EDISON

MindMaze Therapeutics

Vibra channel partnership expands US commercial footprint

MindMaze boosted its US commercial reach by entering a definitive channel partnership agreement with Vibra Healthcare, a supporter of its digital neurotherapeutics platform. We expect this initiative to support MindMaze's ambitious sales prospects while minimising internal SG&A spending needs. The company has also taken steps to simplify its organisational structure and divest non-core assets, while entering into a CHF8m strategic financing with Neuro.io Group. These initiatives could enable MindMaze to reach sustainable profitability in FY27 without requiring further capital injections. We value MindMaze at CHF528.4m, or CHF2.73 per share.

Year end	Revenue (CHFm)	PBT (CHFm)	EPS (CHF)	DPS (CHF)
12/24	0.0	(0.0)	(0.00)	0.00
12/25	0.6	(8.5)	(0.41)	0.00
12/26e	5.9	(6.5)	(0.04)	0.00
12/27e	43.2	26.2	0.14	0.00

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

Vibra partnership provides third-party validation

Under their channel partnership, which is expected to be a key driver of new customer acquisitions starting in H226, MindMaze expects Vibra to help introduce new potential customers to MindMaze's platform. We believe Vibra's endorsement of the platform carries meaningful weight, given its specialised expertise in the rehabilitation segment and given its clinicians' experience with this platform. We expect Vibra can provide clinical insights on real-world usage to potential customers, demonstrating the scale benefits of the platform and its ability to deliver high-intensity care with minimal human capital needs.

Neuro.io fund-raising boosts runway, adds optionality

MindMaze's CHF8.0m equity financing arrangement with Neuro.io could, in our view, bridge the company's near-term funding needs through sustainable profitability as it scales its commercial footprint. Assuming an end-June closing and conversion of all the included convertible notes, MindMaze's shares outstanding will increase by 29.79m shares, or by c 19.3%. The two parties also entered into a letter of intent to explore possible strategic opportunities, including a potential business combination. It is premature to speculate whether the two parties will combine or whether any synergies will be identified, but we believe these discussions can provide some optionality to future revenue opportunities for MindMaze.

Valuation: Adjustments primarily due to fund-raising

As we have removed legacy non-neurology assets from our methodology (consistent with the company's recent divestiture initiatives), we now determine a valuation of CHF528.4m, or CHF2.73 per share (vs CHF542.7m or CHF3.41 per share, previously). The largest driver for the reduction in the per-share value is the c 19% expected increase in shares outstanding assuming full completion of the Neuro.io financing arrangement. The revised valuation continues to represent material upside to MindMaze's current share price.

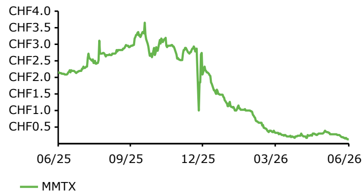
Commercial and financing update

Pharma and biotech

22 June 2026

Price	**CHF0.23**
Market cap	**CHF37m**
Net cash/(debt) at 31 December 2025	CHF9.5m
Shares in issue (not including shares from Neuro.io financing)	159.1m
Free float	45.0%
Code	MMTX
Primary exchange	SWX
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(41.1)	(52.3)	(89.8)
52-week high/low		CHF4.5	CHF0.2

Business description

MindMaze Therapeutics 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

SwissNeuroRehab study interim results	mid-2026
Launch of Pill+ pharma partnership agreement	H226

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Edison profile page

Channel partnership with Vibra boosts US commercial footprint, provides validation

MindMaze signed a definitive channel partnership agreement with Vibra Healthcare, a leading recognised provider of neurological care and rehabilitation services, which we expect to expand the US sales reach of MindMaze's pioneering neurotherapeutic solutions without requiring any meaningful increase in the company's commercial and sales expenditures. As explained in our April 2026 outlook note, Vibra has been an ongoing collaborator with MindMaze and has robust experience with the neurotherapeutics platform in its facilities, supported by Vibra's own two-year, multi-site deployment of the MindMaze Therapeutics platform across five inpatient rehabilitation centres. The two parties collaborated on a large-scale real-world evidence study across five US inpatient rehab facilities, with positive results reported in March at the American Society of Neurorehabilitation meeting (ASNR 2026). The data demonstrated that the high-dose, high-intensity therapy recommended by treatment guidelines can be applied at scale without increasing staffing burden. MindMaze estimates that for some busy healthcare facilities, the ability of the platform to potentially reduce in-patient duration stays by as little as one day can potentially result in US$3–4m in annual savings (given that Medicare payments are usually 'bundled' and not necessarily based on the duration of the stay).

