



// 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 December 2025



CATALIST //

Foreword

I am pleased to present our second annual New Zealand Angel Market Report, which reflects another year of early-stage investment activity and Catalist's ongoing commitment to supporting high-potential Kiwi businesses through close collaboration with Angel investment groups. While Catalist works with companies and investors across a wide range of growth stages and transaction types, Angel investment remains an important part of our work. It is a distinct and influential segment of the market, and one we believe warrants separate, dedicated reporting.

This report is based on transactional data collected through our role facilitating investment transactions and deal management for New Zealand's Angel investment groups. By working closely with these groups, we can provide a reliable, consistent view of investment trends, participation, and capital deployment within the Angel ecosystem.

Despite changeable global conditions in 2025, the local Angel market continued to build momentum. Participation broadened, with more active investors supporting a growing number of early-stage companies. While overall investment levels increased modestly, capital was spread more widely, from a larger number of participants, indicating a strengthening of the resilience in the ecosystem.

Looking ahead, Catalist is supporting wider participation by partnering with Angel Association New Zealand to deliver improved training for prospective investors. Investors interested in joining their local Angel investment group, or taking their first steps in wholesale investment can find out more on page 12 of this report.

With improving activity in late 2025 and wider access to Angel investors' capital, expertise and networks, we are confident the market is well positioned to support New Zealand's next generation of growth companies into 2026 and beyond.

Colin Magee
Catalist CEO



\$13,914,788
invested in 2025

Excluding commitments to funds through Angel groups of \$765,000

▲ 2.7% from 2024



2025

167 deals completed

Each Angel Group investment counts as a separate deal.

▲ 33.6% from 2024

2025

Angels invested in
81 businesses

▲ 9.5% from 2024

2025

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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.

Interested in becoming an Angel investor? Find out more on page 12 of this report.

Methodology

This report is based on detailed transaction data from the six active New Zealand Angel investment groups that are members of Angel Association New Zealand and operate their investment structures as described above. These groups complete their transactions through Catalist and have agreed to share anonymised deal information for reporting purposes.

The data also includes investments made directly through the Catalist platform by investors who are not members of these six Angel groups, where the investments are made alongside the Angel groups.

Unless otherwise stated, all figures in this report relate to the 2025 calendar year (1 January 2025 to 31 December 2025). This represents a change from financial year reporting in our previous annual report, following feedback from investors and market participants. All time series data is now presented on a calendar year basis for the past five years to ensure consistent, like-for-like comparisons. As a result, some figures may differ slightly from those published in our previous annual report.

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

Total Angel Investment, by year

\$13,914,788 invested in 2025 ▲ 2.7% from 2024
 Excluding commitments to funds of \$765,000

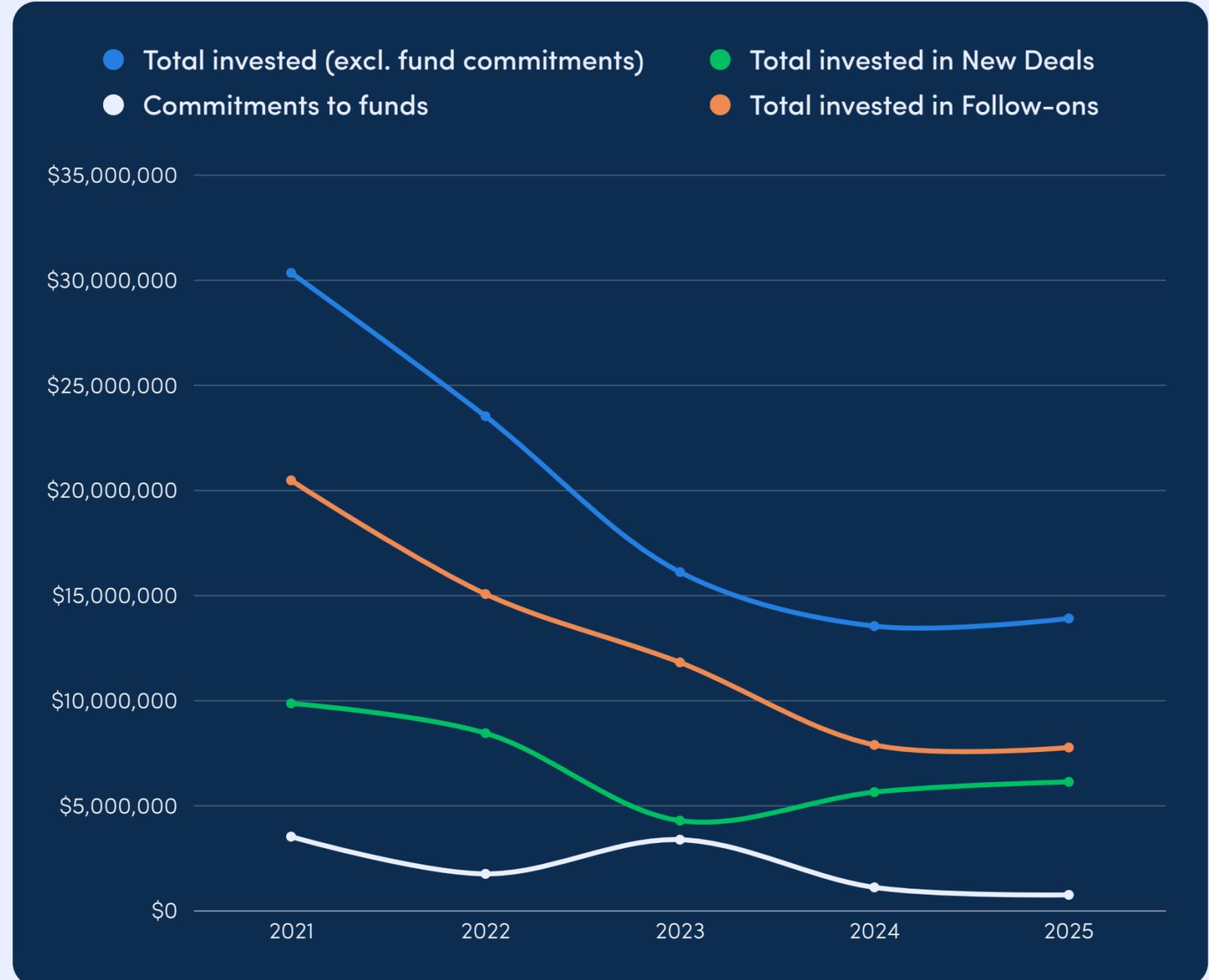
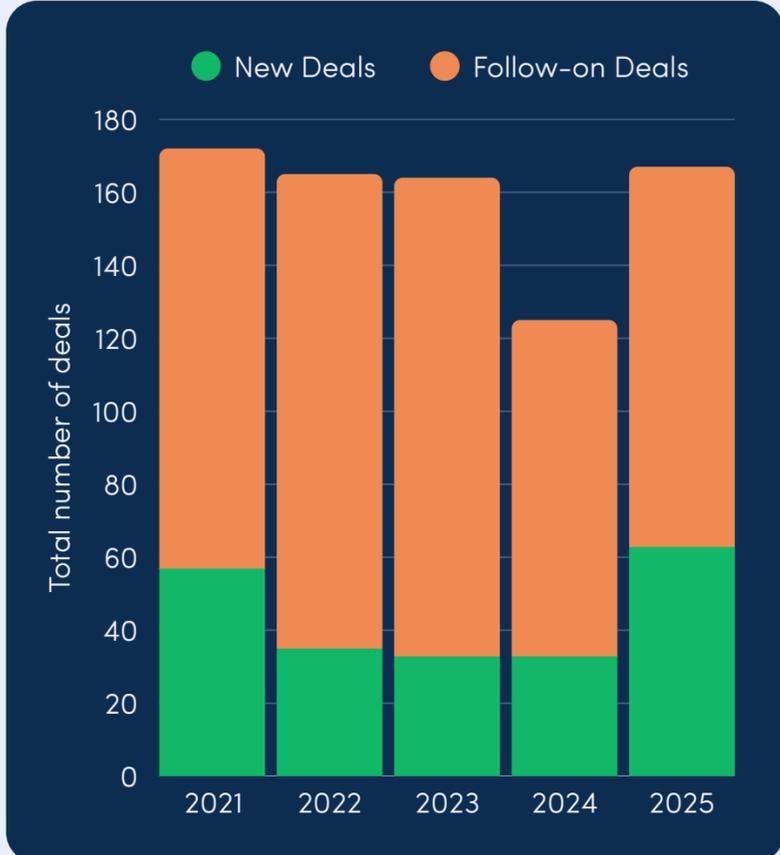
\$6,139,309 invested in New Deals ▲ +8.6% from 2024
 2025

