

**Advance
Accelerate
Achieve**



The CatWalk Spinal Cord Injury Trust
Annual Impact Report FY26

A world free from
spinal cord injury paralysis.

**Advance Accelerate
Achieve**



Contents

Chair's Report	02
Executive Director's Report	03

Research

Spinal Cord Injury	06
CatWalk Research Strategy	06
The Research Challenge	07
The CatWalk Cure Programme	08
Strand 1	10
Strands 2-3	12
Strands 4-5	14
Across the Cure Programme	16
Cure Programme FY26 Outcomes	18
Project Spark	22

Numbers

Funding Statistics	26
Financial Report FY26	28

Thank You

A Note of Gratitude	32
Patrons & Ambassadors	33
Sponsors & Donors	34
A Legacy of Giants	36



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Chair's Report

It's almost 27 years since I broke my neck in my first year at Uni. The incident itself is a hazy memory, in part at least because life quickly turned to other things, and it's been a full life ever since.

One of my highlights was completing the New York Marathon in 2017 as a fundraiser for CatWalk. To be honest, it was New York and the marathon I was chasing. I'd heard CatWalk were taking a team, so they became my ticket to get to the race.

Going into that, I knew Catriona, but very little about the Trust. Through the build-up and the trip, I got to know the people involved. I learned about their mission and how they operated. To cut a long story short, when the opportunity came up to join the Board, it was a very easy decision.

Another formative part of that trip was reflecting on my own journey with spinal cord injury. As I said, life hadn't slowed down, and I was quick to talk about how people need to have high expectations for how disabled people can live their lives. Funding research for a 'cure' seemed to be in conflict. If life is so full and expectations are so high, why is there a need for a cure? Is there potential for fundraising efforts to be disempowering if the focus is on getting people back to being 'normal'?

*To put it simply, there is potential to fix something that is broken. **That's not a case of if but a when. And while we strive to do that, CatWalk keeps front and centre the fact that life is very much to be lived.***

So it's a privilege to now serve as Chair of the CatWalk Trust. I step into the role at a significant point in CatWalk's story. Last year's Annual Impact Report marked 20 years of CatWalk and rightly reflected on the people, partnerships, generosity and persistence that built this organisation.

This year, our focus turns to what comes next.

The CatWalk Cure Programme is now well underway. Based at the Waipapa Taumata Rau University of Auckland and led by Professor Darren Svirsakis, it has brought together a multidisciplinary team focused on moving promising science towards safe, effective and translatable treatments. The programme is ambitious, but it is also well structured, rigorous and aimed with great clarity at making a difference in people's lives.

The year ahead will ask a lot of CatWalk. We have significant funding still to secure. We need strong partnerships, both in New Zealand and internationally. We need to support the Cure Programme with the right governance, expertise and pathway towards clinical trials. And we need to do all of this while keeping the energy, courage and personality that have always made CatWalk special.

I am grateful to be part of this next chapter.

To Meg and the team, thank you for the work you do every day. To my fellow trustees, thank you for the expertise and commitment you bring. To Professor Svirsakis and the research team, thank you for your unwavering dedication to turning possibility into progress. And to every donor, sponsor, ambassador, fundraiser and supporter, thank you for making that progress possible.

As above, figuring out how to heal spinal cord injury is not a matter of if, but when. Our job now is to bring that 'when' closer.



Dan Buckingham MNZM
Chair
CatWalk Board of Trustees

Executive Director's Report

As I look back on the past year, I feel incredibly proud of the momentum we've created – and deeply grateful for the people who made it possible.

Dan, our new Chair, captured it beautifully when he wrote, *"The CatWalk Cure Programme is now well underway."* And *"healing spinal cord injury is not a matter of if, but when."*

Those two lines hold both our purpose and our promise.

Advance – Setting the direction

CatWalk has always been at its best when we're bold enough to lead. In FY26, we sharpened our strategic focus with a clear direction for the Cure Programme – a direction built on translational science, strong governance, and a belief that progress happens when the right people are empowered to do their best work.

My role is to ensure we stay anchored to that top line roadmap: clear priorities, clear milestones, and a clear pathway toward clinical trials. Once that direction is set, we deliberately step back and let our researchers run. That trust is part of our culture – and it's one of our greatest strengths.

Accelerate – How we work

Speed matters. Courage matters. Evidence matters.

We're building a research culture that tests ideas early, learns quickly, and isn't afraid to change course when the science tells us to. We're also creating structured opportunities for collaboration – the kind that sparks new thinking and brings disciplines together in ways that move the field forward faster.

And throughout it all, lived experience remains at the centre. The voices of people with spinal cord injury keep us grounded, honest, and urgent.

Achieve – What we enable

CatWalk is more than a funder; we're an accelerator.

Last year, we strengthened our role in unifying the sector, reducing fragmentation, and championing a clear, ambitious pathway toward treatments. We also deepened our international outlook – because the breakthroughs we're chasing will come from global collaboration, shared expertise, and a willingness to push boundaries together.

Our funding strategy continues to lead the field globally. We back bold, combinational science and reward innovation rather than caution.

Looking ahead

The year ahead will ask a lot of us – and we're ready for it. We'll refine our long term research plan, strengthen partnerships, support the Cure Programme with the right expertise, and continue building a culture defined by clarity, courage and momentum.

Most importantly, we'll keep bringing the **Advance Accelerate Achieve** mindset to everything we do.

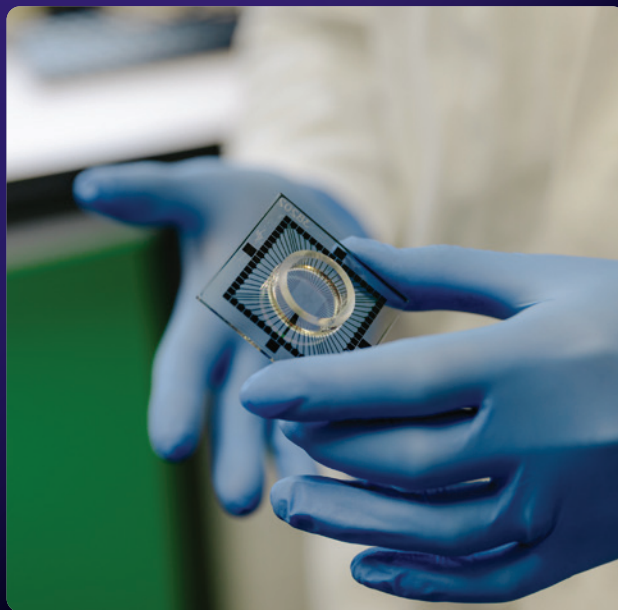
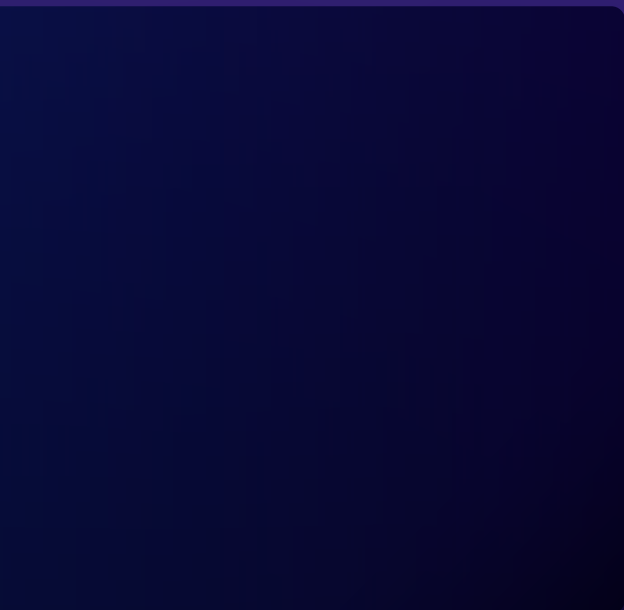
To every donor, partner, and friend of CatWalk: thank you. Your belief in this mission brings the 'when' closer every day.

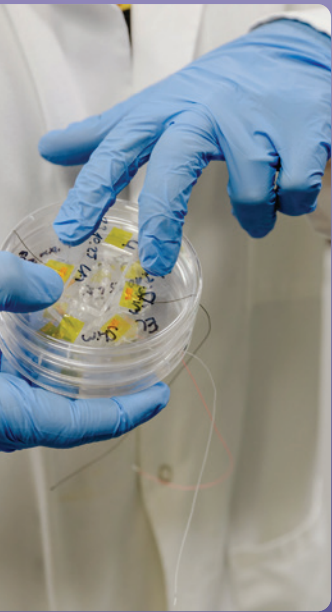


Meg Speirs
Executive Director
CatWalk Spinal Cord Injury Trust



RESE





ARCH



Spinal Cord Injury

Many imagine a spinal cord injury as a cut into or through the cord. In reality, that is uncommon.

The most common injury is caused by bruising or compression, when fractured bones, damaged discs, or torn ligaments place intense pressure on the spinal cord.

