New Zealand Institute for Advanced Technology

Statement of Intent

1 July 2026 - 30 June 2030



Presented to the House of Representatives pursuant to section 149 of the Crown Entities Act 2004.

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From the Board

We are establishing the New Zealand Institute for Advanced Technology (NZIAT) in a time of significant science system reform. The Government has signalled a clear shift toward investment in advanced technologies, real-world application of research, and greater accountability for economic outcomes. We see NZIAT's role as a catalyst that drives economic transformation. NZIAT will help New Zealand connect frontier research to frontier firms, by investing with purpose, partnering with confidence, leveraging existing excellence into new advantages, and focusing relentlessly on long-term economic value. NZIAT will work across the broader New Zealand economy to deliver on its mandate, including through engagement with the Māori economy and its distinctive capabilities and opportunities.

Our ambition is bold: for New Zealand to become a world leader among small, advanced economies in applying advanced technology to solve major challenges. NZIAT was established because incremental change will not deliver the lift needed in productivity, globally competitive firms, or national capability. A more deliberate investment approach is required. Through evidence-led intelligence, outcome-focused investment, and bringing together talent and capital, NZIAT can help reshape New Zealand's research commercialisation environment and turn ideas into impact at scale.

This Statement of Intent (SOI) sets out NZIAT's strategic direction for the next four years, outlining our priority objectives that will enable us to catalyse advanced technology development and translation into long-term economic benefits. As a newly established organisation, this direction is formative. NZIAT will continue to refine its strategy as we engage with stakeholders, assess advanced technology opportunities, and build our approach to achieving long-term outcomes while remaining accountable for the strategic intentions and commitments set out in this SOI.

The SOI should be read alongside NZIAT's Statements of Performance Expectations (SPE), which set out specific performance measures and targets for each financial year, and NZIAT's Annual Report, which reports on performance achieved. Together, these documents provide a coherent framework for understanding NZIAT's purpose, strategy, and accountability across planning, delivery and reporting cycles.

Statement of responsibility

This SOI has been prepared in accordance with the Crown Entities Act 2004. It sets out the Board's strategic intentions for NZIAT for the period 1 July 2026 to 30 June 2030.
NZIAT was incorporated on 12 January 2026. This document was prepared within the timeframe specified by the responsible Minister and met this requirement by sharing the draft on 3 September 2026. The Board acknowledges responsibility for the information contained in this SOI, including the judgments used in its preparation.

Signed on behalf of the Board

Chair: _____ **Director:** _____

Date: 15 October 2026 **Date:** 15 October 2026

About NZIAT

Who we are

NZIAT is a Crown-owned company that drives economic transformation and better lives for New Zealanders through advanced technology. NZIAT is an active, mission-led investor focused on strategic outcomes.

The shareholding Ministers are:

- the Minister of Finance
- the Minister of Science, Innovation and Technology

NZIAT is intended to become a Public Research Organisation subject to future legislation as part of the Government's science system reform.

What we do

Advanced technology (including deep tech) investments focus on ventures and capabilities where:

- Core value is driven by science or engineering innovation, rather than business model innovation alone
- Technical uncertainty is material, requiring development, validation, or scale-up
- Time horizons to impact are longer, often requiring staged investment across research, translation, and commercialisation
- Markets are emerging or not yet fully formed, but present significant long-term opportunity
- Spillover benefits are high, including capability development, talent, and system-wide innovation

These parameters guide our investment focus and therefore our strategic framework.

NZIAT's mandate is delivered through three core functions: Active Investment, Trusted Intelligence, and Partnering and Engagement. These functions describe how NZIAT operates. The outcomes we intend to achieve through these functions are set out on page 11 (Our strategy).

Active Investment

We will invest in world-leading applied research, translate knowledge into commercial outcomes, and build economic competitiveness. We don't just buy research – we are preparing to use a comprehensive suite of interventions to steward the creation of frontier firms.

NZIAT is an active, portfolio-based public investor, consistent with Crown entity expectations to steward public capital with discipline, transparency and long-term public value. NZIAT will manage its investments as a coherent portfolio, balancing capability-building, commercialisation, risk, diversification, return and system-level impact over time. We will work with other public and private investors so that NZIAT's interventions complement existing funding and support pathways. This includes working with New Zealand Growth Capital Partners and other system participants to ensure that any future venture investment activity contributes to an effective and coordinated innovation system.

NZIAT received several advanced technology platforms through the science system reforms. The Board refers to these as Growth Engines to reflect their intended role as mission-led vehicles that bring together research, talent, infrastructure, industry and commercialisation pathways around nationally significant advanced technology opportunities.

Growth Engines, programmes, and venture-targeted support are the three portfolio modalities.

NZIAT's flagship mechanism, a capability Growth Engine, is a mission-led capability vehicle oriented towards a nationally significant advanced technology opportunity. It is the organising structure through which research is translated into economic impact, drawing together the people, partners, institutions and assets needed to move a technology from frontier research towards frontier firms. The following five pillars underpin every Growth Engine: excellent research; clear industry involvement; intellectual property and commercialisation; talent; and infrastructure. Current investment priorities reflect Government decisions in 2025/26 and will evolve over time.

NZIAT is also advancing the development of a new investment vehicle to provide targeted capital and active support where promising ventures face technical, commercial or capital gaps. Implementation of any direct venture investment mechanism will be subject to any Ministerial or Cabinet decisions required in relation to NZIAT's role and funding arrangements.

These three modalities – Growth Engines, programmes and venture-targeted support – are not separate funding sources. They will operate as one managed portfolio, allowing NZIAT to build capability, create ventures, accelerate promising opportunities and recycle capital and lessons across the system.