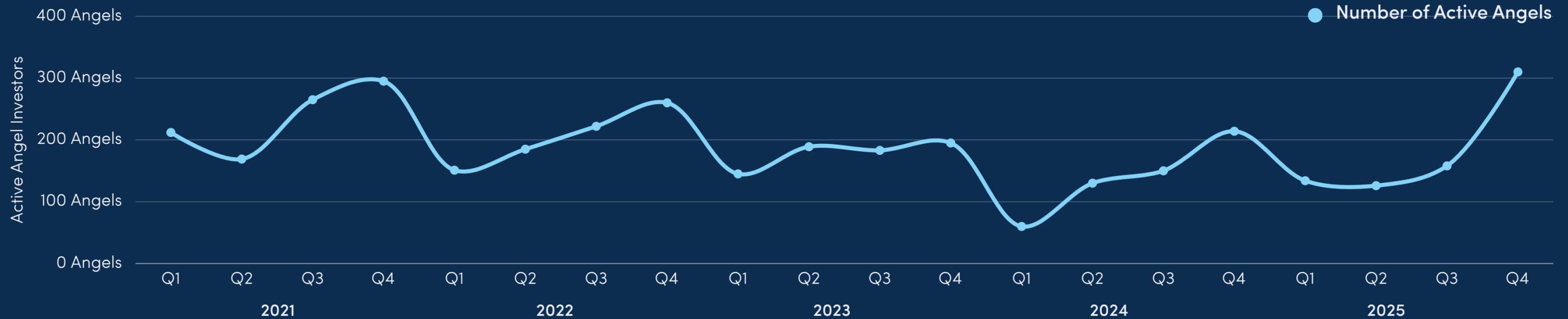
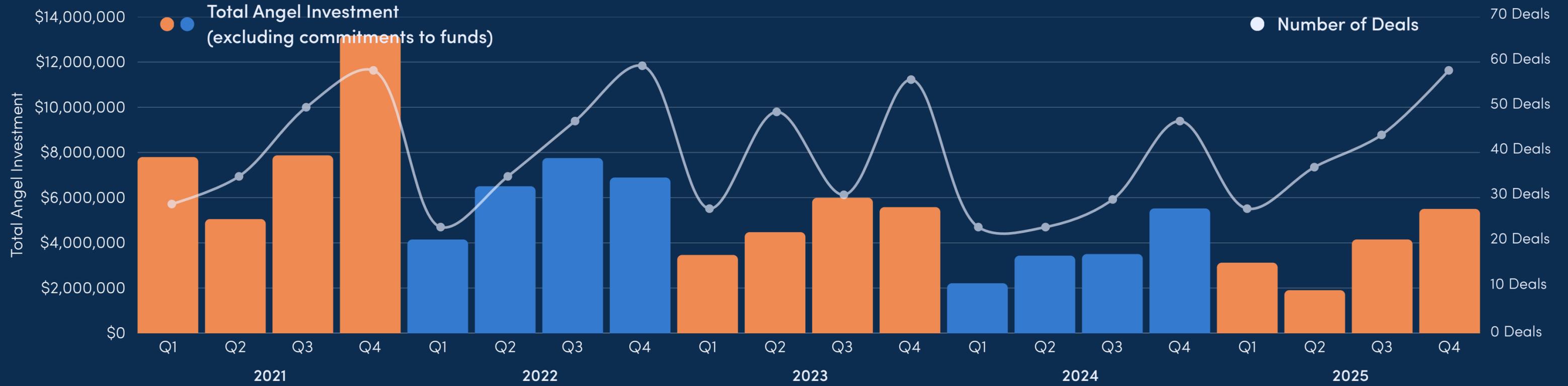
\$7,775,480 invested in Follow-on Deals ▼ -1.5% from 2024
 2025

63 New Deals ▲ +90.9% from 2024
 2025

104 Follow-on Deals ▲ +13% from 2024
 2025

\$765,000 into Funds ▼ -31.8% from 2024
 2025





NZ Early-Stage Investment Outlook

The New Zealand early-stage investment market in 2025 tells a story of quiet recalibration. Total capital invested remained broadly consistent with 2024, while deal activity increased 33%, signaling a focus on backing a wider range of companies, supporting diversification and longer-term outcomes.

