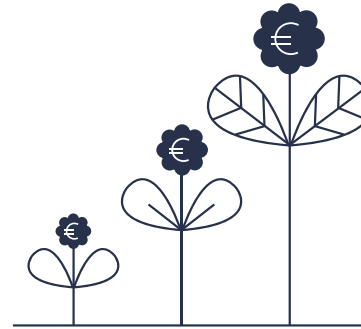
1.

Lead angel gathers the angel syndicate and presents an investment case to the fund



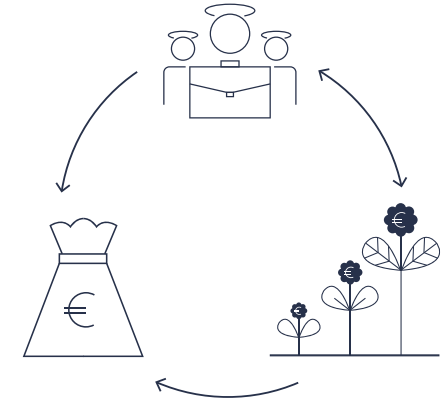
2.

Fund team supports the angel syndicate in due diligence and drafting the investment documentation



3.

Larger financing round and involvement of institutional investor increase the odds of success



4.

Members of the angel syndicate are actively involved in developing the target company and report to the fund together with the target company

Investment Policy

Investments in Finnish Seed Companies

- Registered in Finland
- Less than 5 years old
- Fewer than 50 employees
- Annual turnover has not exceeded 150k€
- Not subsidiary of another company
- Excluded industries: weapons, alcohol, pornography, tobacco, gambling, human cloning
- Funding secures at least 12-month runway

Requirements for Angel Syndicate

- Minimum 3 business angels that are making their initial investment into an investee company
- Investment as an individual or through a company in which they own at least 75% of the voting shares
- One business angel serving as lead investor
- Each investing a minimum of 15k€
- The angel syndicates investments amount to at least 50k€
- Fund investment at most equal to the syndicate's investment up to 300k€
- Business angels possess relevant experience and expertise in the target company's industry

From 2024 to 2025

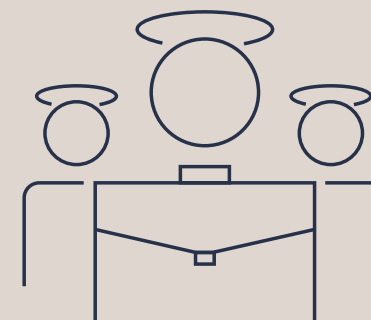
Average investment per company
385 000€ → 367 000€

Investments: 17 → 17

Syndicated angels: 92 → 110

	2024	2025
Angel CoFund (ACF)	2,3M€	2,1M€
Syndicated Angels	2,5M€	2,5M€
<u>Other investors</u>	<u>1,7M€</u>	<u>1,6M€</u>
Total	6,5M€	6,2M€

Average pre-money valuation
2,6M€ → 2,4M€



Average investment per BA
27 000€ → 22 000€

BA's per company
5,4 → 6,5



ACF's average investment per company
138 000€ → 126 000€

From 2024 to 2025

FEMALES	2024	2025
Angel investors	5 (5%)	11 (10%)
CEO's	1 (6%)	2 (12%)
Lead investors	0 (0%)	1 (6%)

REGIONS AND INDUSTRIES	2024	2025
Helsinki-Uusimaa	70%	58%
Northern and Eastern Finlans	18%	24%
Western Finland	12%	18%
Software Publishing	59%	71%
Medical Instruments	6%	18%

INSTRUMENT	2024	2025
Share subscriptions	16	13
Convertible notes	1	4

Team



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Tesi

WWW.KANSSASIJOTUSRAHASTO.FI

WWW.ANGELCOFUND.FI