Trusted Intelligence

NZIAT's intelligence function will provide the evidence, foresight, challenge and decision support needed to identify opportunities for advanced and critical technologies to generate lasting economic value and wider public benefit for New Zealand.

Intelligence will inform:

- NZIAT's strategic priorities and decisions across Growth Engines, programmes and venture-targeted support
- advice to shareholding Ministers on emerging technologies, opportunities, risks and capability requirements
- alignment of priorities, capabilities and investment across the advanced technology system.

NZIAT will work with MBIE, the Prime Minister's Science, Innovation and Technology Advisory Council, Research Funding New Zealand and other system actors. A central product will be the Critical Technologies List, supported by analysis of technology opportunities, emerging developments and New Zealand's research, talent, enterprise and infrastructure capabilities.

NZIAT will use intelligence to identify capability gaps, catalyse action on emerging opportunities and connect priority technologies with the capabilities and investment needed to realise their potential. This will include Māori capability and pathways, New Zealand's distinctive advantages, and opportunities to attract and develop domestic and international talent.

Partnering and Engagement

Our partnering and engagement function supports NZIAT to be a catalyst for change. We use our resources, mandate, and convening role tactically to influence the research, investment, capability, and culture of the advanced technology system.

NZIAT is responsible for the delivery of programmes transferred from Callaghan Innovation that support businesses to innovate – the HealthTech Activator and the New Zealand Product Accelerator. Over the next four years, we are looking at how these programmes can best support NZIAT's objectives and role in the sector.

Our partnering and engagement function operates across three dimensions:

- **System alignment** — aligning science and technology efforts with national priorities, and connecting researchers, founders, industry, entrepreneurs and investors around high-impact opportunities.

- **Capability and culture** — strengthening the sector by mapping, connecting and activating talent and infrastructure, and building the collaborative, ambitious culture that underpins successful advanced technology ecosystems.

- **Fostering partnerships** — connecting organisations with the research, technical, and commercial expertise they need to grow, and helping businesses and industry access research capability to address complex challenges and opportunities, enabling the transition into globally competitive frontier firms, products, and services. To maximise our influence, we will prioritise enduring strategic partnerships over transactional relationships, ensuring our activities are visible, coordinated and complement those of private and public actors. Through this, NZIAT will establish itself as a credible, connected system leader that will improve investment outcomes.



Our strategic context

The case for establishing NZIAT is built on the need for alternative approaches to economic development and renewal that enable advanced technologies to take root, diffuse and scale up in New Zealand.

NZIAT's objectives as a PRO will mainly derive from legislation that has not yet been introduced to Parliament. In the absence of that statutory framework, NZIAT's objectives are shaped by decisions made by Cabinet and the Minister of Science, Innovation and Technology on science system reform, the Minister's Letter of Expectations, our Statement of Performance Expectations and the broader operating environment.

NZIAT responds by aligning its mandate and partnerships to ministerial expectations while maintaining flexibility to adapt to policy, fiscal, and geopolitical shifts.

The productivity challenge and theory of change

Our economy needs transformation

New Zealand's decline in global innovation rankings over the past decade reflects systemic underperformance. Measures relating to business research and development, diffusion of technology, and emergence of high-value firms highlight persistent gaps between the scale of research inputs and economic outputs.

At the centre of the problem is New Zealand's weak productivity performance relative to other advanced economies, which contributes to lower living standards than those seen in comparator countries. One reason for this is that New Zealand has found it difficult to reorient toward more productive, technology-intensive activities.

New Zealand's economy is also vulnerable to external shocks and long-run structural change. Because the export base is narrow and relatively low in technological complexity, the country is more exposed to shifting consumer preferences, geopolitical disruption, climate change, and technological substitution. Technological change should ideally be a source of renewal, helping countries move into higher positioning in global value chains. In New Zealand's case, it can instead undermine competitiveness. Firms in other countries will reduce production costs and offer new products while New Zealand remains dependent on less knowledge-intensive models, and many of our initial successes will only scale up offshore.

The technology sector is growing but it could contribute more

It is challenging to define the advanced technology sector[1], but the broader technology sector contributes only about 8% to New Zealand GDP as of 2024. The annual growth rate of the technology sector's GDP contribution between 2023 and 2024 is 5.5%. In 2024, technology exports reached $11.4 billion and grew by 7.4% over the previous year, maintaining a 6.6% compound annual growth rate over the past decade. The New Zealand economy remains concentrated in relatively simple, low-complexity products and sectors, particularly in the primary industries, where competitive advantage often relies more on lower costs and natural endowments than on hard-to-replicate technological sophistication.

There are untapped economic opportunities in the Māori economy

Māori are one of the youngest and fastest-growing populations in New Zealand, creating a critical pipeline for future skills in science, engineering, and technology — directly relevant to NZIAT's advanced technology focus. The Māori workforce is becoming more skilled, with 46% now in highly skilled roles (up from 37% in 2018).

The Māori economy has reached a scale where it is now a core component of the New Zealand economy. The Māori economy contributed approximately $32 billion to GDP in 2023, equivalent to around 8.9% of total GDP, up from $17 billion (6.5%) in 2018, outpacing overall economic growth.[2] A defining feature of the current phase of the Māori economy is structural transformation towards diversification and knowledge intensity, away from agriculture, forestry, and fishing and into professional, scientific and technical services, alongside administrative services and real estate.