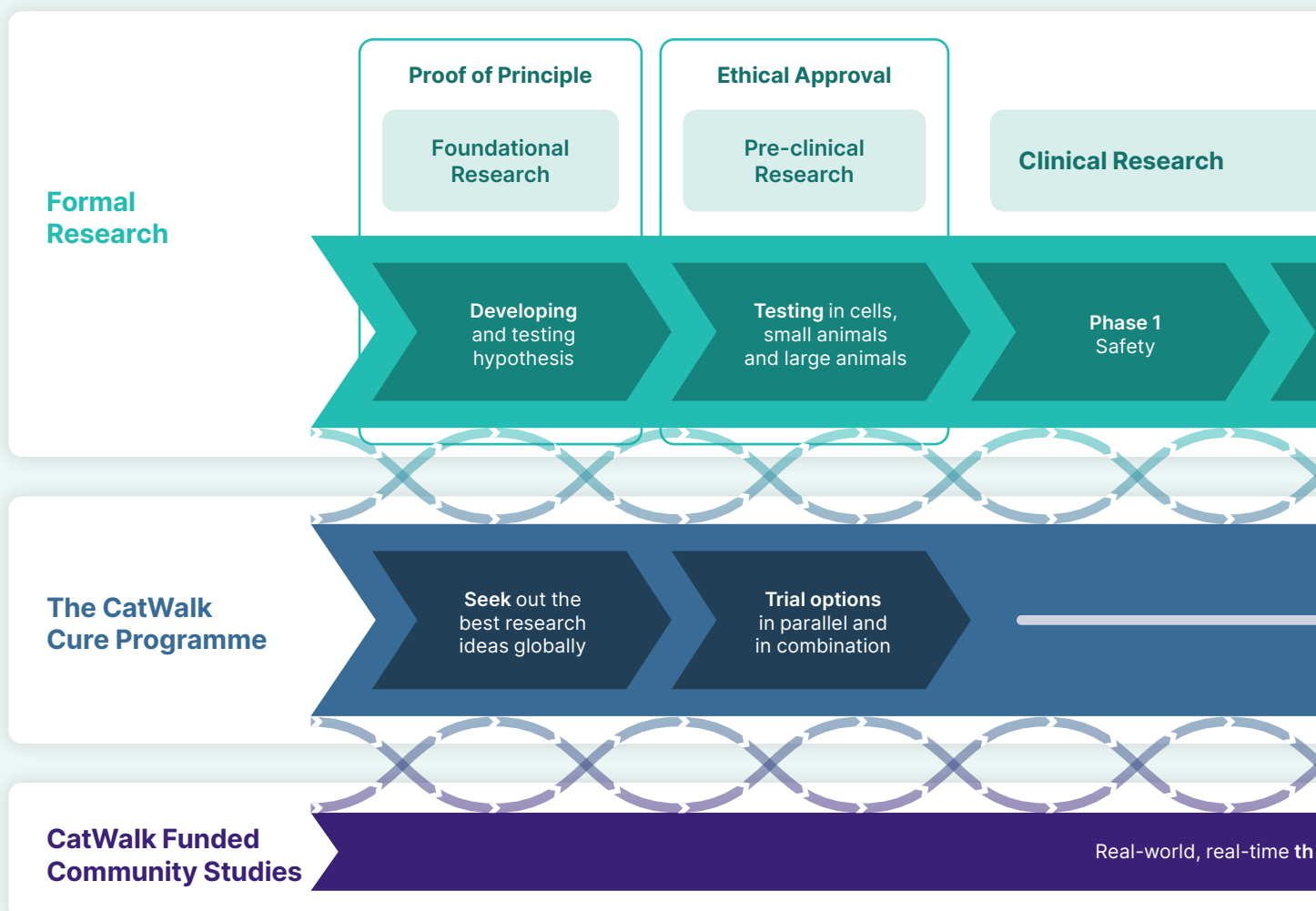
Injuries are described as complete or incomplete, depending on whether any nerve signals can still pass through the damaged area. In an incomplete injury, some pathways remain intact, which can preserve a degree of movement or sensation below the site of injury.

The initial trauma is only part of the story. In the hours and days that follow, a secondary wave of damage often unfolds. Swelling, inflammation, reduced blood flow, and harmful chemical changes can destroy additional nerve cells and further weaken the spinal cord's fragile connections.

Together, these processes interrupt the vital communication between the brain and body, leading to loss of movement, sensation, and independence.

Because the spinal cord has very little natural ability to repair itself, the effects can be permanent and, without intervention, may worsen over time.

CatWalk Research Strategy



The Research Challenge

Spinal cord research is extraordinarily demanding.

Unlike the brain, the spinal cord is continuously in motion. It bends, it stretches, and it twists.

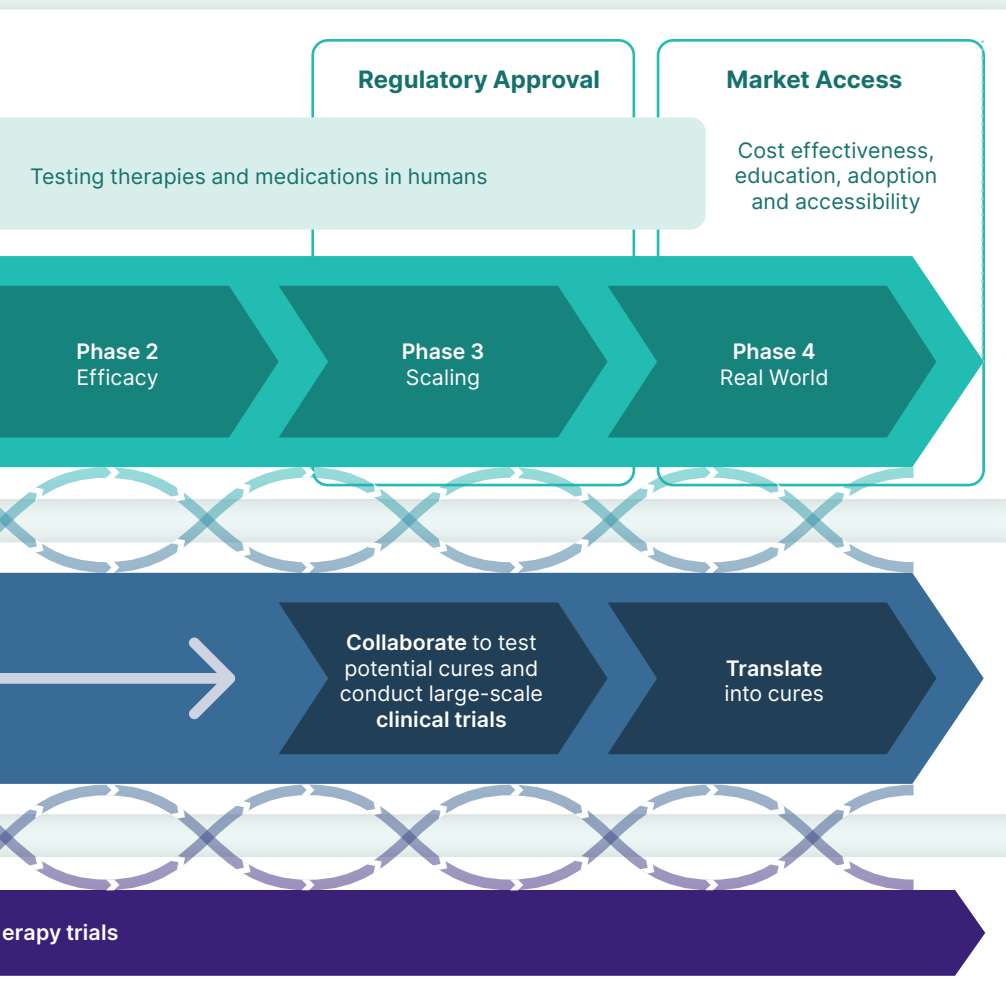
And while some tissues can heal, spinal cord nerve cells do not readily regenerate. Instead, the body forms scar tissue and releases molecules that actively block regrowth.

The secondary cascade of swelling, inflammation, and reduced blood flow can continue to expand the damage after the original injury.

At the same time, the spinal cord is exceptionally difficult to study safely, because even careful examination carries the risk of causing further loss of function.

Every spinal cord injury is different. The level of injury, its severity, and its cause all shape what recovery may be possible. Understanding the spinal cord and its injury is vital to progressing diagnosis, prognosis and treatment.

Spinal cord injury remains one of medicines most complex challenges.



CURE

A world free from the effects of spinal cord injury

The CatWalk Cure Programme

The CatWalk Cure Programme brings together five complementary research strands to tackle the many barriers that stand in the way of recovery after spinal cord injury.

By combining expertise across disciplines, the Cure Programme is building the foundations for treatments that are more effective, more targeted, and more likely to translate into real-world outcomes.

