

STRATEGIC INTELLIGENCE REPORT 2026

2026 INVESTOR SURVEY

What Private Market Investors
Want in 2026

FULL REPORT

capital HQ

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Executive Summary

The 2026 Investor Survey captures the preferences, frustrations, and priorities of active private market investors across 8 geographic regions. This comprehensive analysis reveals critical insights for founders raising capital, fund managers seeking LPs, and advisors building investor relationships.

KEY FINDINGS AT A GLANCE

44%

are Sophisticated/Wholesale Individual Investors, making individuals the dominant force in private markets

45%

hold just 1-5 investments, with 17% looking to make their first investment

43%

write first checks between \$25K-\$100K, making capital accessible for early-stage founders

75%

prioritize management track record above all other trust markers when evaluating opportunities

51%

cite lack of liquidity/exit options as their biggest frustration with private markets

62%

are open to advising portfolio companies, representing untapped value for founders

The Founder Imperative

Your investor deck needs to work for individuals writing \$25K-\$100K checks, not just institutions. 64% of investors write checks under \$250K. Focus on management track record (75%), commercial traction (57%), and a clear path to liquidity (47%) to capture attention.

Methodology

The 2026 Investor Survey was conducted by Wholesale Investor/CapitalHQ to understand the evolving preferences and behaviours of private market investors.

SURVEY STRUCTURE

The survey comprised 25 questions organised into 8 sections:

01 Investor Profile

Classification and portfolio composition

02 Investment Thesis

Sector preferences and stage focus

03 Deal Mechanics

Ticket sizes, structures, and follow-on capacity

04 Trust Markers

Decision factors for direct investments and funds

05 Emotional Resonance

Personal conviction and domain expertise

06 Engagement Preferences

How investors want to participate

07 Platform Preferences

Communication and notification preferences

08 Advisory Engagement

Interest in advisor and partnership programs

Investor Profile

Understanding who is actively deploying capital into private markets is fundamental to crafting effective fundraising strategies.

Q1: Investment Activity Classification

Respondents were asked to classify their primary investment activity. The results reveal a market dominated by individual investors rather than institutional capital.

INVESTOR TYPE	PERCENTAGE
Sophisticated/Wholesale Investor (Individual)	44.34%
Founder and Investor	23.58%
Advisor/Intermediary	14.15%
Fund Manager (VC/PE/Private Credit)	11.32%
Family Office	3.77%
Corporate/Strategic Investor	2.83%

KEY INSIGHT

Individual investors (Sophisticated/Wholesale) represent the largest single category at 44%. Combined with Founder-Investors (24%), nearly 68% of respondents are individuals rather than institutional investors. This has profound implications for how founders should structure their communications and pitch decks.

Q2: Portfolio Size Distribution

Understanding current portfolio composition helps calibrate expectations around investor appetite and capacity.

PORTFOLIO SIZE	PERCENTAGE
0 (First-time investors)	16.98%
1-5 investments	45.28%
6-15 investments	19.81%
16-30 investments	3.77%
30+ investments	14.15%

KEY INSIGHT

62% of respondents hold 5 or fewer investments, with 17% being first-time investors. This represents significant untapped capacity. These investors are still building their portfolios and represent prime targets for quality deal flow.

Q3: Geographic Investment Focus

Geographic preferences reveal both concentration and opportunity for cross-border capital flows.

REGION	PERCENTAGE
Australia	70.75%
United States/North America	27.36%
No geographic restriction	20.75%
Singapore/Southeast Asia	19.81%
New Zealand	14.15%
United Kingdom/Europe	13.21%
Middle East/UAE	10.38%
Emerging Markets	8.49%

KEY INSIGHT

While Australia dominates at 71%, over 27% are actively looking at US/North American opportunities and 21% have no geographic restriction. This indicates growing appetite for cross-border investment, particularly into US markets.

Investment Thesis

Sector and stage preferences define where capital is flowing in 2026.

