Update for the quarter to 30th June, 2026
Catalist New Zealand Angel Market Report

$2,701,864 invested

- ▲ +47.9% from Q1 2026
- ▲ +41.9% compared with Q2 2025
- ▼ -22.4% from TTM average

Q2 2026

33 Businesses Funded

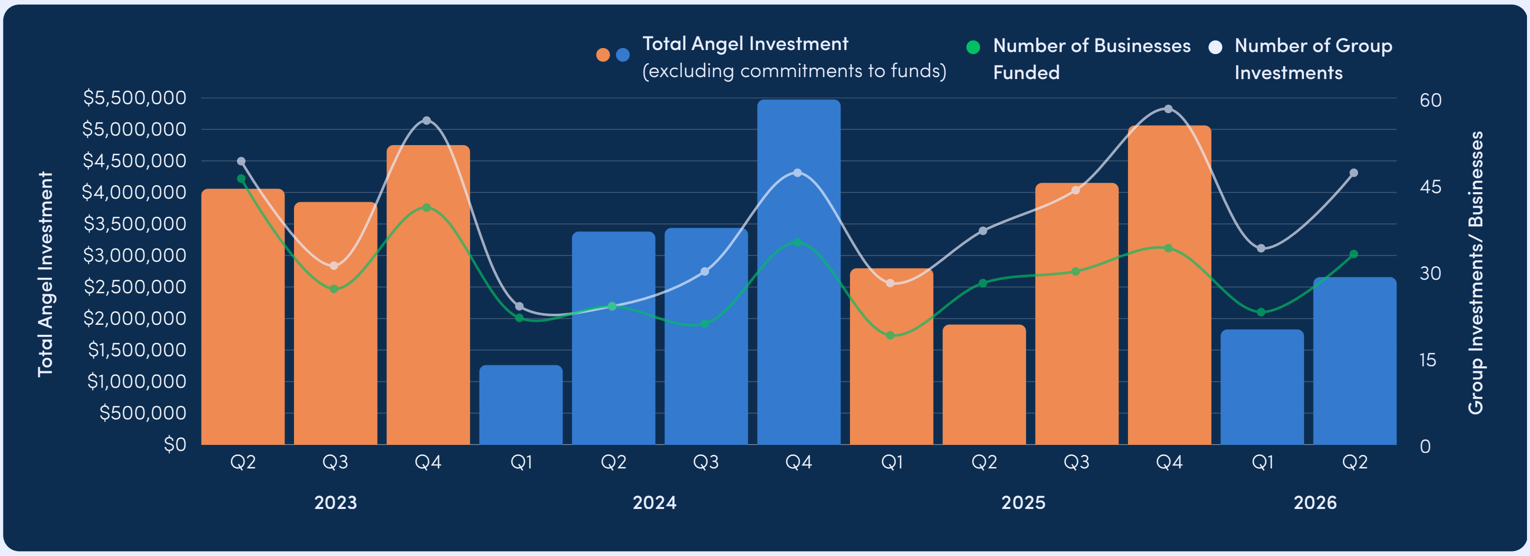
- ▲ +43.5% from Q1 2026
- ▲ +17.9% compared with Q2 2025
- ▲ +10% from TTM average

Q2 2026

132 active angels

- ▼ -1.5% from Q1 2026
- ▲ +4.8% compared with Q2 2025
- ▼ -28.1% from TTM average

Q2 2026



ANGEL ASSOCIATION NEW ZEALAND CATALIST

Angel Market Update for Q2, 2026

Q2 2026 marked a recovery in angel investment activity following a softer start to the year. Total capital deployed rose to $2.701 million, up 47.9% on Q1 2026, while angel group investments increased from 34 to 47 across 33 businesses (up from 23 in Q1). This suggests broader support for growth companies despite ongoing economic uncertainty.

While more businesses secured investment, investor participation stayed almost identical, with 132 angel investors participating in deals (134 in Q1). The average cheque size increased by over 25% to $12,244, reversing the caution evident in Q1 and returning to near the longer-term average. This may indicate growing confidence among investors to continue deploying capital through the lower part of the economic cycle.

