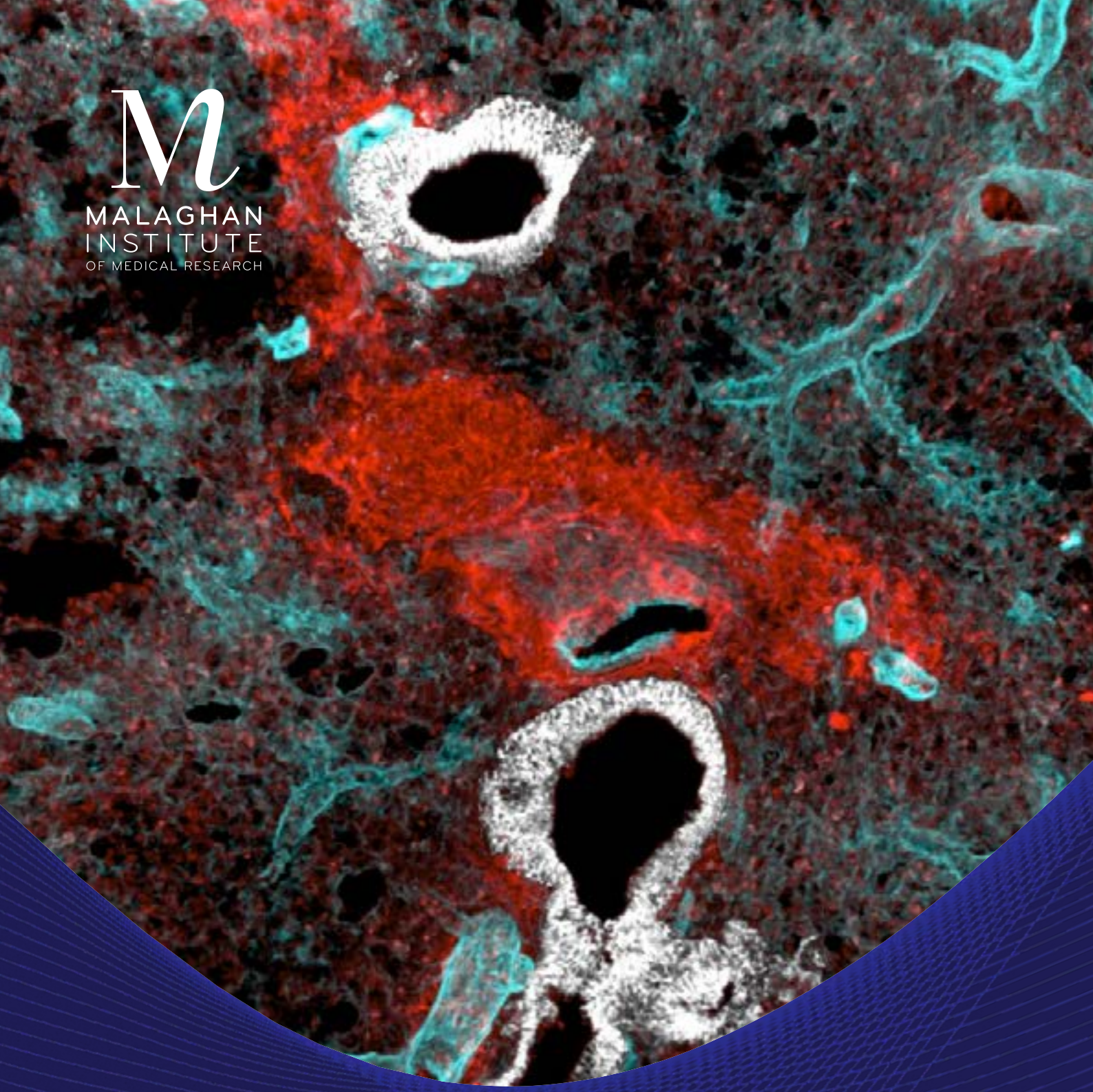


MALAGHAN INSTITUTE OF MEDICAL RESEARCH

ANNUAL REPORT

2026

Tūramarama ki whēuriuri.

Māramarama ki whēkerekere.

Ka ahoaho ki whea? Hei anei!

Koia.

All darkness given light.

Things unknown can be understood.

The light can be found where? It is here!

It is.

Our karakia, *E Ara (Rise Up)*, was written and gifted to us by Dr Ruakere Hond.
The full version is available on our website at malaghan.org.nz

▲ **Cover image:** Crimson Bloom – In mouse lung tissue, 18 days after an influenza infection, immune cells unfurl like a crimson river, flowing around the delicate architecture of airways (white) and blood vessels (cyan). Credit: Kit Moloney-Geany.

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About us

The Malaghan Institute of Medical Research is New Zealand's world-class independent biomedical research organisation.

Established in the 1960s with a vision for independent medical research in Wellington and an extraordinary gift from Tip Top founder Len Malaghan and his wife Ann, in 1986 we became the Malaghan Institute in recognition of their generosity and the importance of philanthropy in sustaining research.

Immunology became the institute's focus in 1994 with the arrival of Graham Le Gros and Franca Ronchese. Today our scientists continue to advance understanding of the immune system and its relationship to human health.

By integrating fundamental research, clinical expertise and advanced technologies we are uniquely positioned to translate discoveries into new therapies to prevent, treat and cure disease.

Our independence gives us the freedom, flexibility and focus to be ambitious for New Zealand, with diverse funding through philanthropic, government and corporate support giving us the means to do so.

Partnerships with international collaborators, research organisations and industry amplify that impact, helping us deliver significant health and economic benefits to New Zealand and the world.



Our vision

A world where diseases are prevented, treated and cured through harnessing the power of the immune system.



Our mission

Our cutting-edge research leads to better, safer treatments for all.



Our values

Kia māia | be bold, courageous, ambitious

Mātaihia | investigating, seeking excellence

Manaakitia | nurturing, collaboration, generosity and respect

Āwhinatia | dedicated to benefitting others and improving global health

Year in review

The focus across the second year of our 2024–2029 strategic plan has been on implementation and adaptation – progressing existing activities and embedding new programmes, evolving how we work, what we prioritise and how we explain our value.

WORLD-CLASS TRANSFORMATIVE SCIENCE

Chief Scientist

We've appointed Dr Michelle Linterman as our first chief scientist, to help shape our scientific direction.

New science strategy

We're developing a new science strategy, framed by our strategic plan, to guide our research priorities.

Pathways to people

We're building researcher capability in commercialisation and planning for real-world impact.

Leading-edge technologies

We've invested in new technology to support world-class research – from imaging entire organs in 3D to sequencing DNA and RNA in real time.

A CULTURE OF EXCELLENCE

Developing future science leaders

We've introduced an emerging science leaders programme to support development and transition planning.

Malaghan Family Leadership Fund

Thanks to Graham and Dale Malaghan, we're introducing a new professional development programme for senior leaders.

Project Synapse

We've launched an institute-wide initiative to improve how we share knowledge and support each other's work.

Technicians Commitment

We're implementing a plan to strengthen visibility, recognition and career development for technical specialists.



KIWI RESEARCHERS 'ON THE CUSP' OF MORE EFFECTIVE FLU VACCINE

The Post, August 2025



NEW YEAR HONOURS 2026: SIR GRAHAM LE GROS, LIFE SAVER

The Press, January 2026



I WOULDN'T BE ALIVE IF NOT FOR THIS MAGICAL SCIENCE

Sunday Star-Times, February 2026

PARTNERSHIPS THAT DELIVER IMPACT

CAR-T vs Cancer

New Zealanders got behind our biggest public campaign to date, with $1.4M raised towards our ENABLE-2 trial.

Strategic Science Investment Fund

The government committed to a 7-year $24.9M investment in our mission-led research.

Advancing cellular therapies

We're strengthening and exploring research and commercial partnerships to develop new cell therapies in New Zealand.

Growth in BioOra Ltd

Our CAR-T spinout company has created 60+ science jobs in New Zealand and formed global partnerships, while developing its Christchurch manufacturing site.

58 research papers published

10 ongoing clinical studies and trials

116 national and international collaborators

20 visiting speakers

Made **542** **RNA products** as a partner in NZ's RNA development platform

Total of **64** **patients** treated in ENABLE and ENABLE-2 trials

20 **years** since GMP facility fully licensed to manufacture cell therapies



Professor Sir Graham Le Gros

Knight Companion of the New Zealand Order of Merit; Companion of the Royal Society of New Zealand



Sam Small

International Society for Advancement of Cytometry Emerging Leader



Dr Kerry Hilligan

Australasian Society of Immunology Peter Doherty Medal and Lectureship; Sir Charles Hercus Health Research Fellowship



Dr Olivier Lamiable

NZ Branch Councillor for Australasian Society of Immunology



Dr Tom Mules

Health NZ Capital, Coast and Hutt Valley Emerging Researcher Award; NZ Society of Gastroenterology Fellowship Award



Brittany Koning

NZ Executive Councillor for Australian and New Zealand Laboratory Animal Association

$18.9M philanthropic revenue

$13.4M contestable government funding

3,205 new donors

CAR T-CELL PROGRAMME – BREAKTHROUGH PROJECT AWARD AT KIWINET RESEARCH COMMERCIALISATION AWARDS

LAUNCH OF BIOTECH VENTURE STAVE THERAPEUTICS – WITH UNRULY PARTNERS AND THE UNIVERSITY OF AUCKLAND

FIRST INTERNATIONAL BIOANALYTICAL SERVICES CONTRACT FOR THYROID EYE DISEASE GENE THERAPY

Chair's report



Two outstanding individuals who shaped the Malaghan Institute into the vibrant organisation it is today have featured strongly this last year, for very different reasons.