This shift is evident in new investment patterns. Although new deals attracted 8.6% more capital overall, nearly twice as many new businesses received investment, indicating smaller cheque sizes spread across more businesses. For founders, this reflects a more selective funding environment; for investors, a deliberate strategy to manage risk, invest earlier, and retain capital for follow-on opportunities. It also highlights the growing importance of strong syndication and active investor engagement as companies pursue longer paths to scale.

Ecosystem participation continued to strengthen. Active Angel numbers rose by approximately 39%, from 328 to 455 investors, with Otago recording the strongest percentage growth. This geographic diversification is significant, bringing not only capital but also local networks, operational expertise, and a stronger pipeline of regionally based companies—key ingredients for a truly national innovation economy.

Deep tech investment was a standout in 2025, increasing from \$4.4m to \$6.6m and representing a 21.6% uplift over the five-year average. In a global environment shaped by climate solutions, national capability, and advanced technologies, this trend positions New Zealand well, provided capital and specialist expertise remain aligned.

Quarterly data reinforces a cautiously optimistic outlook. Investment rose 32.6% from the previous quarter, with more than double the capital in Q4 flowing to businesses with female founders. This signals growing recognition of diverse entrepreneurial talent. The \$3.8m returned during the period also demonstrates that liquidity events continue to occur, supporting confidence and capital recycling.

Looking ahead, the focus is on strengthening connections between investors, founders, and institutions; supporting companies through the “messy middle” of growth; and sustaining confidence in New Zealand’s ability to build globally relevant early-stage companies within a collaborative ecosystem.

Bridget Unsworth
CEO Angel Association of New Zealand



455 Active Angels

▲ +38.7% from 2024

2025

Average age: 55.4

▼ -1.6 years from 2024

of Active Angels

The average investor has been an Angel for 5.4 years

▼ -5.4% from 2024

Active Angels

39.12 % of Active Angels are new to Angel Investment

▲ Compared to 17.8% in 2024

2025

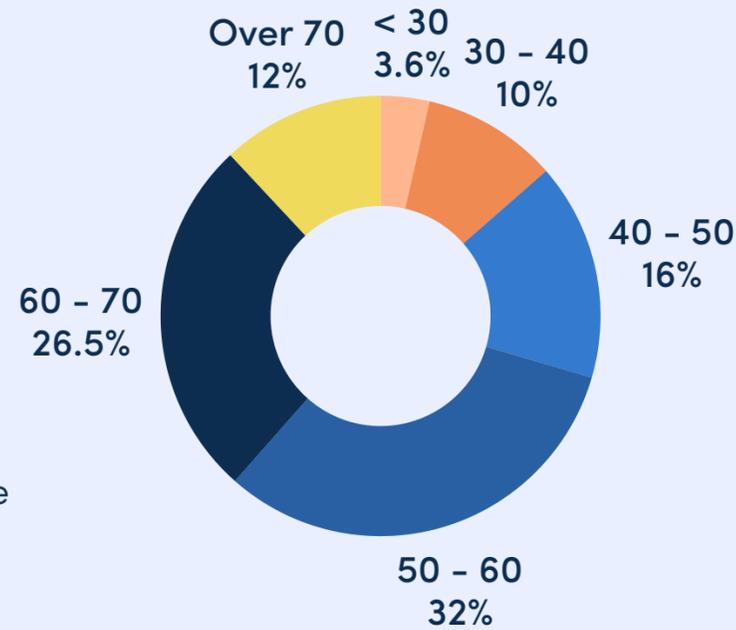
Profile of an Angel Investor

Over the past year, New Zealand’s early-stage investment ecosystem has seen an increase in younger active investors, with the largest growth coming from people under 40.

