

Update for the quarter to 30th September, 2025

Catalist New Zealand Angel Market Report

\$4,155,566 invested

- ▲ +170% from Q2
- ▲ +19.6% year-on-year

Q3 2025

44 deals completed

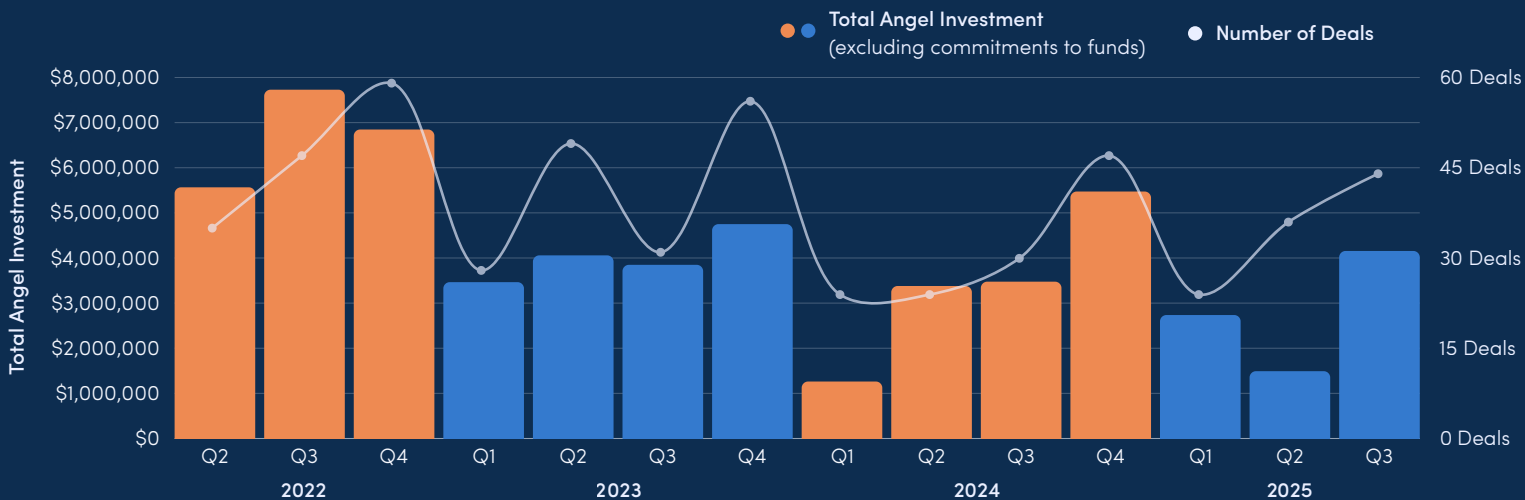
- ▲ +22.2% from Q2
- ▲ +16.6% from TTM average

Q3 2025

160 active angels

- ▲ +42.9% from Q2
- ▲ +5.4% from TTM average

Q3 2025



Angel Market Update for Q3, 2025



Angel investment activity gained momentum in the September quarter, signalling a rebound from the first half of the year. The Angel groups on Catalist completed 44 deals across 28 companies, up 22.2% from the previous quarter and nearly 50% higher than Q3 last year. Total investment value more than doubled, surpassing \$4.15 million, a 170% increase on Q2 and up 20% compared to the same period last year.

While activity levels increased, anecdotal evidence indicates deals continue to take longer to progress. This could reflect ongoing caution among both founders and investors as broader economic uncertainty lingers. Despite this, the increase in participation, with 160 active investors this quarter (up 42.9% from Q2), points to a level of renewed confidence.

A new data point we have included in this update is the proportion of investment funding that goes to companies with at least one female in the founding team. The data tells us that, over the twelve months preceding the 30th of September, 25.9% of funding was directed to businesses with a female in the founding team. Although the September quarter came in a touch lower (19.1% of funding directed to companies with at least one female founder), the result still reflects steady progress toward greater representation across the early-stage ecosystem.