We were delighted to see Graham Le Gros knighted for services to medical science in the 2026 New Year Honours. This is a richly deserved accolade, reflecting his lifetime commitment to improving health outcomes for all New Zealanders. Equally importantly, it acknowledges the quality of the organisation he built during his 30-year tenure as director, which lives on today.

Sadly, we lost the second of these individuals, with the passing of Graham Malaghan in July 2026. Graham served more than three decades as chair. He was a remarkable person, whose most enduring legacy for the Malaghan, in my view, is that he staunchly believed we should be strong and independent to give us the freedom, flexibility and focus to be ambitious for New Zealand. Before he died, he and his wife, Dale, made a generous gift to the Malaghan, with the annual income to be invested in supporting our existing and emerging leaders.

Importantly, both Grahams talked to me this year about how delighted they are that Kjesten Wiig has embraced the challenge of stepping up as our chief executive. The trustees are impressed with how she has respected the strengths, legacies and traditions of the Malaghan while charting a new course focused on developing our ability to translate research into real improvements in health outcomes for New Zealand.

This Annual Report is rich in content: from Kjesten's review through to the lifeblood of the organisation – our researchers, labs and research highlights, leading research publications and of course the remarkable support from our community. It highlights why we are regarded as a leading medical research institute, not just in New Zealand, but internationally.

All this costs money! Ten years ago, two thirds of our funding came from government grants and one third from philanthropy. Now it's the reverse. While we have strong support from all major political parties – and we are thankful for that – the reality is that the government support in dollars has remained relatively stable over the last decade whereas the institute has grown rapidly.

This philanthropic support is highlighted by our $19 million ENABLE-2 CAR-T clinical trial. More than $16 million has been raised, which is a remarkable fact in itself. More importantly, this support is helping change the game for New Zealand blood cancer patients and advancing CAR T-cell therapies as a future standard of care.

Financially, we are in sound shape. While we have reported a surplus of $2.8 million, essentially that is all revenue in advance, committed to research in 2027 and beyond. Our capital fund stands at $37 million – equivalent to just over one year's operating expenditure. Importantly, it allowed us to underwrite the ENABLE-2 trial in advance of receiving generous support from our many donors.

Finally, I would like to thank my fellow trustees and more importantly the outstanding team of committed people we have here at the Malaghan.

SIR PAUL COLLINS
CHAIR
KNZM, BCA, FACA

Chief Executive's report



I'm now more than 18 months into this role, long enough to reflect on a sustained period leading the Malaghan Institute, short enough to still feel the full weight of what I've taken on and the task ahead. I have a clearer sense now of where the Malaghan Institute stands and what we owe the people who put their trust and support behind us.

It has not been an easy period to settle into this role. We continue to operate in one of the most challenging environments the science sector has faced in years, shaped by economic and geopolitical uncertainty, and by significant change across the research system. But I believe our track record, exceptional people and strength as an independent organisation backed by the community give us strong footing.

In that context, over the last year I've thought hard about how to continue to build the institute.

The five-year strategy I set in motion as I stepped into the role continues to guide our work across the organisation, keeping us forward-thinking while adapting to the challenges and opportunities that emerge. We're now doing the same for our science. This year we created a new position of chief scientist and appointed the superbly qualified Dr Michelle Linterman to lead our science strategy and research priorities.

Hand in hand with that, we're strengthening our ability to translate discoveries into treatments, giving our scientists the skills and support they need to think about the bigger picture and apply their research. We're becoming more efficient, from how we write grant proposals and papers to the everyday processes that shape how our people work. And we're making sure that we're sharing knowledge and capability more freely across the organisation, so we keep learning from each other.

But building the Malaghan Institute isn't something we can do alone. This year has delivered some significant milestones that speak to the trust others have placed in us.

Our recent CAR-T vs Cancer campaign was the biggest public fundraiser we've ever held, and the biggest vote of confidence from everyday Kiwis that what we're doing to bring advanced treatments to New Zealand matters. It marked the culmination of an extraordinary period of generosity, led by a significant matched-funding pledge and major philanthropic giving, joined by long-time supporters and new donors giving to the Malaghan for the first time.

As grateful as I am for that generosity, I'm equally aware that community support alone cannot carry work of this scale. Government investment matters and offers our donors confidence to give. This year we received renewed investment from government in the form of $24.9M over seven years through the Strategic Science Investment Fund. Previously granted through the Health Research Council's Independent Research Organisation fund, this funding is critical to our sustainability, helping us plan over the long term.

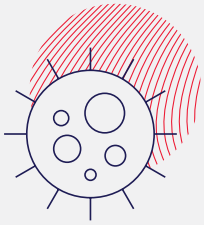
It also lays the foundation for a new way of organising our science, with three research pipelines – tissue immunity, next-generation vaccines and cancer immunotherapies. Our existing lab groups will work across these themes as relevant, with our focus for New Zealanders remaining the same: better treatments for diseases that affect all our lives, including cancer, infectious disease, and allergic and inflammatory diseases.

When I look at where the Malaghan stands today, I feel both pride in how far we've come, and ambition for how much further we can go. We have a foundation on which to build bold science and a community more engaged than ever. But there is still more to do, discoveries to uncover, trials to run, funding to secure. And behind all of this are people waiting for better, kinder treatments, for more time with their loved ones, for hope. That is the job in front of us, and it is one I am deeply privileged, and determined, to keep doing alongside all of you.

PROFESSOR KJESTEN WIIG
CHIEF EXECUTIVE
BA(Hons), PhD (Otago)

Harnessing the power of the immune system

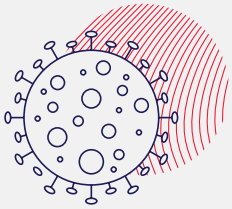
By uncovering how the immune system works and translating discoveries into new therapies, our research is reshaping how we prevent and treat disease.



CANCER

Immunotherapy is transforming cancer treatment, offering more durable and effective treatments targeted to a person's cancer and immune system.

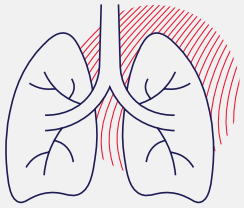
Our research focuses on cancer cells, the immune cells that detect them, and the complex interactions between the immune system and tumour microenvironment that can lead to progressive disease. By bringing CAR T-cell therapy to New Zealand and advancing RNA technology in personalised cancer research, we are entering a new era of highly effective, tailored therapies.



INFECTIOUS DISEASE

By understanding how our immune system fights infection, we can develop better, longer-lasting ways to prevent and treat a wide range of infectious diseases.

We study how immune cells respond to threats such as viruses, bacteria and parasites, so we can identify ways to boost the protectiveness of our immune system at every stage of life. Our vaccine development capability positions us to help tackle current and future infectious disease threats, using RNA technology to rapidly develop safe, effective vaccines for health challenges affecting New Zealand.



ALLERGIC AND INFLAMMATORY DISEASES

Rates of allergic and inflammatory conditions are rising in New Zealand and globally. These conditions share one key feature: the immune system overreacting to something it shouldn't – inflaming the skin, constricting the airways, or attacking the gut.

Our research focuses on the skin, lung and gut, studying how immune cells interact with the microbiome, and how environmental and genetic factors shape immune responses – aiming to find new ways to prevent or treat disease.

CAR T-CELL THERAPY: BEYOND A TRIAL

CAR T-cell therapy has been central to the Malaghan's cancer research for almost a decade, anchored by New Zealand's first CAR T-cell trial which got underway in 2019. It remains one of our core research strengths: a programme that spans an active clinical trial to bring a new treatment to patients, laboratory research to expand and improve the technology, and an emerging platform for the therapies that will follow.

Our phase 2 trial, ENABLE-2, continues across Wellington, Auckland City and Christchurch hospitals, treating 60 New Zealanders with lymphomas. The trial has progressed well beyond its midway point, and we expect to complete patient treatment in the first half of 2027. Clinical and manufacturing data are being prepared to support regulatory review, while BioOra, our manufacturing and delivery partner, is leading engagement with Medsafe, Pharmac and Health New Zealand around how CAR T-cell therapies could be assessed, funded and delivered within our healthcare system.

Subject to results, regulatory approval and funding, our ambition is to see this therapy available through the public health system in 2027, to limit gaps in treatment availability for those who need it.

