EDISON

MindMaze Therapeutics

The next frontier of precision neurotherapeutics

SIX scheme initiation

Pharma and biotech

15 December 2025

MindMaze Therapeutics is a commercial-stage health technology company pioneering AI-driven digital neurotherapeutic solutions for treatment and recovery after neurological events such as stroke and traumatic brain injury (TBI). Its unique, integrated and coordinated platform spans the full continuum of care. With the US FDA and CE/MDR registrations and a unique US CPT Category III (CAT III) reimbursement for home-based therapy, MindMaze is primed for commercial rollout across the US and Europe.

Year end	Revenue (CHFm)	PBT (CHFm)	EPS (CHF)	DPS (CHF)
12/24	9.8	(6.6)	(0.03)	0.00
12/25e	2.1	(17.3)	(0.11)	0.00
12/26e	5.5	(12.4)	(0.08)	0.00
12/27e	44.0	23.1	0.15	0.00

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. EPS is fully diluted.

What do we like?

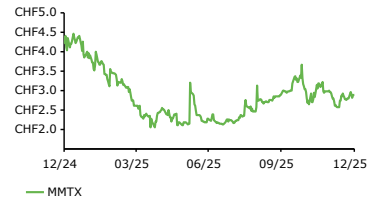
- **Commercial-stage platform spanning all stages of recovery:** MindMaze's unified platform bridges the gap in the continuum of care, seamlessly connecting and integrating high-dose interventions at early sub-acute recovery stages with continued traction in outpatient and at-home settings.
- **Compelling health economics help drive adoption:** MindMaze's real-world implementation studies with Vibra Healthcare show a higher rehabilitation gain per day, indicating potential savings (up to $1,500 per patient per day) by shortening hospital stays and shifting part of the recovery to the home setting.
- **Robust clinical evidence across multiple studies**: the SMARTS-2 (Johns Hopkins, 24 patients) and Mount Sinai chronic stroke at-home study (17 patients) demonstrate clinically meaningful improvements.
- **First-of-its-kind US reimbursement pathway:** CPT CAT III codes enable home-therapy billing in the US. The ongoing SwissNeuroRehab and NeuroRehab4EU studies aim to advance reimbursement in Europe.
- **Pharma partnerships can create multiple revenue streams:** MindMaze is in advanced discussions with a major pharma company towards a distribution partnership to promote MindMaze's platform (the Pill+ model). 'Data Play' and combination therapy ('Beyond the Pill') deals provide further potential.
- **Substantial medical need and addressable market:** neurological disorders represent a huge global health challenge. Current in-person rehab care often delivers therapy levels far below recommended intensity guidelines, leaving opportunity for disruptive solutions like those offered by MindMaze.

Valuation: CHF548m or CHF3.56 per share

We value MindMaze using a 50% risk-weighted net present value analysis with a 12.5% discount rate. While 2026 is a transition year, with MindMaze focused on advancing commercial deployment in the US, we expect positive cash flows from FY27. Greater clarity on the Pill+ pharma partnership, more evidence and adoption in Parkinson's disease (PD) or cognitive impairment, and potential value from Relief Therapeutics' assets (RLF-TD011 and RLF-OD032) could provide upside.

Price	**CHF1.06**
Market cap	**CHF163m**
	US$1.25/CHF
Net cash/(debt) at 30 June 2025	CHF12.5m
Shares in issue	154.1m
Free float	45.0%
Code	MMTX
Primary exchange	SWX
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(4.3)	(0.7)	(23.3)
52-week high/low		CHF4.8	CHF1.7

Business description

MindMaze Therapeutics (MindMaze) is a Swiss med-tech company delivering clinical interventions through neurotherapeutics to treat neurological disorders (such as stroke, TBI and Parkinson's disease), integrating software-based treatments with innovative technology, data and AI to improve patient outcomes.

Next events

Launch of Pill+ pharma partnership agreement	H126
SwissNeuroRehab study interim results	H126

Analysts

Jyoti Prakash, CFA +44 (0)20 3077 5700
Pooya Hemami, OD MBA, CFA +44 (0)20 3077 5700

healthcare@edisongroup.com
Edison profile page

Core investment drivers

The following factors are expected to drive MindMaze Therapeutics' stock performance:

- **Competitive advantage of continuum of care:** while many digital health innovation providers offer point solutions (eg an app for speech or a device in a hospital), MindMaze's success will largely benefit from customer perceptions of it providing a unified ecosystem, bridging the gap between inpatient care and home recovery. The end-to-end solution (eg MindPod Dolphin in an inpatient setting and MindMotion GO at outpatient and in-home settings) also strengthens the stickiness of the platform and increases switching costs for customers (eg rehab facilities and hospitals), potentially boosting revenue durability.
- **Commercial execution:** growth in active clinics using platform (c 150 to date), patients treated (c 35,000 to date) and overall revenue will demonstrate platform adoption and strengthen its competitive moat. The completion of the study with Vibra Healthcare (500 patients targeted enrolment vs c 400 to date) and potential expansion to other US sites could validate value-based care model for multi-facility health providers and systems.
- **CPT Category I (CAT I) reimbursement conversion:** MindMaze has secured CAT III Current Procedural Terminology (CPT) codes (0733T and 0734T) for home-based therapy but they are temporary. Progress on evidence accumulation, payer engagement and interactions with the American Medical Association (AMA) CPT editorial panel would heighten visibility on progression toward a conversion of the status of the codes, as the attainment of CAT I status likely would dramatically accelerate US adoption. The transition of a procedural code from CAT III to CAT I would be the most significant reimbursement catalyst in the US healthcare market and could lead to a material re-rating of the company's stock. European reimbursement milestones (SwissNeuroRehab's and NeuroRehab4EU's results) would help diversify revenue sources. Historically, only a small percentage of CAT III codes convert to CAT I (we estimate under 10%) as conversion generally requires both clinical data (to date MindMaze has shown evidence of this) and widespread clinical adoption.
- **Clinical trial readouts and expanding indications:** results from Vibra Healthcare (500 patients), SwissNeuroRehab (60 patients), NeuroRehab4EU (46 patients), ParkGame-ECO (80 patients), OCEANS-TBI (23 patients), INTENSIVE (105 patients) and LUMINOUS (20 patients) could strengthen clinical evidence, validate product differentiation and support label expansions, thus improving the commercial opportunity. In particular, while stroke is MindMaze's core market to date, as the platform itself is indication agnostic, the development of stronger data for TBI, PD or other neurological diseases (such as cognitive impairment) could extend the market potential.
- **Pharmaceutical partnerships:** the attainment and execution of a distribution partnership with big pharma, additional Data Play or Pill+ collaborations, or combination therapy (Beyond the Pill) partnership announcements would validate pharma opportunities and diversify revenue sources.
- **Financial performance:** demonstration of revenue growth, margin improvement, controlled operating leverage and progress towards end-2026 operating break-even target could prompt a re-rating. The FY31 management target of over CHF200m in revenue provides a long-term framework.
- **AI platform development and proprietary dataset:** the deployment of AI companions, adaptive gameplay, workflow automation and clinical decision support may strengthen technology leadership, enabling continuous improvement of the platform and extending differentiation. The proprietary dataset (1.2bn points collected each month from a base of c 35,000 patient users thus far, with c 97% consenting to data collection) may compound the competitive advantage.
- **Financing/dilution risk:** MindMaze will need to raise capital in 2026 to extend its operating runway and meet its timeline (end-FY26, H127) for operating break-even guidance. As a potential source of funding, MindMaze has access to a share subscription facility with GEM Global Yield and GEM Yield Bahamas, which provide a capital commitment of up to CHF50m. Nonetheless, potential share issuances at suboptimal pricing levels could lead to meaningful equity dilution to shareholders, affecting the share price. A slower than anticipated pathway to break-even would increase financing needs, potentially exposing shareholders to further dilution.

What could derail the story?

- **CPT CAT I conversion uncertain:** CAT III codes are temporary (they often expire within five years) and are for emerging technologies. While they enable US billing, private payer coverage is highly variable and discretionary. Conversion to CAT I, often a multi-year process contingent on accumulating clinical evidence, would lead to much broader payer coverage, accelerating and de-risking revenue growth (as CAT I codes are permanent). However, only a small percentage (less than 10%) of CAT III codes are successful in conversion. Delays or an inability to secure a CAT I code would sharply constrain US market penetration for the MindMaze platform. The company is working to expand utilisation of the technology (ie increase the number of US patients using the platform) and build supportive clinical data (to expand on the Johns Hopkins SMARTS-2 and Mount Sinai data), such as the through the Vibra Healthcare collaboration, as these would support conversion to CAT I.
- **Additional capital required to reach break-even:** MindMaze targets end-2026 break-even, but it requires further funding to support its US commercial expansion and operating activities. The now-completed combination with Relief Therapeutics provides c CHF11m in cash and the company plans an H126 US ADR uplisting and concurrent financing. MindMaze is in advanced discussions to secure a new CHF200m equity commitment through a share subscription facility.
- **Market adoption and workflow integration challenges:** digital neurorehabilitation and neurotherapeutics remain emerging fields. Healthcare facility and provider adoption will depend on physician and therapist acceptance, IT integration, training requirements and a demonstrated return-on-investment to healthcare providers, which may progress more slowly than anticipated.
- **Limited durability data:** while gains have been documented in many small trials, a limitation across many studies involving computer or virtual-reality based interventions is that there is limited evidence about the long-term durability of treatment effect, whether the functional improvements last over longer periods and whether they translate into reduced long-term disability. MindMaze contends that part of the above limitation results from the fact that many dose interventions in the clinical trial literature (evaluating treatments other than those provided by MindMaze) assess dose levels that are too low (or are under-dosed) to generate a desired therapeutic outcome, a finding shared by Lin et al (2025).
- **Competition from larger technology and healthcare companies:** large medtech companies, digital health platform providers, pharmaceutical companies and technology giants possess greater resources, more established distribution networks and customer relationships and could potentially erode MindMaze's position if they target the digital neurotherapeutics market.
- **Regulatory complexity across multiple geographies:** MindMaze's products currently hold FDA clearances and CE marking for specific configurations. AI module integration, remote monitoring extensions or hardware modifications may require new submissions, clinical evaluations or reclassification, potentially delaying commercialisation of new features.
- **European reimbursement uncertainties**: while the US has a CPT code permitting reimbursement for in-home usage, European markets remain fragmented with varying assessment frameworks. The SwissNeuroRehab, NeuroRehab4EU and other programmes target reimbursement, but timelines extend for multiple years with uncertain outcomes.
- **Pharmaceutical partnership execution risk:** MindMaze's planned 2026 distribution partnership would represent important external validation, but there is no assurance that this or any future collaborations will progress as expected, generate anticipated revenues or achieve clinical endpoints. Partnership setbacks could affect projections.