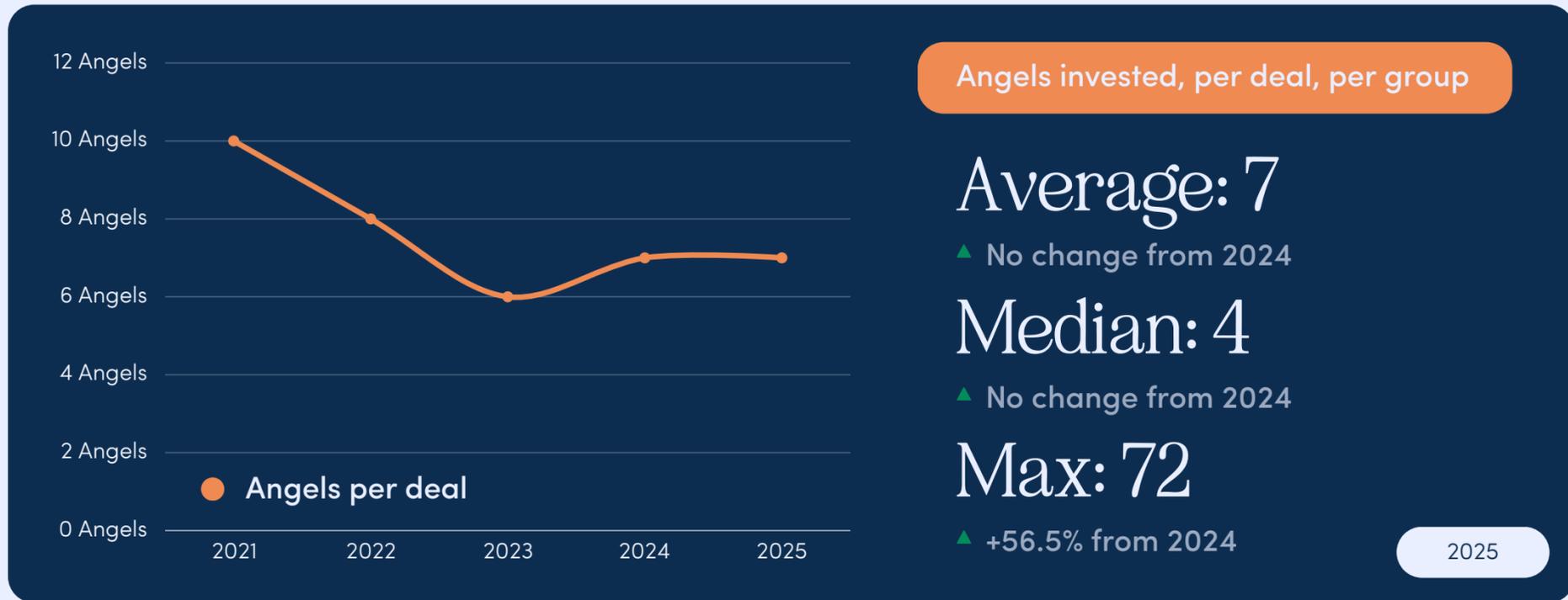
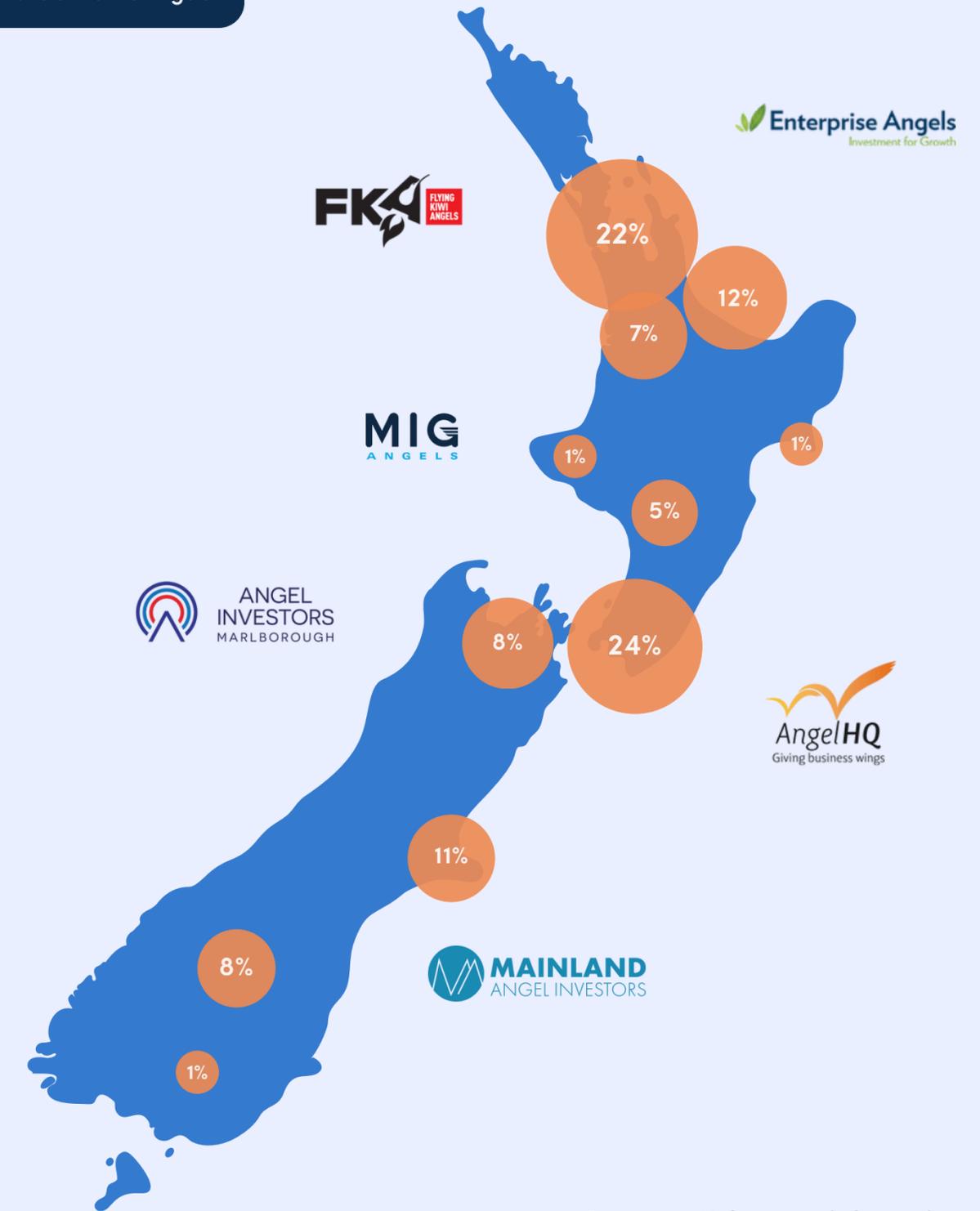
Wellington, Bay of Plenty, and Tasman/Marlborough continue to have relatively large Angel investor communities compared to their populations, reflecting the strong activity of their regional investment groups. Otago stands out for recording the highest year-on-year percentage growth in active Angels, driven largely by increased activity from the Mainland Angel Investors group.

It is important to note that many investors belong to groups outside their home region, and some Angels are members of more than one group. As a result, regional Angel numbers do not always directly reflect the level of activity within each 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

The activity of individual Angel investors provides insight into how the Angel investment market is evolving, including how risk is shared and how accessible investing remains. In 2025, a growing number of Angels continued to build diversified portfolios, with 13.6% now holding five or more investments, up from 2024, although many financial advisers would still recommend a larger portfolio to get the benefits of diversification within this asset class.