Q4: Sector Deployment Plans for 2026

Investors identified sectors they plan to actively deploy capital into during 2026. Multiple selections were permitted.

SECTOR	PERCENTAGE
 Technology (general)	38.61%
 Deep Tech (AI, Robotics, Quantum, Space)	36.63%
 Private Equity (Established/Cash Flow Positive)	34.65%
 HealthTech & MedTech	31.68%
 Renewables, Energy & Sustainability	31.68%
 Life Sciences & BioTech	30.69%
 Property	26.73%
 Private Credit & Yield	26.73%
 FinTech	26.73%
 AgriFoodTech	21.78%
 SaaS/B2B Software	17.82%

SECTOR INSIGHT

Technology and Deep Tech lead deployment intentions, but the data reveals a diversified appetite. HealthTech/MedTech and Renewables both attract 32% interest, while traditional Private Equity remains strong at 35%.

Q5: Opportunity Stage Preferences

Stage preferences indicate risk appetite and expected return horizons.

STAGE	PERCENTAGE
Series A/B (Proven Traction/Scaling)	47.47%
Seed/Pre-Revenue (High Risk/High Reward)	39.39%
Pre-IPO/Late Stage (Liquidity < 24 Months)	38.38%
Private Equity/Buyout (Established Business)	35.35%
Fund Investing (VC/PE/Credit Managers)	26.26%
Distressed/Turnaround Assets	22.22%

STAGE INSIGHT

Series A/B is the sweet spot at 47%, indicating investors prefer de-risked opportunities with proven traction. However, Seed (39%) and Pre-IPO (38%) are closely contested, showing appetite at both ends of the spectrum. The key differentiator is risk/reward calibration.

Section 3: Deal Mechanics

Understanding the mechanics of how investors deploy capital is critical for structuring raises effectively.

Q6: First Ticket Size

Initial check sizes reveal the entry points for investor engagement.

TICKET SIZE	PERCENTAGE
\$25K-\$100K	43.02%
\$100K-\$250K	20.93%
\$5M+	16.28%
\$500K-\$1M	11.63%
\$1M-\$5M	8.14%

TICKET INSIGHT

64% of investors write first checks under \$250K. The dominant entry point is \$25K-\$100K at 43%. This accessibility means founders can build momentum with smaller allocations before securing larger institutional checks.

Q7: Follow-On Capacity

Understanding follow-on behavior is crucial for anticipating future capital needs.

FOLLOW-ON APPROACH	PERCENTAGE
Situational (Depends on opportunity)	50.59%
None (One-off investments only)	24.71%
2x Initial Ticket (Double down on winners)	17.65%
1x Initial Ticket (Match first check)	15.29%
Super Pro-Rata (Lead follow-on rounds)	5.88%

FOLLOW-ON INSIGHT

51% take a situational approach to follow-ons, meaning performance and communication quality determine future capital. However, 25% are one-and-done investors. Founders should identify and cultivate the 75% with follow-on potential.

Q8: Preferred Deal Structures

Structure preferences influence how founders should present their terms.

STRUCTURE	PERCENTAGE
Priced Equity Round (Shares)	63.53%
Convertible Note	36.47%
Private Credit with Equity Upside	32.94%
Private Credit (Pure Debt/Yield)	27.06%
SAFE Note	23.53%
Secondary Shares	20.00%

STRUCTURE INSIGHT

Priced equity rounds remain the clear preference at 64%, offering clarity on valuation and ownership. Convertible notes (36%) provide flexibility for earlier stages. The 33% interest in hybrid credit structures signals appetite for downside protection with upside participation.

Q9: Private Credit Objectives

For those investing in credit strategies, objectives vary significantly.