At the heart of the Cure Programme is a deeply collaborative model: one team, united by a single goal—to regenerate damaged nerves and restore sensation, function, and movement. Each strand contributes a vital piece of the puzzle.

Each research strand is led by expert investigators and supported by doctoral and post-doctoral researchers, bringing together both established leadership and emerging scientific talent.

The Cure Programme is led by Professor Darren Svirskis, whose role is to guide this integrated effort toward meaningful translational progress.



In partnership with Waipapa Taumata Rau University of Auckland

Team members are based at Waipapa Taumata Rau University of Auckland and at Chalmers University of Technology, Sweden. They work together and in collaboration with other research teams around the world.



Professor Darren Svirskis

PhD; RegPharmNZ

Director, CatWalk Cure Programme

Chair, Spinal Cord Research, Centre for Brain Research (CBR)

Associate Head (Research), School of Pharmacy

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Treatment for Spinal Cord Injury

The CatWalk Cure Programme



Electroceutical Therapies



Pharmaceutical Therapies



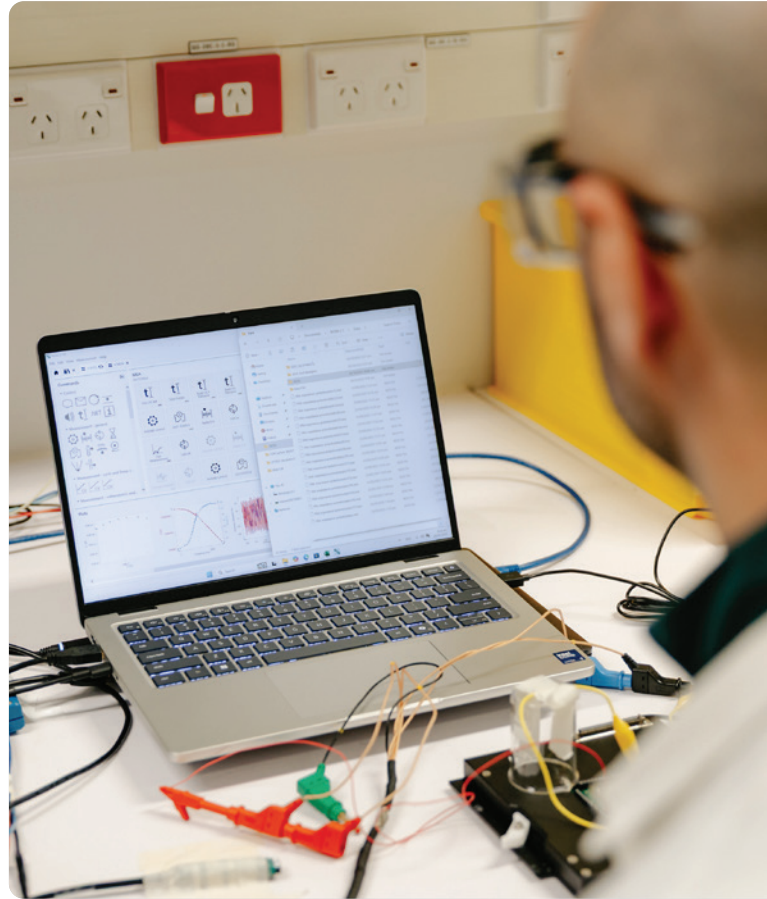
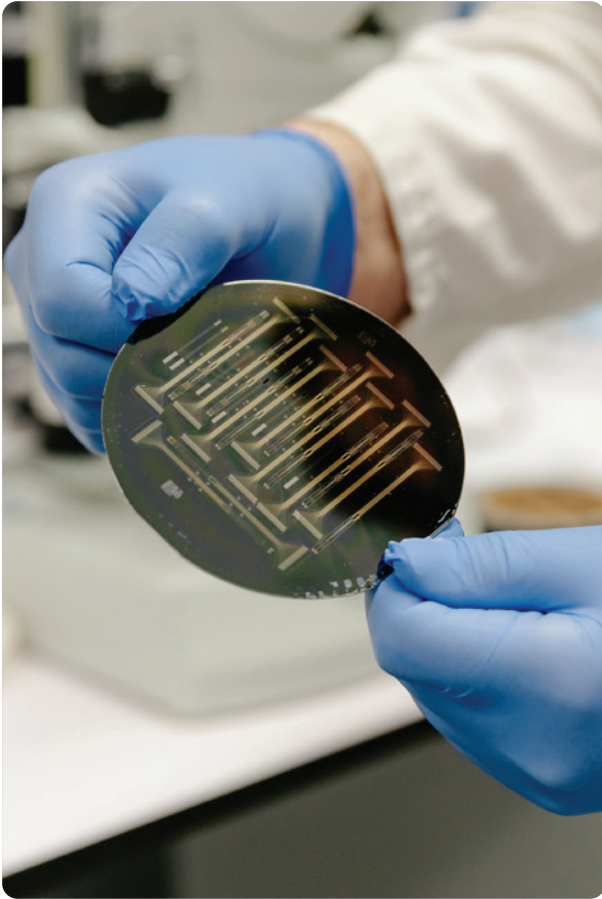
Ultrasound Therapies



Cell-based Therapies



Translational Neurobiology



CURE

A world free
from the effects
of spinal cord
injury

Strand One: Electroceutical Therapies



Part One: Bioelectronic Implant

Why

Electric Field treatment is one of the few therapies shown to improve functional outcomes after an injury. It stimulates neural regeneration and provides directional cues to guide axon regrowth across an injury. However, to date, this has not been able to be administered safely and effectively to the spinal cord.

What

Cure Programme Researchers, led by Dr Bruce Harland and Prof. Maria Asplund, have developed an ultra-thin bioelectronic implant supplying electrical signals directly to the spinal cord injury site, to guide and stimulate nerve repair. **In a world first, they have shown this implant can be inserted and maintained for months in a freely moving rodent, improving functional outcomes after an injury.**

Treatment using the implant can be combined with other therapies (refer to following research strands). Once rodent trials have been completed, the focus will shift to translating the technology into a medical device suitable for humans.

Professor Maria Asplund and her colleagues at Chalmers University of Technology, Sweden, are integral team members in the implant development and testing.

Goal

Delivery of controlled electrical signals that stimulate neurons, guide axon regrowth and promote reconnection of neural circuits—restoring movement and sensation.

In partnership with: Spinal Cord Injury Research Program, CDMRP, USA; Health Research Council Hercus Fellowship, NZ.



Leads:
Dr Bruce Harland and
Prof. Maria Asplund

Part Two: Electrical Biomarkers

Why

Current diagnosis tools examine the outcome of an injury (e.g. paralysis) but can't see injured nerves. Specific nerves can't be identified, nor can we tell precisely what those nerves control, the severity of damage to them, or the likelihood of recovery. As a result, diagnosis is limited and prognosis is inaccurate.

What

Dr Brad Raos is 'listening' to electrical biomarkers. He is working to monitor and decode the spinal cord's electrical signals. These specific patterns of electrical signals can indicate how severe an injury is. They can be used to guide therapy design, personalise treatments, identify nerve recovery and ensure that nerve regeneration leads to real functional recovery.

Goal

An electrical fingerprint of spinal cord function and healing.

This visualisation will map nerve damage and provide a more accurate diagnosis and prognosis, leading to personalised therapies tailored to the individual.



Lead:
Dr Brad Raos

Amanda

Amanda's sons, Charlie and Darcy, were just 7 and 9 years old when she broke her neck.

For Amanda, the impact of her injury on her children has been one of the hardest things to deal with.

Her eyes fill with tears. "You don't know what the future looks like", she says. "I was hopeful. I thought I would get better. Don't get me wrong, I am incredibly lucky. I have my arms, and I have the most amazing, supportive and loving husband, family and friends. But still, it's tough. And I worry that it's left some sort of lasting trauma on the children."

Having a spinal cord injury is one thing. Raising your children after a spinal cord injury is another level of challenge.

She recalls lying prone in her hospital bed. She called her dad over and asked him to lift her arms and to place them around her sons, so she could give them a hug.

"The kids have adapted – well, they had to. We talk about everything, we're very open. There were times when they were teased about having a mum in a wheelchair. There were times when they were frustrated. And yeah, there were times when they were a bit pissed off. But together, we found a way through. There's a lot of love and affection in our home."

She's interrupted by the sound of the front door opening. Charlie, her youngest son, bursts in. He's a bundle of teenage energy. He yells a hello from the doorway, dumps his bag in his room, and detours back to where we sit at the dining table. Already tall, he bends to give his mum a quick hug and kiss her on her cheek. He's polite, happy and clearly loves his mum to pieces.



"It is challenging", she continues, "but I try to do as much as I can. I like to cook and do, often. Obviously, I have amazing help, but I do have to think and plan more than before. Everything takes more time and coordination. We laugh that I'm a bit like a supervisor. When you can't do much physically, you have to put more in verbally and emotionally to connect."

I'm a Mum, a wife, a friend and a daughter. I'm so conscious that this didn't just happen to me.