Market opportunity and business strategy

Addressing the leading cause of disability worldwide

The Lancet Public Health estimates that the total global economic burden of neurological disorders reached $1.7tn in 2019, growing 3.5% annually since 2000. The World Health Organization reports that more than three billion people are living with a neurological condition, now the leading cause of ill health and disability worldwide. In the US alone, there are over 800,000 new stroke cases per year, 2.8m new instances of TBI, and 90,000 new cases of PD (total PD prevalence is projected to reach 1.2m by 2030). Best practices for these conditions recommend high-dose, high-intensity (eg more than three hours daily for stroke), function-specific and impairment-specific training to be delivered consistently across inpatient, outpatient and home settings (AHA/ASA, 2016 and NICE, 2023). These standards reinforce clear, measurable targets and feedback loops between the patient and care team to optimise neurological recovery.

In the US and the EU5 countries (France, Germany, Italy, Spain and the UK), the standard care pathway for a stroke or TBI patient is well-established and follows a progressive continuum of care that starts in the hospital, then transitions through post-acute inpatient rehabilitation centres and then often to outpatient centres.

However, in real-life settings, and specifically post-discharge (from inpatient facilities), delivery of care can be fragmented and resource-constrained and frequently fails to meet the rigour of such guidelines. Effectively, the disjointed structure of healthcare systems and lack of sufficient intensity or monitoring in the latter stages leads to wide gaps in care, leaving millions of patients with suboptimal recovery. This results in a massive economic burden due to effects of prolonged disability and loss of productivity. Digital neurotherapeutics offer a truly scalable solution.

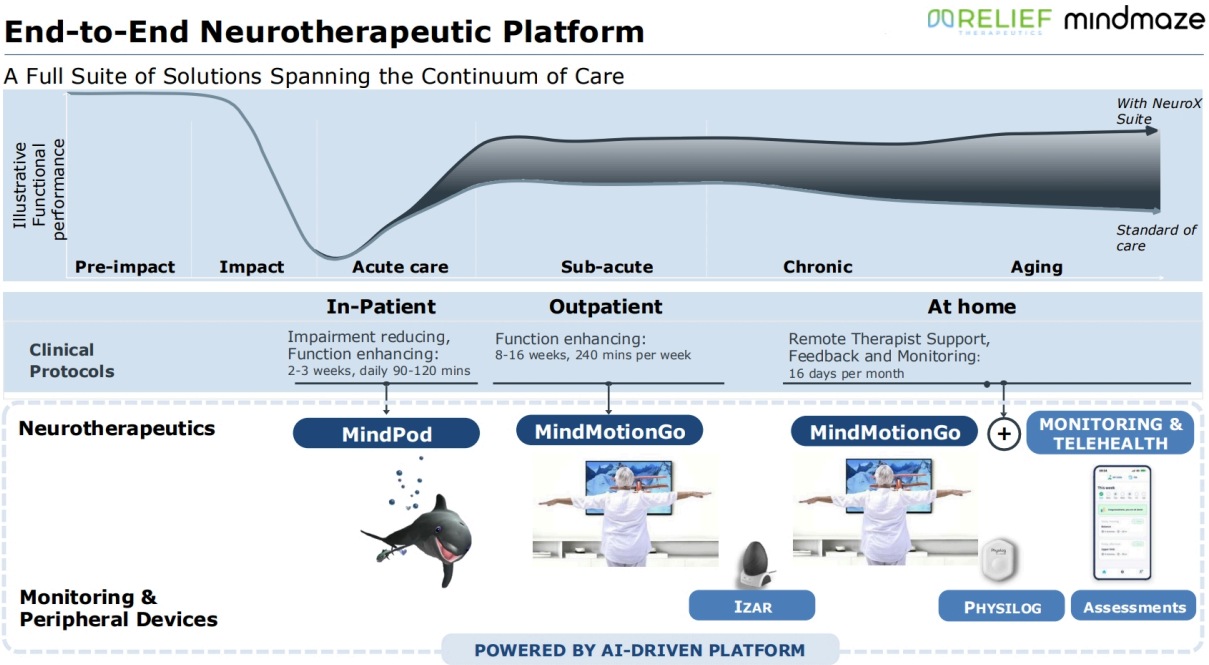
Integrated platform spanning the continuum of care

MindMaze operates three interoperable product families that are collectively designed to seamlessly bridge the entire continuum of care. The ability to integrate the care model and enable home-based therapy empowers both providers and patients to increase delivered therapy dose, while maintaining clinical oversight, and gather substantial clinical data on patient progress.

MindMaze's interoperable portfolio, spanning immersive inpatient systems (MindPod Dolphin), outpatient and home-based therapy platforms (MindMotion GO), precision hand therapy devices (Izar) and objective digital biomarker sensor devices (Physilog and Census), comprises:

1. MindPod Dolphin for intensive inpatient treatment to initiate the rehab process post the event/injury and deliver impairment reduction through immersive virtual-reality environments and full-body motion tracking;
2. MindMotion GO for flexible outpatient and home therapy with c 80% patient self-training, c 20% remote therapist oversight, plus the Izar hand therapy device; and
3. Physilog monitoring platform (including the Census software) with wearable sensors for objective digital assessments of gait, balance and cognition.