19.1% of angel investment went to businesses with a female in founding team

▼ -6.8% from the trailing twelve month average of 25.9%

Q3 2025

Average individual investment of \$16,893

- ▲ +98.7% from Q2
- ▲ +15.2% from the trailing twelve month average on a per deal, per Angel basis

Q3 2025

The finer detail for this quarter

Notable regions in Q3: Auckland & Otago

Businesses in Auckland received **48.9%** of investment

▲ +0.4% from trailing twelve month average

Angels from Auckland provided **45.6%** of funding

▲ +16% from trailing twelve month average

Businesses in Otago received **27.3%** of investment

▲ +14.9% from trailing twelve month average

Angels from Otago provided **14.8%** of funding

▲ +7.5% from trailing twelve month average



* Consistent with medium-term averages

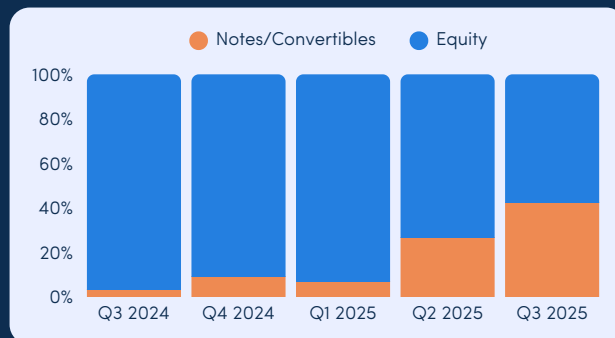
The mix of new and follow-on investment remained in-line with medium-term averages, with 40.4% of capital directed to new opportunities. Interestingly, the structural shift towards convertible instruments continued, with 42.3% of capital invested by way of convertibles such as notes or SAFEs — up from less than 8% across 2024. This suggests founders are prioritising flexibility as conditions stabilise, even as anecdotal evidence points to deals taking longer to progress.

Healthcare emerged as a standout industry in Q3, attracting a third of all funding (a 15.1% increase over the trailing twelve month average). Regionally, Auckland remains the largest contributor, providing nearly half of all capital, and also the largest destination of capital. While Otago emerged as a standout in the quarter, ranking second amongst the regions by capital contribution and destination of capital, taking share away from traditional hubs such as Wellington. This underlines the growing depth of regional innovation ecosystems.

Although the data does suggest that activity picks up over the second half of the year, signs of improving business sentiment along with shifts in monetary policy both locally and offshore, point to some green shoots emerging in the market. With multiple large rounds currently open on Catalist, we expect Q4 to show another strong result. The fundamentals, such as strong deal flow and growing investor participation, suggest the ecosystem is well-positioned for continued recovery heading into 2026.

Updates to the New Zealand Angel Market Report will be provided regularly at www.catalist.co.nz – See the annual reports for details on methodology and terminology.

For all queries, please contact Tyler Conelly at hello@catalist.co.nz



33% invested into Healthcare companies

▲ +15.1% from trailing twelve month average

Q3 2025

6.2% invested into companies in Energy, Materials & Resources

▼ -21.3% from trailing twelve month average

Q3 2025

Featured investment: Kitea Health



Kitea solves the biggest workflow issue for neurosurgery departments, managing people with hydrocephalus. By monitoring intracranial pressure the Kitea system provides actionable data to shorten the time for decisions.

Remote patient monitoring improves hospital utilization and reduces costs. Safety trials are complete and they are now gearing up for a pivotal trial towards US regulatory approval. Kitea technology catches changes in pathologies early, avoiding false alarms and improving outcomes.



Founders:
Simon Malpas,
Natalia Lopez &
Bryon Wright

Kitea Health received investment from **Angel HQ, Enterprise Angels and Flying Kiwi Angels** in Q3

Industry: **Healthcare**

www.kiteahealth.com

Q3 2025