My injury happened to my kids, my husband, my parents and my friends. Sometimes I feel guilty about what it's done to their lives, but it was just an accident. It was just a bit of bad luck, really. But it was life-changing, and it sucks – for everybody.

Amanda emphasises time and again how grateful she is for her fabulous husband, and her incredible, supportive family and friends. She acknowledges that's not the situation for everyone. After a spinal cord injury, it takes a village to get through the day, let alone to raise children. Likewise, it will take us all, working together, to find a cure.



Strand Two: Pharmaceutical Therapies



Why

Administering medicines to the spinal cord is both difficult and dangerous, even more so when those medicines need to be delivered in precise dosages and at specific times. Nerve regeneration often takes weeks to months, and cells need sustained drug exposure for continuous healing. Current medicines are largely delivered via the bloodstream and fail to reach the injury site effectively. **This is a critical bottleneck in spinal cord injury treatment.**

What

Dr Mahima Bansal is designing polymer-based drug delivery systems (hydrogels and microparticles) and working with other Cure Programme researchers to create controlled drug release mechanisms (e.g. electrical and ultrasound triggers).

She is also exploring ways to stabilise delicate biologics, like growth factors, so they can be used safely and effectively in the body.

Goal

The design of stable, manufacturable, clinically suitable drug formulations that can be delivered directly to the injury site and released in a controlled manner. This will create and maintain an optimal environment for nerve regeneration and reduce the inhibitory effects of scarring. **This work will significantly improve the conditions for nerve regeneration.**

In partnership with: Value of Medicines Jump Start Award, Medicines New Zealand.



Lead:
Dr Mahima Bansal

Strand Three: Ultrasound Therapies



Why

The spinal cord is difficult to access, and treatments (current and proposed) are often highly invasive. Therapies requiring surgery are traumatic, and add risks of further damage.

What

Dr Sachin Thakur is using ultrasound to accelerate healing. **He is exploring the use of sound waves to stimulate cells, change the local environment and enhance biological repair processes – a therapy in its own right.**

In addition, Dr Thakur is working with other Cure Programme researchers to manipulate ultrasound as a trigger to control the release of drug-loaded hydrogels.

Goal

The use of targeted sound-wave stimulation to reduce inflammation, protect nerve cells, enhance the delivery of growth factors, and promote nerve regeneration – leading to improved functional recovery.



Lead:
Dr Sachin Thakur

Nicko

Warning, you may find the following disturbing. We share it at Nicko's request.

Nicko wanted to share this diary entry from last Tuesday. Below is one day from Nicko's diary. It's not to frighten, but to show how his spinal cord injury affects him. Why finding a cure is so important.

Among other things, Nicko's injury has left him with **sensory hypersensitivity**. Despite his paralysis, he feels every touch to his skin, every spasm in his muscles – intensely and painfully. He also has **chronic neuropathic pain**, so severe that it wakes him from his sleep. This is Nicko's life.

(Nicko added this disclaimer, *'This might not make sense. I've been awake for two days now.'*)

"Pain

9th September pain has been at its worst in months trying so many things my right leg is burning feels like it's on fire and getting crushed, also a deep pain like feeling as if something is carving my inside of the bone, firing spasms strong enough to chuck me from my chair and throw my body round, trying to curl up in a ball to hold my legs in from spasming and holding my body in now for hours until my medication works alongside with breathing exercises meditation listening to music.

Mental mindset obviously gone, not in the best space Anxiety takes over. Scratching hitting and picking at my body to distract the insane pain my body is going into shock. Anxiety anxious headache trying to breathe properly and deep breaths to slow my anxiety down, from my knee down feeling all the above pain I just described plus lower back feels on fire and sharp stabbing. Same with my hip and groin spasms been going for 12 hours plus plus stabbing pains up my spine where my fractures were.

Also left leg calf muscle feels like it wants to rip off the bone and spasms on that leg as well with the ankle same as the other leg and my body feels like it's popped out of place and it needs popped back in. So much stress on the body I'm exhausted emotional but strong knowing it will pass."

This episode lasts two days. Nicko rarely sleeps through the night. Pain usually wakes him every four hours or so – on a good night.

Nicko's strength is remarkable. He has been through so much. His injury is extreme. His symptoms are severe. But at just 36, he's got a lot of living yet to do. He's outrageously positive. Still his eyes can't hide the pain. This is hard.

"Yes, I struggle on days like today, but I can manage what I have to go through," says Nicko. "A lot of others couldn't. In today's world, people should not have to suffer like I do."



Strand Four: Cell-based Therapies



Why

In a spinal cord injury, nerve fibres (axons) are damaged or broken. Often, surviving axons will lose their myelin coating, the insulation that surrounds them. Without myelin, nerve signals become slow and weak or may be completely blocked.

What

Dr Amy McCaughey-Chapman is reprogramming skin cells to create oligodendrocyte precursor cells, which mature into oligodendrocytes and rebuild the myelin sheath around axons. This aids existing cells and also supplies fresh, functional cells that actively repair nerves.

Dr McCaughey-Chapman's patented technology, alongside 3D modelling, allows researchers to effectively test drugs and cell therapies that enhance remyelination and identify barriers (like inflammation or inhibitory signals). **This is a significant research breakthrough.**

Goal

The restoration of myelin around surviving axons will restore signal transmission, protect axons from further degeneration and improve the overall regenerative environment. **This will result in functional recovery, utilising the patient's own skin cells in a personalised therapy.**



Lead:
Dr Amy McCaughey-Chapman

Strand Five: Translational Neurobiology



Why

Adult neurons lose their ability to regrow axons as they mature. Certain molecules actively inhibit axon regrowth after an injury. The human nervous system, especially the spinal cord, doesn't recover naturally.

We don't currently understand the molecular and cellular mechanisms that block regeneration. Without understanding the system, experimental therapies may fail.

What

Dr Jarred Griffin's research spans multiple levels: molecular, cellular, neural circuitry, and behavioural. He takes a combinational approach to investigate and overcome the biological barriers to nerve regeneration. He is seeking to enhance neuroplasticity by combining therapies with rehabilitation to ensure that new neural connections form and function effectively.

Goal

Improved understanding to help visualise new connections forming in living tissue and understand why treatments work, leading to improved combined therapies. **This work translates discoveries made in the lab into real-world patient outcomes.**

In partnership with Wings for Life, Salzburg; NovaGo Therapeutics, Switzerland; DZNE, Germany; and Hanover University of Veterinary Medicine.



Lead:
Dr Jarred Griffin

James

One thing is certain – we're all getting older. As we do, our risk of injuring our spinal cord increases!

We hear a lot about younger people who have injured their spinal cord. You think of mountain bikes and rugby scrums, horse riding and swimming pools, car accidents and work incidents. Things where the potential for injury is understood.

But young people are not the most at risk – those over 65 are. And the most common cause of a paralysing injury is a simple fall.

More than half of spinal cord injuries happen after retirement. Usually, doing everyday things in your own home. James did just that. He was tidying up around his house in Ellerslie. His whole family were gathered inside when he thought he'd just do one more job and give the deck a quick sweep.

He didn't do anything daring or unusual. It wasn't wet. He simply slipped. He's not sure how, but suddenly he was on his back, and he couldn't get up.

That was enough. One little slip and James had broken his neck. His C3/C4 break injured his spinal cord and has left him unable to move from the chest down.

"The family were all there; they must have heard the thump. I was conscious the whole time. I could speak, but I couldn't move a thing. My son bent to try to pick me up. I said, 'No, don't touch me!' I knew it was serious."

James remains positive, "It is what it is," he says, "but I'd do anything to regain just a little independence. I'm working on my arm. I'd love to just be able to feed myself. That'd mean a lot. We are making progress, I think. I go home every day after physio, knackered, but I won't give up."

Spinal cord injuries don't just happen more often in older people; treatment also changes. Surgery is less common. Rehabilitation is slower. And other disorders and medications make treatment more complex.

None of us thinks an injury like this could happen to us. As you head into older age, and life slows down a little, you naturally think risks like this decrease. Tragically, they don't.



Across the Cure Programme

Surgery

Why

The spinal cord is extremely delicate – even more so in small lab animals. Surgical treatments need to be placed consistently, precisely and with as little additional damage as possible.

What

Dr Lopez enables the delivery of treatments. He provides the bridge between lab research and real-world outcomes.

In addition, his research on bladder control (in partnership with Neurological Foundation, NZ) allows Cure Programme therapies to be monitored for functionality prioritised by those with lived experience.

Goal

Enabling treatments and ensuring they don't just work in theory — they restore real body function.



Lead:
Dr Salvador Lopez

Cell modelling

Why

Testing in humans or animals is often slow and expensive, and sometimes unsafe.

What

Dr Simon Kellaway builds controlled lab models of injured tissue. He creates realistic miniature-injury systems in the lab to test how drugs and other treatments help nerves regrow.