The quarter's results point to a market that remains selective rather than subdued. Against a backdrop of geopolitical uncertainty, evolving AI-driven business models, and still-cautious capital markets, investors appeared willing to back companies with proven business models while taking a more measured approach to speculative opportunities.

The increase in both deal activity and capital deployed is further supported by a healthy pipeline of companies currently progressing through funding rounds.

$777,264 was returned to Angels in Q2 2026

▼ -45.7% from the trailing twelve month average of $1,432,110. Includes exits & secondary sales, plus dividends & interest payments

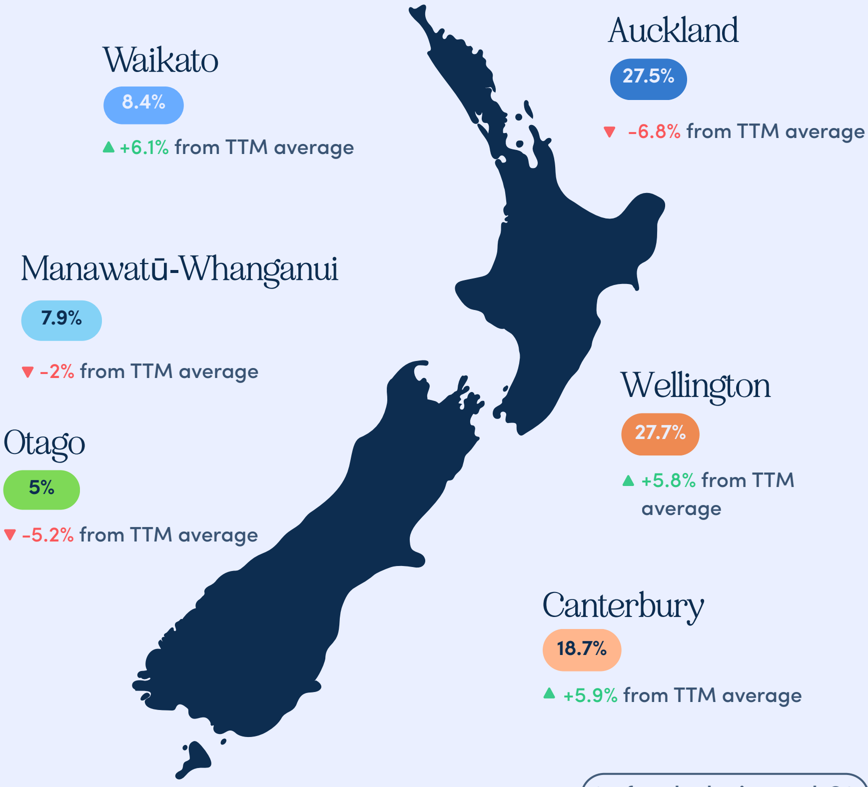
Q2 2026

Average individual investment of $12,244

▲ +0.3% from the trailing 12-month average of $12,212.65. On a per deal, per Angel basis. Excludes commitments to funds

Q2 2026

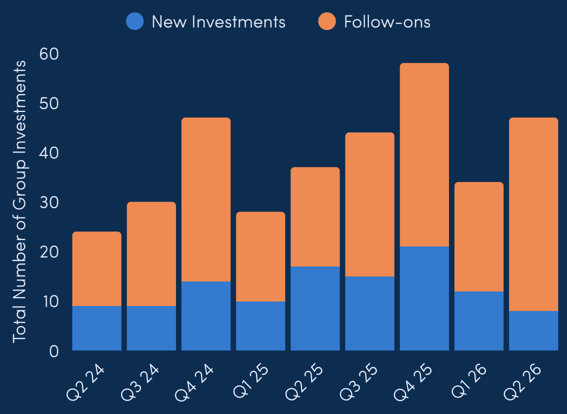
Where was money invested? (By Region & Investment Activity)