None of this would be possible without significant financial backing from supporters. ENABLE-2 will cost more than $19 million to deliver, a figure that reflects the substantial trial-specific costs yet pales in comparison with the equivalent cost of treating 60 New Zealanders overseas, and the capability we're building to treat many more. Significant philanthropic funding has supported this investment, alongside more than $1.4 million raised through our public campaign.

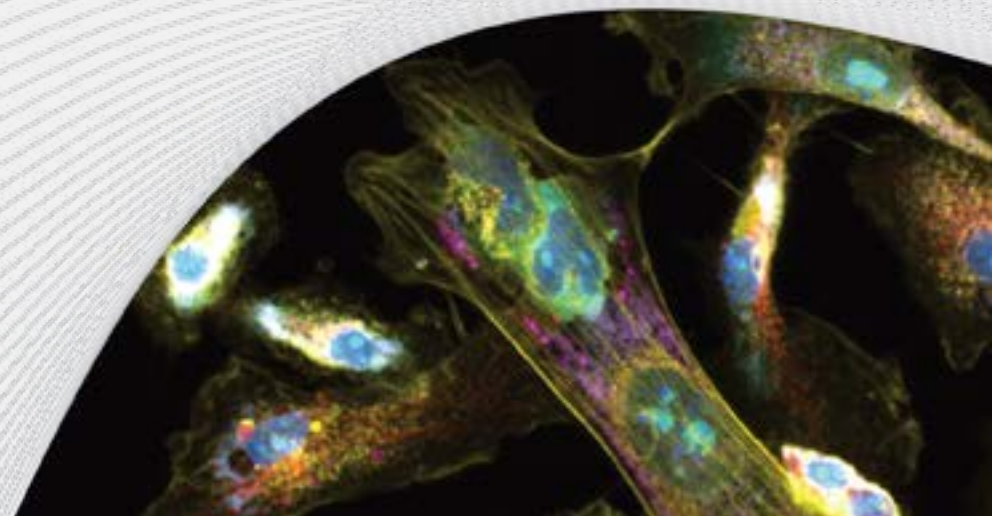
Meanwhile, our researchers continue to work on improving and expanding the potential of CAR T-cell therapy. Research to improve the metabolic 'fitness' of CAR T-cells aims to help them withstand the hostile conditions inside solid tumours – one of the therapy's current limitations. Separately, an RNA-based approach is being explored: immune cells temporarily reprogrammed to complete a task before naturally disappearing from the body, with potential future applications in autoimmune diseases as well as cancer. A dual CAR T-cell therapy for multiple myeloma is also in development, targeting two proteins at once to overcome the variable protein expression that lets myeloma cells evade single-target therapies. Thanks to its safety profile, our CAR T-cell product is being prepared for investigation in paediatric leukaemia through a partnership between BioOra and Cincinnati Children's Hospital – reflecting growing international interest in this New Zealand-developed CAR T-cell therapy.

Beyond ENABLE-2, we are developing Agili-T, a new platform designed to accelerate the development of future CAR T-cell therapies in New Zealand, combining structured development, streamlined manufacturing and safety testing, and adaptable clinical trials. This will be critical to expanding CAR T-cell therapies to new indications, such as other blood cancers, autoimmune disorders or solid cancers.

"Current CAR T-cell therapies may only be the beginning of what immune cell engineering can achieve," says Clinical Director Professor Robert Weinkove.

"We've demonstrated that world-class CAR T-cell therapy can be developed and delivered here in New Zealand. Now we want to build on that, so New Zealanders can be among the first in the world to benefit from the latest advances in the field."

"Current CAR T-cell therapies may only be the beginning of what immune cell engineering can achieve."



DESIGNING NEXT-GENERATION VACCINES

Long before immunotherapy became one of the biggest frontiers in modern medicine, vaccines were already teaching the immune system to recognise a threat, remember it and respond faster the next time.

Decades of research into how the immune system works, paired with world-class vaccine technology and manufacturing capability, means we're no longer limited to traditional methods of vaccine design. Instead, we're designing a new generation of vaccines to be more effective, protect against a wider range of threats, and provide stronger, longer-lasting immunity at every stage of life. Over the past year, that work has continued to take shape across several fronts, from the diseases we're targeting, to the way vaccines are delivered and the infrastructure that makes it all possible.

Part of that work is reaching the people current vaccines can't, such as the current measles, mumps and rubella (MMR) vaccine. While highly effective at protecting vaccinated individuals against these viruses, current vaccination rates are not high enough to provide herd immunity to protect those who cannot be vaccinated. This includes people with severely impaired immune systems, with the MMR vaccine also not recommended for pregnant people or infants under 12 months.

In 2025, Professor Ian Hermans and Dr Lisa Connor were part of an international collaboration awarded a Health Research Council Programme Grant to develop an mRNA-based measles vaccine for these populations in the event of a measles outbreak. "Evidence has shown that mRNA-based vaccines can be effective in these vulnerable individuals," says Prof Hermans. The project combines fundamental vaccine science with community engagement, exploring Māori and Pacific perceptions and beliefs about mRNA vaccines to help ensure any future rollout is equitable as well as effective.

Vaccines can also be used therapeutically, to help the immune system fight existing diseases. Hermans Lab postdoctoral researcher, Dr Olivia Burn, was awarded a Marsden Fast-Start Grant to explore whether an mRNA vaccine could boost the activity of cancer-killing immune cells in the liver, to make liver cancer – one of the least survivable cancers in New Zealand – more responsive to immunotherapy.

Another part of the picture is how a vaccine is delivered. Research led by postdoctoral researcher Dr Isabelle Montgomerie in the Connor Lab has identified a promising new target for vaccines designed to stop respiratory infections in their tracks. The lab has uncovered the role a specialised immune cell plays in generating strong antibody responses right at the site where viruses first try to gain a foothold: the nose, which has a specialised immune tissue that helps the body stop viruses before they spread.

While the Connor Lab focuses on designing and refining vaccine technologies, research from Dr Michelle Linterman's lab is exploring how the immune system responds to vaccination at a cellular level. Together, the labs are investigating whether specific immune-enhancing signals could be built directly into vaccines themselves, drawing in part on human organoid systems, laboratory-grown models of human tissue that help ensure lab findings translate to real biology.

"We want to make sure that what we are learning in the lab is as relevant to human biology as possible," says Dr Linterman. "It is about having a strong bridge between discovery science and real-world applications."

The Linterman Lab also continues to investigate how ageing affects the immune system's ability to respond to vaccination, with the aim of designing vaccines that work with the ageing immune system, not against it.

Developing these next-generation vaccines here in New Zealand depends on infrastructure as much as expertise. The national RNA Development Platform, co-led by Malaghan Chief Executive Professor Kjesten Wiig, has continued to build the country's sovereign RNA and vaccine manufacturing capability. This year it has reached key production and infrastructure milestones and continued to produce RNA products for research spanning cancer and infectious disease, to animal and plant health.

"This platform is about making sure New Zealand does not get left behind," says Prof Wiig. "It is about building national capability and creating opportunities for new therapies and vaccines that can have real impact."

"...we're designing a new generation of vaccines to be more effective, protect against a wider range of threats, and provide stronger, longer-lasting immunity at every stage of life."

GETTING TO THE ROOT OF ALLERGIC REACTIONS

Allergies affect more than a third of New Zealanders, yet current treatments only manage symptoms rather than address the cause. Professor Franca Ronchese's lab is exploring a new angle on the problem, looking at what drives the immune system to react in the first place.

Allergies happen when the immune system mistakes something harmless, like pollen, dust mites or certain foods, for a threat. A key player in this reaction is the dendritic cell, an immune cell that acts as an early alarm system, instructing other immune cells to mount the response driving allergy symptoms.

Building on the lab's earlier discovery that allergic disease likely first develops in the skin, Dr Olivier Lamiable and colleagues are investigating how a specific type of skin dendritic cell becomes capable of triggering allergic reactions, including eczema. The team has shown that a molecule called interleukin-13 (IL-13), produced by other immune cells in the skin, can drive changes in these dendritic cells to drive allergic inflammation. What's not yet understood is how.

With a Marsden Fund Standard Grant, Dr Lamiable, PhD student Sascha Moltschaniwskyj and senior research officer Marie-Sophie Fabre are working with Associate Professor Bart Everts at Leiden University Medical Center in the Netherlands, looking at how these dendritic cells fuel themselves, and whether that internal engine can be tampered with to stop allergic disease before it starts.

Rather than developing a new drug from scratch, the team hopes to repurpose existing, low-cost treatments already used for other conditions. The goal is to recalibrate the metabolism of these allergy-driving cells and calm the response down.