Exhibit 1: End-to-end neurotherapeutics platform



Source: MindMaze presentation, November 2025

The company monetises its offering through SaaS subscriptions for healthcare providers (primarily inpatient and outpatient rehabilitation facilities) and per-patient fees for home therapy (CPT codes 0733T and 0734T). MindMaze is also seeking revenue sources through pharmaceutical partnerships via up to three separate channels:

- Data Play (leveraging its sensors and data collection capabilities to enhance clinical trial data gathering and analysis for potential pharma companies developing proprietary drugs for neurological indications);
- Pill+ (portfolio integration, whereby a Pharma partner would market MindMaze's portfolio along its own neurological drug products); and
- Beyond the Pill (combination therapy, where Mindmaze neurotherapeutics could be combined with drug candidates in controlled trials) models.

The company expects to finalise a distribution partnership in the coming months with a major pharma company for 2026 launch (reflecting its Pill+ platform viability) in a large developed market that it is currently not actively commercially operating in (meaning outside the EU5 countries and the US). MindMaze expects to report progress on this partnership in H126.

Competitive advantages

MindMaze differentiates itself through: end-to-end integration (not point solutions) in the care continuum for neurological events, multi-disease clinical evidence accumulated since c 2012 (50+ studies), continuum-of-care workflows (not isolated treatment), a proprietary dataset (collecting more than 1bn data points monthly from an established patient base, with c 97% consenting to data collection) and regulatory infrastructure (12 FDA clearances/CE marks, CPT code, 25+ patents, ISO 13485).

AI growth pillar provides an additional lever and optionality

MindMaze's AI-enabled platform is constantly collecting additional data, which provides multiple added growth levers. The datasets can be used to refine treatment algorithms and develop more personalised treatments for patients (eg by using generative AI to customise environments for patients' preferences), which can strengthen engagement and possibly boost outcomes. The collected data and resulting analytics can also embed information on co-morbidities and concurrent treatments to potentially discover optimal combinations of specific pharmaceuticals with the MindMaze platform, resulting in the exploration of drug/neurotherapeutics dual therapies with potential pharma partners (eg Beyond the Pill). The AI platform can also improve workflow automation in in-clinic environments, potentially further boosting efficiencies for healthcare systems. Altogether, the data collection, analytics and resulting capabilities can extend and compound MindMaze's product differentiation and competitive advantage over time.

Robust data generated to date

MindMaze's portfolio has shown meaningful benefits across multiple trials and we highlight three key studies of the neurotherapeutics platform:

- The SMARTS-2 randomised study (n=24), conducted at Johns Hopkins University, compared a novel neuroanimation experience (a high-dose, high-intensity protocol delivered through MindPod Dolphin) to dose-matched (thus, also high intensity) conventional occupational therapy (COT) in subacute stroke patients. The results showed that the immersive neuroanimation therapy (NAT) can feasibly deliver comparable efficacy to in-person therapist delivered therapy, while providing an enjoyable, efficient and scalable way to deliver high-dose and intensive upper-limb therapy. NAT was found to be equal to dose-matched COT (no significant difference) at reducing impairment versus baseline, as measured with the Fugl-Meyer Upper Extremity motor score, and also at improving arm activity, measured with the Action Research Arm Test. The authors concluded that NAT can help increase the dose and intensity of upper limb training early after stroke, with a focus on movement quality, which can lead to gains beyond those seen with usual care.
- A retrospective analysis of home-based neurorehabilitation in chronic stroke patients (at more than six months post-stroke, n=17) was completed in collaboration with Mount Sinai Hospital. Participants on average participated in c 39.7 hours of gamified training using MindMotion GO, 82% of which was delivered asynchronously with remote therapist oversight. Statistically significant gains were shown in upper-limb (Fugl-Meyer Upper Extremity, mean 6.4, $p<0.001$) and gait and balance measures (Functional Gait Assessment, mean 3.1, $p<0.001$; Berg Balance Scale, mean 6.1, $p<0.001$). Importantly, study subjects who completed the programme reported high satisfaction in a post-programme survey, with c 74% of respondents being satisfied or very satisfied, with c 63% reporting subjective improvements in physical abilities. The study demonstrated that a resource-efficient high dose of therapy can be delivered remotely, requiring much less direct therapist time than one-on-one in person sessions. The study authors suggested cost savings of 82% versus standard one-on-one therapy with a therapist ($338 per patient vs $1,903 per patient). This supports the viability of MindMaze's home-based treatment model.
- An ongoing, large-scale implementation across multiple Vibra Healthcare rehabilitation facilities involving c 500 patients (300 inpatients and 200 home/outpatients), mostly stroke survivors, and assessing MindMaze's full continuum of care (MindPod Dolphin, MindMotion GO and Izar) across rehab centres in Kentucky, California and South Dakota is underway. Preliminary data reported by Vibra Healthcare shows consistent improvements for the inpatient group in functional outcomes including mobility and self-care domains (as measured by the Centers for Medicare & Medicaid Services' Section GG: Functional Abilities and Goals, GG scores) and walking capacity. Notably GG scores were reported as improving by 29% on combined patient self-care and mobility clinical outcomes versus the standard-of-care group, supporting earlier discharge potential from inpatient facilities (up to $1,500 per day in savings per patient estimated). While the clinical outcomes of the outpatient home programme are still being analysed, adherence rates suggest that the outcomes may be comparable to those reported in the Mount Sinai study. This real-world evidence may be more persuasive for further commercial adoption and reimbursement than controlled trials, demonstrating that the platform works in the imperfect reality of busy healthcare facilities with diverse patient populations, and supporting the value proposition (ie cost savings).