[1] Sector overview | Ministry of Business, Innovation & Employment; NZIAT will initiate work to define the advanced technology sector, as this will be required as part of our performance measurement. Technology sectors are difficult to define with clear boundaries, because they are cross-cutting and dynamic. The commonly used "tech sector" definition is broad, bundling ICT, high-tech manufacturing, and others using ANZSIC industry codes. This definition was designed to approximate OECD approaches, but it captures many firms that are not truly frontier or advanced, and it is too coarse for distinguishing "advanced technology" capability.

[2] https://www.mbie.govt.nz/business-and-employment/economic-growth/te-ohanga-maori-the-maori-economy/te-ohanga-maori-the-maori-economy-reports

Frontier firms drive benefits to the wider economy

The most dynamic gains in modern economies increasingly come from frontier firms: firms with unique capabilities and technologies that innovate continuously, compete internationally, and generate spillover benefits across the wider economy.

In New Zealand, there are too few such firms, and those that do exist are generally less productive than frontier firms in comparable small, advanced economies.[3] This has wider consequences. Without enough frontier firms, New Zealand misses out not only on agglomeration effects, the deepening of specialised labour markets, and the development of managerial and technical know-how, but also on the broader spillover benefits generated by successful frontier ventures. These include the attraction of capital, the recycling of talent and experience into new ventures, the growth of supply chains, and the diffusion of advanced practices into small and medium-sized firms. In effect, a weak frontier firm base becomes self-reinforcing.

There are strong signals for increasing investment in advanced technology

The challenge is also reflected in New Zealand's research, science and innovation settings. Public R&D investment has historically been relatively low, and concentrated in environmental science and agriculture, with much less emphasis on industrial production and advanced technology. This focus is mirrored in the country's export profile, which is unusually narrow for a developed small advanced economy and resembles that of less technologically sophisticated economies. PMSITAC has called out the need for change, and RFNZ and the Government have followed through with the first Science Investment Plan.[4]

Research capability is strong, but translation into economic value is needed

New Zealand does appear to have latent capability: it performs reasonably well in research complexity, and there are pockets of excellence in science and technology. But those capabilities are not being systematically translated into increased economic value.[5] The problem is therefore not simply research quality. It is a gap in prioritisation, translation, coordination, culture, capital formation, and institutional design.

[3] New Zealand Productivity Commission (2023) Frontier firms: Follow-on review, https://www.productivity.govt.nz/assets/Inquiries/follow-on-review-frontier-firms/Frontier_Firms_follow-on_review_28April2023.pdf
[4] https://www.mbie.govt.nz/about/news/governments-science-investment-plan-published
[5] In the OECD, New Zealand is 16 out of 140 on the economic complexity of our research (based on publications), 33 of 96 on economic complexity of technology (based on patents), and 46 of 131 in economic complexity of trade. This suggests strong untapped technological capability; https://oec.world/ and https://oec.world/pdf/multidimensional-economic-complexity-and-inclusive-green-growth.pdf

What does this mean for NZIAT?

Against this backdrop, NZIAT is intended to help New Zealand build new and emerging advanced technology sectors, while also upgrading broader technological capability across the economy. The core idea is that economic transformation will not occur through business as usual, nor through incremental improvements alone. Existing industry-led approaches focused on minor productivity gains within current production systems are unlikely to produce the scale of change needed. What is required is a stronger national capacity to identify, develop, diffuse, and commercialise advanced technologies that are broadly enabling, technologically dynamic, and economically disruptive.

NZIAT's role is to accelerate the translation of advanced technologies toward commercial application by investing in capability, supporting collaboration between research and industry, reducing barriers to adoption, and strengthening pathways to commercialisation. NZIAT operates alongside research organisations, investors, commercialisation partners and other ecosystem participants, each contributing distinct capabilities and expertise. NZIAT's contribution is to catalyse and coordinate activity around nationally significant opportunities, build investable opportunities, and improve the conditions for successful commercial outcomes, rather than undertake every stage of the commercialisation pathway itself.

NZIAT will play a leadership role by strategically mapping and linking talent across the system and connecting these talent pipelines directly to research Growth Engines, industry partners, and employment opportunities. And by building Māori capital and capability into its model, NZIAT can leverage what is uniquely New Zealand, to differentiate internationally and drive long-term economic growth.



The science system reform

The ongoing science reform is responding to these longstanding concerns about lagging productivity, science system fragmentation and limited connection between public research investment and economic outcomes. The Government has initiated a shift toward a more strategy-driven and coherent system, with clear priorities, including increased investment in advanced technologies. NZIAT is being established in this context, operating at the centre of many of the issues the reforms seek to address.

The context calls for NZIAT to operate with clarity and focus about how and where it intervenes, to encourage coherence rather than duplication, and to align with emerging Government science priorities as they are settled and iterated.

Key external signals for NZIAT's focus will include the direction set by the Government's Science and Investment Plan. NZIAT is expected to engage, where relevant, across all four pillars of the Science Investment Plan — Health and Biomedical Technologies, Advanced Technologies, Climate and Environment, and Food and Fibre — recognising it is one of several actors contributing to advanced technology investment and delivery.

NZIAT's scope may evolve as the science system reforms mature and as NZIAT transitions to its intended status as a Public Research Organisation, once the relevant legislation is enacted.

