

Update for the quarter to 30th June, 2025

Catalist New Zealand Angel Market Report

\$1,491,300 invested

- ▼ -45% from Q1
- ▼ -56% year-on-year

Q2 2025

38 deals completed

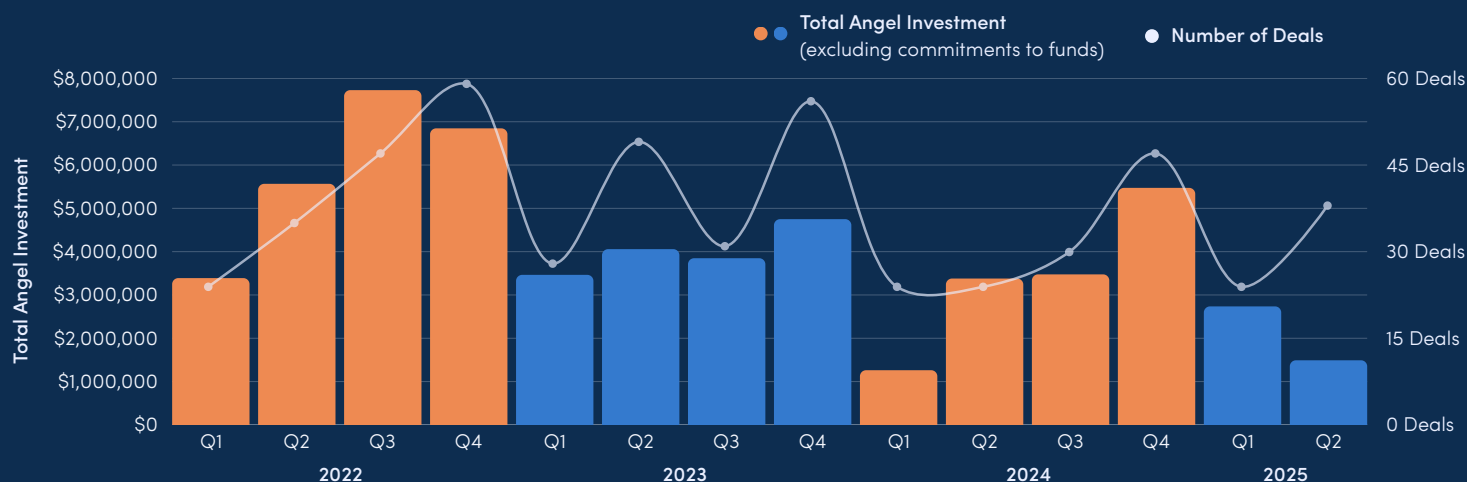
- ▲ +58% from Q1
- ▲ +58% year-on-year

Q2 2025

Angels invested in 29 companies

- ▲ +81% from Q1
- ▲ +21% year-on-year

Q2 2025



Angel Market Update for Q2, 2025



Angel investment activity remained solid in Q2, with the Angel groups on Catalist completing 38 deals across 29 different companies, representing an increase of over 50% over the previous quarter for both metrics. Although deal count increased, there was a marked decrease in the total value invested, down 45% from the previous quarter to \$1.49 million. It is also worth noting that 23 deals closed with 3 or fewer investors participating in the opportunity.

This divergence was the result of smaller individual investment sizes, with the average investment dropping to \$8,239 (median of \$5,000), well below the 12-month average of \$13,346. Anecdotally, deals are taking longer to progress, but investor interest has remained upbeat, with several deals collecting sizeable commitments from the Angel network during the quarter. A number of which had not settled by 30 June, meaning they are excluded from this reporting period.

Other well-reported headwinds persist, broader international uncertainty and a slower-than-expected economic recovery, despite steady investor engagement and a strong pipeline of opportunities. Understandably, headline numbers are reflective of the current stage of the economic cycle.

110 active angels

- ▼ -9% from Q1
- ▼ -15% year-on-year

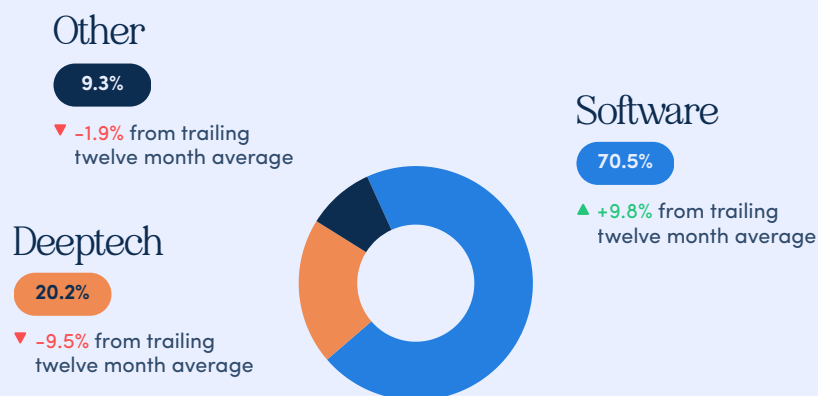
Q2 2025

Average individual investment of \$8,239

- ▼ -38.3% from the trailing twelve month average.
- On a per deal, per Angel basis.

Q2 2025

Where was money invested?



Regionally, companies based in Auckland still led the pack, receiving 34.6% of total investment, though this is down from the 12-month average. Bay of Plenty and Canterbury saw a rise in their share of investment over the previous quarter and over their trailing 12-month average, reflecting strong regional venture eco-systems.

The mix of new vs. follow-on investment was even, with a slight increase towards new deals compared to previous quarters. There was however a shift toward convertible instruments for the period, with over 25% of investment this quarter via notes, SAFEs or other convertibles. This is compared to an average of 6.4% of investment value over the previous 4 quarters. This could be an anomaly due to the mix of deals in Q2, but it could also suggest founders are steering clear of setting a valuation, in the face of uncertainty given the current macro-environment.

While macroeconomic caution may be affecting cheque sizes, the continued strength in deal flow and investor participation suggests a resilient early-stage market. Signs continue to be positive for the remainder of 2025.

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

By region:

Auckland Received **34.6%** of investment

▼ -1.9% from trailing twelve month average

Bay of Plenty Received **15%** of investment

▲ +10% from trailing twelve month average

Canterbury Received **15.2%** of investment

▲ +6.4% from trailing twelve month average

Q2 2025

49.6% invested in new deals

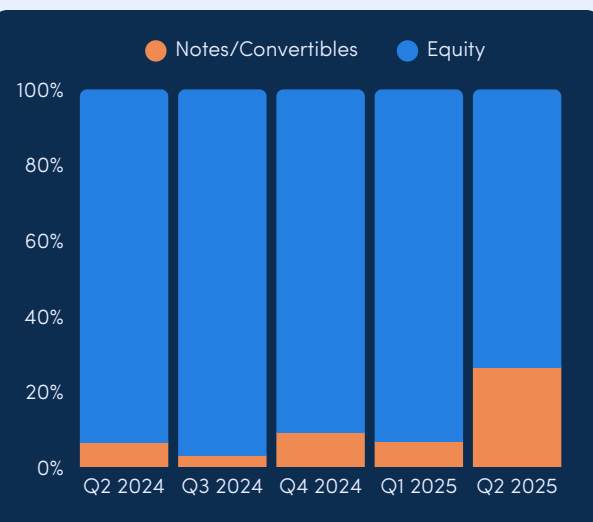
▲ +7.6% from Q1

Q2 2025

50.4% invested in follow-ons

▼ -7.6% from Q1

Q2 2025



Featured investment: Relugroup



Relugroup is a next-generation airline pricing platform redefining how carriers capture revenue through real-time, adaptive, and transparent pricing. Designed to work seamlessly alongside existing RMS systems, Relugroup empowers airlines to unlock incremental revenue with minimal integration.

In the post-COVID era, airlines have become aware of the limitations of legacy systems and are now looking for robust, disruption-ready solutions like Relugroup to regain agility and pricing precision.



Founder:
Leila Benab

Relugroup received investment from two Angel groups in Q2:

Flying Kiwi Angels and Angel HQ

Location:
Sector:

**Auckland
Software**

www.relugroup.com

Q2 2025