OBJECTIVE	PERCENTAGE
Hybrid (Yield + Growth with equity upside)	43.59%
N/A - Do not invest in Credit	34.62%
Pure Yield (Capital Preservation)	33.33%
Distressed/Opportunistic	16.67%

Q10: Target Returns for Credit Strategies

RETURN TARGET	PERCENTAGE
Hybrid Yield/Growth: 12-18% p.a.	42.42%
High Yield: 10-12% p.a.	36.36%
Venture/Special Sits: 15%+ p.a.	34.85%
Balanced: 8-10% p.a.	30.30%
Defensive: 6-8% p.a.	13.64%

CREDIT INSIGHT

The sweet spot for credit returns is 12-18% with hybrid structures (43%). Only 14% accept defensive returns under 8%. This indicates credit investors are seeking yield enhancement, not pure capital preservation.

Q11: Target Returns for Equity/VC

RETURN TARGET	PERCENTAGE
High Growth: 3x-5x (Series A/B)	40.00%
Steady Growth: 2x-3x (Private Equity/Late Stage)	33.75%
Venture Return: 5x-10x (Early Stage VC)	28.75%
Outlier Hunting: 10x+ (Seed/Deep Tech)	23.75%
N/A - Do not invest in Equity	7.50%

EQUITY INSIGHT

40% target realistic 3-5x returns rather than moonshot 10x+ outcomes. This pragmatic return expectation aligns with the Series A/B stage preference and indicates investors are calibrated for risk-adjusted returns, not lottery tickets.

Q12: Liquidity Horizon

HORIZON	PERCENTAGE
3-5 years (Medium Term)	46.43%
5-7 years (Standard Venture Horizon)	25.00%
< 2 years (Pre-IPO/Short Term)	16.67%
7-10+ years (Patient Capital)	8.33%
Yield-focused (Regular distributions)	3.57%

LIQUIDITY INSIGHT

46% expect liquidity within 3-5 years, faster than traditional venture timelines. Combined with the 17% seeking sub-2-year exits, 63% want liquidity within 5 years. This creates pressure on founders to demonstrate credible exit paths.

Section 4: Trust Markers & Decision Factors

Understanding what signals trust and credibility is essential for founders and fund managers seeking to convert investor interest into commitments.

Q13: Pre-Meeting Decision Factors (Direct Investments)

Investors were asked which three factors most influence their decision to engage with a direct company opportunity before taking a meeting.

FACTOR	PERCENTAGE
Management Track Record	75.31%
Commercial Traction	56.79%
Competitive Moat	55.56%
Path to Liquidity	46.91%
Cap Table (Who else is backing)	34.57%
IP & Research Depth	29.63%
Impact/ESG Credentials	11.11%

TRUST MARKER INSIGHT

Management track record dominates at 75%, confirming that investors bet on teams first. Commercial traction (57%) and competitive moat (56%) follow closely. Notably, ESG credentials rank last at 11%, suggesting impact is not a primary driver for this investor base.

Q14: Decision Factors for Fund Commitments

When evaluating fund managers (VC, PE, or Credit), investors prioritize different signals.

FACTOR	PERCENTAGE
Track Record & Performance (DPI, net returns)	72.73%
Investment Team Pedigree	63.64%
Risk Management Framework	46.75%
Proprietary Deal Flow	41.56%
Terms & Structure (Fees, hurdles, lock-ups)	35.06%
Unique Thesis/Edge	31.17%
Co-Investment Rights	15.58%

FUND MANAGER INSIGHT

Track record (73%) and team pedigree (64%) dominate fund evaluation, mirroring direct investment priorities. Risk management (47%) outranks proprietary deal flow (42%), indicating a preference for capital preservation discipline over access alone.

Section 5: Emotional Resonance & Domain Expertise

Beyond financial returns, understanding investor conviction and expertise reveals opportunities for thesis alignment.

Q15: Personal Conviction Areas

Investors were asked about problems or causes they have personal experience with or deep conviction about.

