

// The New Zealand Angel Market Report

A data-driven view into the role Angel Investors play in nurturing innovative, high-potential companies. Compiled by Catalist with the support of the Angel Association of New Zealand.

For the year-end 31 March 2025



CATALIST //

Foreword

Catalist is proud to present the inaugural New Zealand Angel Market Report—a collaborative effort by Catalist, the Angel Association New Zealand, and an active network of New Zealand’s Angel investor groups. This report marks a significant milestone in our mission to bring greater transparency, insight, and understanding to New Zealand’s early-stage investment landscape.

This report offers a data-driven view into the role Angel investors play in nurturing innovative, high-potential companies.

While this report represents only a segment of the broader activity facilitated through Catalist, it offers a clear look into the Angel investment segment—an essential component of New Zealand’s early-stage investment ecosystem. Our intention is not only to inform, but to inspire a more efficient and connected growth business investment community. As we continue to expand and refine this report in the years ahead, we remain committed to strengthening New Zealand’s early-stage investment ecosystem and supporting the innovators and investors who are shaping our economic future.

We hope you enjoy the findings in this report and welcome your feedback.

Colin Magee
Catalist CEO and Co-founder



20,000+ transaction records
1,600+ Angel Investors
10+ years of data



\$15,063,264 invested in FY25

▲ +8.2% from FY24

Excluding commitments to funds of \$304,000

FY25

125 deals completed

▼ -21.9% from FY24

FY25

Angels invested in
74 businesses

▼ -22.9% from FY24

FY25

Contents

2	Foreword Colin Magee, Catalist CEO & Co-founder
3	Contents
4	Total Angel Investment, by year
5	Total Angel Investment, by quarter
6	Profile of an Angel Investor Bridget Unsworth, Angel Association of New Zealand CEO
8	Activity of the average Angel Investor
9	Where was money invested? (By sector)
10	Where was money invested? (By region)
11	Exits and liquidity
12	The Angel Groups Rudi Bublitz, Flying Kiwi Angels
14	Methodology & terminology
15	Contact

What is an Angel Investor?

Angel investors are people who invest their own money in young companies. There are a number of Angel Investment Groups in New Zealand, who organise pitch events across the country.

To join an angel investment group, you generally need to qualify as a 'wholesale investor'. There are several ways to qualify:

- Based on wealth, if you have total assets over \$5 million or a share portfolio over \$1 million.
- You can also qualify based on experience and understanding. If you have prior experience investing in shares and can confidently assess the risks and benefits of these investments, you can meet the criteria. You need to understand what information you need to evaluate a business and be able to assess the adequacy of the information provided.

These groups usually hold members' investments under one legal entity called a nominee company, which acts as a trustee. Investors still make their own decisions and retain full ownership of their investments.

Methodology

This report is based on the comprehensive transaction data from the seven* New Zealand Angel Investment groups that are members of Angel Association New Zealand and operate their investment structure as described above. These groups all execute their transactions through Catalist and have given permission for the anonymised information in this report to be shared.

Catalist also manages transactions for other early-stage and growth companies, including direct investments by individuals and Venture Capital funds, however this report is solely focused on Angel group transactions as defined above. Other reports for other parts of the growth business eco-system may be produced in the future.

All of the metrics provided are for FY25 (1 April 2024 - 31 March 2025) unless otherwise stated, or provided as a part of a time series. Time series data generally compares the data across the last five financial years.

* Canterbury Angels has now merged into Mainland Angel Investors (MAI) leaving 6 active Angel investment groups falling within this report from FY 2025.

For more notes on methodology and terminology in this report, please see page 14.

Total Angel Investment, by year

\$15,063,264 invested in FY25 ▲ 8.2% from FY24
 Excluding commitments to funds of \$304,000

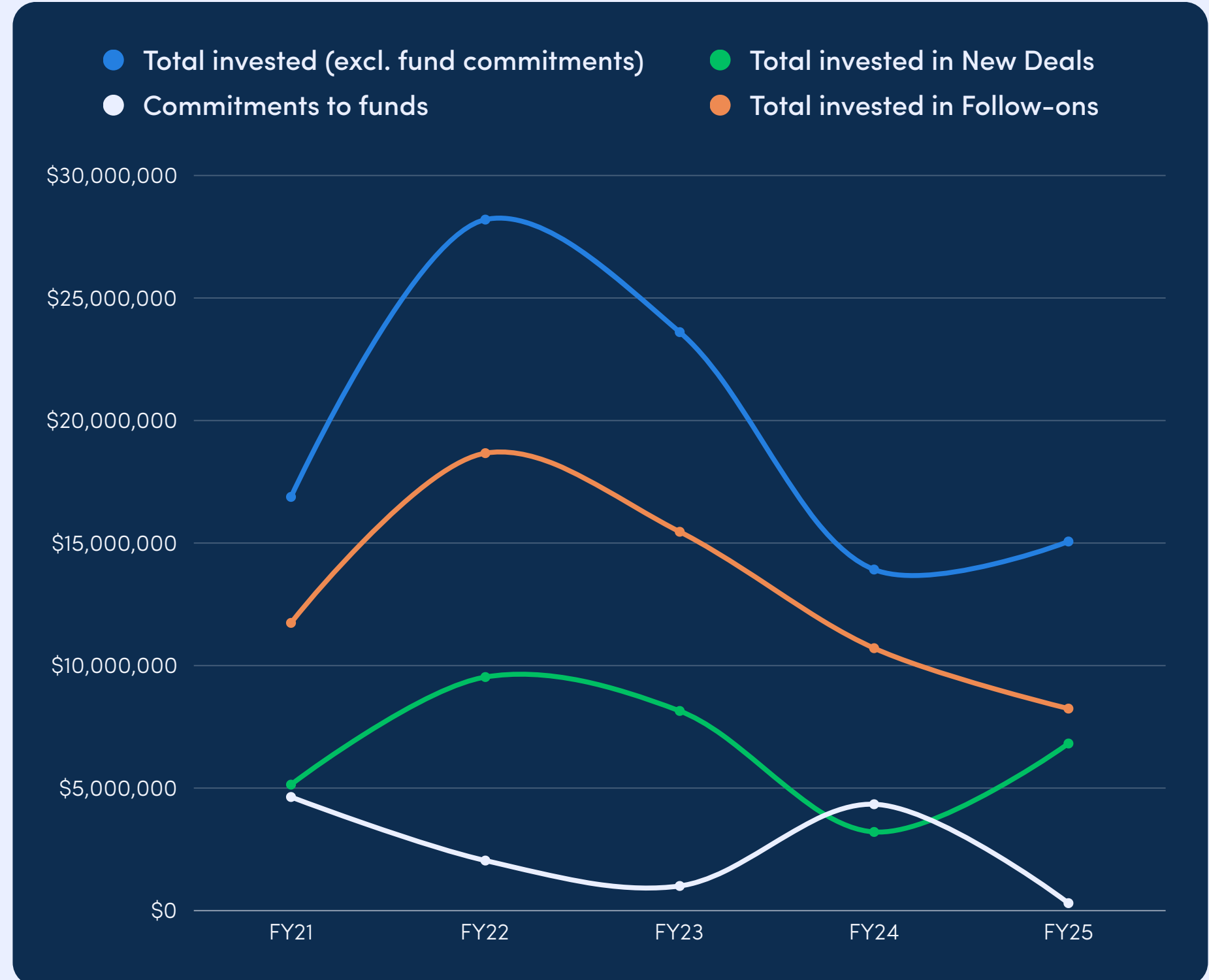
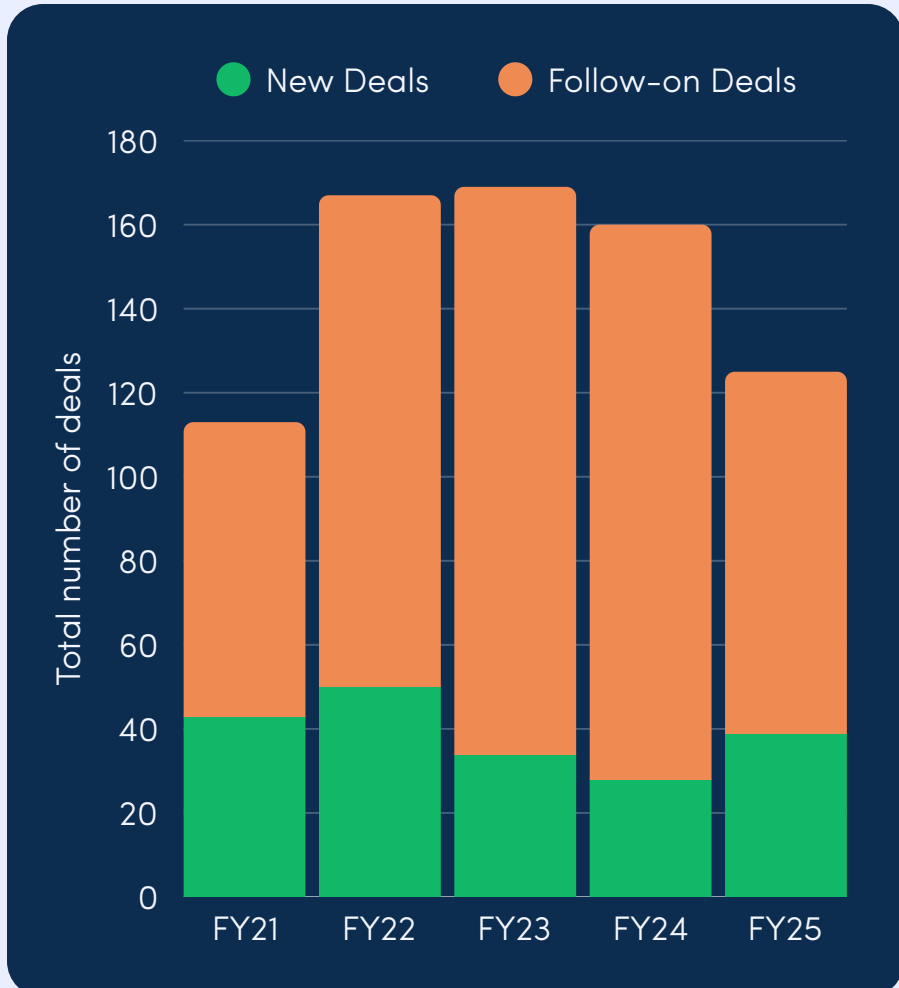
\$6,819,078 invested in New Deals ▲ +112.4% from FY24
 FY25