More importantly, as Vibra operates more than 30 facilities in the US, it has established itself as a leader in the rehabilitation services and neurological care areas, and its endorsement of the MindMaze platform carries meaningful weight, in our view, with potential new customers and healthcare and rehabilitation care industry participants. Even though Vibra is a competitor to such healthcare providers in some instances, in many others (for instance, for healthcare facilities lacking specialised neurological rehabilitation services but looking to expand), Vibra can act as a partner or collaborator where introducing them to high-quality technologies that reduce staffing requirements (like MindMaze's platform) can strengthen the value proposition. Vibra has specialised expertise in the rehabilitation segment, and, given its clinicians' experience with the MindMaze platform, it can provide clinical insights on real-world usage to potential customers. Ultimately, under their channel partnership, MindMaze expects Vibra to help introduce new potential customers to MindMaze's platform through multiple channels, such as conferences and joint presentations and other arrangements. MindMaze's internal team will provide project management, ongoing service and support to the introduced customers who sign onto the platform. The partnership calls for a profit-sharing arrangement for new customers introduced to MindMaze by Vibra.

Vibra expects to leverage its national relationships and operational credibility to connect MindMaze Therapeutics with providers seeking to advance their neurorehabilitation capabilities. Notably and indicative of Vibra's confidence in the MindMaze platform and its commitment to supporting its roll-out, Vibra's founder and CEO, Brad Hollinger, is running for election on MindMaze's board at its upcoming AGM on 25 June.

MindMaze expects that the Vibra collaboration would be a key driver of new customer acquisitions starting in H226. As the relationship with Vibra is non-exclusive, MindMaze is also looking at other channel partners in the US to further extend the commercial footprint, as this would be a capital and resource-light approach to maximise the platform's sales reach. MindMaze CEO Zach Henderson has had previous experience at multiple healthcare companies where he was successfully able to leverage channel partners to optimise sales and limit costs. He cites a long-term goal for MindMaze to rely on channel partners for up to 50% of future revenue, both in the US and internationally. We believe this is a sensible approach, particularly given the high gross margins expected for MindMaze's software-as-a-service type platform, which provides sufficient margin that can be shared with potential partners and a mechanism to expand reach without committing substantial amounts of capital (ie reducing the need to expand a dedicated salesforce).

Simplification of organisation through sale of non-core assets

As highlighted in our outlook report, MindMaze had commented that it is evaluating strategic alternatives for selected non-core assets outside neurology, including potential out-licensing or disposal. To this end, in June, the company announced a non-core asset sale to simplify its organisational structure. It is selling the US and Canadian commercial rights to RLF-OD032, a phenylketonuria programme, for US$3m, along with royalties on future net sales of the product.

MindMaze has also executed term sheets that would lead to the disposal of substantially all remaining non-neurology legacy operations (all of which were acquired through the business combination with Relief Therapeutics in late 2025). These transactions are anticipated to further simplify the organisation and reduce the company's cost base by approximately one-third. Subject to the execution of definitive agreements, the company expects this organisational simplification initiative to be substantially completed in Q326.

These steps and this organisational focus on the neurotherapeutic assets are consistent with the company's reporting of its FY25 results, discussed further below, where legacy assets (in areas not related to the neurotherapeutics business) were not included in the FY25 results nor in the restated FY24 financials.

CHF8m strategic financing with Neuro.io extends runway

In late May MindMaze entered into a definitive agreement for a CHF8.0m equity financing with Neuro.io Group (Neuro.io), an emerging computing and AI hyperscaler infrastructure company focused on frontier reasoning and dedicated to regulated industries such as healthcare. The proceeds will support MindMaze's efforts and priorities as it continues to scale its US commercial footprint and advance deployment of its neurotherapeutics platform.