Goal

This speeds up the discovery of effective therapies.



Lead:
Dr Simon Kellaway

Programme and Research Advisors and Assistants

Prof. Bronwen Connor, Dr Manju Ganesh, Dr Pani Papaloannou, Dr Dalshad Kalantary, Amelie Back, Brittany Hazelgrove, Ederlyn Perolina, Brooke Hawker, Jonathan Bonet, Anila Deepak, Aroon Jerimiah, Lukas Matter, Gonzalo Leon Gonzalez, Catherine Kerins.

The power of a combined approach

The CatWalk Cure Programme's combined approach addresses all the major research barriers – inflammation, cell death, lack of growth signals, inhibitory environment, and poor regrowth direction – to overcome loss of function.

This combined, multidisciplinary strategy looks to protect neurons, promote axon growth, restore neural circuits, and ultimately recover function after spinal cord injury.



Nathan

Nathan didn't break anything. His injury came from inside his own body.

Nathan was 16 years old and a talented basketball player. Already over six feet tall, he'd been selected for a New Zealand under-18 tournament team. His future was looking bright.

It was late afternoon, and his high school team was finishing their training session. Nathan's Mum, Denise, was the team coach. Nathan was thinking about his upcoming trip to Australia with his teammates.

As he reached up to block a ball, he winced. He felt a burning sensation in his left shoulder. Perhaps he'd pulled a muscle? Ten minutes later, Nathan couldn't move at all.

Nathan had had an unpredictable and very rare spinal infarct (or infarction). An internal bleed that deprived his spinal cord of oxygen between the C2 and T4 vertebrae. The doctors told Denise to fear the worst. They weren't sure he'd survive the night.

"Since I was eight years old, all I wanted was to become a medical doctor. No ifs, buts, or maybes. Unfortunately, I had to rethink that."

While there are some tetraplegic medical doctors, like Australia's Dinesh Palipana, the New Zealand and Australian Medical School requirements changed in 2013. They now exclude anyone who doesn't have at least one fully functioning arm – that includes Nathan.

So Nathan turned to Biomedicine and in 2025 he completed his Doctorate. Not the medical doctor he dreamed of becoming, but a Doctor, nonetheless.

When Nathan learnt that CatWalk was bringing Get a Grip to New Zealand, he knew he had to take part.

"Because of the nature of my injury, there are not a lot of studies I'm eligible for. And the fact that it's also non-invasive, well, I just knew I had to get involved."

Living in Wellington made participating in the study challenging. But he was determined. So, Nathan, Denise, and service dog, Lyric, climbed into Nathan's van, and they drove to Auckland for a six-week stay.

"There were moments when we weren't sure we'd get there, but we made it work. This is just such an awesome opportunity for me and for others who may benefit in the long term. I just had to come."

Nathan's goal for Get a Grip is simple: *"To be able to cough. If I could just breathe a little bit easier. That would be my biggest win."*



Cure Programme Outcomes FY26

The CatWalk Cure Programme met its FY26 milestones and is on track to meet its long-term goals.

The Cure Programme has continued to grow. In FY26 we introduced a fifth research strand, Translational Neurobiology, led by Dr Jarred Griffin. In FY27, we will build on this momentum, further advancing our combinational approach with the goal of achieving meaningful translational breakthroughs

Prof. Maria Asplund and colleagues at Chalmers University of Technology in Sweden continued to contribute their world-leading neurotechnologies to the Programme. Early in 2026, two team members travelled to attend the Spinal Cord Injury Symposium and to collaborate directly with the Auckland-based research team.

The 2026 Spinal Cord Injury Symposium (Talk the Walk), held in February, was once again well attended and strengthened connections with Australian colleagues. New collaborations with researchers across several Australian universities were established, with additional partnership opportunities currently under consideration.

Cure Programme researchers maintained a high level of collaboration and knowledge exchange with peers worldwide. They participated in prestigious international conferences and contributed to multiple global research initiatives. Dr Bruce Harland travelled to China as part of a New Zealand Government delegation, building relationships in a country experiencing rapid growth in spinal cord injury research. **The programme also continued to prioritise open-access dissemination, with multiple publications in respected, peer-reviewed journals.**

FY26 also saw increased interest from funding partners, with the programme securing an additional \$2 million from national and international sources.

The Cure Programme's multidisciplinary team and its focus on combinational therapies are generating significant global interest. Ahead, FY27 will be a period of both acceleration and strategic partnership development, as we work to advance effective therapies and move closer to our goal of restoring movement, function, and sensation after spinal cord injury.



Cure Programme Director
Prof. Darren Svirskis

Cure Programme Strategy



September 2024 to August 2025

Year 1:

Establish the Spine Squad, ensure research streams are aligned, determine monitoring mechanisms.

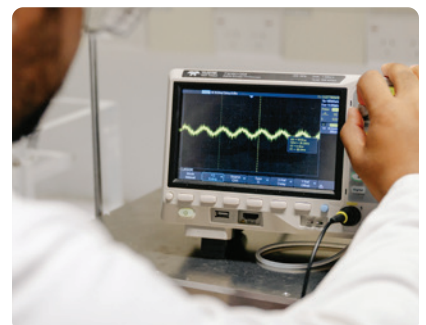


September 2025 to August 2026

Year 2:

Test combination potential.
Decide the treatment combination strategies to be tested in small animal model.

 **We are here**



Cure Programme Publications FY26

Daily electric field treatment improves functional outcomes after thoracic contusion spinal cord injury in rats

Nature Communications, 26 June 2025

Authors: Bruce Harland, Lukas Matter, Salvador Lopez, Barbara Fackelmeier, Brittany Hazelgrove, Svenja Meissner, Simon O'Carroll, Brad Raos, Maria Asplund & Darren Svirskis

Accessing the Subdural Space of the Rodent Spinal Cord for Treatment Delivery

JoVE – Journal of Visualized Experiments – Neuroscience 8 August 2025

Authors: Salvador Lopez, Chien Kow, Manju Ganesh, Darren Svirskis & Bruce Harland

Detection of spinal action potentials with subdural electrodes in freely moving rodents

Scientific Reports 20 August 2025

Authors: Brittany Hazelgrove, Bruce Harland, Salvador Lopez, Maria Asplund, Leo K. Cheng, Darren Svirskis & Brad Raos

Electrically Triggered Fluorescein and Dexamethasone Release from Conducting Polymer Hydrogels

Tissue Engineering Part A Research Advances 9 September 2025

Authors: Matthew Horrocks, Kirill Zhurenkov, Matthew Ting, Darren Svirskis & Jenny Malmström
CatWalk Cure Programme Update March 2026

Therapeutic potential of ultrasound for spinal cord injury

Neural Regeneration Research 25 November 2025

Authors: Ederlyn Perolina, Brad Raos, Maria Asplund, Darren Svirskis & Sachin Thakur



September 2026 to August 2027

Year 3:

Demonstrate combination effectiveness. **Determine** next step testing beyond small animals.



September 2027 to August 2028

Year 4:

Establish large animal testing. **Explore** process requirements for translation to humans.



September 2028 to August 2029

Year 5:

Demonstrate effective treatment in large animals. **Determine** treatment options for human clinical trial.

Cure Programme Outcomes FY26: By Strand



Electroceutical Therapies

- Improved the mechanical stability of bioelectronic implants alongside new surgical techniques, allowing implants to maintain position relative to the spinal cord and resist the strain applied to them while implanted in the body.
- Started investigating the biological mechanisms that link electric field stimulation to recovery.
- Improved technology to deliver electrical stimulation. Battery-operated devices can now deliver continuous stimulation in freely programmable patterns, 24 hours a day, 7 days a week.
- Now able to test/verify stimulation delivery and implant function in vivo and reprogramme stimulation after implantation if needed. This lays the foundation to explore a much wider range of electric field treatment parameters.
- Progressed decoding of electrical activity from the spinal cord. Using Machine Learning Techniques (AI), we can identify the presence of an injury via spinal cord electrical signalling. By correlating recorded neural signals with movement, we can now identify components of spinal cord activity associated with walking, allowing us to track recovery. Together, this supports ongoing work developing tools to prognose outcomes in spinal cord injury.