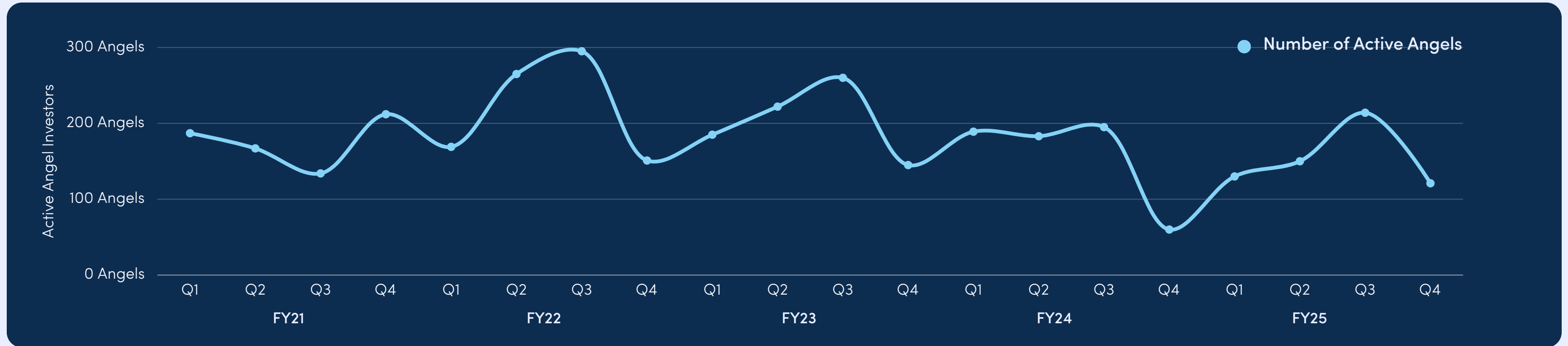
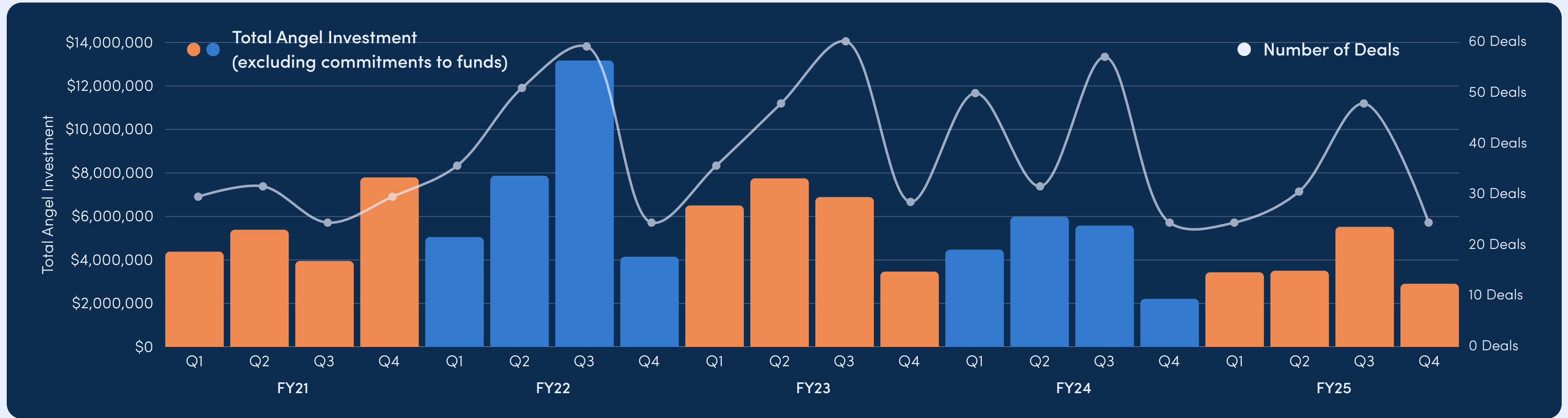
\$8,244,186 invested in Follow-on Deals ▼ -23% from FY24
 FY25

39 New Deals ▲ +39.3% from FY24
 FY25

86 Follow-on Deals ▼ -34.8% from FY24
 FY25

\$304,000 into Funds ▼ -93% from FY24
 FY25





Profile of an Angel Investor

Angel investment plays a crucial role in the growth and sustainability of early-stage businesses, particularly startups that often struggle to secure traditional financing. One of the primary benefits of angel investment is the provision of essential funding during a company's formative stages, when risk is highest and conventional lenders are typically unwilling to engage. Beyond financial support, angel investors often bring valuable expertise, industry connections, and strategic guidance, acting as mentors who help shape the business model and navigate complex early challenges. This hands-on involvement can significantly increase a startup's chances of success and long-term viability, turning promising ideas into profitable, scalable enterprises.

