



ESTBAN
Estonian Business Angels Network



ESTONIAN BUSINESS ANGELS NETWORK ESTBAN

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What is EstBAN?

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Estonian Business Angels Network EstBAN
is an umbrella organization for business
angels.

EstBAN connects and educates business
angels to increase investment quality,
thereby helping innovative startups grow.

EstBAN facts

- ca 170 business angels
- EstBAN business angels do 200+ investments per year
- More than 10M€ invested by members in 2019
- Investment range between 20 - 200K€
- Joint deal screening and due diligence, individual decision making
- A large network
- Previous deals of members include: Bolt, Monese, Transferwise, Defendec, Click and Grow, Veriff, and many more

EstBAN process

Networking and Pitch Events

- In every 6 weeks
- Pre-screened deal flow with lead investor
- Pitch + Networking
- 1 on 1 opportunity with investors
- Dealflow from Startup Incluser

EstBAN Syndication process

- On-board startups
- Find lead investors
- Present to EstBAN investors
- Legal support and DD
- Create a syndicate
- Dealflow coordinated w



What should a startup have to get angel investing?

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What is a startup?

Startup - is a business entity, which is **starting** activity with the purpose of **developing** and **launching** a **business model or technological component** with high **global growth potential**, that is **innovative** and **replicable** and shall significantly contribute to the development of the business environment.



Investable startup

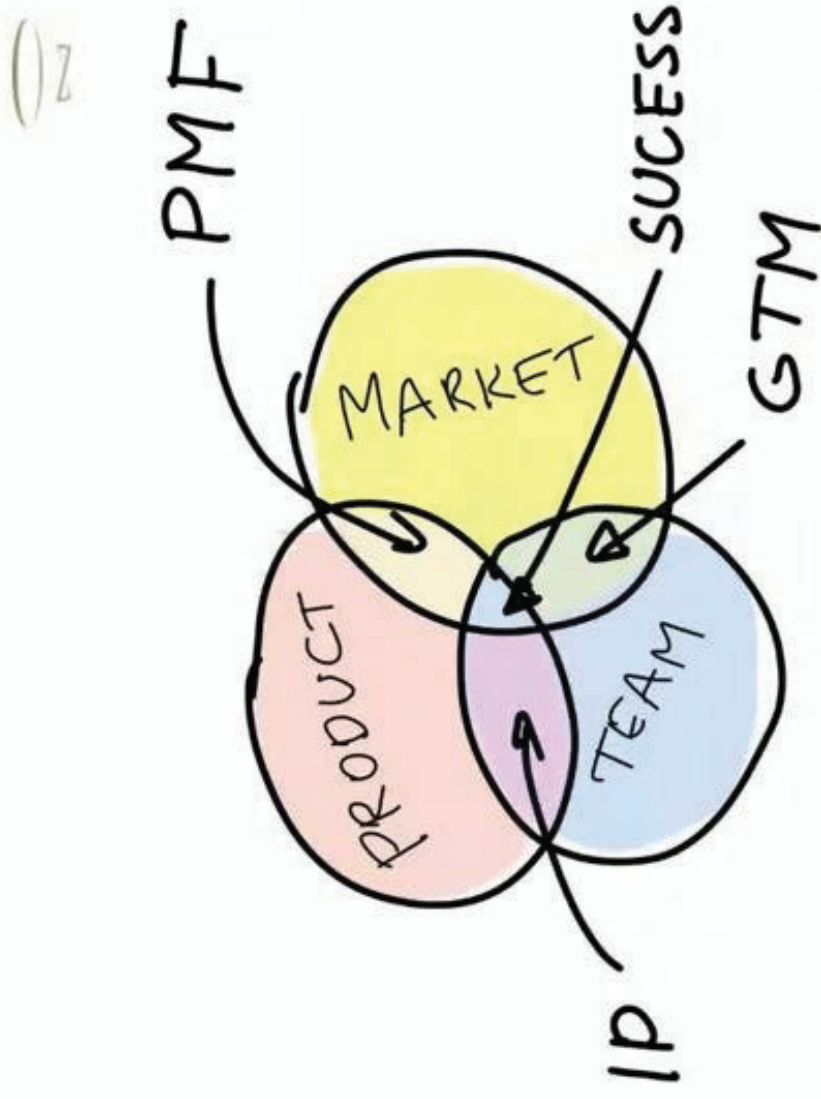
IF THERE IS NO:

PRODUCT

TEAM

MARKET

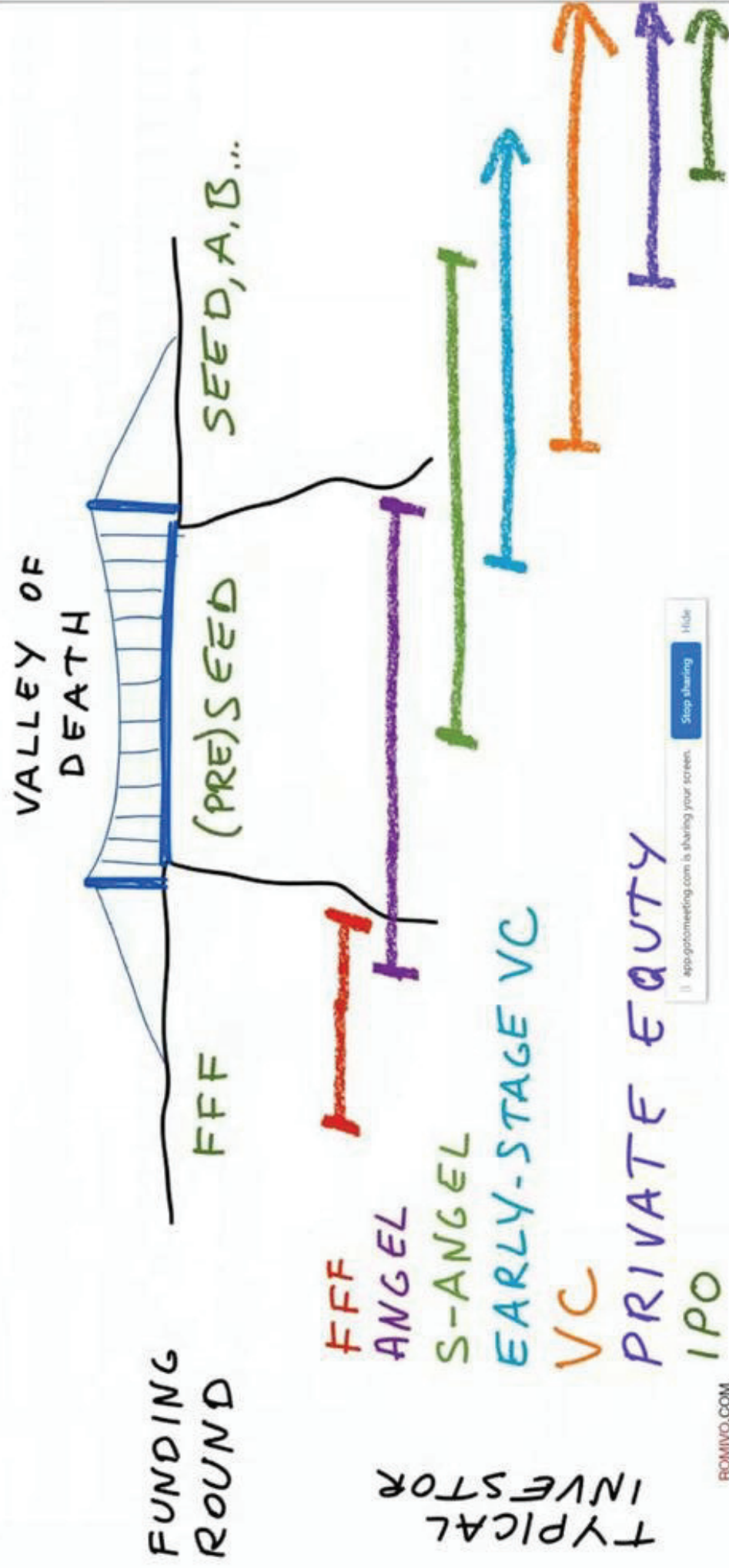
THEN THERE
IS NO VALUE



What should startup have to get funding

- Can say with one sentence what they are doing (Skype, Transferwise, Spotify, Taxify)
- Understand the resources - product, market, scalable business model
- Corporate governance (documentation) www.startupestonia.ee/resources
- 2 sets of slides, one-pager, financial prediction, cap-table
- Periodical investor updates
- High monthly growth
- TEAM - typically more than 1 founder
- Focus!
- x-factor

Investor types <-> rounds



Valuation and stages

- Most exits between 1-20M
- Every round of investment for 15-25% of equity
- For the startup, it's hard to get anything done below 100k of investment

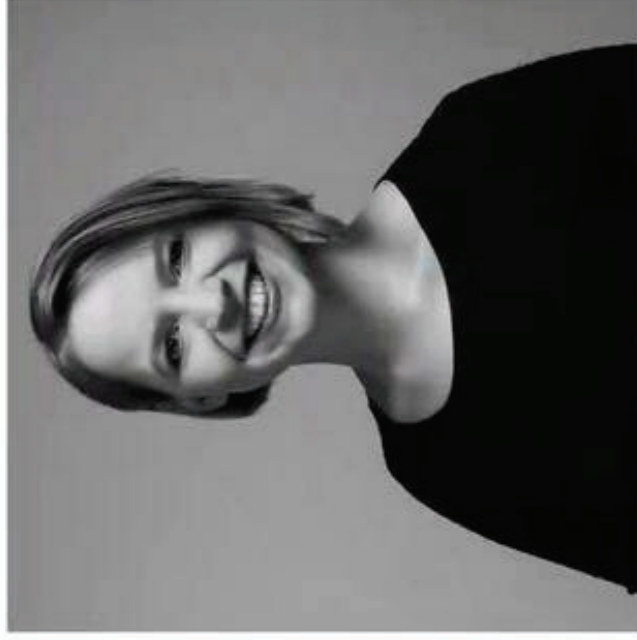
	PRESEED	SEED	A	B
VALUATION	500K-2M	2-6M	10-40M	30-200M
Investment	150-400K	350K-2,5M	5-12M	10-40M
MoM growth	15-20%	7-15%	3-6%	<5%
MRR	0-1K	1K-50K	100-250K	400K-2M
Years	1	3	5	7

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