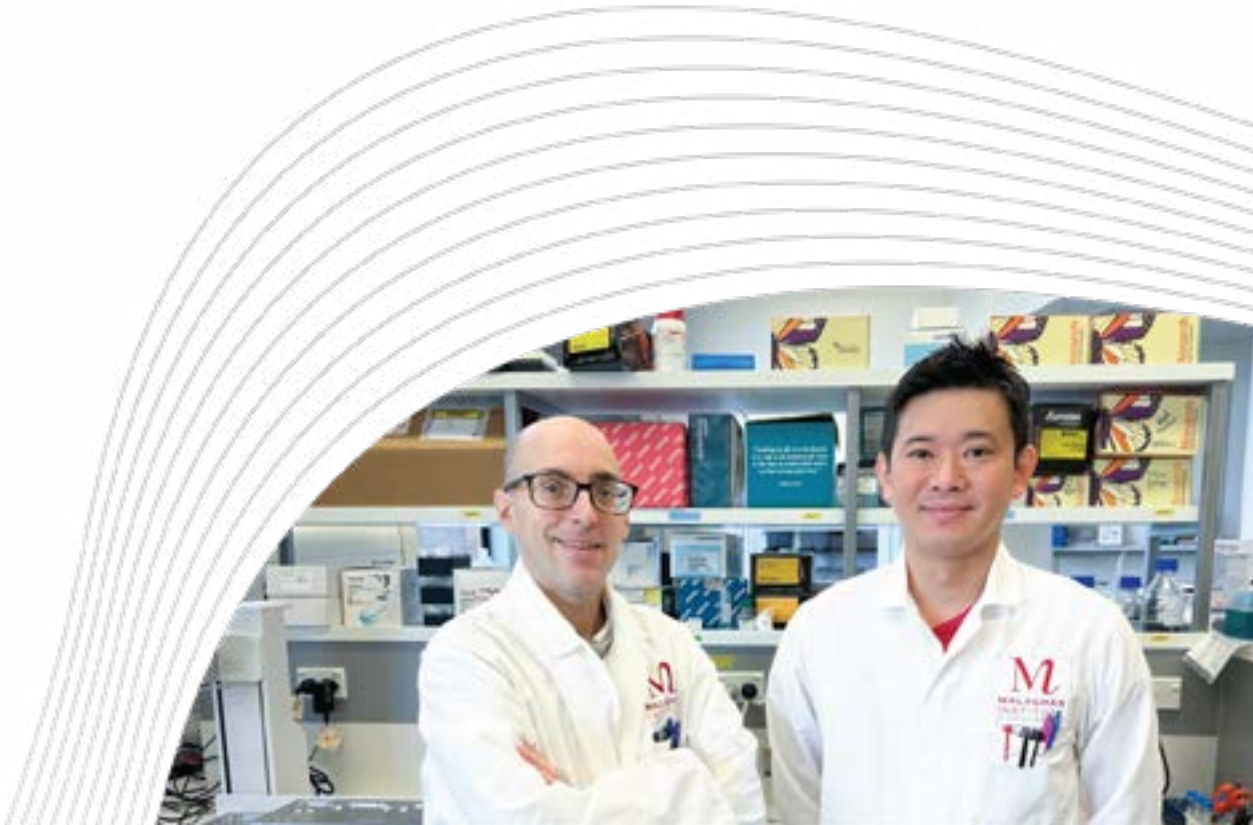
Beyond these discoveries, this project is also helping build expertise in immunometabolism, an emerging field looking at how immune cell behaviour is fuelled, expanding New Zealand's capability in allergy research.

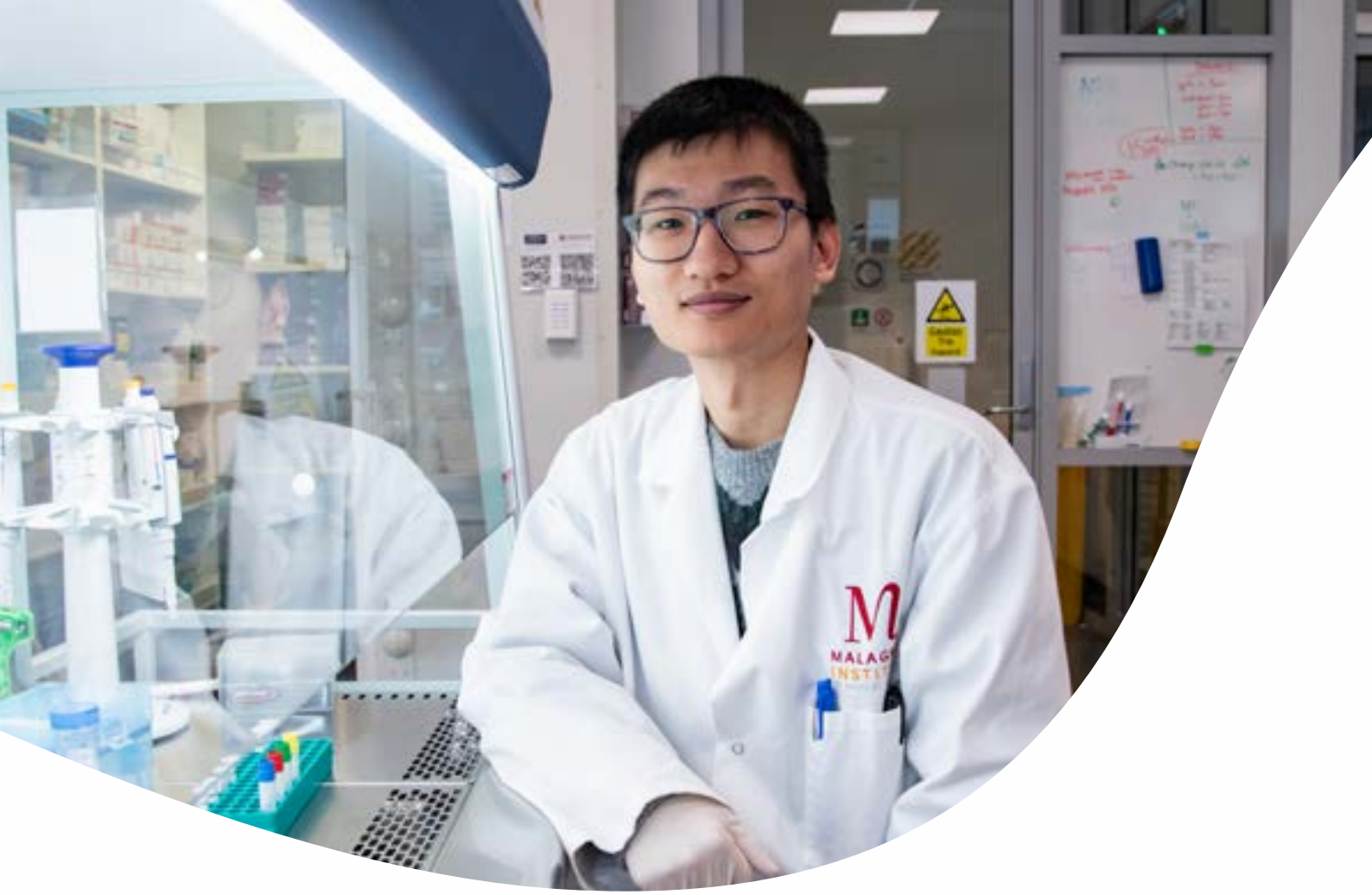
The Ronchese Lab's Dr Sotaro Ochiai is tackling a different piece of the allergy puzzle: why eczema, once it develops, is so difficult to treat for good. Eczema, or atopic dermatitis, is a chronic allergic skin condition affecting a significant proportion of New Zealanders, causing persistent itchiness, redness, dryness and inflammation that can take a real toll on quality of life. Current treatments – mostly immune-suppressing creams and medications – can help manage symptoms, but come with side effects, and don't stop the disease from returning after it's been controlled.

Part of the reason eczema keeps coming back can be attributed to a group of immune cells that take up long-term residence in the skin. These tissue-resident memory T-cells normally help protect us from infection, but in people with eczema they also drive ongoing inflammation. With a Health Research Council grant over three years, Dr Ochiai is leading a project to understand how these cells establish themselves in the skin and what allows them to persist there.

"By understanding these mechanisms, we aim to identify new therapeutic targets to disrupt these cells' survival or function and improve quality of life for those affected by this persistent and distressing condition," he says.

▼ Dr Olivier Lamiable and Dr Sotaro Ochiai





Dr Regan Fu

IMPROVING IMMUNOTHERAPIES FOR LUNG CANCER

A promising cancer immunotherapy programme developed with the University of Auckland has taken a major step this year with the formation of a new biotechnology venture, Stave Therapeutics.

Established in conjunction with Unruly Partners and UniServices, the venture builds on underlying research from a long-standing collaboration between the Auckland Cancer Society Research Centre and the Malaghan Institute, supported by the Maurice Wilkins Centre, the Health Research Council of New Zealand and the Ministry of Business, Innovation and Employment's Endeavour Fund.

A type of immunotherapy, immune checkpoint inhibitors have revolutionised cancer treatment in recent years. They work by blocking signals from cancer cells that trigger the 'off switch' on T-cells – allowing these cancer-killing immune cells to keep fighting the cancer for longer.

Despite the success of immune checkpoint inhibitors, many patients don't respond because the tumour microenvironment suppresses the activity of the immune system, crippling the effectiveness of immunotherapies.