Neuro.io was founded by Dr Tej Tadi, who was also a founder and prior CEO of MindMaze. Through the transaction, Neuro.io will acquire a strategic equity position in MindMaze. The financing is divided into two tranches. The initial CHF4.0m tranche closed one week following the announcement and consisted of the purchase of 4.97m treasury shares and the subscription for CHF2.85m in mandatory convertible loan notes. Neuro.io has committed to purchasing a second tranche consisting of an additional CHF4.0m in mandatory convertible loan notes, and this is expected to close by the end of June, subject to customary closing conditions. The sale and conversion prices were set at CHF0.23 per share, and following the closing of the transaction and assuming conversion of all the included convertible notes, MindMaze's shares outstanding will have increased by 29.79m shares, or by c 19.3%, with gross cash rising by CHF8m.

Concurrently with the financing, MindMaze Therapeutics and Neuro.io entered into a letter of intent to explore possible strategic opportunities between the parties, including a potential business combination. The discussions aim to explore combining MindMaze's clinically validated neurotherapeutics platform with Neuro.io's healthcare-focused AI and compute capabilities to expand the deployment of AI-enabled interventions for the treatment of neurological disorders. At this stage, it is premature to speculate whether the two parties will combine or whether any synergies will be identified, but we believe these discussions could provide some optionality to future revenue opportunities for MindMaze. As a private company, there is limited public information on Neuro.io's scale and operations, but we believe the company's financial scale could be substantial, evidenced by its announcement in 2025 that it will be investing US $100m through 2035 to develop an innovation campus in Louisiana, termed BrainHUB, that will aim to advance large-scale AI applications and brain technology and create more than 1,100 new jobs across AI engineering, healthcare and advanced manufacturing.

Financials

Consistent with the sale of non-core assets described above, MindMaze's FY25 financial results included a restatement of FY24's financials, which served to remove all legacy (ie Relief Therapeutics) assets not related to the neurotherapeutic business. Effectively, as the FY24 results predate NeuroX's (the predecessor firm to MindMaze) purchase of the neurotherapeutics assets in early CY25, the restated FY24 results are essentially nil.

MindMaze in March issued a pro forma snapshot of its FY25 performance, with combined revenue of CHF4.6m (CHF4.0m coming from Relief Therapeutics legacy assets and CHF0.6m from NeuroX), COGS of CHF2.9m (predominantly from Relief Therapeutics), operating expenses of CHF17.7m (of which CHF9.1m was attributable to NeuroX) and a combined adjusted EBITDA loss of CHF16.0m. As the legacy assets and non-neurotherapeutics operations have been removed in the formal FY25 results, the company's reported FY25 revenue of CHF0.64m is consistent with the previously reported snapshot. The company reported an EBITDA loss of CHF8.9m (driven by CHF5.3m in R&D expenses) and an operating loss of CHF10.5m.

Given the company's initiatives to streamline operations (RLF-OD032 out-licensing and its expectation to simplify its organisation and out-license remaining non-neurology legacy assets by end-Q326) are bearing fruit, we have reduced our FY26 SG&A expenditure assumptions. We now expect FY26 SG&A of CHF8.1m versus our prior estimate of CHF11.2m. Our model had already assumed some rationalisation of legacy operations by FY27, which explains why our FY27 SG&A assumption of CHF8.8m is largely unchanged. We have also slightly pushed back the timing of FY26 neurotherapeutics operating revenue, but this is largely offset by the US$3m upfront payment for the RLF-OD032 transaction described above. We have kept our FY27 and beyond neurotherapeutic revenue assumptions largely unchanged (please refer to our outlook note for our most recent revenue assumptions). Altogether, we now expect FY26 and FY27 revenue of CHF5.9m and CHF43.2m, versus our prior estimates of CHF5.5m and CHF44.0m. We expect

FY26 and FY27 free cash flows of negative CHF6.9m (thus inflow) and positive CHF10.9m (outflow), versus our prior estimates of negative CHF12.4m and positive CHF10.8m inflow.

