

Update for the quarter to 31st March, 2026

Catalist New Zealand Angel Market Report

\$1,827,103 invested

- ▼ -66.8% from Q4 2025
- ▼ -41.5% compared with Q1 2025

Q1 2026

34 deals completed

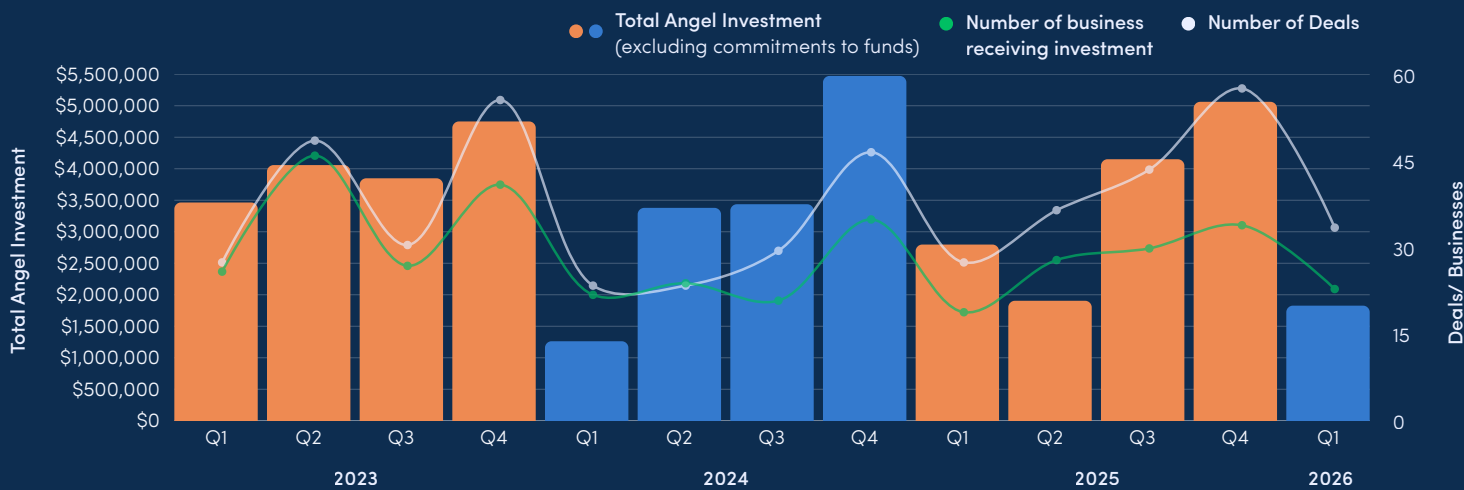
- ▼ -41.4% from Q4 2025+
- ▲ +21.4% compared with Q1 2025
- ▼ -21.4% from TTM average

Q1 2026

134 active angels

- ▼ -56.8% from Q4 2025
- ▶ 0.0% compared with Q1 2025
- ▼ -26.4% from TTM average

Q1 2026



Angel Market Update for Q1, 2026



Q1 2026 opened on a positive note, but momentum eased as the quarter progressed. Overall angel investment activity was lower than in Q4 2025, partly reflecting normal seasonal patterns, but the value invested was also below the same quarter in 2024 and 2025, which likely reflects the broader economic uncertainty and ongoing geopolitical tensions tempering investor confidence.

There were 34 deals completed across 23 companies, more deals than seen in Q1 2024 or 2025. However, the deals were smaller this quarter. Total capital deployed fell to \$1.83 million, with angels writing noticeably smaller cheques. The average investment dropped to \$9,771, well below the 12-month average.

One area to watch is investment into female-founded companies. Just 16.9% of capital went to businesses with at least one female founder this quarter, down from a trailing 12-month average of 27.1%. Given the number of deals, this may be a timing issue. Several female-led rounds were still in progress at quarter end, and we'll look forward to seeing the figures over the coming months.

Despite softer dollar volumes, the spread of companies funded still points to a relatively resilient early-stage pipeline.

16.9% of angel investment went to businesses with a female in founding team

- ▼ -10.2% from the trailing 12-month average of 27.1%

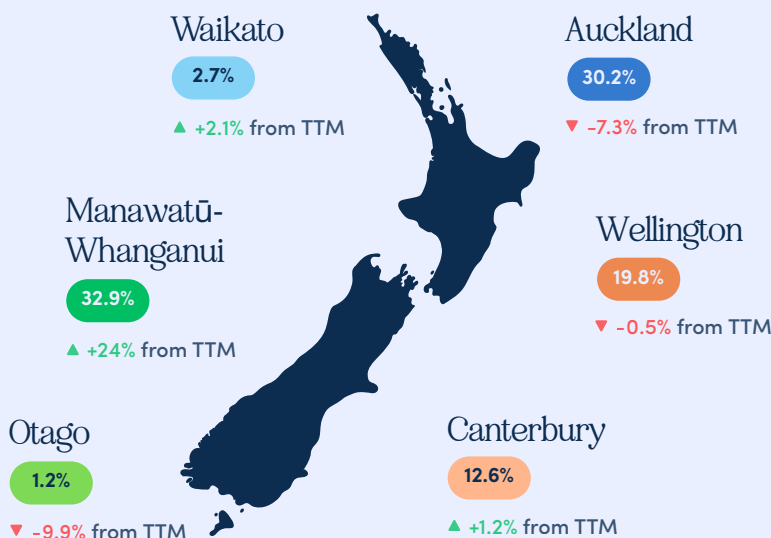
Q1 2026

Average individual investment of \$9,771

- ▼ -15.7% from the trailing 12-month average of \$11,593.48. On a per deal, per Angel basis.

Q1 2026

Where was money invested?



*TTM = trailing 12-month average

Capital shifted both geographically and by sector in Q1. Manawatū-Whanganui was the standout region, attracting 32.9% of total investment and taking the top spot for the quarter. Auckland remained a key hub for early-stage activity, although its share of total capital dipped below long-term norms. Other regions saw lighter flows, consistent with smaller deal sizes and slower deal progression.

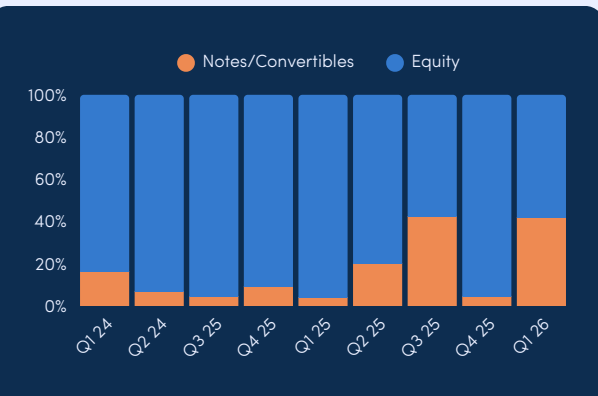
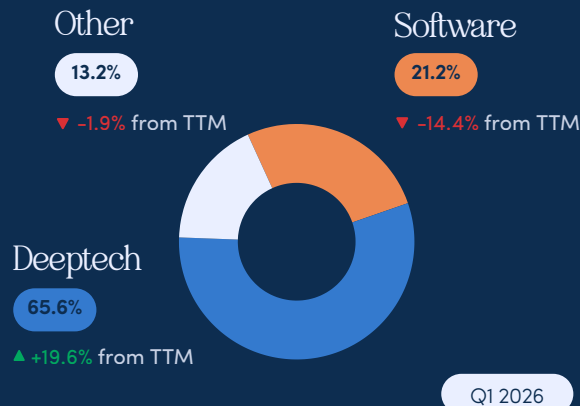
Deeptech dominated investment this quarter, accounting for 65.6% of total value, well above its trailing 12-month average of 46.0%. Software investment moved in the opposite direction, falling to 21.2% of capital deployed, which may reflect concerns about the impact of AI on software business models.

New investments (68.5%) outweighed follow-on rounds (31.5%) for the first quarter since Q2 2024. There was also a clear shift toward SAFEs and convertible notes, which made up 41.8% of investment value. This suggests both founders and investors are choosing flexibility and deferring firm valuation decisions while economic conditions remain uncertain.

Quarterly and annual updates to the Catalist New Zealand Angel Market Report are published at <https://www.catalist.co.nz/Media> – See the annual reports for details on methodology and terminology.

For all queries, please contact allister.davidson@catalist.co.nz

Sectors by % of Total Value



Featured investment: Aplenty



APLENTY

Aplenty (formerly known as Hot Lime Labs) is developing carbon capture technology that converts waste biomass into low-cost, renewable CO₂ and heat for greenhouse growers, improving yields while reducing reliance on fossil fuels.

With energy costs elevated and margins under pressure in Q1, Aplenty's solution aligns closely with grower needs by delivering both cost efficiency and decarbonisation, supporting scalable adoption.



Founders:
Tijs Robinson & Vlatko Materik

Aplenty received investment from three Angel groups in Q1:

Flying Kiwi Angels, MIG and Enterprise Angels

Location:
Sector:

**Wellington
Climate Tech**

aplenty.co.nz

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