Risk is being distributed more evenly, with the Top 20 Angels contributing 33.4% of total investment, down from 49.6% in 2024. The Top 20 invested 32.6% less overall than last year, reducing reliance on a small group of large participants. Individual investment sizes also declined. The average per-deal investment fell to \$12,446, while the median dropped to \$5,003, suggesting a more cautious, portfolio-based approach. These lower entry points, supported by the group support structures, continue to make Angel investing accessible and sustainable for a broad range of participants.

13.6% of Angels have a portfolio of 5 or more Angel investments

▲ +1.6% from 2024

2025

The top 20 Angels contributed 33.4% of the total invested in 2025

▼ Compared to 49.6% in 2024. The total invested by this top 20 was 32.6% less than total invested by the top 20 in 2024.

2025

Median commitment to funds of \$15,000

▼ -50% from 2024, per fund

2025

Average investment of \$12,446

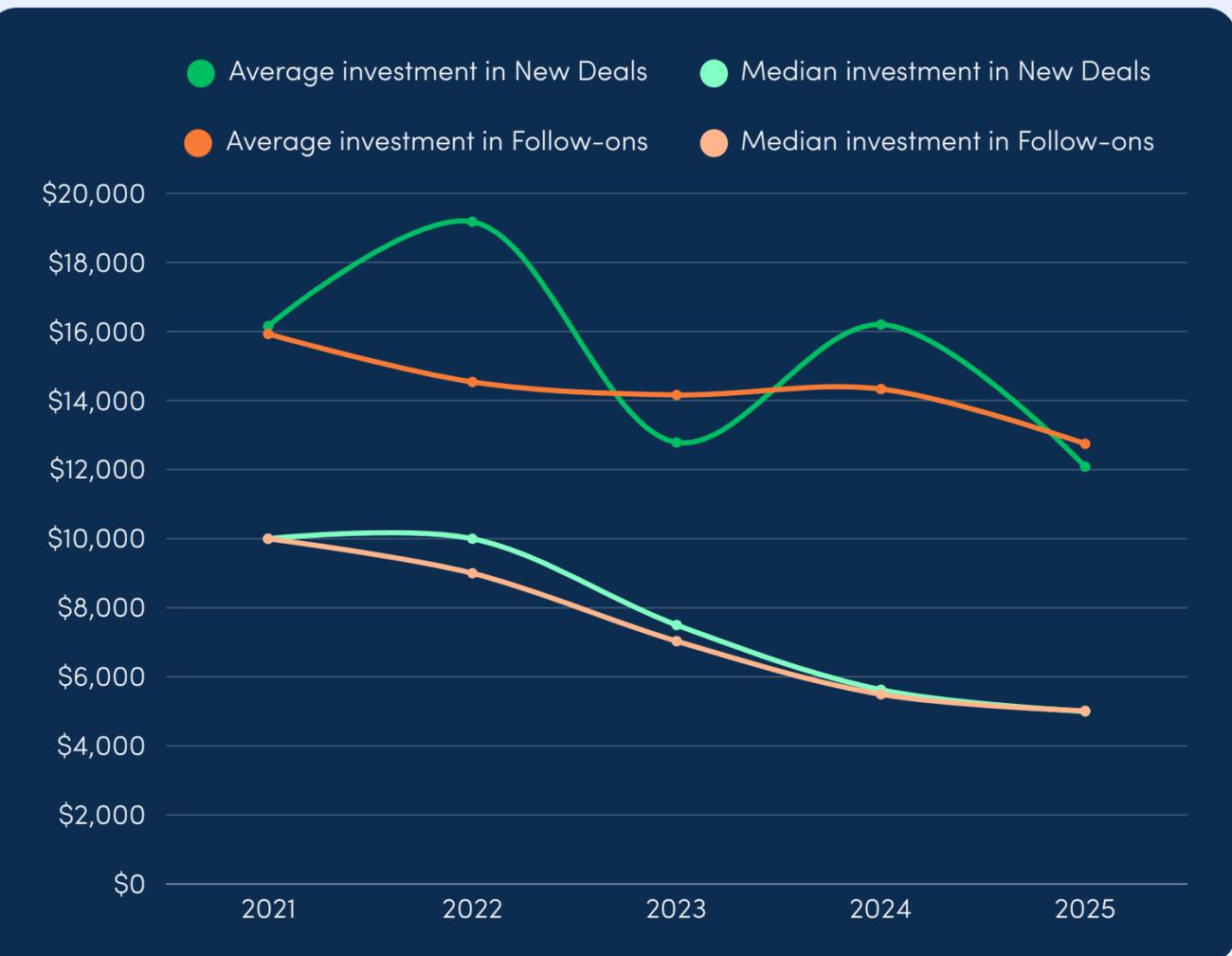
▼ -17.6% from 2024, per deal, per Angel
Excludes commitments to funds

2025

Median investment of \$5,003

▼ 9.6% from 2024, per deal, per Angel
Excludes commitments to funds

2025



Where Was Money Invested? (By Sector)