*TTM average = trailing 12-month average

% of total value invested, Q2 2026, excluding funds

Number of new group investments vs follow-ons



33.3% of angel investment went to businesses with a female in the founding team

+6.4% from the trailing twelve month average of 26.9%

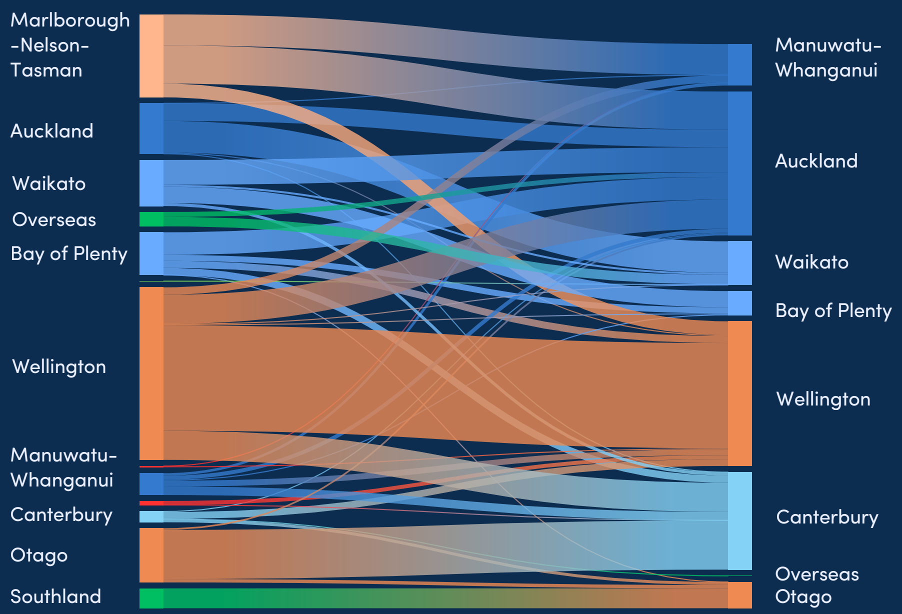
Q2 2026

Capital Flows from Investors to Businesses by Region

Regional investment remained concentrated in New Zealand's largest innovation hubs during Q2, with Wellington and Auckland attracting 27.7% and 27.5% of capital respectively. Canterbury was a stand out region receiving 18.7% of total investment, its highest share in two years and 5.9% above its trailing twelve-month average. This continues a trend of investors increasingly backing high-quality opportunities beyond the country's traditional startup centres.

The accompanying diagram maps the flow of capital from where Angel investors live to the regions where businesses are based. Wellington-based angels remained the largest source of capital, contributing 34% of total investment value. 72.7% of capital invested into Wellington-based businesses came from Wellington investors, underlining the strength of the region's local ecosystem and follow-on support networks.

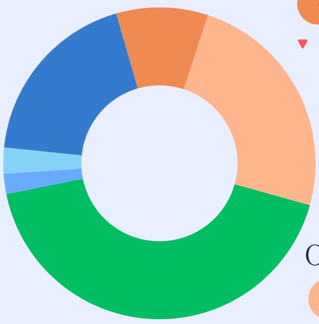
Investor support for existing portfolio companies remained evident, with 74.4% of capital deployed and 83% of group investments directed into follow-on rounds. Investment into businesses with at least one female founder also rebounded, rising to 33.3% of total capital invested, more than double Q1's 16.9%.