Recent newsflow

MindMaze has maintained steady progress across clinical, commercial, regulatory and strategic dimensions:

- **Business combination approved (November 2025)**: Relief Therapeutics shareholders approved all resolutions at an EGM regarding combining with NeuroX. The transaction merged NeuroX (which acquired MindMaze assets and IP in April 2025) with Relief Therapeutics, creating MindMaze Therapeutics Holding SA, with a 15 December 2025 completion date.
- **Mount Sinai at-home study published (2025)**: 17 chronic stroke patients demonstrated significant improvements with 39.7 hours training and 82% delivered remotely, validating home-programme effectiveness and scalability.
- **Vibra Healthcare study progressing (2024–25):** multi-site deployment (target recruitment of 500 patients, c 400 to date completed) shows a 29% increase on combined patient self-care and mobility clinical outcomes versus the standard-of-care group, as well as potential early discharge from inpatient facilities.

- **EU MDR certification achieved (December 2024)**: all major products obtained CE marking under stricter Medical Device Regulation (MDR) as Class IIa devices, enabling continued European commercialisation.
- **CPT rate increased (2024):** the Centers for Medicare & Medicaid Services increased the reimbursement rate for code 0733T, which indicates growing payer recognition and improving home-therapy unit economics.
- **Pharma partnership term sheet executed (2025)**: advancement of negotiations of distribution partnership with major pharma for potential 2026 launch (in a current major market not yet significantly targeted by MindMaze), which validates the Pill+ model and creates a new revenue channel through pharma distribution networks, with potential for milestones and royalties.
- **SwissNeuroRehab initiated (2024–25)**: Innosuisse-supported flagship project launched recruitment for 60 stroke patients across six Swiss university hospitals, targeting integrated continuum-of-care evidence for reimbursement in the region. The study will be funded by the Innosuisse consortium.

Upcoming catalysts

- **Transaction closing and SIX listing (15 December 2025)**: completion creates publicly listed MindMaze Therapeutics Holding with c 154m shares, raising liquidity.
- **US ADR uplisting and financing (H126)**: the planned Nasdaq listing via SEC-registered Level III American Depositary Receipts (ADR III) with concurrent follow-on financing would increase liquidity, expand the institutional investor base and potentially improve valuation multiples by broadening the investor base.
- **Pharma partnership launch (2026):** commercial launch of pharma distribution partnership, initial revenue generation and utilisation metrics would validate the Pill+ model.
- **SwissNeuroRehab completion and results (2025–26)**: interim analyses from 60-patient study across six Swiss sites would support reimbursement applications if the data are favourable and create a European reference model for reimbursement and deployment.
- **NeuroRehab4EU initiation (Q425–Q126)**: French arm (46 patients, Lyon) and Italian sites will be commencing, generating multi-country evidence for EU reimbursement.
- **Vibra Healthcare results and study expansion (2025–26):** completion of 300-patient target with comprehensive clinical/economic outcomes data could lead to expanded deployment or attract other healthcare systems and providers.
- **Clinical data readouts (2025–26):** multiple studies, including INTENSIVE (105 patients), MINT, ParkGame-ECO (80 patients), CERV-STIM, OCEANS-TBI (23 patients), LUMINOUS (20 patients), could build a supportive data set and further demonstrate the platform's versatility.
- **CPT CAT I progress**: quarterly updates on evidence accumulation, payer coverage decisions and AMA interactions. Formal AMA announcements and conversion to CAT I would represent a major inflection point and catalyst.

Financials

MindMaze became a publicly listed entity through a reverse merger of NeuroX (which acquired the assets and intellectual property of the MindMaze neurotherapeutics platform in April 2025), completed on 15 December 2025, with Relief Therapeutics (RLF), which was supported by Relief Therapeutics shareholders at an EGM in November 2025. As part of the transaction, 140m new shares of Relief Therapeutics were issued to NeuroX shareholders (in exchange for all outstanding NeuroX shares), and given the 14m Relief Therapeutics shares pre-merger, NeuroX shareholders effectively have a c 90% ownership of the combined entity.

Pro forma statements of the combined entity show EBITDA losses of CHF8.3m in H125 and CHF4.1m in FY24. In FY24, Relief Therapeutics generated CHF8.4m in revenue (including CHF4.5m in product sales and CHF1.7m in licence income), but we do not expect it to generate comparable income from its earlier revenue-generating assets given that it divested much of these assets in FY24 and in early 2025. Our forecasts include c CHF0.8–1.0m in annual Relief Therapeutics assets-related revenue (including licensing income), but, as stated below, we believe the company will concentrate its attention and resources on the MindMaze assets and portfolio. MindMaze's neurotherapeutic assets were not owned or operated by NeuroX in FY24 and hence there is limited data on the operating performance of

these assets prior to FY25. However, we note that NeuroX's management (and now the new MindMaze Therapeutics corporate entity) has a strong focus on advancing the commercialisation of the platform in FY26, particularly in the US market and then the EU5 markets.

On a pro forma basis, MindMaze had CHF8.6m in SG&A expenses in H125 and we expect that, following the merger, there will be a significant rationalisation of G&A overhead. Therefore, we model a reduction in the G&A run-rate throughout FY26 as the company prioritises the commercialisation of the neurotherapeutic platform and de-emphasises prior work on the Relief Therapeutics drug pipeline.

Management expects FY26 to be a year of transition and anticipates over CHF40m in FY27 revenue, with operating break-even/profit in FY27 and a 55% EBITDA margin from FY28 onwards. MindMaze is also targeting 2031 revenue of over CHF200m, with up to CHF125m from its sales to providers/payers and CHF50–100m from pharma partners.

