

Finnish Business Angels Network

Inspiring Private Investments

Space Business Forum Webinar Series June 2026

Tiina Laisi-Puheloinen, CEO, FiBAN

FiBAN in a nutshell

Best Performing Business Angels Network in Europe 2025

600+ investor members, 60+ business partners and VCs.

A non-profit, private investor driven association.

FiBAN's business angels invested 57 million euros into hundreds of startups in 2025.*

[*FiBAN Annual Investment Statistics](#)

**Investments by FiBAN
members in 2010-2025**

8,500

Investment transactions

526M€

Invested

2,100+

Startups invested in

What is a business angel?



Knowledge



Networks



Capital

Active



Passive

Our members

FiBAN members

600+

Education

8%

Doctoral
degree

73%

Masters
degree

13%

Bachelors
degree

6%

Vocational/
High School

No. of founded companies

4

Mean

2

Median

23%

Over 5

Years of BA experience

9

Mean

7

Median

Lead angel experience

60%

FiBAN investor's have an entrepreneurial background

23% of FiBAN members are serial entrepreneurs.

16% of FiBAN members are women.

Sources:

- *FiBAN Annual Surveys 2011-2025*
- *FiBAN Member Database*
- *FiBAN Member Survey 2023*

FiBAN's 3 main activities

1.

Deal flow (matchmaking startups and investors) and co-investing

2.

Education and investment materials

3.

Representing the interests of private investors

Angel Investments - Key Figures

	2022	2023	2024	2025
Median pre-money valuation	€1,970,000	€ 1,840,000	€ 1,641,000	€ 1,523,000
Median size of the equity round	€290,000	€260,000	€275,000	€374,000
Median investment per angel per round	€20,000	€17,000	€20,000	€20,000
Median size of convertible note	-	€138,000	€76,000	€225,000

The FiBAN startup application process

1. Submit your company profile
2. Investor screening
3. Pitching (FiBAN Pitch Finland)
4. Syndication

All services are free for startups.

www.fiban.org/apply



When is an angel investment a good option?

Applying funding from FiBAN

1

Submit your application
& make it visible for all
our 600+ members.

2

Screening by 6-15
FiBAN investors, & get
feedback.

3

Pitch
Get invited to FiBAN
Pitch Finland to present
live.

4

Investment support
with the syndicate &
investment templates.

5

Startup benefits after
an investor is onboard.

All services for founders are free of charge!

Process statistics



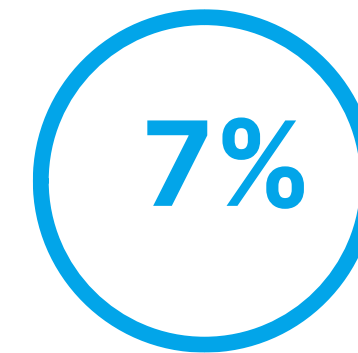
Of all deal flow goes to screening

We screen all the applications with 6-8 investors and give feedback for all the applications.



Of applicants get to pitch

FiBAN organizes 8 times a year FiBAN Pitch Finland event where approximately 80 private investors join.



Start Investment Discussions

More than half of the companies that get to pitch receive interest from FiBAN members and go for further talks.

3 tips for a convincing investor

deck:

1. Clear and concrete value proposition

Make sure the description of the solution is clear, can be understood by anyone, and states how it differs from the competition.

2. Traction

Include your most recent development. Lessons learned from the customer. Leverage data of your traction.

3. Relevant team

Who are the team members, and why are they important to the success of the startup?

Angel investment checklist:

- ✓ You have already used the growth resource within your own network (FF)
- ✓ You are committed and have invested time and/or money in your own company
- ✓ You are at an early stage: pre-Seed to A round
- ✓ You are about to grow fast and scale up in the near future
- ✓ You are willing to give up some ownership of your company
- ✓ You want to sell your company or make an exit in the future

It's always best to get **the revenue from customers and sales.**

Look for external funding **only** when you need it to fuel growth.

Research Spinout Showcase

May 12, 8:30-10:30 Tiedekulma

FiBAN

HIS
HELSINKI
INNOVATION
SERVICES



Pääomasijoittajat
Finnish Venture Capital Association



FiBAN

Problem & solution

What problem are you solving?

What is your innovative solution for this problem?

Solution = Product

What is the value proposition?

Is there a proven product-market fit?

Is there data to support traction?

Team

that has...

The necessary competences and experience to deliver.

Earlier entrepreneurship or startup experience.

Ownership in the company.

The insight to identify their own weaknesses.

The ability to hire the professionals to complement them.



The market

How big is the addressable market - big enough?

Market validation - pilots and customers?

Are there sufficient margins available?

Are there any barriers for entry?

Are there any show-stopping regulatory or legal issues?

Is this the right time to launch?

and...

What is your competitive advantage?

What makes your solution better than competitors?

What does the competitive landscape look like?

Who are your main competitors?

What is your plan to tackle competition?

Scalability

How big can the company grow with its current product and business model?

How efficiently can the company grow with the current product and business model, adding value?

Is the product and/or business model a platform for other business and can it provide additional income?

What are the customer acquisition costs?

Do customers help in marketing and/or distribution?

Where is the money at?

Revenue model

Company's way to generate revenues including pricing model?

Financials

What are you seeking?
What is your pre-money valuation?

Investment opportunity

Current funding
Future funding plans
How will the invested money be used?

Exit opportunity

Terms & Conditions

Does the requested investment match the goals of the company?

Does the valuation match the company's current status, traction, and future funding rounds?

Is the valuation strategy based on long term planning?

Is the valuation and investment opportunity suitable and realistic for a business angel in terms of size?



Valuation - more art than science

Pre-Money Valuation

Several ways to calculate

Overall funding need



Post-Money Valuation

Affects initial interest

Most common factor for ending investment negotiations

Different views on valuation

“Entrepreneurs need X and investors want 20-25% = Valuation is math!”



“The ownership is key: Investor ownership should be max. 30% before A-round”

“Valuation is whatever, a fewer number of investment rounds is key to success!”

Angels' views on valuation

You should look at the market and see what other startups are raising and what kind of exits have been done.

The key is your run rate and how much value the company creates. If the company is overpriced already in the first rounds, it makes future financing hard and returns challenging!

Rule of thumb:

Excellent idea: 0,1M€

Product works / MVP ready 0,25M€ -

Market functions / paying customers 0,5M€

Business established, steady cash flow 1,2M€

Valuation by round, €	
€ 0.7M	Pre-seed
€ 1M	Seed*
€ 5M	A-round

*median valuation invested by FiBAN angels

Valuation too high too early

...a serious problem at the seed stage!

Investor return is reduced:

- **Anticipated returns will not be achieved.**
- **Likelihood of down round increased**
- **Adds risk to subsequent investment**

The entrepreneur is impaired:

- **Subsequent investors reluctant to follow**
- **Unhappy early investors (incl. friends & family)**
- **Misalignment among investor groups**



Tiina Laisi-Puheloinen, CEO

Mari Kirjalainen, COO

Miikka Miettinen, Syndicate Manager

Ivan Helin, Data Scientist

Olga Kauvosaari, Communications & Marketing Specialist

Magret Jokela, Deal Flow Coordinator

The FiBAN Office is here to help you!

fiban.org/contact