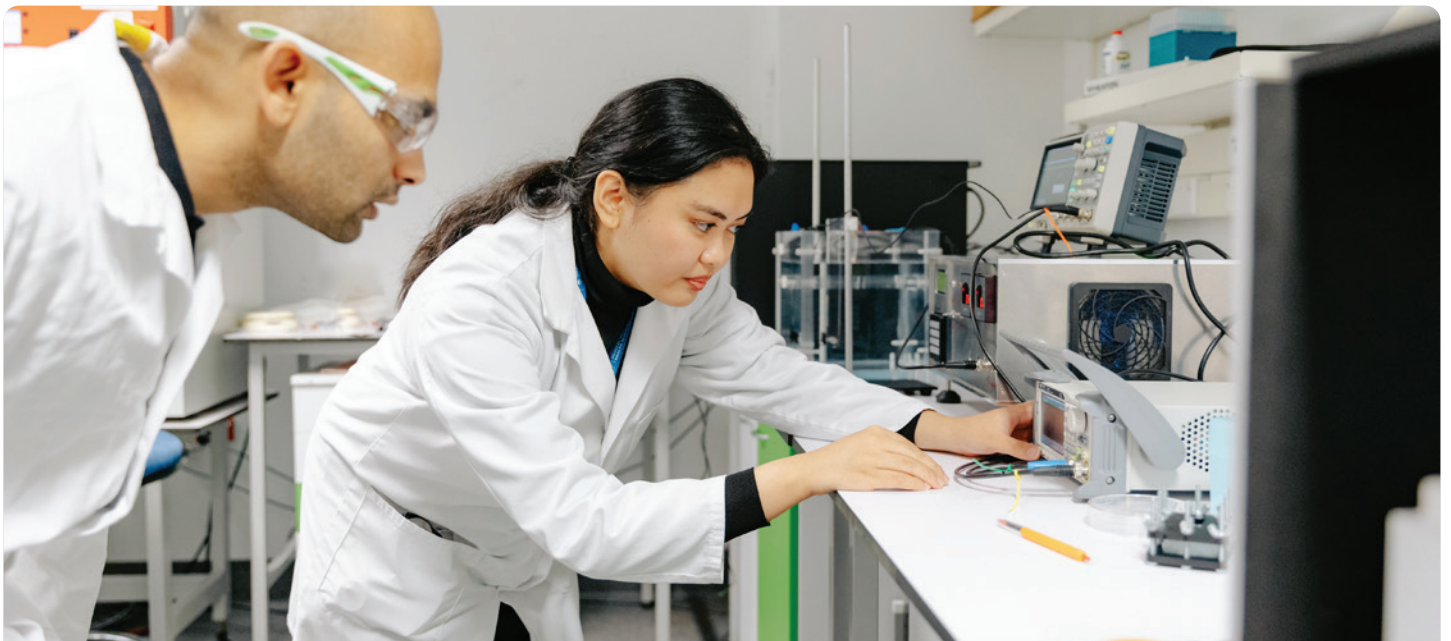
Pharmaceutical Therapies

- Tested the effects of a small-molecule growth factor analogy in cell culture models of spinal cord injury. Together with newly developed drug release formulations, we are preparing to test this in an animal model.
- Tested drug formulation delivery system (fluorescently labelled hydrogel) in rats for several durations and shown that the hydrogel is still present four weeks after intrathecal delivery. This gives a powerful, sustained release platform that will be explored in future studies.



Ultrasound Therapies

- Explored ultrasound on nerve healing in an in vitro, cell-based, stretch injury model. Identified that ultrasound application reduces swelling in these cells and may aid in long-term healing.
- Started exploring ultrasound's application to animal models. Note, ultrasound waves are perturbed by vertebral bone but have identified routes to apply ultrasound to the spinal cord, bypassing the bone.
- Exploring if ultrasound will aid nerve healing in other in vitro cell models of spinal cord injury, including cells exposed to glutamate toxicity.





Cell-based Therapies

- Successfully established a focal demyelination rat model in which to test transplantation of human reprogrammed oligodendrocyte precursor cells.
- Human reprogrammed oligodendrocyte precursor cells were transplanted into a focal demyelination in the rat corpus callosum. Four weeks later, we have seen survival of the cells, evidence of migration away from the transplant site and excitingly, that a proportion of the transplanted cells have turned into myelinating oligodendrocytes.
- Now working towards a more prolonged transplant study in the demyelinated rat brain - beyond four weeks and including behavioural assessment.
- Can begin planning to take human reprogrammed oligodendrocyte precursor cells into the injured rat spinal cord.



Translational Neurobiology

- Identification of the most influential factors of physical rehabilitation activities in rodent studies of spinal cord injury.
- Changed standard treatment model to incorporate rehabilitation. By using larger cages with environmental enrichment objects, such as running wheels, animals can engage in physical rehabilitation while receiving electrical stimulation or other treatments.
- Initiation and completion of the first cohort of PENT study in partnership with Wings for Life, Salzberg.

Across the Cure Programme

- Continued development of in-vitro spinal cord injury models, working towards an integrated model to allow testing of drug and electric field treatments in isolation, and in combination, using both co-culture and slice culture techniques. This accelerates testing and has the potential to reduce the number of animal experiments required.
- Began collecting data evaluating bladder function in all animal models, expanding the scope of functional evaluations.



Project Spark

“Project Spark is bringing world-class rigour to one of the most exciting frontiers in spinal cord injury research.

Early studies overseas have shown remarkable improvements in movement and function using non-invasive neurostimulation—but large, scientifically robust trials are still missing.

Project Spark is filling that gap, delivering the rigorous research needed to confirm and refine these promising treatments so they can one day be available to everyone who could benefit.” – SpinalCure Australia

e-Walk Outcomes:

Between March 10, 2021, and June 14, 2024, 50 participants were enrolled and randomly allocated to study groups. This was the first randomised, sham-controlled trial to test whether transcutaneous spinal cord stimulation could improve walking when added to a 12-week locomotor training programme for people living with chronic spinal cord injury.

The results, published in eClinicalMedicine Vol 93, March 26, found that adding stimulation did not improve walking more than locomotor training alone.

Why this result matters

This finding reflects CatWalk’s commitment to the core principles of clinical research: safety and efficacy (effectiveness). In a field where hope can

easily outpace evidence, rigorous trials are essential to ensure that therapies truly benefit patients and do not create false expectations. This rigorous study provides strong and credible evidence—helping to distinguish real treatment effects from placebo, training alone, or bias.

Just as importantly, results like this help the field move forward. Knowing which approaches do not deliver additional benefit allows researchers to refine their questions, improve trial design, and focus time and resources on the strategies most likely to make a meaningful difference.

For donors, this is a clear expression of CatWalk’s commitment to evidence, transparency, and patient benefit—ensuring that every investment helps build the strongest possible foundation for future breakthroughs.

Get a Grip

Get a Grip explores the use of transcutaneous spinal cord stimulation in combination with hand grip rehabilitation.

CatWalk launched a New Zealand study in 2024. The final participants will complete the study this year, with results expected by late 2026.

Research Partners: SpinalCure Australia, Neuroscience Research Australia (NeuRA), Rope Nero Rehabilitation



With support from the Lindsay Foundation



Matt

I was struggling to hold things, especially with my left hand."

"I've had a couple of surgeries over the years. They gave me the ability to open my hand, but I didn't get the grip. I couldn't really pick anything up, certainly not anything with any weight."

Matt was the sixth New Zealander to participate in Get a Grip, a collaboration between CatWalk and SpinalCure Australia.

"Get a Grip has really worked for me," Matt says. "I've been able to pick things up that are quite heavy. Things that I wouldn't normally be able to pick up, like a full drink bottle. Now I'm able to grip that and pick it up, and it's really good."

Loss of hand function after a spinal cord injury is common. Difficulty opening the hand (clawing); loss of grip; impaired fine motor function (picking up small items, manipulating buttons, etc.) are common. Some who recover from their injury to walk continue to experience issues with their hands. Others find that hand function worsens over time.

For Matt and people with similar symptoms, the use of their hands impacts both their independence and their confidence. We're reliant on our hands to eat, to drink, to brush our hair. We use them to type, to text, and to work. They allow us to play sports, to cook, and to engage with friends and family.



Clench your fists for just a few minutes and feel what it's like trying to do a simple task.

Try holding your coffee or eating a sandwich. How do you brush your child's hair or grab your sports bag?

Matt is a husband and a father. He plays wheelchair rugby and is active in his family and community. In his work life, as a Peer Supporter with Spinal Support NZ, he uses his experience to help others navigate their journey after a spinal cord injury.

For Matt, his hand function is more significant than walking again. Studies like Get a Grip are having a real-life impact right now.

Common hand impairments after a spinal cord injury include:

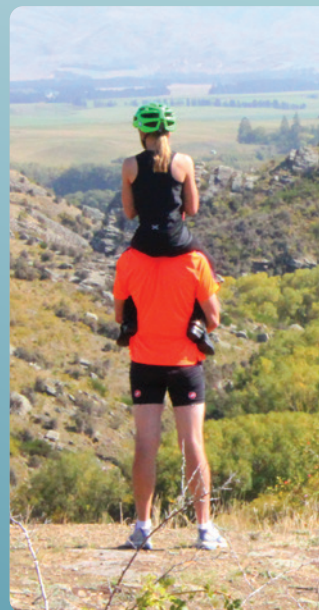
- Weakness or Paralysis: Loss of strength in the fingers, thumb, and wrist.
- Spasticity: Muscle stiffness and involuntary contractions that can limit movement.
- Loss of Sensation: Reduced ability to feel temperature, pain, or pressure.
- Poor Coordination: Difficulty with precise movements like gripping and pinching.