*The red links are Taranaki (top) and Hawkes Bay (bottom)

View an interactive version of this diagram here

Where was money invested? (By Industry & Asset Class)



IT & Electronic Equipment
18.9%
▲ +6.3% from TTM average

Other B2B
9.5%
▼ -7.8% from TTM average

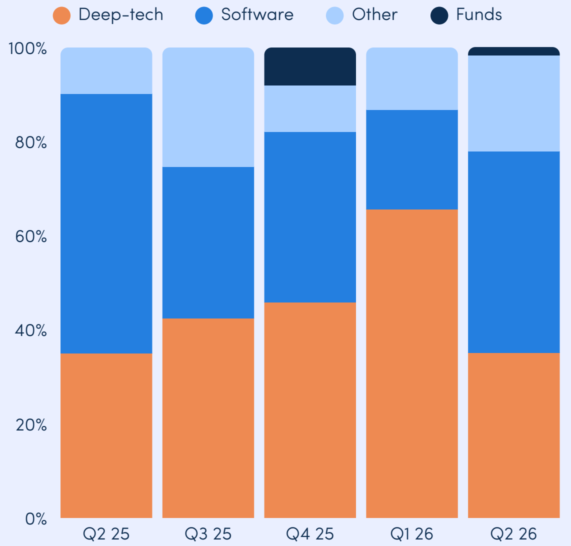
Healthcare
2.7%
▼ -28% from TTM average

Financial Services
2.1%
▼ -0.2% from TTM average

Other B2C
24.3%
▲ +4.9% from TTM average

Energy, Materials & Resources
42.5%
▲ +24.8% from TTM average

% of total value invested, Q2 2026, excluding funds



Software regained momentum in Q2, attracting 42.9% of all capital deployed, over doubling its Q1 share and moving comfortably above its longer-term trend.

Software investments were spread across 13 businesses. Of these, four businesses sit within the IT & Electronic Equipment category, which accounted for 18.9% of total capital deployed, 6.3% above its trailing twelve-month average. There were also three AI-first software businesses that received investment this quarter, matching broader global investment trends around AI.

Deeptech attracted 35.1% of deployed capital this quarter (Q1: 65.6%). Energy, Materials & Resources accounted for 42.5%, showing continued momentum (Q1: 38.3%) 24.8 percentage points above its trailing twelve-month average.

In contrast, Healthcare attracted just 2.7% of invested capital, 28 percentage points below its trailing twelve-month average.

The mix between equity rounds and other debt instruments remained relatively balanced, with 65% of capital deployed through equity investments and 35% through convertible notes and other debt-style instruments.

Quarterly and annual updates to the Catalist New Zealand Angel Market Report are published at https://www.catalist.co.nz/Media – See the annual reports for details on methodology and terminology.

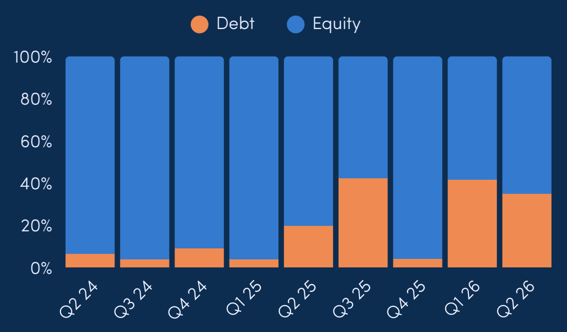
For all queries, please contact allister.davidson@catalist.co.nz

% of total Angel investment by sector:

Each business is classified as: Deep-tech, Software, Fund or Other. They are also categorised into 6 industry verticals.

Biggest movers in Q2 2026:

Energy, Materials & Resources: ▲ +24.8% from TTM average
Healthcare: ▼ -28% from TTM average

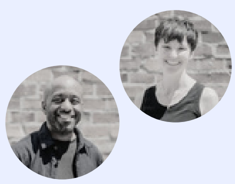


Featured investment: Narrative Muse

NARRATIVE MUSE

Narrative Muse helps creators, publishers, and media companies understand how a story will connect with audiences before it reaches the market. Its audience intelligence supports decisions across acquisitions, positioning, marketing, distribution, and rights.

The insight is grounded in an independent content platform of people who share their real content preferences, an approach recognised in the UNESCO/IRCAI Global Top 100 for ethical audience intelligence.



Founders:
Nigel Lopez-McBean & Brough Johnson

Narrative Muse received investment from three Angel groups in Q2:
Angel HQ, AIM, and FKA

Location: **Auckland**
Sector: **Software**

narrativemuse.com

Q2 2026