IT & Electronic Equipment

14.2%

▲ +4.0% from 5 year average

Healthcare

27.5%

▲ +15.8% from 5 year average

Financial Services

2%

▼ -11.5% from 5 year average

Energy, Materials & Resources

9.3%

▼ -6.7% from 5 year average

Other B2B

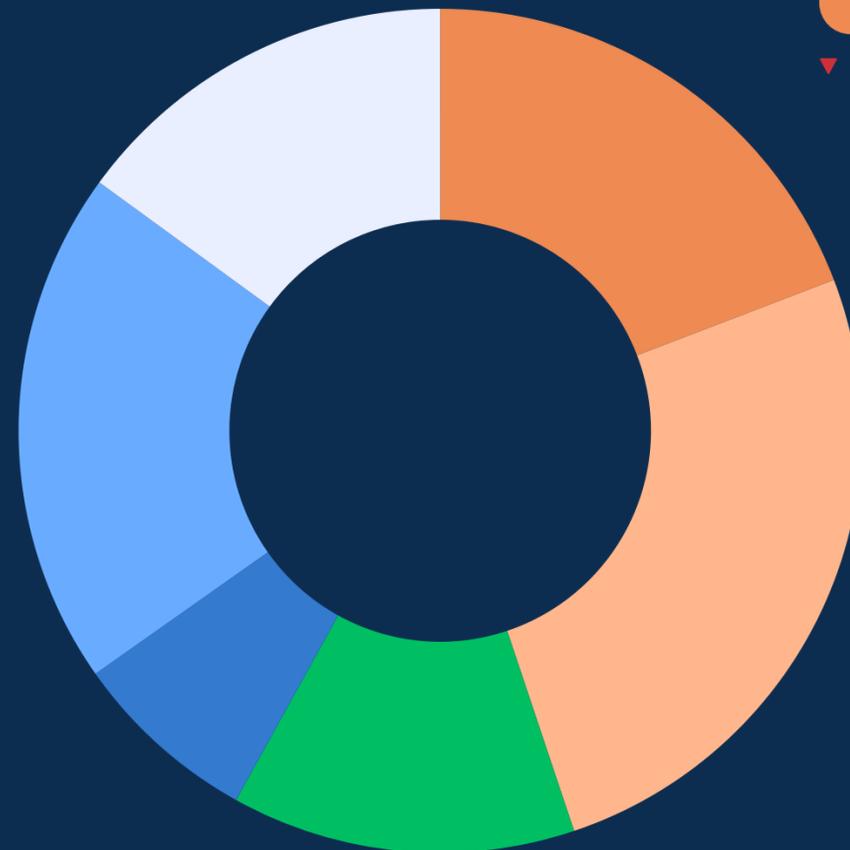
20.6%

▼ -2.3% from 5 year average

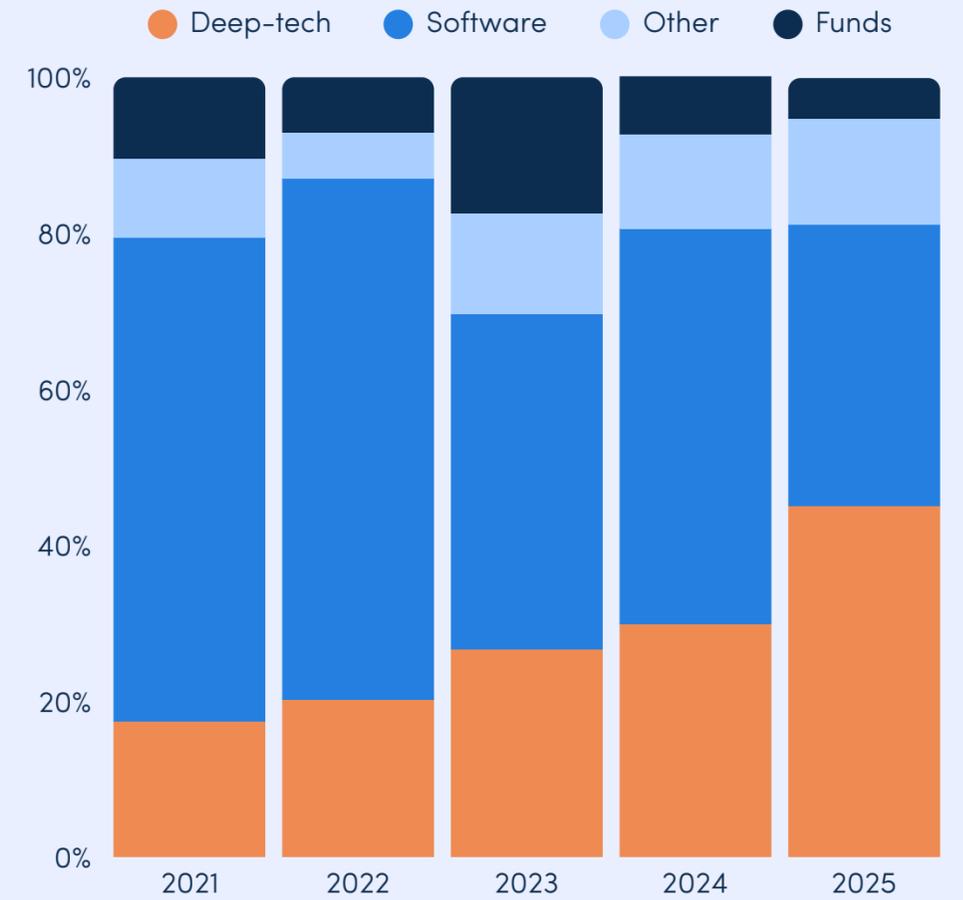
Other B2C

26.4%

▲ +0.6% from 5 year average