NUM





BERS



Funding Statistics

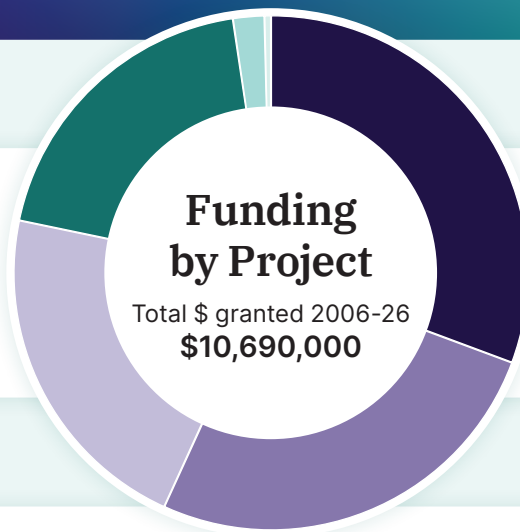
A funding milestone!

More than \$10,000,000 granted.

The FY26 funding distribution totalling \$1,645,553 saw Catwalk's distributed funds rise to \$10,690,000.

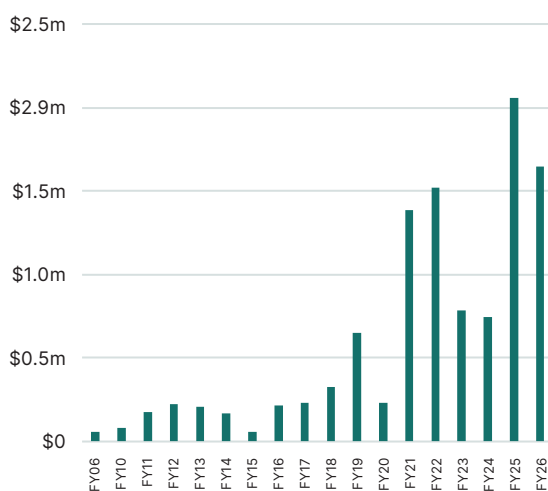


SCIRF
NZ Brain Bee
Symposium

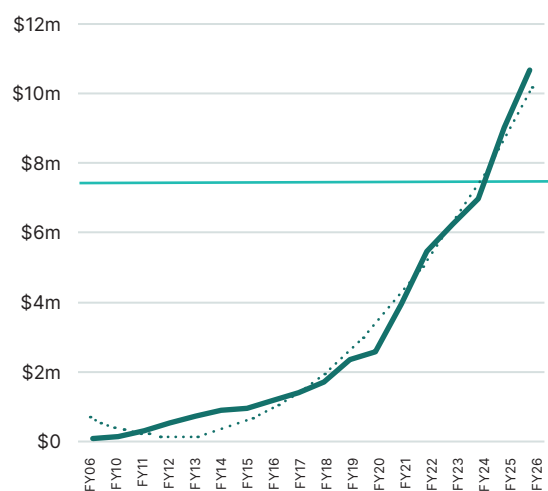


Contestable Grants
Cure Programme
Project Spark

Annual Grants



Total Funding



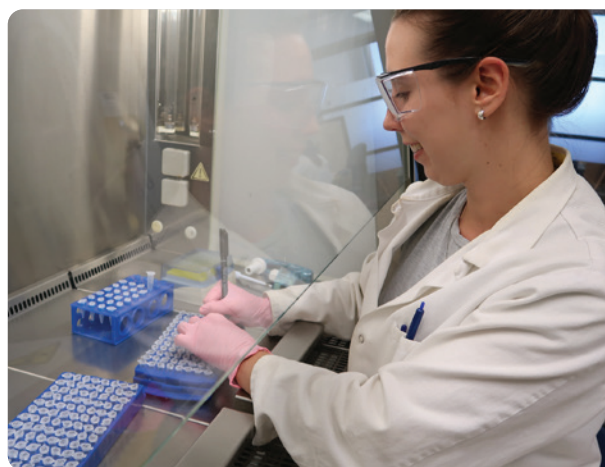
Other Funding

15 years of funding

Spinal Cord Injury Research Facility (SCIRF)

SCIRF was established in 2011 by Professor Louise Nicholson, Dr Simon O'Carroll and Professor Colin Green at Waipapa Taumata Rau University of Auckland.

SCIRF has made significant progress on a number of specific research fronts, such as preventing inflammation by Connexin Mimetic Peptide delivery and treatment, gene therapy, and scar inhibition.



Proud Sponsor

NZ International Brain Bee

Brain Bee is an international neuroscience competition for high school students in Year 11 to learn about the brain and its functions.

Driving International Collaboration

2025 Spinal Cord Injury Symposium

Talk the Walk is a two-day symposium for those with a spinal cord injury, carers, clinicians, researchers and all interested stakeholders.



Financial Report FY26

AuditPLUS⁺

Summary Financial Statements The CatWalk Spinal Cord Injury Trust

Summary statement of financial performance for the year ended 31 March 2026			2026 - \$	2025 - \$
Revenue				
Donations, koha, bequests and other general fundraising activities			1,551,639	2,017,329
General Grants			0	80,000
Interest, dividends and other investment revenue			122,959	128,518
Other revenue			17,826	16,270
Total Revenue			1,692,424	2,242,117
Expenses				
Expenses related to fundraising			42,367	111,311
Employee remuneration and other related expenses			561,890	618,177
Other expenses related to service delivery			152,269	105,488
Grants and donations made			1,645,553	1,915,522
Other expenses			26,317	12,551
Total Expenses			2,428,395	2,763,049
Surplus/ (Deficit) for the year			(735,970)	(520,931)
Summary statement of changes in net asset/equity as at 31 March 2026				
Opening equity balance			1,918,223	2,439,155
Deficit for the year			(735,970)	(520,931)
Closing equity balance			1,182,253	1,918,223
Comprising:				
Accumulated surpluses			1,182,253	1,918,223
			1,182,253	1,918,223
Summary statement of financial position as at 31 March 2026				
Equity			1,182,253	1,918,223
Represented by:				
Current assets			271,233	50,357
Non-current assets			1,022,416	1,923,403
Total assets			1,293,649	1,973,761
Current Liabilities			111,396	55,537
Total Liabilities			111,396	55,537
Net assets			1,182,253	1,918,223
Summary cash flow statement for the year ended 31 March 2026				
Net cash flow from operating activities			(774,577)	(693,037)
Net cash flow from other activities			1,000,979	649,526

These Summary Financial Statements should be read in conjunction with the notes to the Summary Financial Statements and the independent auditor's report on the Summary Financial Statements.

Notes to summary financial statements

1. These Summary Financial Statements have been extracted from the full statements which were authorised for issue by the Board on 6 July 2026.
2. The specific disclosures included in these Summary Financial Statements have been extracted from the full Performance Report for each relevant period.
3. The full Performance Report for each relevant period has been audited and the audit report has been issued for the year ended 31 March 2026.
4. The Performance Report of the Trust has been prepared in accordance with XRB's Tier 3 (NFP) Standard.
5. The CatWalk Spinal Cord injury Trust is incorporated as a Charitable Trust.
6. The presentation currency is New Zealand dollars rounded to the nearest dollar.
7. The Summary Financial Statements cannot be expected to provide as complete an understanding as provided by the full Performance Report.
8. The Summary Financial Statements have been prepared in accordance with PBE FRS 43 Summary Financial Statements as appropriate for a Tier 3 Public Benefit Entity.
9. The full Performance Report is available on the Charities Services website.

Report of the independent auditor on the summary financial statements

To the Trustees of The CatWalk Spinal Cord Injury Trust

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 March 2026, summary statement of financial performance and summary statement of changes in equity for the year then ended, and related notes, are derived from the audited performance report of the CatWalk Spinal Cord Injury Trust for the year ended 31 March 2026.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited performance report of the CatWalk Spinal Cord Injury Trust which report under the Tier 3 (NFP) Standard. Our opinion is not modified over this matter.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Tier 3 (NFP) Standard reporting. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited performance report and the auditor's report thereon. The summary financial statements and the audited performance report do not reflect the effects of events that occurred subsequent to the date of our report on the audited performance report.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited performance report in our report dated 6 July 2026.

Trustees' Responsibility for the Summary Financial Statements

Trustees are responsible on behalf of the entity for the preparation of the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited performance report based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), Engagements to Report on Summary Financial Statements.

Other than in our capacity as auditor we have no relationship with, or interests in, The CatWalk Spinal Cord Injury Trust.

Restriction on Responsibility

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

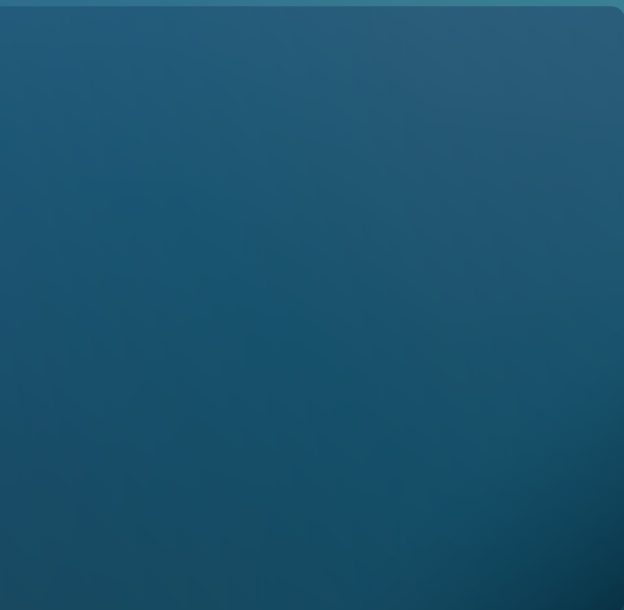


Audit Plus Accounting Services Limited
Qualified Auditor | Eketāhuna - Wairarapa
6 July 2026





THAN





KYOU



A Note of Gratitude

There are moments when the generosity of others leaves me genuinely speechless. Last year delivered several of those moments.

There was a magnificent evening at Ayrburn. It was led by a special school friend, Caroline Abbiss, and hosted with warmth and enthusiasm by her husband, Justin, who went on to join the CatWalk Board. Passionate volunteers, a few unique auction prizes, and extraordinary generosity. A special evening!

Then there was the launch of *The Horsemakers*, Brian de Lore's wonderful celebration of New Zealand's Thoroughbred breeders. It was hosted by Sir Brendan and Lady Jo Lindsay at their stunning property, Cambridge Stud.

Both events were graced by our remarkable International Patron, Zara Tindall, who brings authenticity, warmth, and genuine commitment to everything she touches.

I am humbled and proud of the CatWalk family and all that it ignites — because CatWalk doesn't follow. It leads. CatWalk doesn't copy. It creates. CatWalk doesn't wait. It searches. And that's thanks to you, our supporters — the backbone of all the magic.

The thoroughbred industry has been the backbone of CatWalk from the very beginning. To the farms, studs, and individuals who supported *The Horsemakers* and continue to support CatWalk's work — your loyalty means everything. This is a problem that we can solve together, and the racing world has never stopped believing that.

To our patrons, ambassadors, and volunteers. You are so often the unsung heroes of CatWalk's achievements. The research gets the headlines, rightly so, but it is your time, your networks, your quiet dedication that keep the engine running. **We see you, and we are deeply grateful.**

Coming up, something that has all of us buzzing with excitement. TEAM Connect — a coast-to-coast cycling adventure across America — is coming. A remarkable group of friends, united by one purpose, are stepping up to shine a light on spinal cord injury research and the brilliant minds working to solve it. We believe that life is about connection, just like the spinal cord itself. It's the body's great connector — the highway between mind and movement.

To everyone who has given their time, their money, their magic, and their belief, this is what it looks like when a community decides that paralysis is not permanent.

Together, we are closer than we have ever been.

With enormous gratitude,



Dame Catriona Williams
Founder
CatWalk Spinal Cord Injury Trust



Patrons & Ambassadors

"It's difficult to believe it's almost 12 months since last year's fantastic visit to New Zealand."

I'm always proud to be alongside Catriona and the team and want to reinforce my ongoing support for your wonderful work in spinal cord injury research and for the difference you make in the search for a cure.

Until next time, New Zealand!"

Zara Tindall
CatWalk International Patron



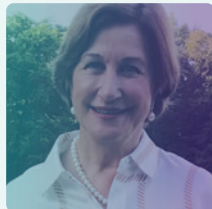
Patrons



Zara Tindall
MBE



Dr Rick Acland



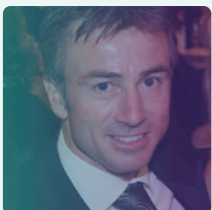
**Hon Dame
Lowell Goddard**
DNZM, KC



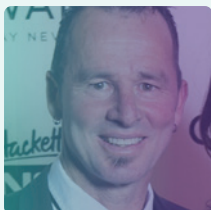
Richie McCaw
ONZ



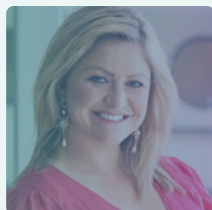
Dion Nash



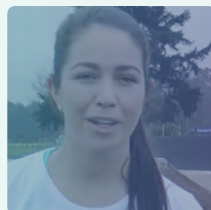
Lance O'Sullivan
ONZM



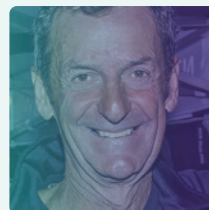
Aaron Slight
MNZM



Toni Street



Sarah Walker
ONZM



Sir Mark Todd
CBE

Ambassadors

Jamie Astwood, Penny Barnett, Carolyn Beaver, Sita Tarini Clark, Ian Douglas, Charlotte Gendall, Anna Hiatt, Gracie Hitchcock, Kate Lambie, Sophia Malthus, Nicko Mannix, Hamish Ramsden, Debbie Rolmanis, Brad Smeele, Heelan Tompkins.

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Jonathan Hope
Paul Fraser



Charly

Your holiday supports spinal cord injury research and support.

Charly is the only fully accessible motorhome for hire in New Zealand. All profits are shared between the New Zealand Spinal Trust and CatWalk Trust.

Proudly supported by:

Greenstone Partners, Sitipek, Hugo Charitable Trust, ACM, Milner Mobility, HT Systems, Sugar Design Studio, FeatherLite, Jean and Rob Johnstone and Jonathan Munz.

Driving research, support and grand adventures!

[Book now at milnermobility.co.nz](http://milnermobility.co.nz)



“The stories shared in *The Horsemakers* stand as a true testament to the passion, dedication, and enduring love that so many have for these magnificent animals.”

Sir Mark Todd, KNZM CBE

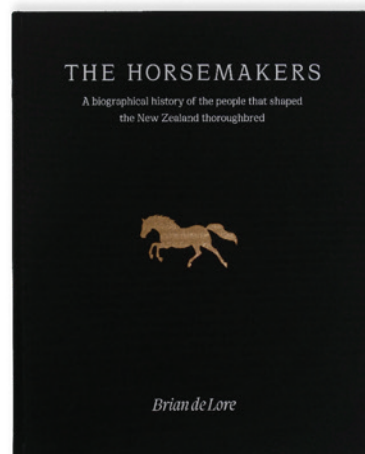


The Horsemakers

A biographical history of the people that shaped the New Zealand Thoroughbred.

The Horsemakers tells the story of 25 individuals or families that helped make the New Zealand Thoroughbred internationally famous. Every purchase helps fund CatWalk's spinal cord injury research.

[On sale now at thehorsemakers.com](http://thehorsemakers.com)



A Legacy of Giants

Like you, we often think about the legacy we will leave for those who come after us.

At CatWalk we're always looking beyond the lab. We're determined to ensure that therapies developed are safe, effective, and accessible for everyone.

Spinal cord injuries won't stop happening, but with your commitment now, you can help to heal future injuries.

Become a giant for those who follow by leaving a legacy that will change lives.

You can make your will for free at everywill.co.nz/c/catwalk or contact carole@catwalk.org.nz for more details.

"When it comes to research, we stand on the shoulders of giants. Everything that has been done before has led us to this point. We wouldn't be where we are today without the dedication and intelligence of those who came before us."

Prof. Darren Svirskis
Cure Programme Director



A world free from the
effects of spinal cord injury.

**Restoring function, sensation
and movement.**



Charity Registration Number

CC27170

Auditors

Audit Plus Accounting Services Limited

Solicitors

Bell Gully

Print

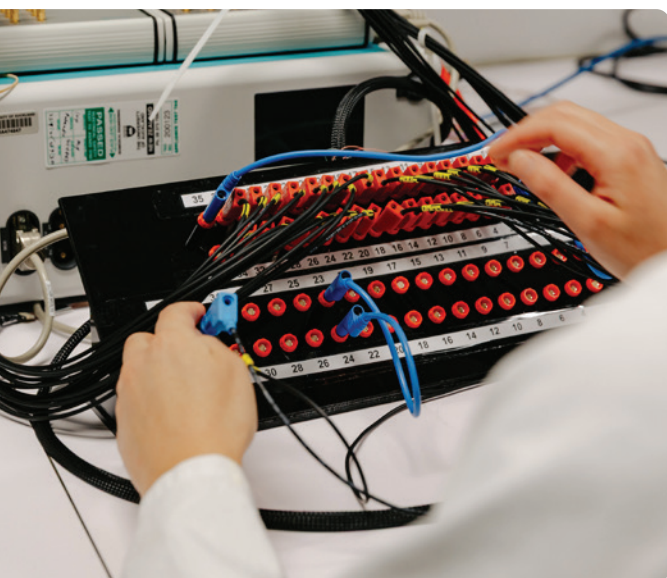
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