AREA	PERCENTAGE
 AI and its exponential potential	41.77%
 The future of finance	32.91%
 Food security & agriculture	32.91%
 Aging, longevity, or elder care	26.58%
 Financial inclusion & access	24.05%
 None/Prefer not to answer	21.52%
 Climate change & sustainability	20.25%
 Regional/rural development	18.99%
 Education access & equity	17.72%
 Mental health & wellbeing	16.46%
 Chronic illness or rare disease	12.66%
 Childhood development & parenting	11.39%
 Disability & accessibility	8.86%

CONVICTION INSIGHT

AI (42%) and Future of Finance (33%) lead conviction areas, aligning with sector preferences. Food security (33%) shows strong personal connection despite AgriFoodTech ranking lower in deployment plans, suggesting an education opportunity for founders in this space.

Q16: Operational Expertise

Domain expertise allows investors to add value beyond capital.

DOMAIN	PERCENTAGE
Financial Services/Banking	50.00%
Sales & Go-to-Market	29.49%
Finance/CFO Experience	29.49%
Energy/Infrastructure	29.49%
Real Estate/Property	26.92%
Manufacturing/Industrial	25.64%
Enterprise Software/SaaS	25.64%
Healthcare/Pharma/BioTech	24.36%
Agriculture/Food	17.95%
Government/Defence	15.38%
Media/Entertainment	15.38%
Legal/Regulatory	14.10%

EXPERTISE INSIGHT

Financial Services dominates at 50%, reflecting the investor composition. Sales/Go-to-Market and Finance/CFO expertise (both 29%) represent valuable operational support for portfolio companies. Founders should actively leverage this expertise in their investor engagement.

Section 6: Engagement Preferences

How investors want to engage with portfolio companies reveals opportunities for deeper relationships and value creation.

Q17: Portfolio Company Engagement

ENGAGEMENT LEVEL	PERCENTAGE
Advisor/Mentor: Open to ad-hoc strategic calls	62.16%
Passive: Monthly updates only	41.89%
Board Level: Actively seek Director/Observer seats	37.84%
Syndicate Lead: Willing to lead rounds and bring others	22.97%

ENGAGEMENT INSIGHT

62% are open to advisory engagement, representing massive untapped value for founders. Only 42% want purely passive involvement. This willingness to engage should inform how founders structure their investor relationships and communication cadence.

Q18: Biggest Frustrations with Private Markets

Understanding investor pain points reveals opportunities for differentiation.

FRUSTRATION	PERCENTAGE
Lack of liquidity/exit options	50.72%
Too much noise, not enough signal	44.93%
Can't find deals that match specific thesis	34.78%
Due diligence is too time-consuming	28.99%
Miss opportunities (hear about them too late)	21.74%
Founders disappear after investment (Ghosting)	17.39%

FRUSTRATION INSIGHT

Liquidity concerns dominate at 51%, trumping all other frustrations. Signal-to-noise (45%) and thesis matching (35%) follow. Founders who can demonstrate clear exit paths and maintain consistent communication address the top investor pain points.

Section 7: Platform & Communication Preferences

Understanding how investors want to receive information optimizes engagement strategies.

Q22: Opportunity Notification Frequency

FREQUENCY	PERCENTAGE
Weekly digest	36.00%
Monthly	21.33%
Only exact thesis matches	18.67%
Bi-weekly	17.33%
Daily digest	6.67%

FREQUENCY INSIGHT

Weekly (36%) is the preferred cadence, with monthly (21%) and exact-match-only (19%) following. Only 7% want daily updates. This suggests a weekly investor update rhythm is optimal for most communications.

Q23: Preferred Communication Channel

✉ Email	98.65%
📱 WhatsApp/SMS for high-priority matches	17.57%
📄 Platform dashboard notifications	13.51%

CHANNEL INSIGHT

Email dominates at 99%, confirming it remains the primary channel for investor communication. WhatsApp/SMS (18%) is acceptable for urgent matters. Dashboard notifications (14%) are least preferred, reinforcing that push communication beats pull.

