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UNH Finds Fewer Angels Invested More in 2019

DURHAM, N.H.—The angel investor market in 2019 saw a decrease in active investors and the number of investments overall but an increase in the total dollars invested by angels, according to the latest [angel market analysis](#) by the Center for Venture Research at the University of New Hampshire. The change in total dollars combined with the decrease in the number of investments resulted in a deal size for 2019 that was significantly larger than in 2018, up 6.8%.

Total angel investments in 2019 were \$23.9 billion, an increase of 3.2% over 2018. A total of 63,730 entrepreneurial ventures received angel funding in 2019, a decline of 3.6% over 2018 investments. The number of active investors in 2019 also declined to 323,365 as compared to 334,565 in 2018, a decrease of 3.3%.

In addition, angel investments in the seed and start-up stage were 37% in 2019, relatively unchanged from 2018. Angel investments in the early stage were 43% in 2019, similar to 2018 allocations (39%) and total investments in the expansion and late stage in 2019 were 20%, a slight decrease from 2018.

"It is encouraging that the seed and start-up deals remained steady at more than one-third of market investments since angels are the leading source of risk capital for nascent entrepreneurs," said Jeffrey Sohl, director of the UNH Center for Venture Research.

The average angel deal size in 2019 was \$374,225, an increase of 7% from 2018. The average equity received was 9.4% with a deal valuation of \$4 million, a 38% increase from 2018.

"These valuation trends are likely an indication of upward pressure on valuations resulting in overvaluations in some sectors and/or regions of the angel market," said Sohl.

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.

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