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New UNH Research Finds Angel Investors Seek Stability

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DURHAM, N.H.—For the second year, a stabilization of the retreat from seed and start-up stage deals in the angel investor market in the first two quarters of 2018 indicates angels are seeking stability by investing in early stage ventures with more of a track record than a seed/start-up company, according to the Center for Venture Research at the University of New Hampshire.

“Angels continue to keep their investment allocations in the seed and start-up stage low, at 24 percent of investments, which is similar to 2017 (20 percent) and 2016 (27 percent),” said Jeffrey Sohl, director of the UNH Center for Venture Research. “Historically angels have been the major source of seed and start-up capital for entrepreneurs and while that stage remains close to a quarter of angel investments, angel seed/start-up investments have remained consistently below the pre-2008 peak of 55 percent.

This steady decline in allocations signifies that there continues to be a need for seed and start-up capital for both new venture formation and job creation.”

The center’s analysis found the average angel deal valuation in the first half of 2018 was \$3.7 million, an increase of 14 percent from the 2017 average deal valuation of \$3.24 million.

Angel investments continue to contribute to job growth with 3.2 jobs per angel investment.

The full analysis is available at <https://paulcollege.unh.edu/sites/default/files/resource/files/q1q2-2018-analysis-report.pdf>.

The Center for Venture Research has been conducting research on the angel market since 1980. The center’s mission is to provide an understanding of the angel market through quality research. It is dedicated to providing reliable and timely information on the angel market to entrepreneurs, private investors and public policymakers.

The University of New Hampshire is a flagship research university that inspires innovation and transforms lives in our state, nation and world. More than 16,000 students from all 50 states and 71 countries engage with an award-winning faculty in top ranked programs in business, engineering, law, health and human services, liberal arts and the sciences across more than 200 programs of study. UNH’s research portfolio includes partnerships with NASA, NOAA, NSF and NIH, receiving more than \$100 million in competitive external funding every year to further explore and define the frontiers of land, sea and space.

Editor's Notes:



MEDIA RELATIONS

Editor's Note: Jeffrey Sohl, director of the UNH Center for Venture Research, can be reached at (603) 862-3373 and jeff.sohl@unh.edu (<mailto:jeff.sohl@unh.edu>).

Media Contact

Erika Mantz (/unhtoday/contributor/erika-mantz) | Communications and Public Affairs | erika.mantz@unh.edu (<mailto:erika.mantz@unh.edu>)

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