"We call this the 'cycle of suppression' – a self-reinforcing cycle designed to evade and disarm the immune system," says Professor Ian Hermans. "For immunotherapies to be effective for solid tumours, we need strategies to overcome the tumour microenvironment."

One such strategy is to reset the microenvironment inside tumours. The team has developed novel compounds designed to activate immune responses precisely within tumours, rather than broadly across the body. By stimulating the immune system at these specific sites, it may be possible to improve immunotherapy outcomes.

While lung cancer is the starting point for Stave Therapeutics, the potential reach is much broader. Immune checkpoint inhibitors are used across a wide range of cancers, including melanoma, breast, renal and liver cancers, creating significant opportunity.

"Our research partnership has always had the goal of improving cancer treatment outcomes in Aotearoa New Zealand. This new venture validates what the team has been working on for almost a decade and offers a real pathway to patients," says Prof Hermans.

The company is currently operating at the preclinical stage, with the next phase focused on completing preclinical development and progressing towards first-in-human clinical trials within the next two years.

FUNGAL INTERACTIONS IN THE LUNG: IMPACT ON HEALTH AND DISEASE

The immune system in the lung is constantly interacting with microbes we breathe in, including the common fungus *Aspergillus*. The Hilligan Lab is investigating this complicated relationship and its implications for our wider health.

One of the lab's projects explores how the presence of *Aspergillus* spores may protect us from life-threatening infections like the flu.

"Early exposure to common microbes like fungi can be important to train the immune system to respond more effectively when it encounters serious infections like flu or COVID-19," says Dr Kerry Hilligan.

In preclinical studies, the lab found that prior exposure to fungi resulted in increased survival when challenged with a flu infection. PhD student Caitlin Dorset is following this interaction closely in her research, looking at what happens in the first few hours after flu infection, and how the immune system eventually restores balance – in the presence or absence of prior fungal exposure.

Another project examines how the immune system clears the fungus from the lung and how in some cases this can drive allergic asthma.

While most people clear fungal spores from their lungs without issue, for some people the body reacts differently. Rather than simply removing the fungi, the immune system overreacts, treating them as an immediate threat and triggering damaging inflammation. This fungal asthma is one of the most severe and least understood forms of the disease – an issue here in New Zealand where we have some of the highest asthma rates in the world. A contributing factor is cold, damp homes which are an ideal breeding ground for moulds like *Aspergillus* that can trigger it.

The challenge is that in people with fungal asthma, the antimicrobial reaction needed to clear spores from the lungs runs alongside a second immune reaction that drives allergy. The lab is working to understand the forces behind each one, aiming to switch off the harmful, allergy-driving reaction while leaving the protective, fungus-clearing one intact.

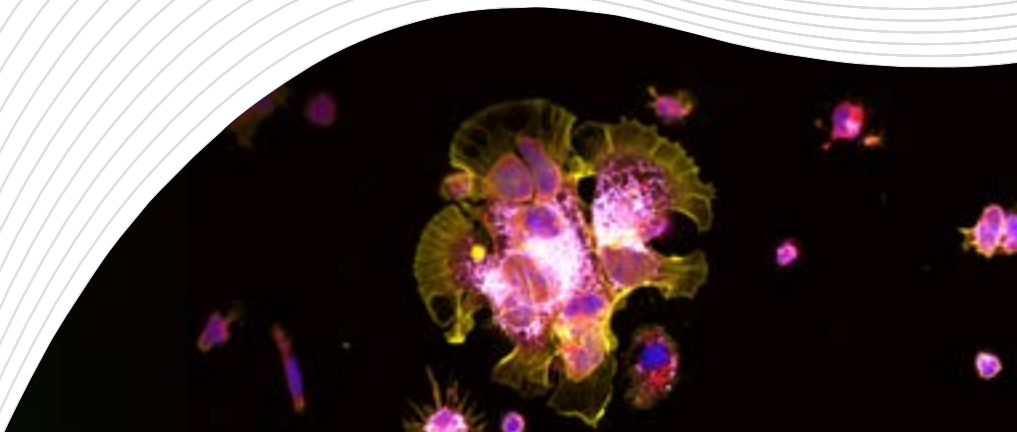
"In cases where the immune system is responding inappropriately to something in the lung, we see asthma. We believe this is particularly relevant for fungi because they penetrate so deeply into the lung that when the immune system overreacts, it causes extensive irritation and damage, exacerbating symptoms."

In rare cases, instead of lying dormant in the lung, *Aspergillus* finds the right conditions to germinate and start growing filaments. If these filaments can't be cleared in time, they can cause widespread harm.

"For people who are immune compromised or have certain pre-existing conditions, it's a life-threatening infection, with about a 40 percent mortality rate," says Dr Hilligan. "The fungi are too deep in the lung to easily clear and antifungal drugs are not only toxic to the body, they're also not very effective in the absence of a well-functioning immune system."

Dr Hilligan is working with Dr Johanne Jacobsen from the University of Oslo's Institute of Immunology, who has been designing novel therapeutic antibodies to more effectively clear *Aspergillus* infection, offering a possible new way to treat fungal asthma.

"In cases where the immune system is responding inappropriately to something in the lung, we see asthma."



Research groups



Connor Lab

DR LISA CONNOR
PROGRAMME LEADER

BMedSc(Hons) (VUW),
PhD (Otago)

The Connor Lab is developing safer, more effective vaccines by integrating immunology, molecular and synthetic biology with innovative platforms like mRNA. Their multidisciplinary approach focuses on long-term protection, specialised mucosal vaccines and personalised therapies for immunocompromised populations.



Hermans Lab

PROFESSOR IAN HERMANS
PROGRAMME LEADER

BSc(Hons) (Otago), MSc(Distinc) (Otago), PhD (VUW)

The Hermans Lab develops immune-based therapies that stimulate T-cells to fight infection and cancer. Their work includes mRNA vaccines that generate lasting liver-targeted immunity against diseases like malaria, hepatitis and liver cancer, and new drugs that make solid tumours more likely to be targeted by T-cells.



Hilligan Lab

DR KERRY HILLIGAN
GROUP LEADER

BBmedSc, MBmedSc(Hons) (VUW), PhD (Otago)

The Hilligan Lab investigates how past encounters with microbes – particularly fungi and respiratory viruses – shape the lung's immune environment and alter susceptibility to infection and allergy. Using single-cell and spatial mapping technologies, the lab locates the cells and immune structures that govern these responses across whole lung tissue, with the goal of developing new immune-based strategies against infectious disease and asthma.



Lamiable Lab

DR OLIVIER LAMIABLE
TEAM LEADER

PhD (UO)

The Lamiable Lab investigates how genetic changes within immune cells, especially dendritic cells and T-cells, drive allergic and inflammatory disease. Using advanced bioinformatics and CRISPR-Cas9 gene editing, they map the genetic circuits behind allergic responses, aiming to identify new targets and strategies to prevent allergy development.



Linterman Lab

DR MICHELLE LINTERMAN
CHIEF SCIENTIST, PROGRAMME LEADER

BBmedSc(Hons) (VUW), MA (Cantab), PhD (ANU)

The Linterman Lab investigates the biology of germinal centres – structures crucial for strong responses to infection and vaccination that decline with age. Combining pre-clinical and human studies, their research reveals how immune cells collaborate to generate protective immune responses across the lifespan.



Mules Lab

DR TOM MULES
GROUP LEADER

MBChB, PhD (Otago), FRACP

The Mules Lab explores how the gut microbiome, diet and immune system interact to influence health and disease. Their work focuses on understanding gut inflammation and inflammatory bowel disease, strengthening gut-barrier function to treat inflammatory conditions, and targeting *Helicobacter pylori* to prevent gastric cancer.



Perret Lab

DR RACHEL PERRET
TEAM LEADER

BSc(Hons), PhD (Otago)

The Perret Lab focuses on designing better, safer CAR T-cell therapies for cancer and other diseases. Their work includes developing safety switches, dual-specificity CAR T-cells for multiple myeloma, and strategies to improve CAR T-cell fitness and expand treatment to solid tumours, while establishing advanced manufacturing and quality control processes and integrating mātauranga and tikanga Māori into research and clinical practices.



Ronchese Lab

PROFESSOR FRANCA RONCHESE
PROGRAMME LEADER

Dip Microbiology, PhD (Padua)

The Ronchese Lab investigates how dendritic cells – the immune system's sentinels – drive allergic and inflammatory diseases through Th2 responses. By studying how these cells detect allergens and trigger inappropriate immune reactions, the team aims to uncover strategies to block allergic responses at their origin and ultimately prevent disease.



Weinkove Lab

HONORARY PROFESSOR ROBERT WEINKOVE
CLINICAL DIRECTOR, PROGRAMME LEADER

MBBS(Hons) (Lond), MA (Cantab), PhD (Otago), FRACP, FRCPA

The Weinkove Lab is pioneering CAR T-cell cancer therapy in New Zealand, leading the country's first trials (ENABLE and ENABLE-2) with a new third generation CAR T-cell product. By establishing clinical pathways and experience in the delivery of CAR T-cells for New Zealand patients, the Weinkove Lab is helping lay the groundwork for other innovative trials and treatments.

Farewell to Graham Malaghan, steward of a family legacy

Graham Malaghan – whose family's name the Malaghan Institute of Medical Research carries, and who served more than three decades as chair – died peacefully on 2 July 2026, aged 82.



Former director, Professor Sir Graham Le Gros, who was appointed to lead the Malaghan Institute in 1994 by Graham and fellow trustees, says he will be greatly missed but remembered for his legacy steering an organisation founded on generosity and hope for a better future.

Graham's connection to the institute began in 1966 when his parents Len and Ann Malaghan gifted 100,000 shares in their company General Foods Corp Ltd to what would become the Wellington Cancer and Medical Research Institute Trust to foster medical research in the capital.

Following Len's death from blood cancer in 1967, Ann went on to make further gifts, with the institute renamed as the Malaghan Institute of Medical Research in 1986 in recognition of the family's generosity.

▼ Graham with his son Matthew, daughter-in-law Deborah and granddaughters Bridget and Anabel Malaghan



"Graham's were big shoes to fill, but I shared his sense of responsibility and stewardship – not just to the Malaghan, but to everything his parents and my father had hoped it would become."

SIR PAUL COLLINS

When the 1987 share market crash pushed the institute to the verge of insolvency, Graham stepped in to help secure a rescue package to rebuild it. Sir Graham Le Gros says it was Graham's tremendous sense of loyalty to his mother and what she and his father had intended for their money and the community that propelled him to get stuck in and help turn things around for the organisation.

"Graham taught me about loyalty and commitment to the job – about never, ever giving up, and never being afraid to just take whatever challenge comes your way. We shared a vision for the institute and the need for independent medical research to be done right here in New Zealand, that would improve New Zealanders' lives."

Graham served as chair from 1990 for more than 30 years, during which time the organisation grew from around 20 to more than 130 staff. His tenure was recognised in 2009 with an Honorary Doctorate of Science from Victoria University of Wellington, and in 2012 as an Officer of the New Zealand Order of Merit for services to medical research and philanthropy.

In December 2023, he stepped down as chair, passing the role to Sir Paul Collins, whose father, eminent Wellington surgeon Mr Tom Collins, was also integral to the institute's inception.

"Graham's were big shoes to fill, but I shared his sense of responsibility and stewardship – not just to the Malaghan, but to everything his parents and my father had hoped it would become," says Sir Paul.

"Graham created his own legacy, and in doing so honoured his parents' generosity and vision."

After retiring, Graham commissioned and funded the publication of *A Shot in the Arm for Health*, a book documenting the Malaghan Institute's history. In recent months, Graham and his wife Dale continued their commitment to the institute's future, establishing the Malaghan Family Leadership Fund – a perpetual gift to support professional development for the organisation's senior leaders.

Chief Executive Professor Kjesten Wiig says the gift reflects Graham's and his family's understanding of what an organisation like the Malaghan Institute needs to thrive.

"Over his time at the Malaghan Institute, Graham helped cultivate a high-calibre team to support world-class science. This gift is a fitting way to extend that legacy."

▼ The two Grahams



▼ The Malaghan Institute Trust Board, 2022



Acknowledging the generosity of our community

As a registered charity, philanthropy underpins our independence – allowing us to be bold and responsive, pursuing cutting-edge research that leads to better, safer treatments for all.

This past year, that generosity has created real impact – supporting fundamental discoveries, fuelling clinical trials and backing our scientists. Supporters across the country have helped close a critical funding gap and got in behind our efforts to bring CAR T-cell therapy to New Zealand, while other supporters have given in memory of a loved one, in the hope of better treatments in the future. Others have given to grow tomorrow's science leaders, funding tuition and stipends that let our Master's, PhD and postdoctoral researchers stay focused on their research. Meanwhile, supporters have continued to notify us of thoughtful gifts in wills, ensuring people's legacy lives on in our labs.

We'd like to make special mention of some of those who have helped shape our work over time. The Hugh Green Foundation has generously funded the technology that makes so much of our science possible, and the Dines Family Foundation's longstanding support continues to drive our gut health programme. The David Levene Foundation is helping us look further ahead at new applications of CAR T-cell therapy, including a dual CAR T-cell therapy for multiple myeloma now in development. And we remain grateful to those who backed the ENABLE-2 trial from the very beginning: the Thompson Family Foundation, Freemasons New Zealand, the Lloyd Morrison Trust, and Sir Mark Dunajtschik and Dame Dorothy Spotswood. Motivations differ, but the trust placed in the Malaghan's future is something we hold in mind every day.

CAR-T vs Cancer

Nowhere has the generosity of our community been more visible, or more deeply rooted, than in fundraising for our ENABLE-2 CAR T-cell trial, which reached its culmination this year after quietly beginning almost two years earlier.

What began as a conversation with a small group of committed supporters grew, over time, into the institute's most ambitious public campaign to date.

In June 2024, fundraising for ENABLE-2 began its 'silent phase', supported by a campaign cabinet chaired by David Downs. This early phase was anchored by a $6 million matched gift from an anonymous donor and supported further by several donors whose generosity gave the campaign the grounding it needed before going public. Alongside this, our Friends groups hosted CAR-T conversations across New Zealand, bringing together supporters to learn more about this cancer treatment and our goal of making it available through the public system.

In late 2025, we reached out to existing supporters to build a dedicated matched-giving pool – the foundation that would go on to unlock additional funds for every public donation later in the campaign. This phase raised $250,000 from 114 generous supporters.

CAR-T vs Cancer – our public campaign – launched in February 2026 with a six-part series on *Stuff* and in its mastheads, alongside donated and heavily subsidised outdoor advertising – generating national awareness of CAR T-cell therapy and the difference it could make for New Zealanders with certain blood cancers.

The fundraising campaign that followed asked New Zealanders directly, if they were able, to help fund the trial – raising an incredible $989,000.

Finally, Go the Distance, the Malaghan's first-ever peer-to-peer community fundraising challenge, invited Kiwis to fundraise in their community by walking, running, cycling and swimming in solidarity with patients who had travelled long distances overseas for treatment. These efforts collectively brought in $207,000.



BY THE NUMBERS

$18.9M

raised for life-changing medical research

3,205

new supporters joining our mission.

$36.9M

endowment fund securing the future.

457

donors supporting the Malaghan for 20+ years.

146

tribute gifts made in honour of loved ones.

7

summer internships created for undergraduates across NZ.

15

Master's, PhD and postdoctoral researchers supported through philanthropy.

$1.4M

raised in our CAR-T campaign.

22

new confirmed supporters giving to the Malaghan in their wills.



▲ David Downs and his Go the Distance team

Together, the public-facing phases of the campaign – the matched-giving pool, the donation campaign and Go the Distance – generated $1.4 million from the New Zealand public, more than double any previous appeal for the Malaghan. Alongside the quiet phase that made it all possible, the campaign raised $16.1 million in total: a testament to what is possible when catalytic major gifts, loyal supporters and first-time givers all play their part.

Philanthropy, a shared responsibility

Philanthropy at the Malaghan is never just one team's job. It runs through the whole organisation – trustees who champion our mission, researchers who take the time to meet the people whose generosity funds their work, Friends volunteers who host events and open doors in their communities, and specialist staff who help bring everything together. It is this shared belief, not the size or capability of any one team, that makes fundraising succeed, whether it's a gift in a will, a business partnership, support from a major donor or funding from a trust or foundation.

Support that spans generations of scientists

The Dr Marjorie Barclay Trust has supported the Malaghan's asthma research for more than 25 years. Established in memory of Dr Marjorie Barclay – one of New Zealand's first female hospital specialists, who lived with asthma herself – the trust has shaped decades of research into the condition at the Malaghan, led first by Sir Graham Le Gros and now by Dr Kerry Hilligan.

In November 2025, the trustees visited the institute and, by coincidence, arrived on the very day an experiment funded by the trust was underway. Dr Hilligan made sure to pass on her thanks: without the trust's funding, she said, the experiment simply couldn't have gone ahead. With early data now coming through, she is confident the work will open the door to prospective grant funding – support building on support.

It's a small moment, but it's exactly how philanthropy is meant to work at the Malaghan: a donor sees the impact of their funding first-hand, a scientist takes the time to explain what it made possible, and the relationship deepens because of it.

"Philanthropy is a partnership – our trustees, our Friends volunteers, our scientists, our support teams, all playing their part. But the moment it really comes alive is when a donor and a researcher come together and discover what they can achieve as a team. That's when real impact begins."

AN-LI THERON, PHILANTHROPY MANAGER

Giving that outlives us

A gift in a will is rarely a decision made in isolation. It starts with a spark – a conversation at a Friends event, a news story that resonates, a lab tour that stays with someone. Many grow into relationships we know well; some we only learn of years later. It's part of the same shared effort: supporters trust us with a legacy, and it falls to all of us to make sure that trust is honoured.

That responsibility is about to matter more than ever. New Zealand is in the early days of the largest transfer of wealth between generations in its history, with inheritances expected to climb steeply over the next two decades.* For supporters, this shift is also an opportunity: a legacy gift can turn a lifetime of commitment into a lasting contribution, at a time when their impact can be greater than ever.

Charitable bequests are still a small part of that picture, for now. Most New Zealanders simply haven't yet been asked the question or been made aware of the impact their gift could have for the causes they care about.

For the Malaghan, that's the invitation this moment represents. A gift in a will is a thoughtfully planned gift through a supporter's estate, and it has the power to fund research long after it's given. As supporters got in touch to confirm their intentions, notified gifts in wills grew from 229 supporters in late 2024 to more than 368 by July 2026, and we received $6.3 million in bequests during the 2025/26 financial year.

These gifts are now supporting several PhD students as they begin their early-career research. The supporters who remembered the Malaghan Institute in their wills may never have met these young researchers, but their vision and generosity are helping give the next generation of scientists the opportunity to make discoveries that could shape the future.

As more New Zealanders think about the legacy they want to leave, we're committed to making that conversation an easy and meaningful one to have. Have you thought about what you would like your legacy to be?

Powerful partnerships

Some of the Malaghan's strongest support comes from businesses that don't simply write a cheque, but bring their people, networks and reputation with them – forming longstanding partnerships.

Our relationship with JBWere has grown over decades, tracing back to Jarden, the firm built by sharebroker and All Black Ron Jarden in the 1960s. It has continued through the industry's changes since, most recently the 2025 consolidation that brought Jarden Wealth together with JBWere NZ.

The connection was anchored through Keith Taylor, a senior partner at Jarden and early Malaghan trustee, and his wife Faith Taylor, one of the founders of the Friends of the Malaghan. After his death, in 1998 another senior partner at Jarden, Bryan Johnson, took Keith's place on the Malaghan Trust Board at Faith's encouragement. Bryan went on to help secure funding behind our earliest cancer clinical trials, and though he has since retired, the relationship endures through the team at JBWere, the Taylor and Johnson families, and support from Spy Valley Wines, founded by the Johnson family.

Chubb Life New Zealand is a more recent example of a standout partnership. Alongside a three-year gift agreement and generous matched funding for our annual public appeal, Chubb Life has championed our work across their own organisation and networks – sharing research updates with their advisors and in customer communications and inviting staff to support the Malaghan through payroll giving. It's the kind of relationship that multiplies its own impact: a corporate gift that becomes a springboard for awareness and then for personal giving.



▶ JBWere's Sam Stanley at a Malaghan event

Thank you

As an independent charity, we rely on the generosity of our community and the partnerships we build together. We're grateful to the individuals, families, trusts, foundations and businesses who supported our work this year, and to those who have made the lasting gift of remembering us in their wills.

A SPECIAL THANKS TO OUR LEADING SUPPORTERS:

Anonymous donors
Alterno Foundation
Aotearoa Gaming Trust
BEA Trust (Bill and Eileen Allan Family Trust)
Werner and Anne Betschart
Betty Stoker Charitable Trust
Blood Cancer NZ
Calypso Family Trust
Cancer Research Trust New Zealand
Cancer Society of New Zealand
Chubb Life New Zealand
Coker Charitable Trust
Colin Williamson Charitable Trust
Cowdy & Co Limited
DJ and GN Price Trusts Partnership
David Levene Foundation
The Dines Family Charitable Trust
The Dr Marjorie Barclay Charitable Trust
Sir Mark Dunajtschik and Dame Dorothy Spotswood
EM Pharazyn Charitable Trust
The Evergreen Foundation
FH Muter Charitable Trust
Freemasons New Zealand
Sue Fullarton, in memory of Nola Fullarton
Glenpark Foundation
Grassroots Trust Central Limited
Gillian Green
Health Research Council of New Zealand
Hugh Green Foundation
JD Harris and Family Charitable Trust
JBWere NZ
Just Paterson Real Estate Limited
Keith Seagar Research Fund
Kinetics Group Limited
Kiwi Innovation Network Limited
Phoebe Kwan and Chris Hartshorn
Susan Leuchars
Lexus New Zealand
LifeBlood Trust
The Lion Foundation
Dugald and Dawn Morrison
Lloyd Morrison Trust
Loyal Orange Lodge No 20
The MacCormac Trust
Mackenzie-Bowie Family
Graham and Dale Malaghan
Margaret Ann Tibbles Charitable Trust
Maurice Capstick Medical Trust Fund
Maurice Wilkins Centre
Lyndsay Mcallister
McGuinness Family Trust
McKenzie Higham Architects
Merrilees Family Charitable Trust
Ministry of Business, Innovation and Employment
Mirob Holdings Limited
New Zealand Community Trust
The Nick Lingard Foundation
Norman and Marion Allright Trust
Ozanam Villa Trust
The Paddy Brow Charitable Trust
Glenn and Stephanie Peach
Polmadie Charitable Trust
Richard and Alison Renfrew
Rex and Betty Coker Foundation
The Romanes Family
Royal Society Te Apārangi (Marsden Fund)
The Russell Family
SJ Shayle-George Charitable Trust
The Speedy Family Foundation
Lynda Stallworthy
Hugh and Wendy Stedman
Sandy Stephens
The Thompson Family Foundation
Top of the South Community Foundation
Estates of Ellen, Sinclair, Barbara and Alison Wallace
Warren and Anne Plimmer Foundation
Zephyr Consulting Limited

GIFTS IN WILLS

Estate of the late Maxine Arnold
Estate of the late Philip Austin
Estate of the late Marilyn Best
Estate of the late John Butcher
Estate of the late William Going
Estate of the late Robert Gordon
Estate of the late Angela Joyce Haig
Estate of the late Jill Hawken
Estate of the late JE Hutchings
Estate of the late Joanne Latham
Estate of the late Janet Levingston
Estate of the late Stuart William McKay
Estate of the late Colleen Mary Morrison
Estate of the late Maria Newman
Estate of the late David John Nicholson
Estate of the late Donald and Pamela Paterson
Estate of the late Rosemary Stewart
Estate of the late Alison Tanner
Estate of the late Joyce Irene Taylor
Estate of the late Helen Tobin
Estate of the late Phyllis Violet Toomath
Estate of the late Janice Walker
Estate of the late Christine Joy Walsh
Estate of the late Dr Doug Wilson



▲ Jessica Cotterell

Strengthening Māori partnerships and capability in biomedical research

As New Zealand's leading independent biomedical research institute, the Malaghan Institute is committed to developing solutions that address the health challenges faced by people here in Aotearoa New Zealand. Improving health outcomes for Māori remains an essential part of this commitment, guided by the principles of Te Tiriti o Waitangi.

Supporting these efforts is Te Urungi Māori, established in 2019 as an independent advisory group to the leadership and governance teams, alongside our Tautotoro Māori engagement advisor.

This past year, our commitment to Māori health has taken on a greater outward focus, strengthening engagement with Māori partners to improve the impact of our research, alongside continued work to build cultural capability across the institute. Important relationships include our continued support for rangatahi Māori engagement, giving young people the opportunity to meet our researchers and explore our facility, made possible by the Moko Foundation and Tauhara North No.2 Trust. We are also exploring new partnerships with Ngāti Toa Rangatira health provider Ora Toa and with Te Rauawaawa Kaumātua Charitable Trust, extending our relationships into Māori communities and health providers.

Earlier this year we farewelled an integral member of Te Urungi, Dr Ruakere Hond. Dr Hond's mana, presence and wisdom have been a source of great comfort and confidence to us as Te Urungi helped develop new cultural practices at the Malaghan and provided guidance in tikanga Māori, te reo Māori and the aspirations of our communities. One of Dr Hond's enduring legacies is his karakia, *E Ara*, which has become a cultural and grounding pillar for the institute, reflecting both our unique place in the world and our purpose of advancing knowledge and understanding.

Te Urungi has also seen a change in chair, with Adjunct Associate Professor Clive Aspin passing the rākau, or baton, to another long-standing member, Dr Willy-John Martin. Adj AProf Aspin has provided steady guidance at the helm of Te Urungi since its inception, ensuring members retained a strong sense of how they could add value to the Malaghan's research. He was instrumental in supporting the Malaghan's work in Vaccine Alliance Aotearoa New Zealand – Ohu Kaupare Huaketo and the ENABLE-2 CAR T-cell therapy trial.

Taken together, these steps represent steady progress in deepening the structures, relationships and practices needed to ensure our research has impact for Māori health. This work will continue to grow, shaping how the Malaghan approaches science and partnership, and laying stronger foundations for inclusive and responsive biomedical research.



Rangatahi visit from Tauhara North No.2 Trust

Te Urungi Māori

Te Urungi: the steering paddle of the waka which supports the work of the kaihoe by guiding the course.

Te Urungi Māori is an independent, voluntary advisory board of Māori leaders with expertise in health research and community perspectives. Guided by Vision Mātauranga and Māori health advancement, Te Urungi ensures that research conducted within the institute upholds the mana of Māori communities, safeguards cultural safety for participants, protects taonga, and contributes to equitable health outcomes.



DR WILLY-JOHN MARTIN
CHAIR (from Jan 2026)

Ngāti Wai, Ngāti Whātua, Ngāti Tamaterā, Ngāpuhi
BSc, MSc, PhD (VUW)



ADJUNCT ASSOCIATE PROFESSOR CLIVE ASPIN
DEPUTY CHAIR (until Dec 2025)

Ngāti Maru, Ngāti Whanaunga, Ngāti Tamaterā
BA, DipELT, Dip Tchg, MA(Dist) (VUW), PhD (Otago)



DR AMOHIA BOULTON

Ngāti Ranginui, Ngāi te Rangi, Ngāti Pukenga, Ngāti Mutunga, Te Ātiawa o Te Waka-a-Māui
BA, BA(Hons), MA(Applied), PhD (Massey)



DR MAIA BREWERTON

Ngāti Porou, Ngāti Kahungunu
MBChB (Auck), FRACP, FRCPA



DR RUAKERE HOND
(until Dec 2025)

Taranaki, Ngāti Ruanui, Te Whānau-ā-Apanui
MMS (Awanuiarangi), PhD (Massey)



LEIGH POTTER

Ngāti Porou, Ngāti Kahungunu, Rongomaiwahine, Rongowhakaata
NDMDI, PGDipHSc (Unitec)

Trust Board

The Malaghan Institute Trust Board provides governance to the organisation, representing a balance of commercial and scientific expertise. The principal functions and operations of the board are to provide guidance and direction for the institute's key strategic and operational goals.



SIR PAUL COLLINS
CHAIR
KNZM, BCA (VUW), FACA



PROFESSOR SIR GRAHAM LE GROS
DEPUTY CHAIR
KNZM, BSc (Massey), DipImmunol (Otago), MPhil (Auck), PhD (Auck), FRCPA (Hon), FRSNZ, CRSNZ



PROFESSOR KJESTEN WIIG
CHIEF EXECUTIVE
BA(Hons), PhD (Otago)



SIR ASHLEY BLOOMFIELD
KNZM, MBChB, MPH (Auck), FNZCPHM



DR MAIA BREWERTON
MBChB (Auck), FRACP, FRCPA



DAVID DOWNS
BSc (Auck), CMInstD



PROFESSOR PARRY GUILFORD
MSc (Otago), PhD (Cantab), FRSNZ



PROFESSOR DAVE HARPER
BA(Hons) (Otago), MA, PhD (Cant)



TONY MOSSMAN
BBS, DipBusStud (Massey), CA, CMInstD

Distinguished Trustees

Distinguished trustees are recognised for their invaluable contribution to the organisation. Many continue to stay involved and give counsel to trustees.



DAME PATSY REDDY

GNZM, CVO, QSO, DStJ, LLM,
Hon LLD (VUW), DFInstD



DR MICHELLE SULLIVAN

BSc(Hons) (Otago), PhD (Massey)

GRAHAM MALAGHAN

Chair Emeritus,
Chair 1990–2023
(deceased)

JOHN BEATTIE

Trustee 1991–2023 (deceased)

JOHN CARTER

Trustee 2003–2021 (deceased)

ALAN F HARRIS

Trustee 1986–2005

BRYAN JOHNSON

Trustee 1998–2020

DR DIANNE MCCARTHY

Trustee 2015–2024 (deceased)

DAVID MOSSMAN

Trustee 2005–2020

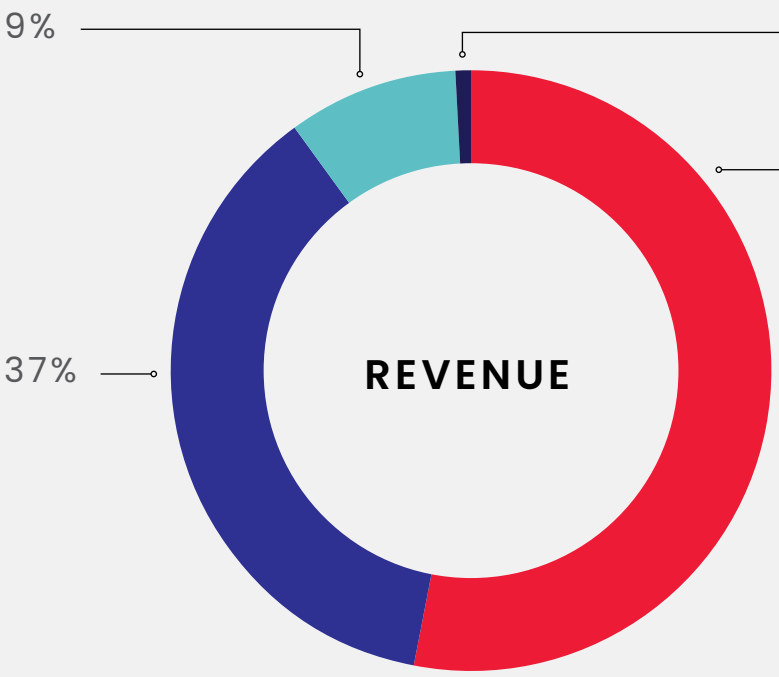
GARY QUIRKE

Trustee 2001-2014

DAN WILLIAMS

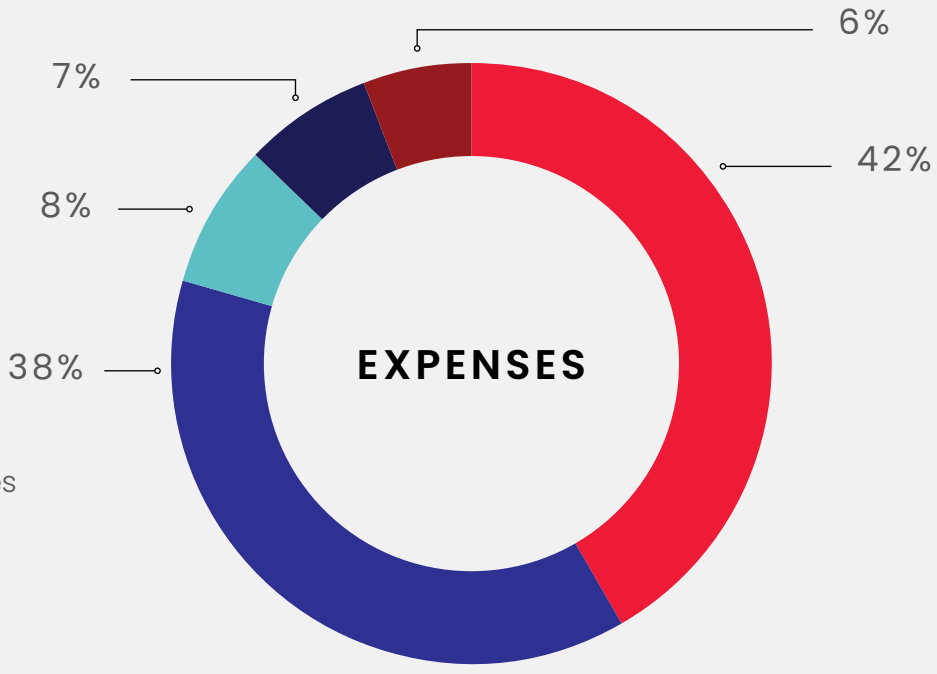
Trustee 2005–2020 (deceased)

Financial performance



REVENUE

- Philanthropic revenue
- Grants revenue
- Investment revenue
- Other revenue



EXPENSES

- People costs
- Research expenses
- Other costs
- Facilities costs
- Depreciation

FINANCIAL PERFORMANCE

For the year ended 31 July 2026	2026	2025
Revenue		
Grants revenue	13,401,694	8,441,428
Philanthropic revenue*	18,929,345	20,948,906
Investment revenue	3,173,376	2,645,143
Other revenue	284,704	421,052
	35,789,120	32,456,529
Expenses		
Depreciation	1,832,238	1,825,840
Facilities costs	2,384,960	2,426,011
Research expenses	12,373,867	8,498,966
Other costs	2,570,514	2,282,936
People costs	13,805,015	12,603,960
	32,966,594	27,637,714
Surplus / (Deficit)	2,822,526	4,818,816
Share of surplus/(deficit) of associates	-	-
Total comprehensive revenue and expenses	2,822,526	4,818,816

FINANCIAL POSITION

As at 31 July 2026	2026	2025
	Consolidated	Consolidated
Assets		
Current assets	36,285,589	33,315,243
Non-current assets	23,520,944	25,130,060
	59,806,533	58,445,302
Liabilities		
Current liabilities	8,383,754	9,845,050
	8,383,754	9,845,050
Net assets	51,422,779	48,600,253

*In 2025 and 2026 we have reported surpluses of $4.8 million and $2.8 million respectively. While significant, they largely represent cash received that will be expended next year to fund our ENABLE-2 clinical trial.

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