MindMaze had a gross cash position of CHF9.5m at 31 December 2025 (with no debt, excluding CHF1.8m in lease liabilities). Assuming full completion of the Neuro.io strategic financing described above, we model that the company's pro forma net cash position at 30 June 2026 would be CHF13.0m. While we previously assumed that MindMaze would raise CHF15m in funding prior to achieving sustainable profitability, given the Neuro.io fund-raising and our lower near-term SG&A assumptions, we now model that the company will have sufficient funds on hand to reach profitability in FY27. However, this remains contingent on the company meeting the ambitious sales growth targets (both with its channel partners and with its internal sales efforts) implied by our estimates. Should the company's growth trajectory be lower than anticipated, we believe it may need to seek additional capital to reach sustainable profitability.

Valuation

We continue to value MindMaze using a risk-adjusted (50%) net present value analysis based on our forecasts (with our probability of success applied to each of the major revenue drivers, as shown in Exhibit 1 below). One notable change from our prior valuation approach (which resulted in an assessment of CHF542.7m or CHF3.41 per share) is that we have removed the shareholder equity book value (excluding cash) from Relief Therapeutics' H125 financials (CHF20m) from our valuation, as the company has now out-licensed RLF-OD032, and there is limited visibility on whether the other Relief assets will generate meaningful additional value for the company. While it remains possible that RLF-OD032 and the other Relief legacy assets may provide upside to our estimates and valuation, for conservatism, our valuation approach no longer includes a specific value for these assets. Our valuation assumes full completion of the Neuro.io financing, and we assume a pro forma net cash position at 30 June of CHF13.0m.

Exhibit 1: MindMaze rNPV valuation

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	568.6	2.93	50.0%	332.7	1.72
MindMaze self-commercialisation in Europe	EU5 and Europe	Ongoing	67	233.2	1.20	50.0%	142.2	0.73
Partnership with Pharma (Pill+)	Other developed	H2 CY26	58	81.2	0.42	50.0%	40.6	0.21
Estimated net cash at 30 June 2026				13.0	0.07		13.0	0.07
Total equity value				**895.9**	**4.62**		**528.4**	**2.73**

Source: Edison Investment Research

Given these changes, we now determine a valuation of CHF528.4m, or CHF2.73 per share. The largest driver for the reduction in the per-share value is the c 19% expected increase in shares outstanding assuming full completion of the Neuro.io financing arrangement (and conversion of the mandatory convertible shares into new MindMaze shares). Nonetheless, the renewed valuation, based on our forecasts and risk assessments, represents meaningful upside to MindMaze's current share price. We continue to use a forex assumption of $1.25/CHF.

The US commercialisation opportunity is the largest driver of our valuation, followed by our assessment of the EU5 countries' self-commercialisation of the product and then our preliminary assessment of the Pill+ partnership opportunity described in our outlook note.

While MindMaze has the regulatory freedom to operate in the US and EU5 countries, we continue to 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 was assigned at 100%, the valuation would increase to CHF896m, or CHF4.62 per share.