% of total value invested, 2025, excluding funds



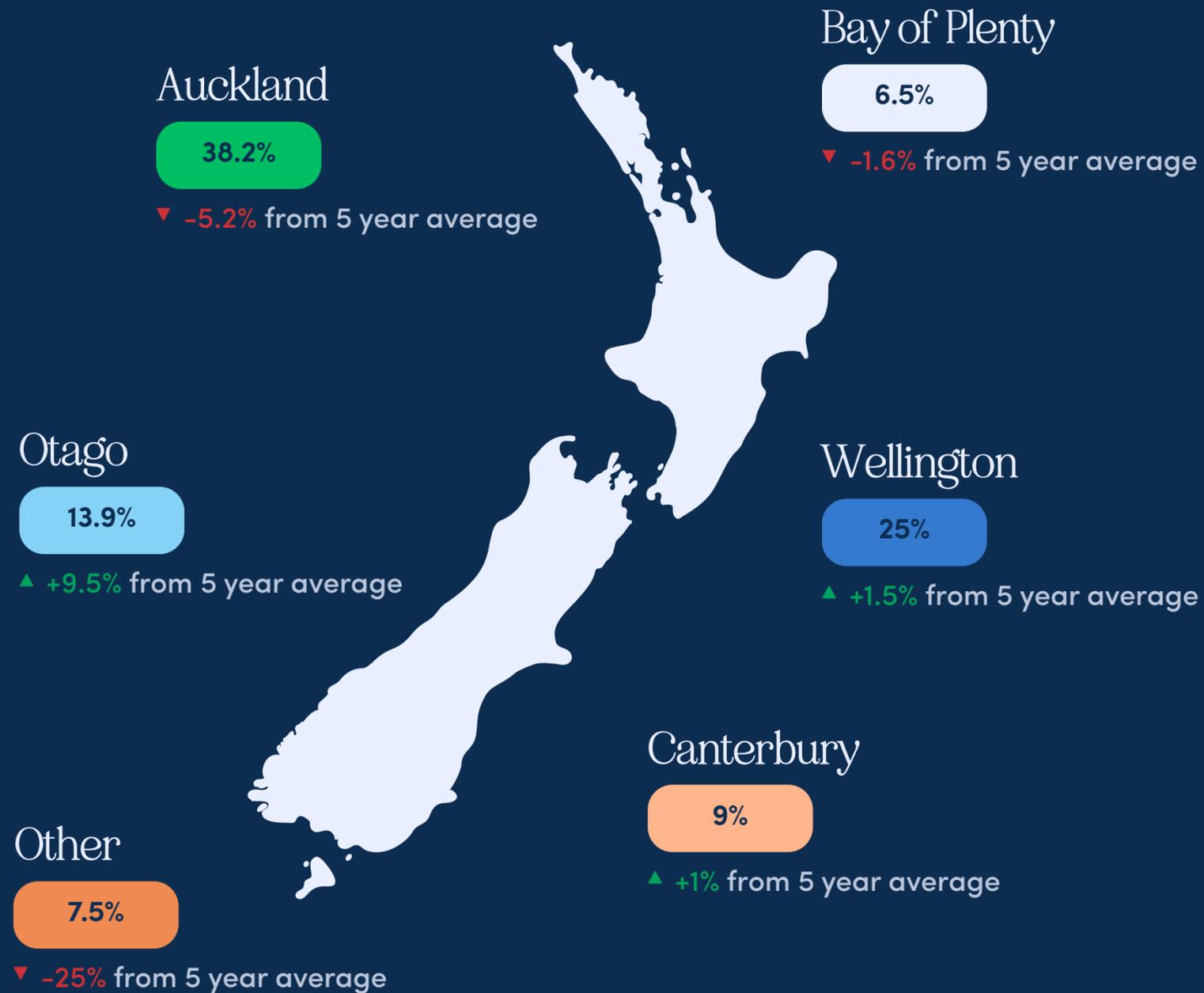
% of total Angel investment by sector:

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

Biggest movers in 2025:

Healthcare: ▲ +15.8% from 5 year avg.
 Financial Services: ▼ -11.5% from 5 year avg.

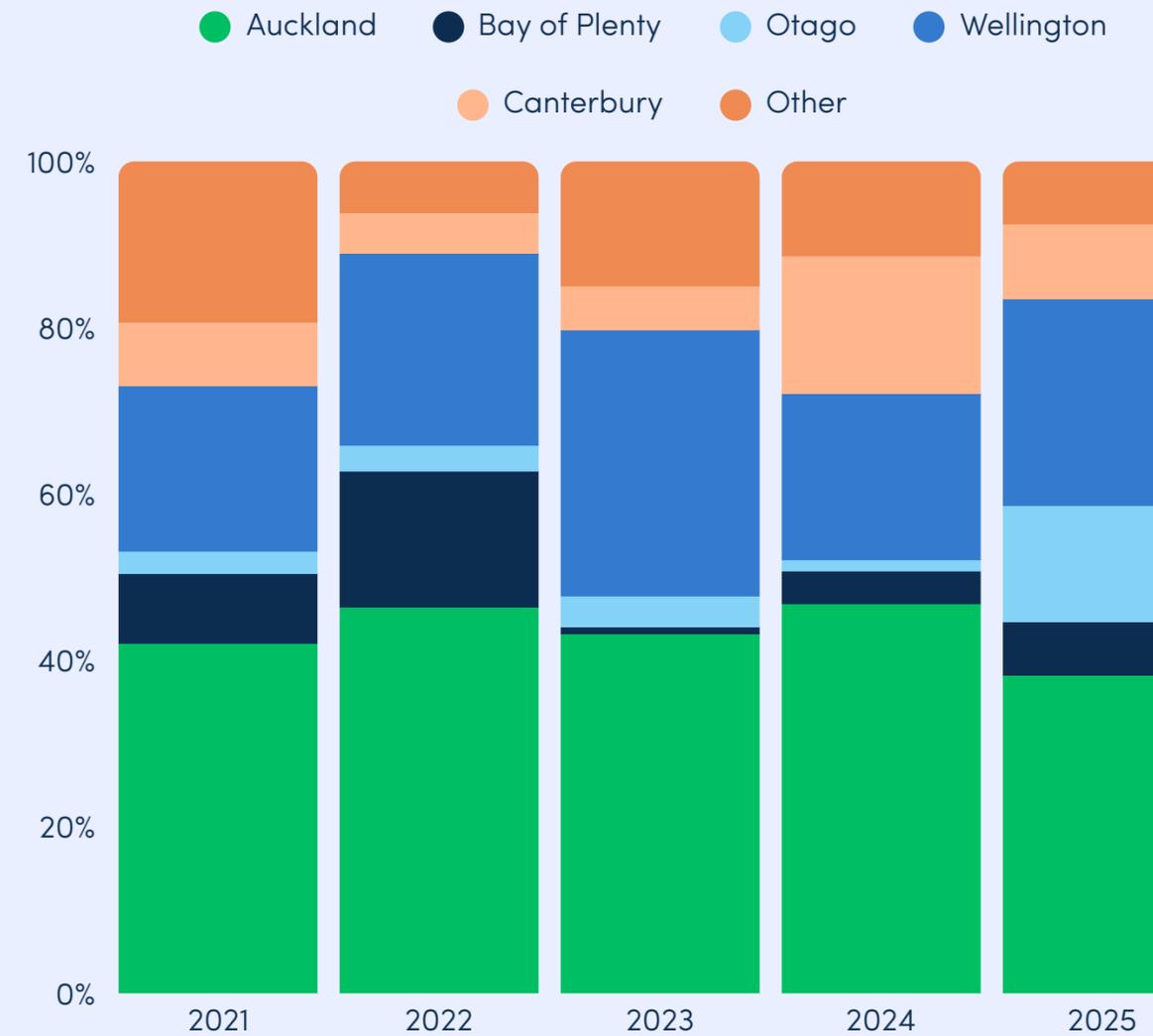
Where Was Money Invested? (By Region)



