

For Immediate Release

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**ANGEL CAPITAL EDUCATION FOUNDATION NAMES
JEFFREY SOHL AS RECIPIENT OF HANS SEVERIENS AWARD**

National Award Recognizes Individual Contributions to Angel Investing

NEW YORK, April 27, 2006 – The Angel Capital Education Foundation (ACEF) has named Jeffrey E. Sohl, Director of the Center for Venture Research at the University of New Hampshire, as the recipient of the **Hans Severiens Award**. The Award recognizes individual accomplishments in the advancement of angel investing.

The award was presented at ACEF's 2006 annual North American Summit, which was attended by leaders of more than 120 angel groups from the United States and Canada, representing more than 5,000 individual angel investors – high net worth individuals who take equity stakes in startups, and by many representatives of the venture capital community.

In announcing the award, Marianne Hudson, executive director of ACEF and entrepreneurship director of the Ewing Marion Kauffman Foundation, sponsor of ACEF, said, "Over nearly two decades, Jeff has pioneered research into venture investing and has been unstinting in his support of angels and angel groups. Developing data about angels and their investments is critical to ensuring better understanding and decision-making in the field. He has truly advanced the legacy of Hans Severiens."

As Director of the Center for Venture Research at the Whittemore School of Business and Economics at the University of New Hampshire, Professor Sohl conducts research on the angel and venture capital market, analyzing trends in the market and providing timely analysis of market conditions to entrepreneurs, investors and public policy makers"

"it is an honor to receive the Hans Severiens Award and I would like to thank the ACEF for this recognition of my research. The angel market is a fascinating field of study and special thanks to the many angel investors and angel groups, whose cooperation in my research endeavors has afforded me the opportunity to conduct research in this field."

Professor Sohl's research interests are in early-stage equity financing for high growth ventures and his findings are reported extensively throughout the United States and Europe. He currently serves on the Advisory Board of the New

Hampshire Community Loan Fund, the eCoast Technology Roundtable and MerchantBanc, and the Editorial Board for Venture Capital, Entrepreneurship Theory and Practice and Frontiers of Entrepreneurship Research. He also serves on the New Hampshire Governor's Advisory Committee on Capital Formation and is on the Board of Directors for NetworkNH.

Professor Sohl has presented his angel research in academic and practitioner forums in the United States, Europe and Asia, and in briefings for several government agencies and scholars from the United States, Europe, Scandinavia, Australia, Asia and Africa.

The award is named after Hans Severiens, one of the fathers of angel investment organizations. Dr. Severiens founded Band of Angels in 1994 as one of the first angel investment groups in the United States. Dr. Severiens was also a founder of the Angel Capital Association, a companion organization to ACEF.

The **Angel Capital Education Foundation**, a program of the Ewing Marion Kauffman Foundation, promotes education and research in the field of angel investing. ACEF holds conferences and meetings for angel group leaders, educational workshops and seminars for individual angel investors, builds data on angel investing, and supports research to advance the field. This work is designed to improve the quality and quantity of early-stage financing available for innovative entrepreneurs. More information is available at www.angelcapitaleducation.org.

The **Ewing Marion Kauffman Foundation** of Kansas City is a private, nonpartisan foundation that works with partners to advance entrepreneurship in America and improve the education of children and youth. The Kauffman Foundation was established in the mid-1960s by the late entrepreneur and philanthropist Ewing Marion Kauffman. Information about the Kauffman Foundation is available at www.kauffman.org