Our financial model expects MindMaze to generate SaaS revenue from inpatient and outpatient rehabilitation facilities in the US from its portfolio of products, and per-patient revenue from at-home utilisation. We estimate:

- 1,200 inpatient facilities and 370 long-term acute care hospitals in the US and 38,000 outpatient facilities, with MindMaze garnering up to 4.5% peak market share from the inpatient facilities and 2.0% market share among outpatient facilities, with average revenue of US$70–130k per US facility per year.
- For the at-home service, we model that up to 5% of eligible cases (50–75% with sufficient severity) of the 3.6m annual US cases of stroke, TBI and traumatic spinal cord injury, will pursue MindMaze's home-based therapy service (average three-month treatment duration at $450/month). Stronger penetration of the PD patient population would present upside to our forecasts.
- For EU5 countries, we assume a 30% pricing discount and a lower market size (given lower incidence of stroke) and hence a lower contribution to our revenue estimates compared to the US.
- For the Pill+ partnership, given that there is limited market visibility of the scope of this arrangement, we use a baseline assumption of a partnership with a developed territory such as Japan (c 30% of the US population), with MindMaze being entitled to a 25% royalty on net sales.

Given the above, we project the company's US commercial deployment will drive FY26 revenue of CHF5.5m and continued rollout expansion in the US as well as the EU5 countries, along with Pill+ royalties and revenue from its pharma partner, will generate CHF44m in FY27 company-wide revenue, rising to CHF158m in FY31.

MindMaze had a net cash position of CHF12.5m at 30 June (CHF12.7m gross cash offset by CHF0.2m debt). We model the company will end FY25 with CHF5.5m in gross cash. We forecast an FY26 free cash outflow of CHF12.5m, to be followed by positive free cash flow of CHF10.7m starting in FY27. We project that MindMaze will raise CHF15m in funding (which we model as illustrative debt, although the company may raise equity instead) in FY26. We believe this funding will be sufficient to drive the company to sustainable profitability.

We note Relief Therapeutics still holds certain pharmaceutical assets (namely RLF-TD011 for epidermolysis bullosa and RLF-OD032 for phenylketonuria). The global epidermolysis bullosa market was valued at $4.5bn and the global phenylketonuria market was valued at $519m in 2024, suggesting the commercial possibilities for such candidates could be significant if they can demonstrate clinical efficacy beyond the standard of care. While we do not expect further internal advancement of these assets, outlicensing opportunities could provide prospective upside beyond our estimates.

Valuation

We value MindMaze using a risk-adjusted (50%) net present value analysis to our estimates (with our probability of success applied to each of the major revenue drivers, as shown in the exhibit below). We determine a risked valuation of CHF548.0m or CHF3.56 per share, based on our forecasts and risk assessments, representing meaningful upside to MindMaze's current share price. The US commercialisation opportunity is the largest driver of our valuation, accounting for c 61% of our assessment, followed by our assessment of the EU5 countries' self-commercialisation of the product and then our preliminary assessment of the Pill+ partnership opportunity described above. To this valuation, we add the shareholder equity book value (excluding cash) from Relief Therapeutics' H125 financials, as this reflects the intrinsic value of the Relief Therapeutics pipeline, although we believe that outlicensing opportunities could generate upside from these levels.

While MindMaze has the regulatory freedom to operate in the US and EU5 countries, we believe a 50% risk adjustment is appropriate, given the early stage of the commercialisation effort in the US and EU5 countries and limited immediate

visibility on revenue trends. As the company meets growth expectations, demonstrates positive margins, delivers positive clinical data and generates progress on a potential conversion to CPT CAT I reimbursement, and/or provides definitive clarity on its Pill+ pharma partnership, we plan to revise our probability assessments. We note that, in a scenario where the risk assessment were assigned at 100%, the valuation would increase to CHF915.3m, or CHF5.94 per share.

Exhibit 2: MindMaze Therapeutics risk-adjusted net present value

Product	Market	Launch	Sales (CHFm) in 2034	NPV (CHFm)	NPV/basic share (CHF)	Probability of success	rNPV (CHFm)	rNPV/basic share (CHF)
MindMaze self-commercialisation in US Market	US	Ongoing	181	568.4	3.69	50.0%	332.6	2.16
MindMaze self-commercialisation in Europe	EU5 and Europe	Ongoing	67	233.1	1.51	50.0%	142.1	0.92
Partnership with Pharma (Pill+)	Other developed	CY26	58	81.2	0.53	50.0%	40.6	0.26
Relief Therapeutics H125 equity ex-cash				20.2	0.13		20.2	0.13
Net cash at 30 June 2025				12.5	0.08		12.5	0.08
Total equity value				**915.3**	**5.94**		**548.0**	**3.56**

Source: Edison Investment Research

We also provide an analysis below (Exhibit 3) based on comparable companies operating in the neurorehabilitation, neurostimulation and overall digital health/AI-related sectors, which we believe collectively represent a suitable comparable universe to MindMaze, although each of the below companies have limitations as a direct comparable on their own. MindMaze's core offering (its digital neurotherapeutics platform) blends hardware with proprietary software, AI and data analytics, focused on the neurological market.

