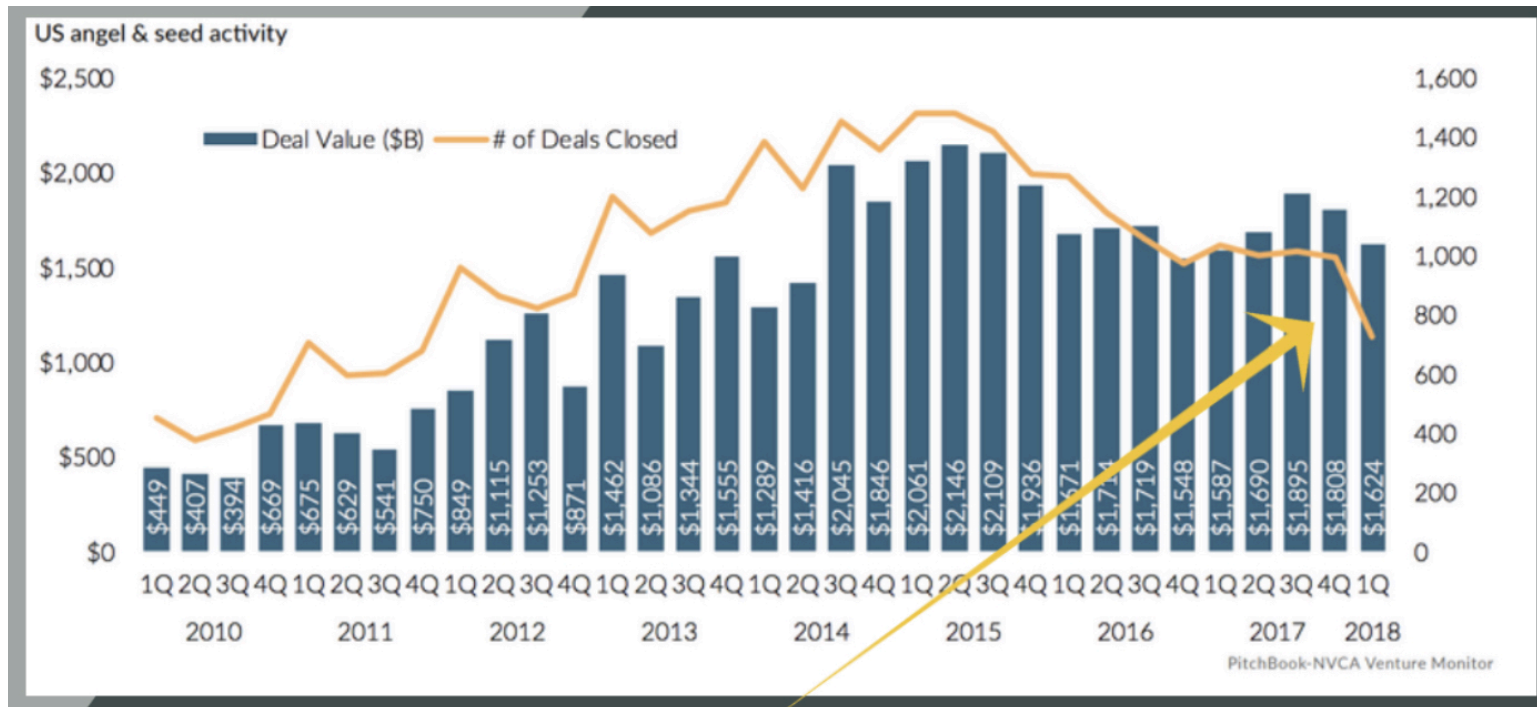
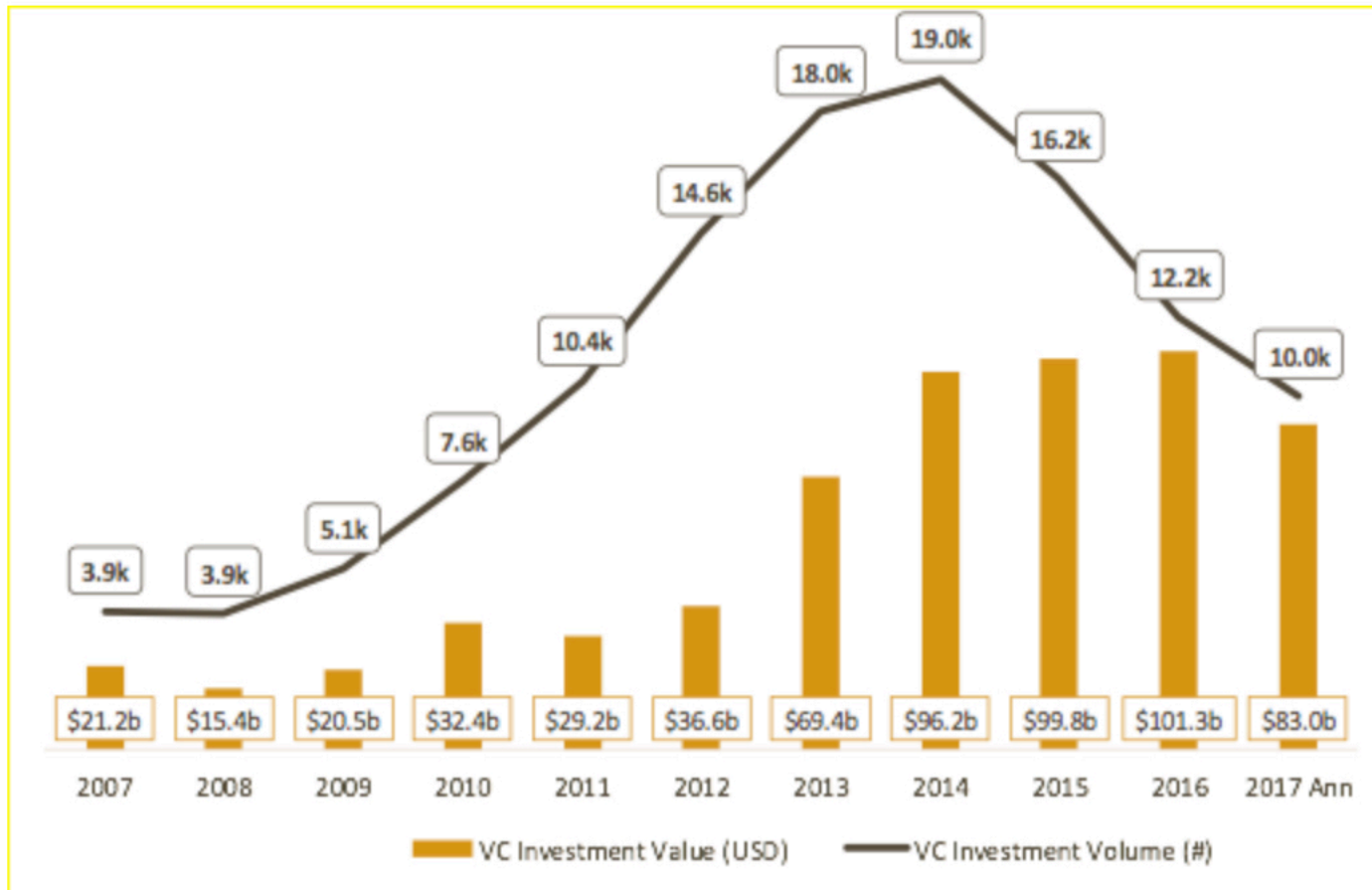


Angel investment as first source of external funding for ventures has declined from 70% in 2005 to 51% in 2017.

(Source: Pitchbook-NVCA Venture Monitor)



Decline in early stage VC seed deals mirrors \$2.1 billion decline in angel funding and loss of 30,380 angel investors from 2007 to 2017.



Investors have raised the revenue bar on early stage ventures: only 10% of seed round ventures had them in 2010, but 51% had them in 2017. (Source: UNH Center for Venture Research)