Exhibit 2: Financial summary

CHF(000s)	2024	2025	2026e	2027e	2028e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS					
Revenue	**0**	**642**	**5,900**	**43,186**	**63,081**
Cost of Sales	0	(51)	(475)	(4,081)	(5,961)
Gross Profit	**0**	**591**	**5,425**	**39,105**	**57,119**
Sales, General & Administrative	(2)	(4,179)	(8,050)	(8,771)	(11,943)
Net Research & Development	0	(5,289)	(3,500)	(3,600)	(5,440)
EBITDA	**(2)**	**(8,877)**	**(6,125)**	**26,733**	**39,736**
Amortisation of intangible assets	0	(1,359)	(1,359)	(1,359)	(1,359)
Depreciation & other	0	(279)	(832)	(1,090)	(1,035)
Normalised Operating Profit (ex. amort, SBC, except.)	**(2)**	**(9,156)**	**(6,957)**	**25,643**	**38,701**
Operating profit before exceptionals	**(2)**	**(10,515)**	**(8,316)**	**24,284**	**37,342**
Exceptionals including asset impairment	0	0	0	0	0
Stock-based compensation & other	0	0	0	0	0
Reported Operating Profit	**(2)**	**(10,515)**	**(8,316)**	**24,284**	**37,342**
Net Finance income (costs)	1	609	505	543	948
Profit Before Tax (norm)	**(1)**	**(8,547)**	**(6,452)**	**26,186**	**39,649**
Profit Before Tax (FRS 3)	**(1)**	**(9,906)**	**(7,811)**	**24,827**	**38,290**
Tax	0	0	0	0	0
Profit After Tax and minority interests (norm)	**(1)**	**(8,547)**	**(6,452)**	**26,186**	**39,649**
Profit After Tax and minority interests (FRS 3)	**(1)**	**(9,906)**	**(7,811)**	**24,827**	**38,290**
Average Basic Number of Shares Outstanding (m)	12.5	20.6	175.2	193.9	193.9
EPS - normalised (CHF)	(0.000)	(0.414)	(0.037)	0.135	0.205
EPS - normalised and fully diluted (CHF)	(0.000)	(0.414)	(0.037)	0.135	0.205
EPS - (IFRS) (CHF)	(0.000)	(0.480)	(0.045)	0.128	0.198
Dividend per share (CHF)	0	0	0	0	0
BALANCE SHEET					
Fixed Assets	**93**	**38,381**	**36,855**	**36,071**	**35,460**
Intangible Assets	0	36,283	34,592	32,643	30,749
Tangible Assets	93	2,098	2,263	3,429	4,711
Investments in long-term financial assets	0	0	0	0	0
Current Assets	**0**	**13,149**	**14,544**	**40,154**	**79,056**
Short-term investments	0	0	0	0	0
Cash	0	9,473	10,225	21,075	60,134
Other	0	3,676	4,319	19,080	18,922
Current Liabilities	**(2)**	**(10,930)**	**(10,930)**	**(10,930)**	**(10,930)**
Creditors	(2)	(10,930)	(10,930)	(10,930)	(10,930)
Short-term borrowings	0	0	0	0	0
Long-Term Liabilities	**(5)**	**(2,259)**	**(2,259)**	**(2,259)**	**(2,259)**
Long-term borrowings	0	0	0	0	0
Other long-term liabilities	(5)	(2,259)	(2,259)	(2,259)	(2,259)
Net Assets	**86**	**38,341**	**38,210**	**63,037**	**101,327**
CASH FLOW STATEMENT					
Operating Income	**(2)**	**(10,515)**	**(8,316)**	**24,284**	**37,342**
Movements in working capital	0	1,849	(643)	(14,760)	158
Net interest and financing income (expense)	1	609	505	543	948
Depreciation & other	0	279	832	1,090	1,035
Taxes and other adjustments	(2)	570	1,359	1,359	1,359
Net Cash Flows from Operations	**(3)**	**(7,208)**	**(6,264)**	**12,516**	**40,842**
Capex	0	3,332	(665)	(1,666)	(1,783)
Acquisitions/disposals	0	0	0	0	0
Interest received & other investing activities	(2)	312	0	0	0
Net Cash flows from Investing activities	**(2)**	**3,644**	**(665)**	**(1,666)**	**(1,783)**
Net proceeds from share issuances	0	13,279	7,680	0	0
Net movements in long-term debt	0	0	0	0	0
Dividends	0	0	0	0	0
Other financing activities	0	(267)	0	0	0
Net Cash flows from financing activities	**0**	**13,012**	**7,680**	**0**	**0**
Effects of FX on Cash & equivalents	0	25	0	0	0
Net Increase (Decrease) in Cash & equivalents	**(5)**	**9,473**	**752**	**10,850**	**39,060**
Cash & equivalents at beginning of period	5	0	9,473	10,225	21,075
Cash & equivalents at end of period	0	9,473	10,225	21,075	60,134
Closing net debt/(cash)	**0**	**(9,473)**	**(10,225)**	**(21,075)**	**(60,134)**
Lease debt	0	1,806	1,806	1,806	1,806
Closing net debt/(cash) inclusive of IFRS 16 lease debt	**0**	**(7,667)**	**(8,419)**	**(19,269)**	**(58,328)**
Free cash flow	**(3)**	**(3,876)**	**(6,928)**	**10,850**	**39,060**

Source: Edison Investment Research, company accounts

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