Angel investment plays a unique role in bridging the funding gap between informal sources (like personal savings or friends and family) and larger-scale venture capital. Angel investors help businesses progress to stages where they can attract larger funding rounds, ensuring that innovation is not stifled by financial constraints.

Moreover, angel investment benefits the wider economy by fostering innovation, job creation, and competition. Startups backed by angel investors are often at the forefront of technological advancement and disruptive solutions, introducing new products or services that stimulate market evolution. As these companies grow, they generate employment opportunities and contribute to local and national economic activity. Angel investors also contribute to economic growth by supporting ventures outside major financial hubs, promoting development in underserved or emerging regions. The success of angel-backed firms can have a ripple effect, encouraging further entrepreneurship and attracting additional investment, both from private and institutional sources. In the long term, a thriving startup ecosystem supported by angel investment can enhance a country's global competitiveness, drive productivity, and diversify its economic base.

Bridget Unsworth
CEO Angel Association of New Zealand



341 Active Angels

▼ -13.9% from FY24

FY25

Average age: 57

of Active Angels

The average investor has been an Angel for 5.7 years

Active Angels

18.8% of Active Angels are new to Angel Investment

▲ up from 17.6% in FY24

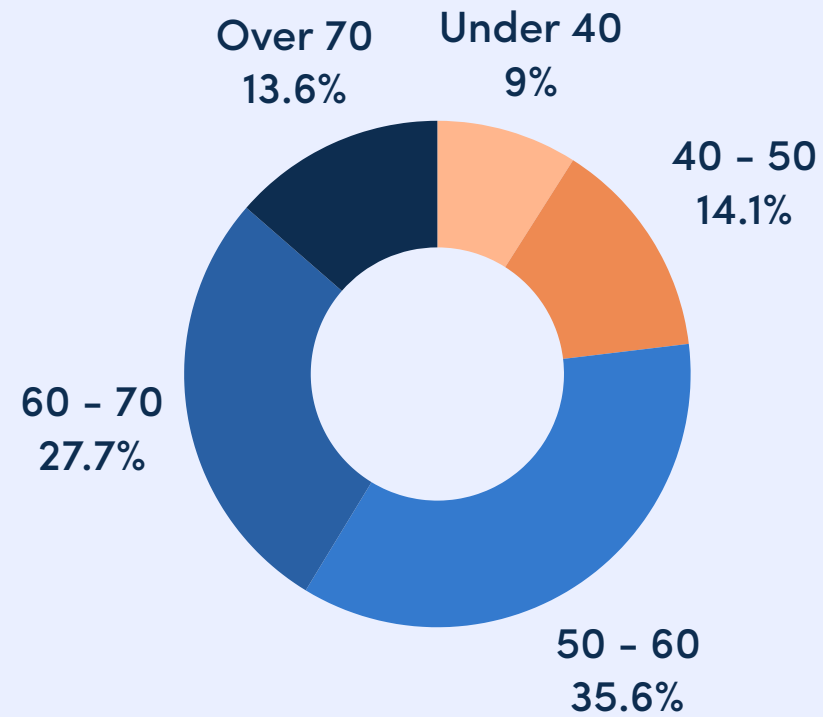
FY25

Profile of an Angel Investor

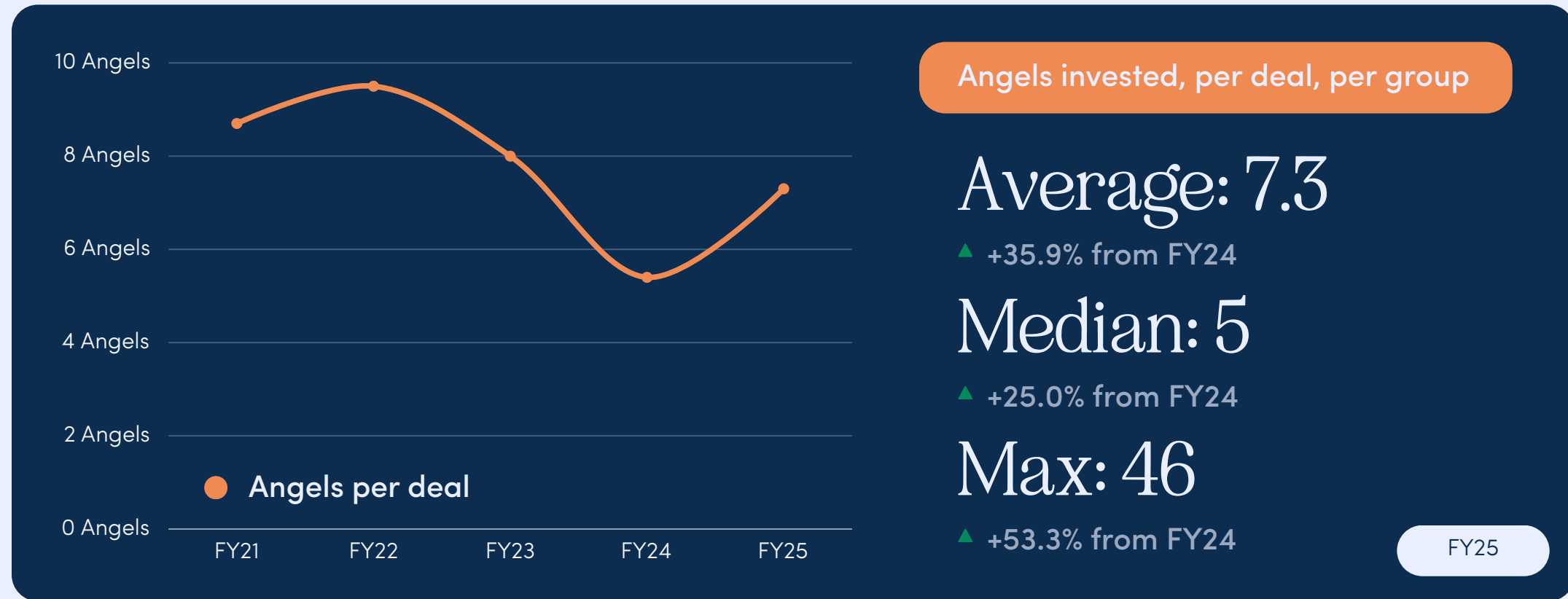
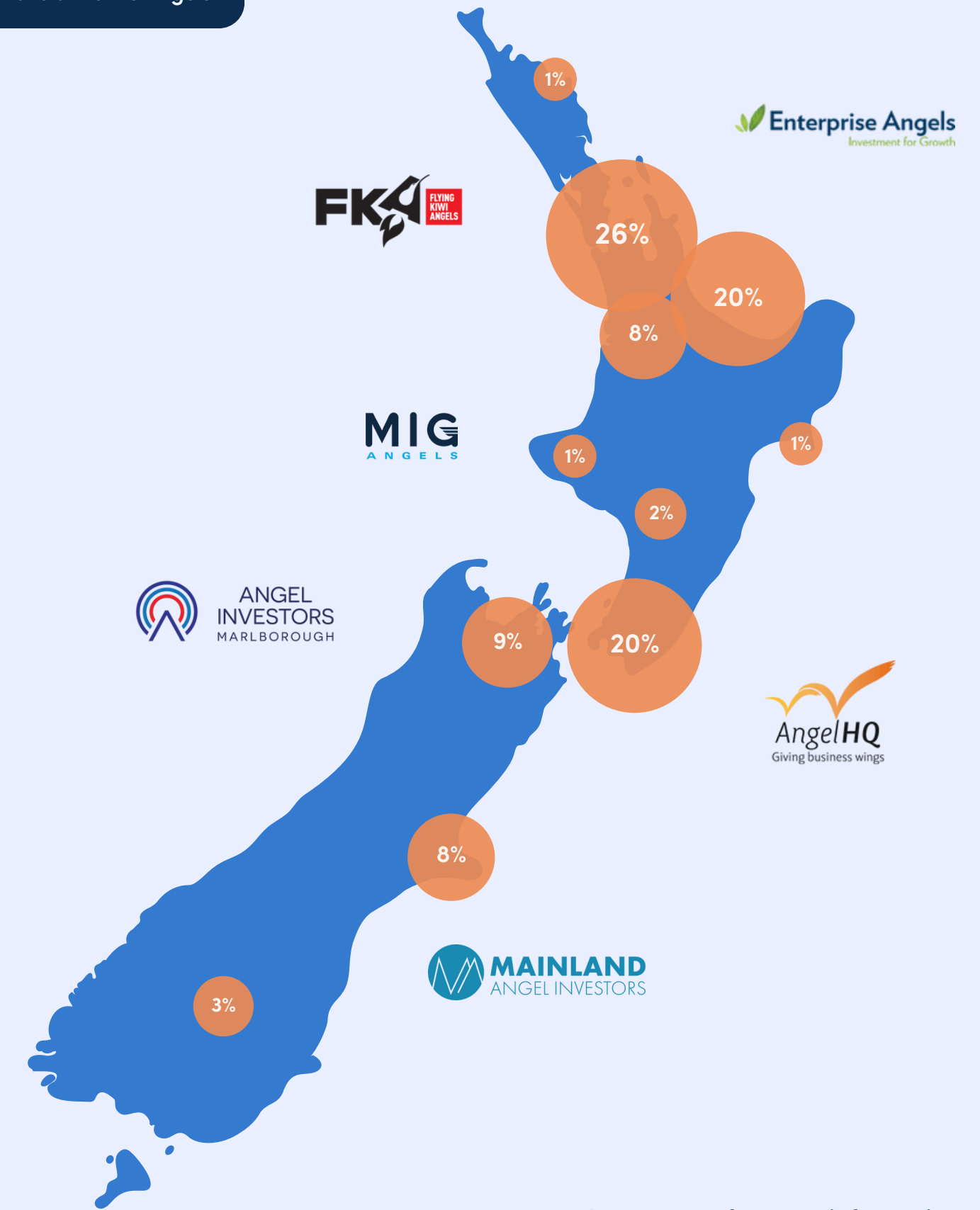
Various initiatives have been implemented within the ecosystem to encourage new investors to get involved. One example is the NEXT GEN program by Flying Kiwi Angels (FKA) in Auckland. Created for Investors under 30, participants meet regularly with a representative from FKA to discuss live deals. Hopefully the results from these initiatives will be reflected in future updates to this report.