NZIAT will:

- benefit from policy support and monitoring on behalf of shareholding Ministers from MBIE
- actively solicit strategic advice on science, innovation and technology priorities from PMSITAC
- receive support for achieving strategic goals through effective alignment with Research Funding New Zealand
- develop strong relationships with these organisations to ensure that all partners align effort, use existing capability and avoid unnecessary duplication

The Minister's expectations

The Minister of Science, Innovation and Technology's 2026/27 Letter of Expectations for NZIAT sets out the intended core functions of future public research organisations (PROs) as follows:

- undertaking rigorous research to deliver economic, environmental and health benefits
- providing scientific services that inform regulatory and policy decisions and build confidence among markets and the public
- encouraging the commercialisation of research
- driving innovation through collaboration

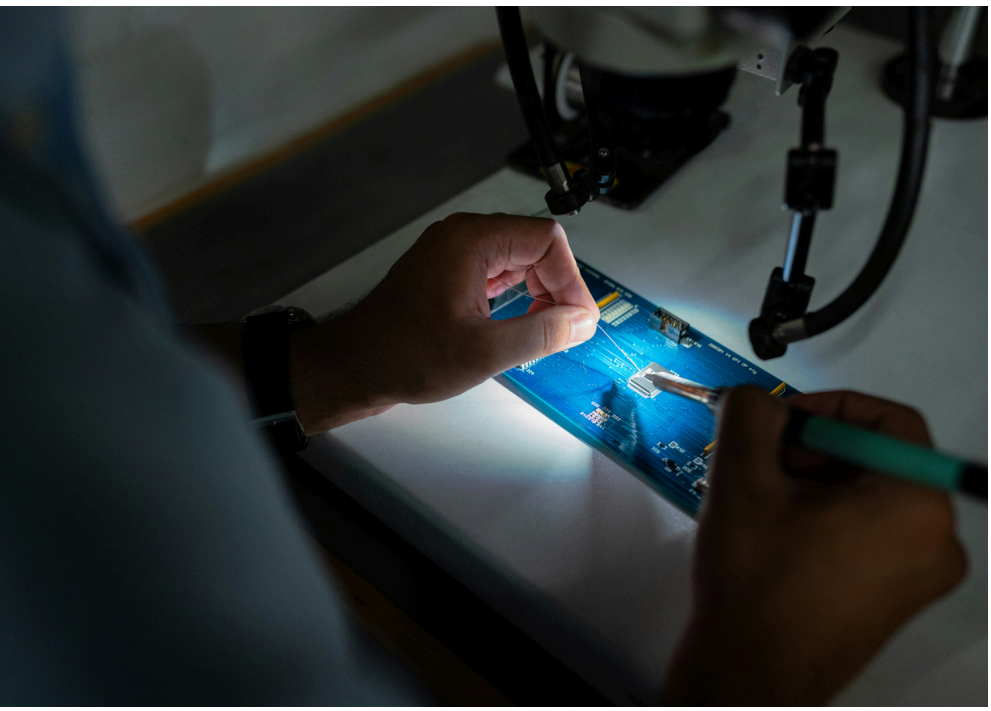
Building on these functions, NZIAT is specifically expected to leverage Government investment in advanced technology to improve economic outcomes, promote commercialisation through partnerships with end users and private sector co-investment, and work with MBIE and PMSITAC to identify and regularly update a list of critical technologies.

Our strategy

The NZIAT Board is responsible for providing a strategy and assessing NZIAT's overall performance, thereby ensuring that public investment is being stewarded effectively and in line with Government expectations. As a newly established Crown entity company, this strategic framework is formative and will continue to be refined as NZIAT builds capability, engages with stakeholders across the system, and assesses advanced technology opportunities to inform how we deliver long-term outcomes, while remaining accountable for the intentions and commitments set out in this SOI.

NZIAT's strategy is built around three medium-term outcomes that describe the changes we intend to drive. The outcomes are what we seek to achieve. The functions are how we deliver. Together, they translate NZIAT's purpose, mission and ambition into a coherent line of sight from strategic intent through to performance measurement.

At this point in time, NZIAT has identified three main outcome areas for 2026 - 2030 to drive focused and stable progress towards our vision, while allowing flexibility in how NZIAT responds to emerging opportunities, Government priorities and system change. The associated actions guide us to focus on the critical activities to improve advanced technology outcomes for New Zealand. Performance measurement will indicate where we need to sharpen our focus and tell us whether our strategy is succeeding.



Our vision, mission, purpose and ambition

Above the outcome areas, the Board has adopted a strategic framework comprising a vision, mission, purpose, and ambition for NZIAT.

Our purpose:
To drive economic transformation and better lives for New Zealanders through advanced technology.

Our mission:
From frontier research to frontier firms for a prosperous New Zealand

Our ambition:
Quadruple the contribution to New Zealand's GDP from the advanced technology sector over the next 10 years

The outcome we seek (our vision)
New Zealand becomes a world leader among small, advanced economies in our application of advanced technology to solve big problems.

Medium-term outcomes (our objectives over 4 years)

Outcome 1: Lift Productivity	**Outcome 2: Catalyse Transformation**	**Outcome 3: Build Capability**
New Zealand's advanced technology investment translates into stronger commercial performance, higher-value firms, and productivity gains across the economy.	NZIAT accelerates change across the advanced technology system by shifting how research, capital, capability, and effort are aligned toward high-impact opportunities.	New Zealand's advanced technology talent, research base, and system capability grow in depth, connectedness, and international standing.

NZIAT has aligned its performance framework with the Government's Science Investment Plan. To reliably improve outcomes for New Zealand, our investments must be relevant to clear national needs, deliver meaningful economic benefit, reflect international benchmarks for research excellence, lift productivity and competitiveness, and deliver value where markets do not operate.[6] These principles are interwoven into NZIAT's three outcome areas and associated measures.

The key indicator or north star for NZIAT is the creation of frontier firms through investment in advanced technology research. This north star brings together all the outcome areas that NZIAT seeks to influence and is a relatively long-term outcome. We expect that a decade from today some of the initiatives supported by NZIAT should reach a scale and maturity to be considered frontier firms.

