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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 Angel Investor Market on the Rise in 2020

DURHAM, N.H.—The angel investor market in 2020 saw an increase in both the number of active investors and the number of investments as well as 6% 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. For the first time in several years, the seed and start-up stage market became the predominant investment stage for angels.

Total angel investments in 2020 were \$25.3 billion, an increase of 6% over 2019. A total of 64,480 entrepreneurial ventures received angel funding, an increase of 1.2% over 2019 investments. The number of active investors also increased to 334,680 as compared to 323,365 in 2019, an increase of 3.5%.

In addition, angel investments in the seed and start-up stage were 39% in 2020, and investments in early-stage investing was 32% in 2020, down from 43% in 2019.

“For the first time in several years the seed and start-up stage market became the predominant investment stage, solidifying the trend in increasing allocations to seed and start-up ventures that began in 2018 at the expense of early-stage investing,” said Jeffrey Sohl, director of the UNH Center for Venture Research. “With angels as the leading source of seed and start-up capital, this increase is encouraging for entrepreneurs.”

The average angel deal size in 2020 was \$392,025, an increase of 4.8% from 2019. The average equity received was 9.6% with a deal valuation of \$4.1 million, a slight increase from 2019.

“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 provides reliable and timely information on the angel market to entrepreneurs, private investors and public policymakers.