Wellington, Bay of Plenty and the upper South Island (Tasman/Marlborough) have outsized Angel populations due to the strong activity of their regional investment groups. However, many groups have members from outside of their region. Additionally, some Angels are members of more than one group.

Age distribution of Active Angels



Locations of Active Angels



See page 12 for more information about the Angel investment groups

Activity of the average Angel Investor

Through the pooling of resources and the use of a nominee structure, Angel Investment Groups make investment in early stage companies more accessible, with relatively low minimum investment sizes.

A small number of very active Angels contribute a large portion of the total value invested. But a large number of Angels only participate in a few deals each year. The average Angel invested in 2.6 companies in FY25. The median individual investment per deal dropped to \$5,625 in FY25, potentially reflecting more conservative economic decisions, but making for an accessible entry point.

Some of the groups also offer Funds, which may invest alongside the group’s members when certain deal conditions are met. This provides an even simpler, diversified solution for new Angels. Groups may also pool money to invest in larger Venture Capital Funds, which may lower minimum investment sizes.

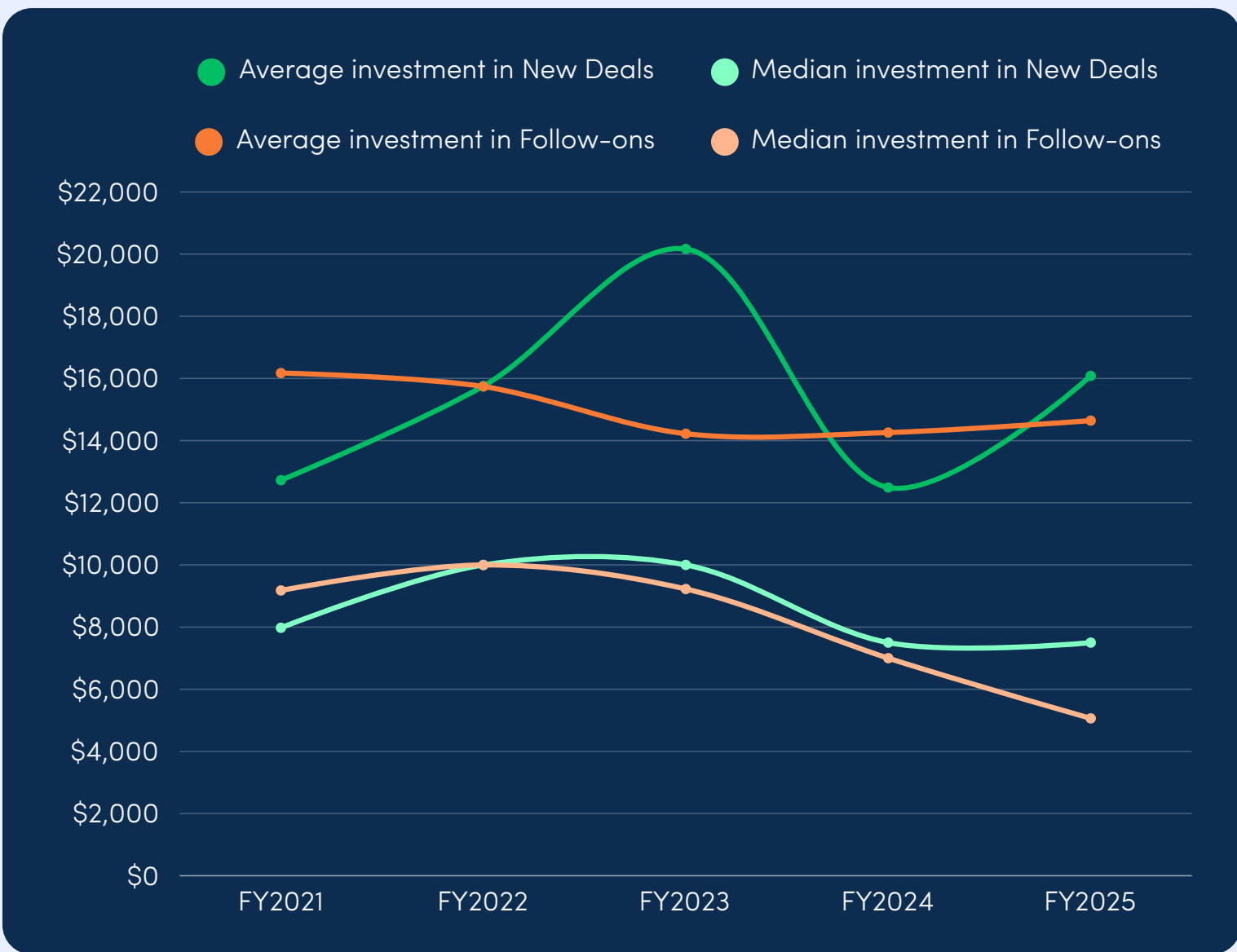
Average investment of \$15,262
 ▲ +10.5% from FY24, per deal, per Angel
 Excludes commitments to funds
 FY25

Median investment of \$5,625
 ▼ -22.4% from FY24, per deal, per Angel
 Excludes commitments to funds
 FY25

15.6% of Angels invested in 5 or more companies
 ▲ +3% from FY24
 FY25

The top 20 Angels contributed 43.6% of the total invested in FY25
 ▲ Compared to the top 20 Angels for all time, who have contributed 27.6% of the total value invested
 FY25

Median commitment to funds of \$20,000
 ▼ -33.3% from FY24, per fund
 FY25



Where was money invested? (By sector)

IT & Electronic Equipment

11.2%

▼ -0.7% from 5 year average

Healthcare

10.4%

▲ +0.8% from 5 year average

Financial Services

8.8%

▼ -7.2% from 5 year average

Energy, Materials & Resources

32.4%

▲ +16.6% from 5 year average

Other B2B

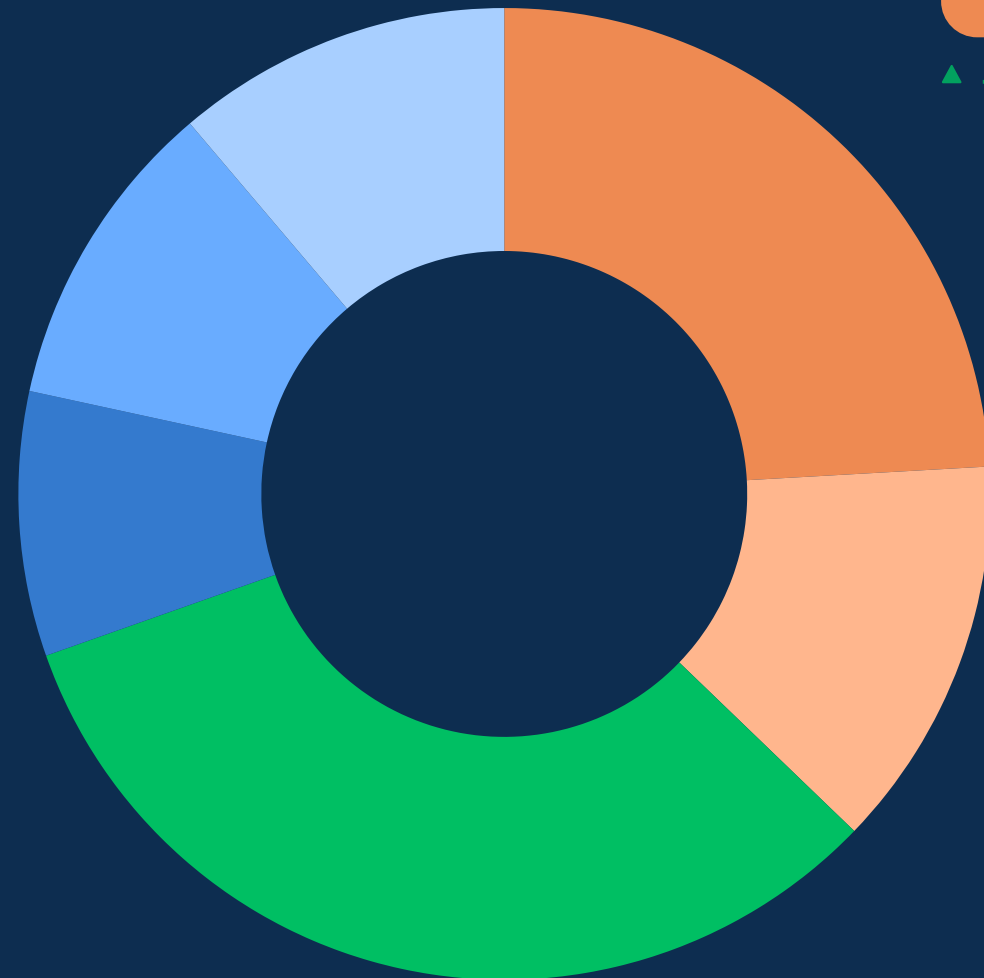
24.1%

▲ +3.1% from 5 year average

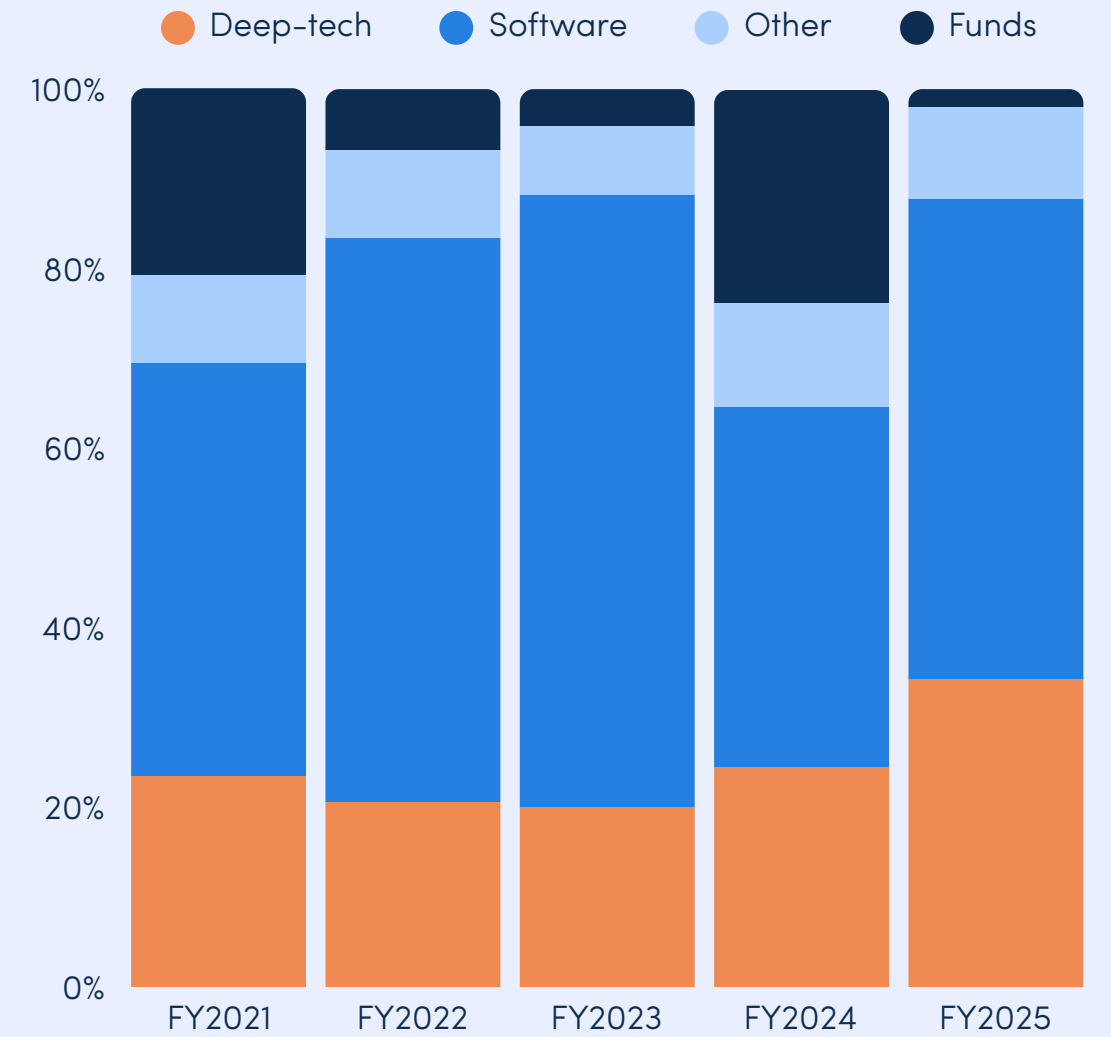
Other B2C

13.1%

▼ -12.5% from 5 year average



% of total value invested, FY25, excluding funds



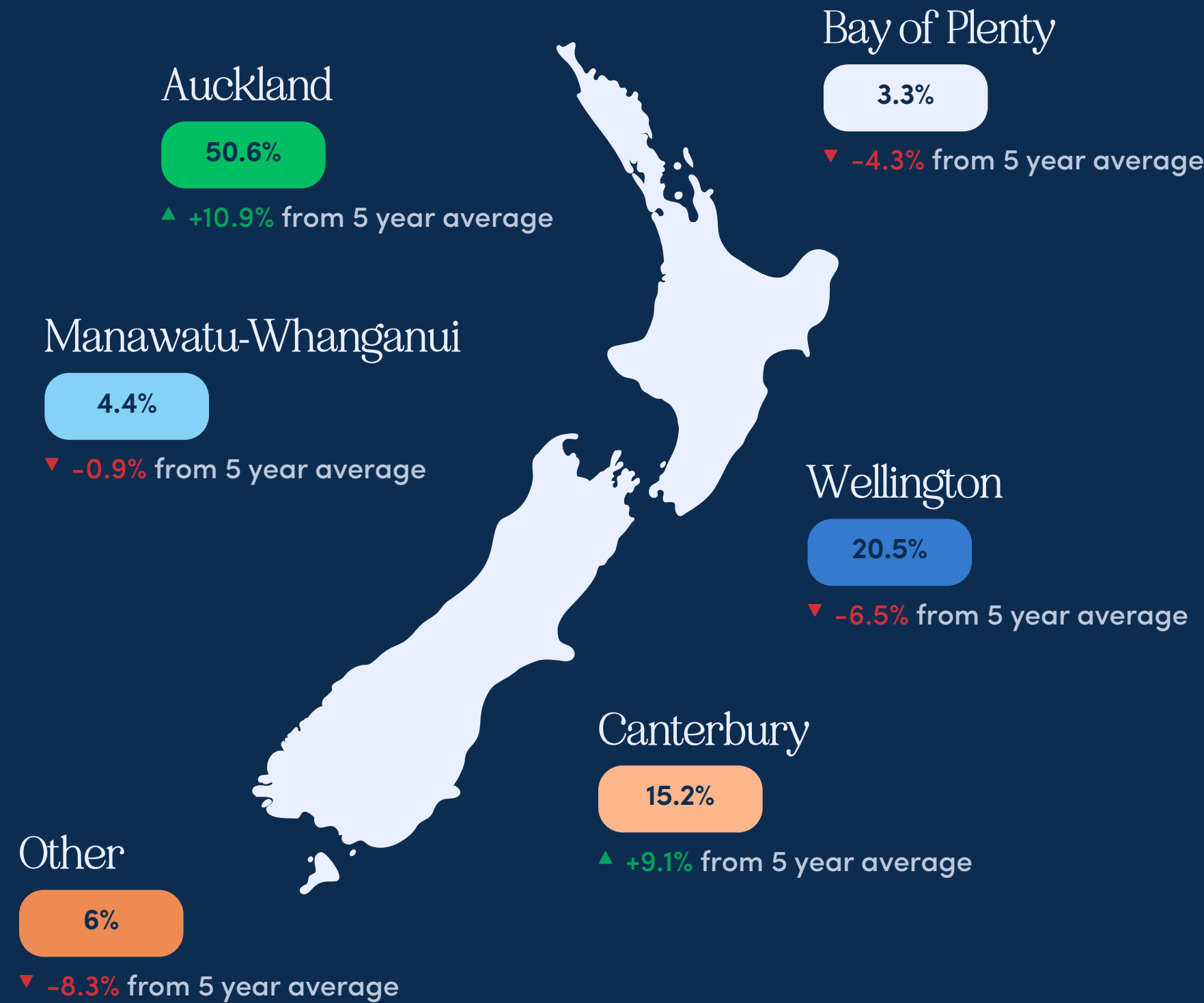
% of total Angel investment by sector:

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

Biggest movers in FY25:

Energy, Materials & Resources: ▲ +16.6% from 5 year avg.
 Other B2C: ▼ -12.5% from 5 year avg.

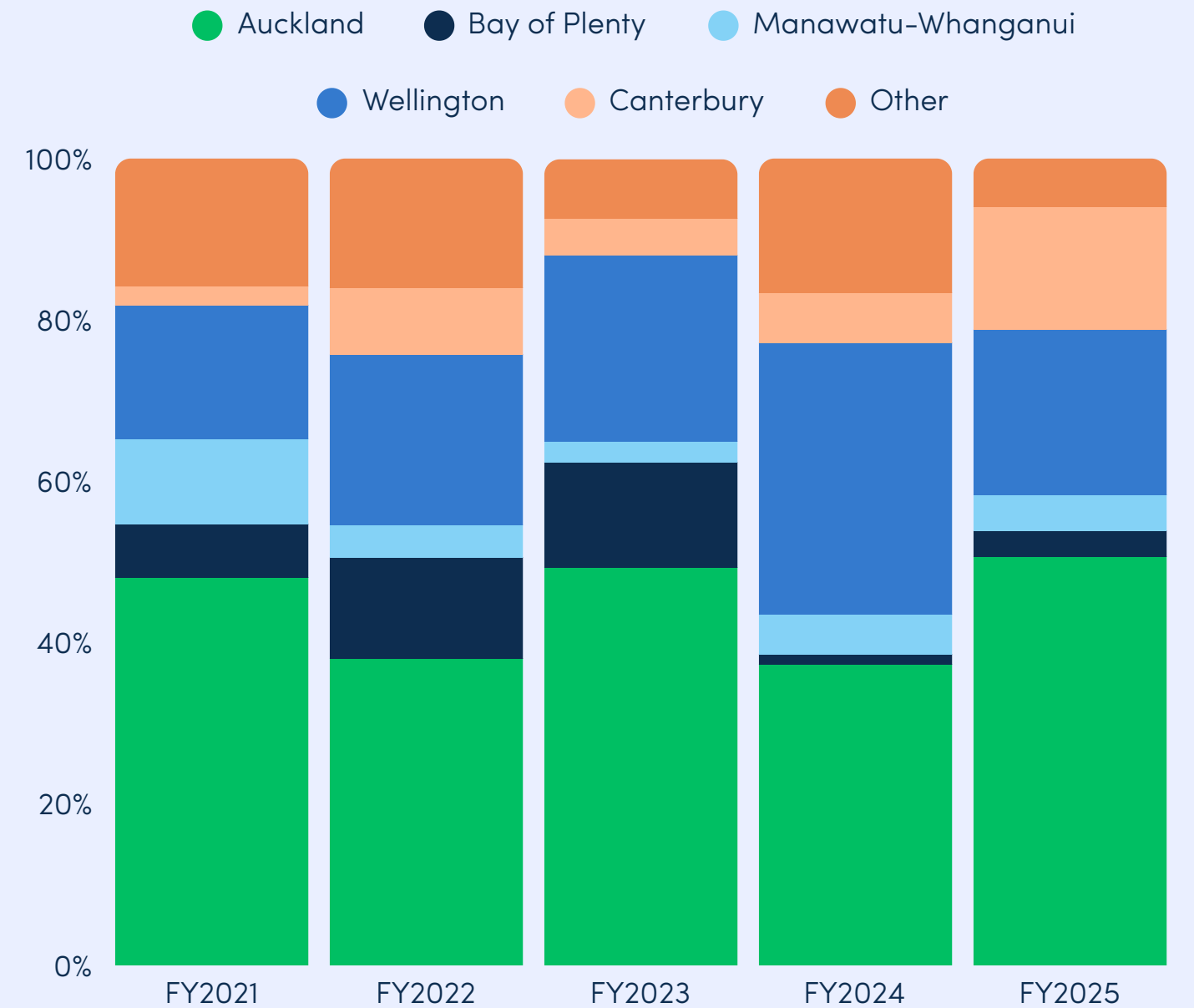
Where was money invested? (By region)



Companies in Auckland received 50.6% of investment value

▲ +10.9% from 5 year average

FY25



11.08% of Investee Companies have experienced a liquidity event

A liquidity event includes exits and secondary sales, where 2 or more investors achieve a return

All time

Over \$41,000,000 was returned to Angels in FY25

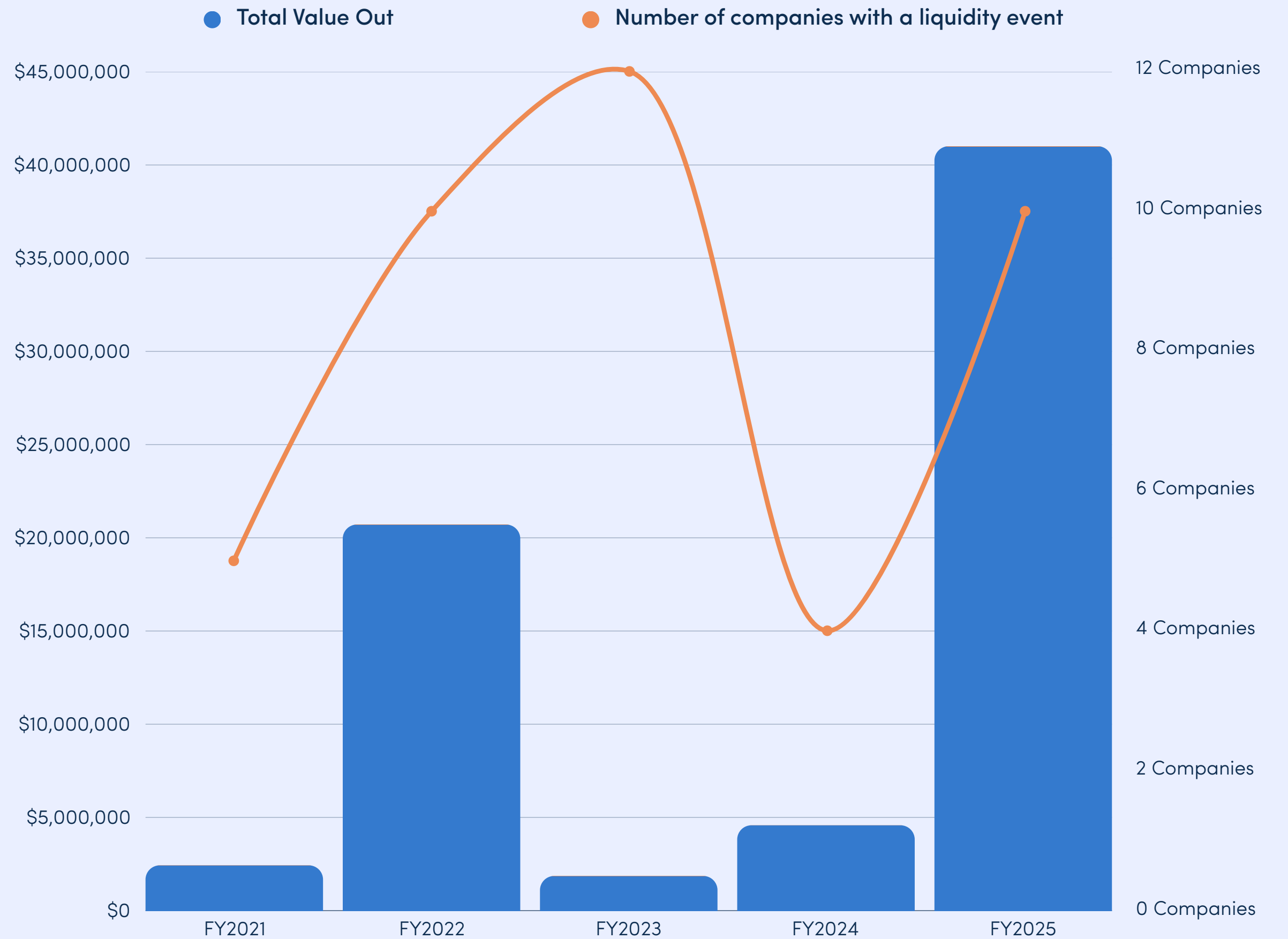
+586.3% from 5 year average

FY25

There were liquidity events for 10 companies in FY25

+56.3% from 5 year average

FY25



The Angel Groups



Angel HQ
angelhq.co.nz

Angel HQ, founded in 2010, is a Wellington-based angel group that supports startups through a structured membership model. Angel HQ has backed over 150 startups to date.



Angel Investors Marlborough
angelinvestorsmarlborough.co.nz

Angel Investors Marlborough (AIM) was founded in 2017 and focuses on connecting local investors with local entrepreneurs. AIM also collaborates with Business Trust Marlborough to bolster regional innovation.



Enterprise Angels
enterpriseangels.co.nz

Founded in 2008 in Tauranga, Enterprise Angels is one of New Zealand's largest angel networks. The group offers a managed fund for passive investors and an active membership model, where investors can participate in the investment process.