The north star indicator will be underpinned by a comprehensive suite of indicators that will be used to monitor progress on our strategy. NZIAT is a new company operating within a reforming system, and many of the outcomes we seek to influence are shared with, and dependent on, other actors and broader conditions. NZIAT will work with system partners to establish an agreed definition and baseline for the advanced technology sector, including for frontier firms.
In the measures outlined below, we differentiate between lead and lag indicators. Lead indicators are largely within NZIAT's ability to influence and track early progress that drives NZIAT's decision-making. NZIAT's lead indicators are expected to become measurable within 2-3 years. Lag indicators confirm whether success has occurred, but only after the fact. Lag indicators are mostly outside of NZIAT's direct control and are likely to emerge between 4-10 years. Lag indicators help NZIAT assess the results of its strategy.

Consistent with our performance framework, measures will apply tiered evidence (quantitative, qualitative, and case studies), ranges rather than fixed targets in early years where NZIAT has no baseline, and transparent attribution — particularly for lag measures, where portfolio-level and case-based reporting is used before macro claims.

We will monitor and report on the impact of our activities to identify, as far as possible, the effects attributable to NZIAT.

As a newly established organisation, NZIAT is still establishing baseline performance data for many measures. Unless otherwise stated, the expected direction of travel is to establish a baseline initially and improve performance over time, with baselines and targets refined through future Statements of Performance Expectations.

[6] https://www.mbie.govt.nz/about/news/governments-science-investment-plan-published

Outcome 1: Lift Productivity

What we intend to achieve: New Zealand's advanced technology investment translates into stronger commercial performance, higher-value firms, and productivity gains across the economy.

We will measure the key shifts that will indicate progress towards creating frontier firms and lifting productivity. Across all investment activities, NZIAT will uphold strong ethical standards and research security.

NZIAT's hypothesis is that a coherent, intelligence-driven investment system – Growth Engines, programmes and direct venture investment – will increase the attractiveness of the advanced technology pipeline to other players, crowding in investment, bringing in entrepreneurial talent and industry partners. Implementation of direct venture investment will be subject to any Ministerial or Cabinet decisions required in relation to NZIAT's role and funding arrangements. Together, these interventions will support better commercialisation results, stronger capability and greater system impact than isolated interventions.

NZIAT's success will be measured primarily by the emergence of frontier firms, growth in high-value exports and durable advances in national technological capability, alongside rate of return and capital appreciation measures. Direct returns to NZIAT must be balanced with spillovers to New Zealand. Financial returns remain a valuable indicator of market validation, capital discipline and recycling potential.

Measures	Type	What it tells us
1. NZIAT-attributable growth in frontier firms	**Lag (north star)**	Whether NZIAT contributes to firms operating at global scale.
2. % NZIAT-funded investments with industry–research collaboration	**Lead**	Whether NZIAT builds collaboration into every funded investment.
3. Private capital leverage ratio	**Lead**	Whether NZIAT investment draws private capital alongside it.
4. Qualifying the commercialisation pipeline	**Lead**	Whether NZIAT-supported opportunities move toward commercial adoption through defined stage gates.
5. Commercially relevant IP developed	**Lead**	Intellectual property with a credible pathway to commercial engagement or public-sector adoption.
6. NZIAT-attributable export revenue	**Watch / Lag**	Whether NZIAT-attributable firms generate export activity.

Outcome 1 actions

a) We will initiate an average of one new research Growth Engine per year.
b) We will develop an alternative investment mechanism focused on direct venture investment, with implementation subject to any Ministerial or Cabinet decisions required in relation to NZIAT's role and funding arrangements.
c) We will enable the formation and scaling of ventures by supporting the translation of research into investable opportunities, including through structured pathways from Growth Engines to seed funding (from relevant sources) and follow-on venture investment.

Outcome 2: Catalyse Transformation

What we intend to achieve: NZIAT accelerates change across the advanced technology system by shifting how research, capital, capability, and effort are aligned toward high-impact opportunities.

This outcome captures NZIAT's role as a catalyst for system-level change — moving beyond the delivery of individual investments to influencing how the wider advanced technology ecosystem operates. NZIAT will produce structured foresight, analysis, and decision support to inform national technology priorities, platform development, and investment decisions, enabling NZIAT to more effectively translate strategic intent into targeted action.

Through evidence of impact, domestic and international stakeholders have increased confidence that advanced technology investment is linked to productivity, competitiveness, stewardship gains, high-value jobs and globally competitive firms.

NZIAT will use its convening role, partnerships, and mandate to catalyse change in how the advanced technology system operates — reducing duplication, strengthening coordination, and increasing the pace at which promising opportunities move from research to commercial impact.

Measures	Type	What it tells us
1. Trusted Advisor Index	**Lead**	Whether NZIAT is regarded as a credible, trusted and valued source of advice, intelligence, and partnership across key stakeholder groups (Government, businesses, investors, entrepreneurs, universities, PROs). Composite measure combining stakeholder feedback, repeat engagement, advisory requests, partnership activity, and qualitative evidence.
2. Documented influence on investment and funding decisions of other relevant parties	**Lead**	Whether NZIAT advice, intelligence, or convening activity influences investment decisions across the advanced technology ecosystem, including government agencies, research organisations, businesses, investors, and other funding partners.
3. Extent to which NZIAT investment partners engage with Māori at a local and/or commercial level	**Lead**	Whether NZIAT investments, programmes and Growth Engine partners are appropriately engaging with Māori, where these relationships enhance the delivery of intended investment outcomes.

4. Public trust and awareness	**Watch / Lag**	Whether public trust in advanced technology is rising.
5. Volume, value and complexity of advanced-tech exports	**Watch / Lag**	Whether New Zealand's advanced technology export sector is growing in scale, value, and economic complexity over time. Unlike Measure 1.6, this is a system-level indicator and is not intended to be directly attributable to NZIAT.

Outcome 2 actions

a) We will engage with PMSITAC, RFNZ, MBIE and shareholding Ministers on emerging and critical technologies and investment opportunities.
b) We will use evidence and intelligence to prioritise high-potential opportunities, convene talent and provide funding in niche strengths where impact is greatest, and inform longer-term workforce development.
c) We will clearly communicate how we gather and share intelligence on advanced technologies.
d) We will expect partners we invest in and programme participants to inform us of how they are engaging appropriately with Māori, where these relationships enhance the delivery of intended investment outcomes.
e) We will deliver a HealthTech Activator programme, integrated into NZIAT's operating model, that delivers proportionate value to this subsector as part of the wider sector — guided by sector demand, alignment to NZIAT's growth platforms and emerging critical technology list, and the appropriate allocation of NZIAT's available resources.
f) We will work with MBIE and NZPA to assess and recommend NZIAT's preferred future delivery model that maximises alignment to NZIAT's operating model and strategic contribution to sector outcomes.



Outcome 3: Build Capability

What we intend to achieve: New Zealand's advanced technology talent, research base, and system capability grow in depth, connectedness, and international standing.

This outcome recognises that transformative economic outcomes require more than investment and intelligence — they require sustained development of the people, institutions, culture, and capabilities that underpin a thriving advanced technology system.

NZIAT aims to build the capability foundations required for a thriving advanced technology sector. We want New Zealand to have deeper pools of technical, entrepreneurial and commercial talent, stronger research capability in priority areas, greater international connectedness, and more effective links between research, industry, investment and government. Over time, this capability should increase New Zealand's ability to develop, adopt and commercialise advanced technologies, creating the conditions for frontier firms, productivity growth and long-term economic transformation.

Measures	Type	What it tells us
1. Cross-sector personnel transitions	**Lead**	Whether people move between research and industry through NZIAT-supported activity.
2. Participants progressing against capability benchmarks	**Lead**	Whether participants demonstrate progression across technical, commercial, leadership, and research-to-commercialisation dimensions.
3. Sustained growth in research capability in priority areas	**Lag (long)**	Whether national research capability in NZIAT's priority areas grows in depth and translation.
4. International capability attraction and connectedness	**Lag (long)**	Whether NZIAT-supported activity attracts and anchors international research and commercialisation capability into New Zealand, strengthening global connectedness.

Outcome 3 actions

a) We will strengthen connections between universities, research organisations, industry, Māori, investors and commercialisation networks, nationally and internationally, and develop strategic partnerships to improve advanced technology investment, scale-up, innovation and culture change.
b) We will map talent and capability in New Zealand, and relationships with international capabilities that support our strategic goals.
c) We will create opportunities to connect talent with the flow of investments, technology firms and industry to enhance advanced technology intelligence.
d) We will identify and support pathways for advanced technology sector talent to grow.

How NZIAT will achieve its strategic intentions

NZIAT will achieve its strategic intentions through a deliberately staged approach that balances ambition with disciplined stewardship. NZIAT's effectiveness depends on sequencing capability, investment and engagement in a way that builds confidence, credibility and long-term impact.

Sequencing and phasing over the SOI period

NZIAT intends to phase its development across the SOI period to protect early momentum while building durable capability.

Early phase (2026/27): focus on identifying all of the relevant interventions, building relationships, establishing legitimacy with Ministers and stakeholders, assuming responsibility for received platforms (which are being turned into Growth Engines) and programmes, and building core investment focus and assurance capability. We will also establish evidence foundations and core intelligence capability. During this phase, NZIAT will build its evidence base, test its operating model and refine delivery settings while remaining accountable for the strategic intentions and annual performance expectations agreed with Ministers.

Middle phase (2027/28): expand and hone the portfolio investment approach, complete multiple rounds of stakeholder engagement to inform longer-term priorities, strengthen performance frameworks based on early results, and begin to use intelligence to drive change across the ecosystem.

Later phase (2028/29 and beyond): continue to prioritise and chase the highest-value opportunities, operate at steady state as a mission-led public investor, with clear evidence of early outcomes, mature partnerships, and increased system confidence in NZIAT's role.

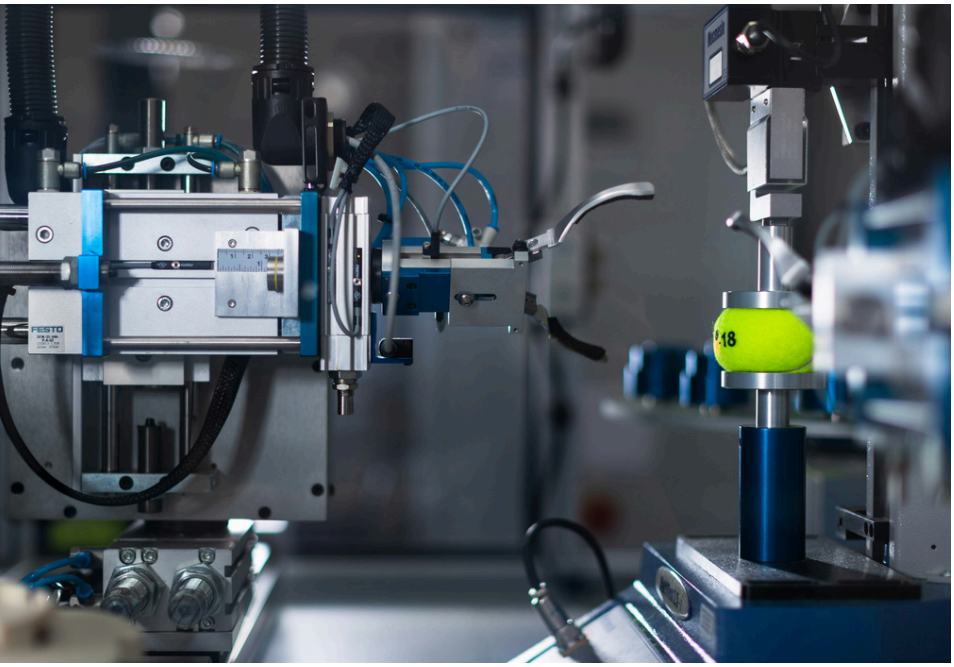
This sequencing reflects the Board's view that strategic clarity, credibility and stewardship are prerequisites for scale and ambition.