Companies in Otago received 13.9% of investment value

▲ +9.5% from 5 year average

2025



12.3% of Investee Companies have returned capital to investors

▲ Compared to 9.9% as at 31 December 2024

Includes exits & secondary sales where 3 or more investors achieve a return, plus dividends & interest payments

All-time

\$6,389,136 was returned to Angels in 2025

▼ -57.3% from 5 year average

2025

There were liquidity events for 12 companies in 2025

▲ +36.36% from 5 year average

2025



Perspective From Wellington's Angel Investors

It's no secret that Wellington has taken a few hits over the last few years. It has shared in the global impacts of Covid and economic uncertainty, coupled with localised (but still internationally familiar) government cuts and infrastructure woes. We've had no end of people complaining about the roadworks or bike lanes or being ready to trumpet the latest closing business - even if sometimes they are just moving to new premises. I have chosen to challenge a few of those complaining parties with the simple question "So where do you think you'll go?". Almost all reply along the same lines: "I wouldn't go anywhere, I love Wellington". There is something about Wellington, even not on a good day.

Investment activity suffered through the uncertainty - not just in Wellington. We saw deals taking longer; corporate and VC coinvestor processes taking longer; deals needing a longer list of smaller cheques. In the second half of 2025 the mood felt like it was changing. It is exciting to see figures supporting this and, notwithstanding the typical profile of two thirds of our activity being in the second half of the year, Wellington based business received and Wellington based investors contributed the lion's share of funds in Q4.

My positivity for 2026 is also driven by returns late in 2025. Among lots of acquisition and IPO signals in 2025, 3 of our longer standing investments returned funds to investors without an exit. One commenced paying dividends and two others created liquidity for early investors as part of substantial growth raises. We have some members with a 13x return on investment and money still in play for international growth journeys to come.

As we look ahead to new challenges, Wellingtonians will be able to trust in each other and in our relationship across the country and the world. Our club works closely with Creative HQ, with Taiawa Tech Hub. The sense of community has been a strength in Wellington but we all need to keep working to maintain that. Angel HQ will be working harder in 2026 to be a visible part of the local ecosystem and we look forward to success for all of us this year.

Dave Allison
AngelHQ

The Angel Groups

Find out more about joining Angel investment groups:



Angel HQ

angelhq.co.nz

[New investors](#)



Angel Investors Marlborough

angelinvestorsmarlborough.co.nz

[New investors](#)



Enterprise Angels

enterpriseangels.co.nz

[New investors](#)



Flying Kiwi Angels

fka.nz

[New investors](#)



Mainland Angel Investors

mainlandangels.nz

[New investors](#)



MIG Angels

thefactorynz.co.nz

[New investors](#)



Becoming a Wholesale Investor:
What You Need to Know

[Learn more here](#)

Keen to learn more about wholesale and Angel investing? Join us for a webinar with Angel Association New Zealand on 18 February 2026.

Angel Investment At Work

Example: Bonnet

BONNET is a Tauranga based B2B and consumer SaaS platform transforming vehicle compliance and light fleet management through direct government integration. Serving SMEs with 5–200 vehicles and private owners alike, BONNET automates WOF, registration and Road User Charge compliance, replacing manual spreadsheets with real time, “set and forget” workflows.

With more than 65,000 active vehicles, 624+ paying fleets (including Rocket Lab, Ingham's), ARR of approximately \$500k, and growth exceeding 500% year on year, BONNET is well positioned to capitalise on New Zealand’s upcoming RUC transition and expand into similarly regulated markets including Australia, the UK and the United States.

BONNET received investment from Flying Kiwi Angel, Enterprise Angels, and Icehouse Ventures, as well as directly through Catalist, during 2025. This followed a successful equity crowdfunding campaign on the PledgeMe platform in 2024.



Steph Kennard
Co-Founder/ CEO



Dave Webb
Co-Founder/ CTO

Industry: **Software**

bonnet.co.nz

2025

28% of Angel investment went towards businesses with a female in the founding team

- ▲ Compared to 22.2% of investment going towards businesses with a female founder in 2024

2025

17 businesses received investment from 3 or more Angel Groups in 2025

- ▲ Compared to 10 businesses receiving investment from 3 or more groups in 2024
- * Investment directly through the Catalist platform is counted as one Angel group. This additional capital supports the business, and Angel groups, where the investors aren't a member of any Angel group.

2025

Methodology & Terminology

This report is based on transaction data from six 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 One of the following Angel investment groups, that are members of the Angel Association of New Zealand:

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 All of the metrics provided are for 2025 unless otherwise stated, or provided as a part of a time series.

2025 refers to 1st January 2025 to 31st December 2025.

Demographics Statistics related to the demographics of Angels, such as age and location, are derived from the individual users on the Catalist platform.

Some Angel investor accounts may have more than one user attached. For example, multiple directors of one company.

Deal An event where new money is invested into a company by an Angel Group’s nominee company, on behalf of member investors.

Example: Two Angel Groups both invest in one round into one company = Two Deals.

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 Each investee company has been allocated a primary and secondary sector classification. The secondary classifications are based off the Pitchbook Industry Definitions.

Primary classifications: **Deep-tech, Software, Other or Fund**

Secondary classifications:

- 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 produced by the team at Catalist.

This report is supported by 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 Allister Davidson at Catalist:

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