The neurorehabilitation and neurostimulation companies below target similar markets but they focus more heavily on hardware sales, whereas MindMaze's revenue is weighted towards recurring software licences and subscriptions. Hence, there is an argument that MindMaze (which is more capital light and should generate stronger margins in the longer term) should command higher multiples than these peers. The digital health and AI comparables are similar to MindMaze in their more capital-light nature, their strong emphasis on data analytics and software, and their high-growth expectations, but their commercial markets differ widely. Hinge Health focuses on musculoskeletal pain and Omada Health on chronic and metabolic conditions. Doximity is a comprehensive service platform for health providers and Tempus employs analytics and AI for precision and personalised medicine, and to facilitate drug discovery and development.

Exhibit 3: Comparable company valuation analysis

					EV/EBITDA		EV/sales	
Name	Ticker	Area	Price ($)	Market cap ($m)	Next FY	FY2	Next FY	FY2
Hinge Health	HNGE.K	Digital Health and AI	49.70	3,912	24.4	18.9	5.2	4.5
Tempus AI Inc.	TEM.O	Digital Health and AI	70.61	12,562	171.7	70.3	8.4	6.9
Omada Health	OMDA.O	Digital Health and AI	15.10	874	150.5	42.6	2.2	1.8
Doximity	DOCS.K	Digital Health and AI	43.85	8,256	18.5	16.5	10.3	9.3
Onward Medical	ONWD.BR	Neurostimulation	4.74	266	NULL	NULL	10.7	3.6
Nexstim Oyj	NXTMH.HE	Neurostimulation	16.55	119	NULL	14.8	5.8	5.2
Embla Medical	EMBLA.CO	Neuro-rehabilitation	5.25	2,260	12.5	11.2	2.7	2.5
Ottobock SE & Co	OBCK.DE	Neuro-rehabilitation	80.48	5,150	11.8	10.5	3.1	2.9
Average (excluding outliers)					**51.5**	**20.8**	**5.9**	**4.3**

Source: LSEG Data & Analytics, Edison Investment Research. Note: Data priced as of 12 December 2025.

Applying a peer average FY27e EV/EBITDA multiple of 20.8x to our CHF27.5m estimate results in a valuation of c CHF3.80 per share for MindMaze.

As noted above, further advancement of the assets held by Relief Therapeutics (prior to the business combination with NeuroX) could provide upside to our estimates. Further potential could arise from the generation of clinical data or stronger market penetration in areas such as PD or cognitive impairment, as our model currently focuses primarily on stroke and TBI as the key drivers of product adoption. Finally, greater clarity on the Pill+ partnership, including details on potential upfront or milestone payments, could also lead to an upward revision of our forecasts.

Exhibit 4: Financial summary

CHF(000s)	2024	2025e	2026e	2027e	2028e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS					
Revenue	**9,828**	**2,057**	**5,500**	**43,986**	**63,881**
Cost of Sales	(2,575)	(1,114)	(700)	(4,081)	(5,961)
Gross Profit	**7,253**	**943**	**4,800**	**39,905**	**57,919**
Sales, General & Administrative	(9,976)	(15,337)	(11,160)	(8,771)	(11,943)
Net Research & Development	(1,357)	(980)	(3,500)	(3,600)	(5,440)
EBITDA	**(4,080)**	**(15,374)**	**(9,860)**	**27,533**	**40,536**
Amortisation of intangible assets	(1,930)	0	0	0	0
Depreciation & other	(2,027)	(2,552)	(2,313)	(2,582)	(2,520)
Normalised Operating Profit (ex. amort, SBC, except.)	**(6,107)**	**(17,926)**	**(12,173)**	**24,951**	**38,017**
Operating profit before exceptionals	**(8,037)**	**(17,926)**	**(12,173)**	**24,951**	**38,017**
Exceptionals including asset impairment	(12,336)	0	0	0	0
Stock-based compensation & other	0	0	0	0	0
Reported Operating Profit	**(20,373)**	**(17,926)**	**(12,173)**	**24,951**	**38,017**
Net Finance income (costs)	(469)	585	(191)	(1,894)	(1,510)
Profit Before Tax (norm)	**(6,576)**	**(17,341)**	**(12,365)**	**23,057**	**36,507**
Profit Before Tax (FRS 3)	**(20,842)**	**(17,341)**	**(12,365)**	**23,057**	**36,507**
Tax	2,237	784	0	0	0
Profit After Tax and minority interests (norm)	**(4,339)**	**(16,557)**	**(12,365)**	**23,057**	**36,507**
Profit After Tax and minority interests (FRS 3)	**(18,605)**	**(16,557)**	**(12,365)**	**23,057**	**36,507**
Average Basic Number of Shares Outstanding (m)	152.6	154.1	154.1	154.1	154.1
EPS - normalised (CHF)	(0.028)	(0.107)	(0.080)	0.150	0.237
EPS - normalised and fully diluted (CHF)	(0.028)	(0.107)	(0.080)	0.150	0.237
EPS - (IFRS) (CHF)	(0.122)	(0.107)	(0.080)	0.150	0.237
Dividend per share (CHF)	0	0	0	0	0
BALANCE SHEET					
Fixed Assets	**44,356**	**41,564**	**39,896**	**39,001**	**38,289**
Intangible Assets	40,442	38,294	36,481	34,398	32,379
Tangible Assets	3,914	3,270	3,415	4,603	5,910
Investments in long-term financial assets	0	0	0	0	0
Current Assets	**19,523**	**9,807**	**14,111**	**38,062**	**75,281**
Short-term investments	0	0	0	0	0
Cash	15,080	5,534	8,073	18,802	56,180
Other	4,443	4,273	6,038	19,260	19,102
Current Liabilities	**(9,011)**	**(13,173)**	**(13,173)**	**(13,173)**	**(13,173)**
Creditors	(9,011)	(12,974)	(12,974)	(12,974)	(12,974)
Short-term borrowings	0	(199)	(199)	(199)	(199)
Long-Term Liabilities	**(11,583)**	**(12,014)**	**(27,014)**	**(27,014)**	**(27,014)**
Long-term borrowings	0	0	(15,000)	(15,000)	(15,000)
Other long-term liabilities	(11,583)	(12,014)	(12,014)	(12,014)	(12,014)
Net Assets	**43,285**	**26,184**	**13,819**	**36,876**	**73,383**
CASH FLOW STATEMENT					
Operating Income	**(20,373)**	**(17,926)**	**(12,173)**	**24,951**	**38,017**
Movements in working capital	(5,577)	5,161	(1,765)	(13,222)	158
Net interest and financing income (expense)	(469)	585	(191)	(1,894)	(1,510)
Depreciation & other	2,027	2,552	2,313	2,582	2,520
Taxes and other adjustments	21,476	(1,139)	0	0	(0)
Net Cash Flows from Operations	**(2,916)**	**(10,767)**	**(11,816)**	**12,417**	**39,184**
Capex	(163)	1,253	(645)	(1,688)	(1,807)
Acquisitions/disposals	4,376	0	0	0	0
Interest received & other investing activities	188	25	0	0	0
Net Cash flows from Investing activities	**4,401**	**1,278**	**(645)**	**(1,688)**	**(1,807)**
Net proceeds from share issuances	0	185	0	0	0
Net movements in long-term debt	0	0	15,000	0	0
Dividends	0	0	0	0	0
Other financing activities	(862)	(242)	0	0	0
Net Cash flows from financing activities	**(862)**	**(57)**	**15,000**	**0**	**0**
Effects of FX on Cash & equivalents	(99)	0	0	0	0
Net Increase (Decrease) in Cash & equivalents	**524**	**(9,546)**	**2,539**	**10,729**	**37,377**
Cash & equivalents at beginning of period	14,556	15,080	5,534	8,073	18,802
Cash & equivalents at end of period	15,080	5,534	8,073	18,802	56,180
Closing net debt/(cash)	**(15,080)**	**(5,335)**	**7,126**	**(3,603)**	**(40,981)**
Lease debt	2,177	2,177	2,177	2,177	0
Closing net debt/(cash) inclusive of IFRS 16 lease debt	**(12,903)**	**(3,158)**	**9,303**	**(1,426)**	**(40,981)**
Free cash flow	**1,297**	**(9,514)**	**(12,461)**	**10,729**	**37,377**