Critical dependencies

NZIAT operates as part of New Zealand's wider science, innovation and investment ecosystem. Delivery of our objectives depends on effective collaboration with government agencies, public research organisations, universities, industry partners, investors and Māori. These organisations provide critical research capability, infrastructure, talent, market access and co-investment that NZIAT does not hold itself. NZIAT's role is to connect these capabilities, attract investment and support the translation of advanced technologies into economic outcomes. Through this role, NZIAT will catalyse stronger system coordination, increased commercialisation capability and a more effective innovation ecosystem that supports New Zealand's long-term economic growth.

NZIAT's ability to deliver its strategic intentions depends on several critical factors, some outside its sole control. These include:

1. **Ministerial expectations and policy settings** — continued alignment of NZIAT's mandate with Government priorities, including through the annual Letter of Expectations and the evolving science system reform agenda.
2. **Workforce and capability build-up** — successful recruitment of key senior appointments (including a permanent CEO and leadership roles across investment, intelligence, partnerships and corporate services), and the ability to attract specialist expertise into a small, high-performing team during the establishment phase.
3. **Funding certainty and appropriation stability** — operating within the multi-category appropriation and funding agreements agreed with MBIE, and managing within any Government fiscal constraints.
4. **Received platforms and programmes** — the readiness and maturity of platforms and programmes transferring into NZIAT, including AI, Future Magnetic and Materials Technologies, the HealthTech Activator, and the New Zealand Product Accelerator.
5. **System readiness and partnerships** — the pace at which partners across the research, industry, investment, and Māori economy ecosystems are willing and able to work with NZIAT on high-impact opportunities.
6. **Data and performance infrastructure** — NZIAT establishing the systems, data, and processes required to produce intelligence outputs, monitor investment portfolios, track commercialisation progress, and report performance credibly.
7. **Future legislation** — timing and content of legislation to establish NZIAT as a Public Research Organisation, which will shape NZIAT's long-term scope and accountabilities.



Organisational health and capability

Strong organisational health and capability are critical enablers of NZIAT's ability to deliver its mission and steward public investment effectively. As a new organisation operating in a period of system reform, NZIAT's focus over the SOI period is on building capability deliberately, ensuring governance and management arrangements are fit for purpose, and maintaining financial sustainability while NZIAT's role and scale mature.

Governance, risk and assurance

NZIAT is governed by a Board appointed by shareholding Ministers, with accountability and responsibilities set out under the Crown Entities Act 2004 and the Companies Act 1993.
The Board is responsible for setting NZIAT's strategic direction, overseeing performance, ensuring sound stewardship of public resources, and maintaining a strong 'no surprises' relationship with shareholding Ministers.

The Board's role includes:

- approving NZIAT's strategic framework, investment approach and performance expectations
- overseeing organisational capability and financial sustainability
- ensuring appropriate risk management and assurance arrangements are in place
- monitoring delivery against Government expectations and NZIAT's mandate.

The Board's approach to financial sustainability includes:

- ensuring that operational costs are proportionate to NZIAT's role as a portfolio investor
- prioritising the deployment of funding to external investments that deliver public value
- maintaining appropriate liquidity and balance sheet resilience
- actively monitoring cost drivers and financial performance against approved budgets.

The Chief Executive is responsible for NZIAT's day-to-day management and for implementing the Board's strategy, including leading staff, managing investments, and maintaining effective engagement with stakeholders and agencies.

To support effective oversight, the Board is establishing committees and/or Board processes appropriate to a Crown entity company of NZIAT's size and maturity relating to:

- Investments – responsible for evaluating and approving individual investment opportunities, monitoring portfolio performance, and recommending interventions where investments are underperforming.
- Risk Management and Assurance – the Board is responsible for ensuring NZIAT maintains a robust and proportionate approach to managing strategic and organisational risk. NZIAT applies an enterprise-wide risk management framework that identifies, assesses, and actively manages risks across strategy, investment activity, operations, people, reputation, and compliance.

Key risks include those associated with scaling investment activity, portfolio performance, capability development, and operating within a changing policy and legislative environment. As NZIAT matures, and as the scale and complexity of its activities increase, the Board will review risk and assurance arrangements to ensure they remain fit for purpose.

- People and Remuneration – convened as required, primarily for CE performance and remuneration matters.

People, capability, and culture

People and capability

NZIAT will build a small, high-performing team with the specialist capability needed to deliver value from day one. In 2026/27, we will make key senior appointments, including a permanent Chief Executive Officer, and leadership roles for investment, partnering and engagement, corporate services and intelligence. These appointments will establish clear accountabilities, strengthen governance and operational discipline, and set the cultural tone for NZIAT.

