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Editor's Note: Jeffrey Sohl, director of the UNH Center for Venture Research, can be reached at (603) 862-3341 or jeff.sohl@unh.edu.

UNH Finds More Angels Investing in More But Smaller Deals

DURHAM, N.H.—The angel investor market in 2018 saw an increase in market participation in more companies but at smaller amounts, according to the [latest angel market analysis](#) by the Center for Venture Research at the University of New Hampshire.

Total investments in 2018 were \$23.1 billion, a decrease of 3.4% over 2017, and 66,110 entrepreneurial ventures received angel funding, an increase of 7.4% over 2017. The number of active investors in 2018 rose to 334,565 individuals, an increase of 16%.

“The change in total dollars and the number of investments resulted in a deal size for 2018 that was smaller than in 2017, reflecting lower valuations,” said Jeffrey Sohl, director of the UNH Center for Venture Research. “The increase in number of investments likely offsets a decline in activity by institutional investors in seed and start-up deals and the smaller deal size may have partially contributed to the increase in angel investors.”

The center’s analysis found that angel investments in the seed and start-up stage were 34% in 2018, a decrease of 7%, but angels increased their interest in expansion state companies.

“This increase in expansion financing indicates that angels were concerned with building a longer runway for their investments, but this came at the expense of investments in the next generation of ventures, as indicated by the decrease in seed and start-up stage investments,” said Sohl.

In addition, angel investments continue to be a significant contributor to job growth with the creation of 251,200 new jobs in the United States in 2018.

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.