Flying Kiwi Angels
fka.nz

Established in 2014 in Auckland, Flying Kiwi Angels (FKA) offers a streamlined approach to angel investing by eliminating brokerage fees and bureaucratic obstacles. FKA also offer weekly Angel Drop-In (ADI) clinics for founders, held every Thursday.



Mainland Angel Investors
mainlandangels.nz

Mainland Angel Investors was founded in 2020 and operates across Canterbury, Otago, and Southland. They also collaborate with local accelerators like Startup Dunedin Trust and COIN South. A 2024 merger with Canterbury Angels has further strengthened their regional presence.



MIG Angels
thefactorynz.co.nz

MIG Angels, established in 2007, operates out of The Factory, an incubator in Palmerston North, with a strategic focus on agri-tech and bio-tech startups, reflecting the region's agricultural strengths.

35.5% of the companies* had 3 or more Angel Groups invested

* 35.5% of the companies who raised capital in FY25, from these Angel Groups

▲ +6.0% from the 5 year average

FY25

Catalist supports Angel Groups

These Angel investment groups use the Catalist platform to manage their investment process. Members are onboarded through Catalist, then they can access deal information uploaded by the groups and portfolio reporting tools.

Catalist manages investment payments and exit distributions. The platform also facilitates syndication between groups and secondary trading opportunities.

catalist.co.nz

Example of how Angel groups work

Flying Kiwi Angels work as a team. For us collective wisdom beats a single individual's conviction that is corralling other investors. In general, our founder conversations start with ADI.Clinic where we help founders with general advice, suggest next steps and make connections that may be helpful. ADI is not about screening but about helping founders on their journey.

Any of our angels can bring a startup that looks promising to pitch night to seek help with due diligence (DD) prior to investment. Founders may either know the angel or we try to find a champion via ADI. The champion will work with the founder to decide when and how best to pitch the business to the group.

After the pitch night the founder can finesse the pitch based on the Q&A feedback. The final pitch video (usually a voiceover of the slide deck) is then circulated to 25 voting angels who decide by majority vote if FKA should lead the round and proceed to due diligence. The voting process produces questions, concerns, and connections that feed into DD, along with volunteers to make up the DD team of 3 to 6 individuals under the leadership of the champion.

The DD team examines nine areas that are summarised in our ten page DD Canvas:

- Product
- Operations
- Risks, Governance+IP
- Team
- Customers
- Business Model
- Market + Competition
- Financials
- Funding + Valuation.

Essentially, DD seeks evidence for the assertions of the pitch, e.g. sales reflected in the bank account. The DD team has weekly calls and individuals talk with the startup in between. Facts, projections and assumptions are assessed and judged by the team e.g. competition validates a market but too much can be bad. Oftentimes the process improves the business model which can benefit the founder whether or not there will be funding e.g. the review of the value prop can lift the pricing and revenue projections. The DD process can take up to three months.

Rudi Bublitz
Flying Kiwi Angels



Investments from FY25



Advento

advemto.com

Ultra-fast spectroscopy systems

2 Angel groups invested



BioOra

bioora.com

Transforming the way CAR T-cell therapies are delivered

2 Angel groups invested



Hot Lime Labs

hotlimelabs.com

CO₂ capture system for the commercial horticulture industry

3 Angel groups invested



Kai's Education

kaiseducation.com

Education tech company creating tools for teaching STEAM topics

2 Angel groups invested

a sample of investments from FY25

Methodology & terminology

This report is based on transaction data from seven Angel investment groups in New Zealand that are part of the Angel Association New Zealand and focus on this type of investment.

It does not cover Venture Capital Funds, other investment groups that pool money together, or individuals that invest outside these Angel groups, although these investors also help support early stage businesses.

Angel	An individual Angel Investor or the legal entity they make investments through, e.g. may include a family trust.												
Active Angel	An Angel who has made an investment in the relevant period.												
Angel Group	<p>One of the following Angel investment groups, that are members of the Angel Association of New Zealand:</p> <table border="0"> <tr> <td>Angel HQ (AHQ)</td> <td>Wellington</td> </tr> <tr> <td>Angel Investors Marlborough (AIM)</td> <td>Blenheim</td> </tr> <tr> <td>Enterprise Angels (EA)</td> <td>Tauranga</td> </tr> <tr> <td>Flying Kiwi Angels (FKA)</td> <td>Auckland</td> </tr> <tr> <td>Mainland Angel Investors (MAI)</td> <td>Canterbury, Otago & Southland</td> </tr> <tr> <td>MIG Angels (MIG)</td> <td>Palmerston North</td> </tr> </table> <p>Canterbury Angels has now merged into Mainland Angel Investors (MAI) leaving 6 active Angel investment groups falling within this report from FY 2025.</p>	Angel HQ (AHQ)	Wellington	Angel Investors Marlborough (AIM)	Blenheim	Enterprise Angels (EA)	Tauranga	Flying Kiwi Angels (FKA)	Auckland	Mainland Angel Investors (MAI)	Canterbury, Otago & Southland	MIG Angels (MIG)	Palmerston North
Angel HQ (AHQ)	Wellington												
Angel Investors Marlborough (AIM)	Blenheim												
Enterprise Angels (EA)	Tauranga												
Flying Kiwi Angels (FKA)	Auckland												
Mainland Angel Investors (MAI)	Canterbury, Otago & Southland												
MIG Angels (MIG)	Palmerston North												
Dates	<p>All of the metrics provided are for FY25 unless otherwise stated, or provided as a part of a time series.</p> <p>FY25 refers to 1st April 2024 to 31st March 2025.</p>												

Demographics	<p>Statistics related to the demographics of Angels, such as age and location, are derived from the individual users on the Catalist platform.</p> <p>Some Angel investor accounts may have more than one user attached. For example, multiple directors of one company.</p>
Deal	<p>An event where new money is invested into a company by an Angel Group’s nominee company, on behalf of member investors.</p> <p>Example: Two Angel Groups both invest in one round into one company = Two Deals.</p>
New Deal	Investment in a company that is new to the specific Angel Group, i.e. the first time they have invested in the specific company.
Follow-on Deal	Investment in a company the Angel Group is already invested in, i.e. follow-on for the Angel Group rather than for each Angel.
Sectors	<p>Each investee company has been allocated a primary and secondary sector classification. The secondary classifications are based off the Pitchbook Industry Definitions.</p> <p>Primary classifications: Deep-tech, Software, Other or Fund</p> <p>Secondary classifications:</p> <ul style="list-style-type: none"> Energy, Materials & Resources Financial Services Healthcare IT & Electronic Equipment Other B2B Other B2C
Value invested	New money invested. Through the purchase of equity securities or the purchase of debt securities such as notes and other convertible products.

The New Zealand Angel Market Report is compiled by the team at Catalist, with support from the Angel Association of New Zealand.

Updates to the New Zealand Angel Market Report will be provided regularly at www.catalist.co.nz

If you have any questions or feedback on this report. Please contact Tyler Conelly at Catalist:

[e: tyler.conelly@catalist.co.nz](mailto:tyler.conelly@catalist.co.nz)

Catalist

[e: hello@catalist.co.nz](mailto:hello@catalist.co.nz)

[w: www.catalist.co.nz](http://www.catalist.co.nz)

Level 5, 187 Queen Street, Auckland
Central, Auckland, 1010, New Zealand



Angel Association New Zealand

[e: info@angelassociation.co.nz](mailto:info@angelassociation.co.nz)

[w: www.angelassociation.co.nz](http://www.angelassociation.co.nz)