For the remainder of 2026, NZIAT will recruit into these functions and build our intelligence and investment capability, prioritising roles that are ready now to deliver value and propel NZIAT forward. We will seek candidates from the market with strong investment and commercial acumen, pragmatic delivery experience, and the ability to operate effectively in a fast-moving and high-trust environment. Where specialist expertise is scarce, we will use a mix of permanent roles and time-limited expert support to ensure we have the right capability at the right time.

As a small organisation, NZIAT's workforce planning will be light-touch and focused on clarity of purpose, fit-for-purpose role design, and flexible resourcing rather than building deep internal hierarchies. With only three tiers, NZIAT will support professional growth through stretching work, coaching and mentoring, and opportunities to broaden skills across functions, rather than relying on long career pathways within NZIAT.

Culture

NZIAT's culture will be shaped by innovation and high performance. We will foster a collegial, inclusive workplace that values diverse perspectives, supports learning and continuous improvement, and works constructively with the sector. Our ways of working will emphasise evidence-informed decision-making, disciplined prioritisation, and collaboration internally and across the advanced technology sector.

Equal Employment Opportunities (EEO) considerations will be embedded in our people practices. We will support fair, transparent and consistent approaches to recruitment, remuneration and performance across the business, and we will work to ensure our policies and practices enable an inclusive and safe workplace for all staff/kaimahi.

Indicative organisational structure

NZIAT's organisational structure is designed to remain simple and flexible, reflecting its role as a portfolio investor operating in a dynamic and evolving system. NZIAT currently operates through four functional areas: Active Investment, Trusted Intelligence, Partnering and Engagement, and Corporate Services.

Functions and organisational design will continue to be developed and refined as NZIAT builds capability and tests its operating model in practice. Its structure will be reviewed and refined as NZIAT moves from establishment into steady state operation. NZIAT will ensure its organisational structure remains fit for purpose and aligned with its evolving strategy.

Financial sustainability

NZIAT is funded through a multi-category appropriation and operates within funding agreements agreed with MBIE on behalf of the Crown. NZIAT's approach to financial management emphasises discipline, transparency and long-term viability rather than short-term expenditure growth.

Financial sustainability is particularly important during the establishment and transition period. NZIAT will scale activity cautiously, ensuring that governance, assurance and management capability keep pace with increases in investment responsibility. Reprioritisation will be used where necessary to manage fiscal constraints and maintain alignment with Government priorities. NZIAT will maintain a lean operating model and actively monitor the ratio of operating expenditure to funds under management and investment activity.

Detailed forecast financial statements will be developed as NZIAT's operating model, appropriations, and inherited programme arrangements mature. NZIAT's Statement of Performance Expectations (SPE) provides annual financial detail alongside this SOI during the establishment phase.

Investment policies

Investment and acquisition decisions will be made under Board-approved policies and will be supported by proportionate due diligence, risk assessment, transparency and consideration of long-term public value. NZIAT will comply with section 100 of the Crown Entities Act 2004, including applicable requirements to notify shareholding Ministers before acquiring shares or interests.

NZIAT does not anticipate holding material physical capital assets and will primarily deploy funding through external investments and programmes.
The use of Crown capital or capital injections will be subject to ministerial approval and applied in accordance with the purposes for which funding is provided.

NZIAT does not intend to distribute dividends. Any surplus funding or returns on investment will be reinvested to support NZIAT's mission unless otherwise directed by shareholding Ministers.

Research security policy

Research security is an integrated component of NZIAT's comprehensive organisational security framework, which includes cyber security, information security, and other areas. During the SOI period, NZIAT will develop and implement a research security policy that takes a proportionate, risk-based approach — balancing protection of research with academic freedom and international collaboration. In the interim, research security risks are considered within NZIAT's governance and decision-making processes, including partner due diligence, intellectual property and data protection, and dual-use research assessment.



Glossary

Advanced technology – spans early-stage research where new scientific or engineering capabilities are being created, through translation and validation, to the scaling of leading-edge technologies approaching commercial deployment. In NZIAT communications, advanced technology may sometimes be used interchangeably with Deep Technology.

Frontier firm – a company that creates and captures significant value from advanced technology, competes in global markets, and has the potential to materially contribute to national productivity, exports and capability development. Frontier firms are characterised by defensible science or engineering advantage, high-value international market opportunity, sophisticated talent and intellectual property, and the potential to anchor broader ecosystem spillovers in New Zealand. Frontier firms matter because they convert research capability into economic value. They create high-productivity jobs, attract domestic and international capital, deepen advanced technology supply chains and retain and attract specialised talent.
In this SOI, the term is used specifically for advanced technology firms and is not intended to reproduce the broader productivity-frontier usage applied in other contexts.

Investment modality – a distinct mechanism through which NZIAT deploys investment and support to achieve its strategic objectives. NZIAT currently uses three investment modalities: Growth Engines, Programmes, and venture-targeted support.

Ventures – includes firms (before or after legal establishment), projects, collaborative arrangements between companies and research organisations, and divisions within large organisations, including multinational companies.

Growth Engines – a mission-led capability vehicle oriented towards a nationally significant advanced technology opportunity. It is the organising structure through which research is translated into economic impact, drawing together the people, partners, institutions and assets needed to move a technology from frontier research towards frontier firms.

Programmes – a structured investment or support initiative integrated into NZIAT's operating model that helps researchers, businesses and innovators develop capability, commercialise ideas, and achieve specific sector outcomes.

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