Section 8: Advisory & Partner Engagement

A significant portion of respondents have advisory practices or regularly engage with companies beyond pure investment.

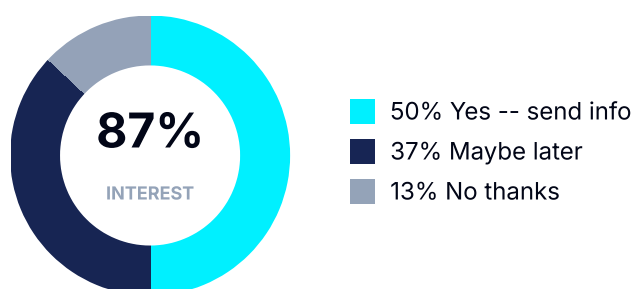
Q24: Advisory Activities

ACTIVITY	PERCENTAGE
Frequently introduce companies to investors	41.43%
Regularly advise on fundraising/M&A strategy	37.14%
None of the above	34.29%
Lead or organise investment syndicates	25.71%
Have formal advisory practice	24.29%

ADVISORY INSIGHT

66% of respondents engage in some form of advisory activity, from introductions (41%) to formal practices (24%). This reveals a blended investor-advisor profile that should inform how platforms and founders engage this audience.

Q25: CapitalHQ Partner Programme Interest



PARTNER INSIGHT

50% expressed immediate interest in the partner programme, with only 13% declining outright. This 87% potential interest rate indicates strong appetite for structured partnership opportunities among this investor base.

Strategic Implications

For Founders Raising Capital

The data reveals clear priorities for founders seeking to optimize their fundraising approach:



Lead with your track record.

75% of investors cite management track record as their top decision factor. Your bio, exits, and industry tenure belong on slide 2, not buried in an appendix.



Structure for individuals.

64% write checks under \$250K. Design your minimum ticket and communication style for sophisticated individuals, not just institutions.



Address liquidity upfront.

51% cite lack of exits as their biggest frustration. Your deck needs a credible, specific path to liquidity within 3-5 years.



Demonstrate traction.

57% look for commercial traction before meeting. Revenue, pilots, retention metrics should be prominent and verified.



Engage your investors.

62% want advisory involvement. Create structured ways for investors to contribute beyond capital.



Communicate consistently.

Weekly updates are preferred (36%). Never ghost your investors; 17% cite this as a major frustration.

For Fund Managers

Fund managers seeking LP commitments should prioritize:

DEMONSTRATE DPI

73% prioritise track record and performance. Realised returns (DPI) matter more than paper gains.

HIGHLIGHT TEAM TENURE

64% evaluate investment team pedigree and time working together. Stability matters.

ARTICULATE RISK MANAGEMENT

47% look for capital preservation processes. Your downside discipline is a selling point.

CALIBRATE RETURN EXPECTATIONS

40% target 3--5x returns, not 10x moonshots. Match your messaging to realistic outcomes.

For Advisors & Intermediaries

Leverage the blended profile.

66% of investors also advise companies. Structure services that serve both roles.

Address the signal problem.

45% cite noise as a major frustration. Curated, thesis-matched deal flow is the value proposition.

Partner programme appetite is strong.

87% expressed interest or openness to structured partnership opportunities.

Focus on Australia first.

71% prioritize Australian opportunities, but 27% are open to US deals. Build local, expand global.

How Does Your Company Compare?

This survey reveals what investors are looking for in 2026?
The question is: are you communicating the signals they prioritise?

TAKE THE 2-MINUTE ASSESSMENT

Investor Readiness Scorecard

assess.capitalhq.app

KEY STATISTICS TO REMEMBER

75%

PRIORITIZE
TRACK RECORD

51%

FRUSTRATED
BY LIQUIDITY

62%

WANT TO
ADVISE YOU

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YOUR ALWAYS-ON ENGAGEMENT AGENT