Source: MindMaze Therapeutics, Edison Investment Research. Note: *FY24 cash flow (pro forma) statement is estimated and may not be entirely accurate as audited details have not been released.

Contact details	Revenue by geography
MindMaze Therapeutics Holding SA Chemin de Roseneck 5 1006 Lausanne Switzerland +41 21 552 08 01 Company website: www.mindmazetherapeutics.com/investor-relations info@mindmaze.com	N/A

Management team

CEO: Alexandre Capet

Alexandre Capet joined MindMaze in 2023 and has over 25 years of experience in the life sciences sector, including the areas of strategy, business development and operations. Prior to MindMaze, Alexandre was commercial global vice president for the Digital Business Unit at Bayer. He had also served as deputy-CEO at Voluntis, a digital therapeutics company listed on Euronext. Earlier in his career, Alexandre acted as strategy director at Sanofi. He graduated from HEC Paris and Sciences Po Paris, and holds a master's degree in health economics.

CFO: Jeremy Meinen

Jeremy Meinen has over 10 years of experience in financial management, consulting and auditing across diverse industries. He joined MindMaze in 2020 as interim CFO and later served as vice president of finance and administration. Jeremy was appointed as CFO in late 2022. He began his career at an international audit firm, where he held positions of increasing responsibility and scope over more than six years. Jeremy holds an MSc in finance from Bocconi University in Milan and a BA in business administration from the University of Geneva. He is a Swiss-certified public accountant and a former licensed audit expert.

CTO: Frédéric Condolo

Frédéric Condolo is in charge of technology and AI developments. Over more than three decades, Frédéric has had leadership roles in directing high-impact technology initiatives and digital strategy. He has successfully built and managed several technical organisations, aligning novel innovations with strategic business goals. Before joining NeuroX, Frédéric was director of Valiantys Switzerland, an AI-powered digital transformation partner, and technical director at Ubisoft.

Chief business officer: Paolo Galfetti

Paolo Galfetti has more than 30 years of management experience in the pharmaceutical sector, including in the areas of business development and licensing, operational strategic management, clinical research and pharmaceutical discovery and development. Paolo joined APR Applied Pharma Research in 1995 as head of licensing and business development and was appointed CEO in 2002. Prior to joining APR, he was a founding partner, CEO and board member of the Institute for Pharmacokinetic and Analytical Studies, a Swiss contract research organisation (CRO), as well as CEO and board member of Farma Resa, an Italian CRO. Paolo holds a master's degree in economics from the Commercial University Bocconi, Italy.

Principal shareholders	%
Flow Enterprises and NextWave Swiss Capital Group	22.7
BFG Partners International	21.4
AlbaCore Strategic Investments	10.9
Tej Tadi	4.6
Salica Access Fund IV and related groups	4.1
Concord Innovation Fund II	3.0

General disclaimer and copyright

This report has been commissioned by MindMaze Therapeutics and prepared and issued by Edison, in consideration of a fee payable by MindMaze Therapeutics. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or sol icitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom