EDISON

MindMaze Therapeutics

Pioneering the next frontier in digital neurotherapeutics

Neurotherapeutics outlook

Pharma and biotech

7 April 2026

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 from acute treatment to at-home recovery, providing differentiation and helping to avert treatment gaps. With 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 roll-out 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	4.6	(18.0)	(0.11)	0.00
12/26e	5.5	(12.3)	(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.

Platform spans all stages of recovery

Neurological disorders represent a huge global health challenge, with a global economic burden estimated at $1.7tn in 2019. Current in-person rehab care often delivers therapy levels far below recommended intensity guidelines, leaving opportunities for innovative solutions like those offered by MindMaze. The company's unified platform provides personalised treatments with significantly reduced human therapist requirements. This also 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.

Validated economic model and US reimbursement

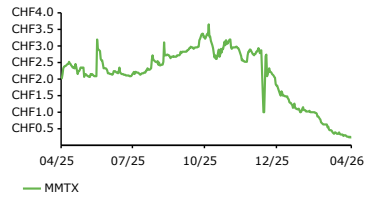
The SMARTS-2 study (Johns Hopkins, 24 patients) and Mount Sinai chronic stroke at-home study (17 patients) demonstrate clinically meaningful improvements. Importantly, MindMaze's real-world implementation studies with Vibra Healthcare show a higher rehabilitation gain per day, indicating potential savings (up to $1,500 per patient per day) by shortening hospital stays and shifting part of the recovery to the home setting. The company has secured CPT CAT III codes to enable home-therapy billing in the US, and ongoing SwissNeuroRehab and REACT-AVC studies aim to advance reimbursement in Europe.

Valuation: CHF543m or CHF3.41 per share

We value MindMaze using a 50% risk-weighted net present value analysis with a 12.5% discount rate. Our valuation adjusts to CHF542.7m or CHF3.41/share (CHF548.0m or CHF3.56/share, previously), due to minor modelling adjustments and 5m higher shares outstanding. With MindMaze focused on advancing commercial deployment in the US, we expect positive cash flows from FY27. Greater clarity on potential partnerships with pharma, more evidence and adoption in Parkinson's disease (PD) or cognitive impairment, and potential value from Relief Therapeutics' assets could provide upside.

Price	**CHF0.32**
Market cap	**CHF56m**
	CHF1.00/US$1.25
Net cash/(debt) at 30 June 2025	CHF12.5m
Shares in issue	159.1m
Free float	45.0%
Code	MMTX
Primary exchange	SWX
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(50.7)	(77.4)	(85.0)
52-week high/low		CHF4.5	CHF0.3

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

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

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Investment summary

Company description: Advancing next-generation digital neurotherapeutics

MindMaze Therapeutics advances and commercialises evidence-based precision digital treatments for neurological conditions such as stroke, TBI and at-risk ageing. The company has developed a proprietary series of software, hardware, wearable sensors and a telehealth digital information gathering and analytical platform to provide personalised, intensive neurorehabilitation across the continuum of care between the acute event, inpatient rehabilitation and at-home recovery.

The company aims to leverage advanced neurotechnology and data-driven treatment personalisation to support disease-modifying motor and cognitive outcomes. Further, it has demonstrated that its end-to-end platform can provide medico-economic value to healthcare systems.

Beyond internal commercialisation, the company is also exploring pharma partnerships, which 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 for growth.

Valuation: CHF543m or CHF3.41 per share

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 (including commercialisation in the US and Europe, and partnership with pharma). We determine a risked valuation of CHF542.7m or CHF3.41 per share (CHF548.0m or CHF3.56/share previously), with differences essentially due to slightly higher shares outstanding and very minor modelling adjustments. This valuation is 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. While MindMaze has the regulatory freedom to operate in the US and EU5 countries (France, Germany, Italy, Spain and the UK), 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.

Financials: Funding needed to transition towards profitability

MindMaze had a net cash position of CHF12.5m at 30 June 2025 (CHF12.7m gross cash offset by CHF0.2m debt). The company reported that it had a gross cash position of CHF6.3m as of 1 March 2026 and that its current cash runway is through H126. We forecast an FY26 free cash outflow of CHF12.4m, to be followed by positive free cash flow of CHF10.8m from FY27. We project that MindMaze will raise CHF15m in funding (which we model as illustrative debt, although the company may raise equity instead) in H126. We believe this funding will be sufficient to drive the company to sustainable profitability.

Sensitivities: Execution, reimbursement and competitive pressures

As an early-commercial stage entity with limited revenue to date, the company is subject to execution and commercialisation risks. To gain traction, MindMaze will need to effectively convey to decision-makers, healthcare managers and practitioners the clinical benefits of its treatment offerings, as well as of the economic benefits in the clinical setting. Optimal commercial breadth will also be contingent on expanding reimbursement in both the US and European markets, with the potential transition of a procedural code from Category III (CAT III) to CAT I billing status being the most significant reimbursement catalyst in the US healthcare market.MindMaze will need to raise capital in 2026 to extend its operating runway and meet its timeline (end-FY26, or 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. Potential competition for alternative treatments or emerging alternatives in neurorehabilitation could be a challenge or potential threat, but the company aims to mitigate these risks by offering a suite of products across the entire continuum of care, potentially increasing the 'stickiness' of the platform revenue sources (raising switching costs

for customers), as well as the expansion of its proprietary dataset (1.2bn data points collected each month from a base of c 35,000 patient users thus far, with c 97% consenting to data collection), which compounds its competitive advantage versus would-be competitors.

Advancing the next breakthrough in digital neurotherapeutics

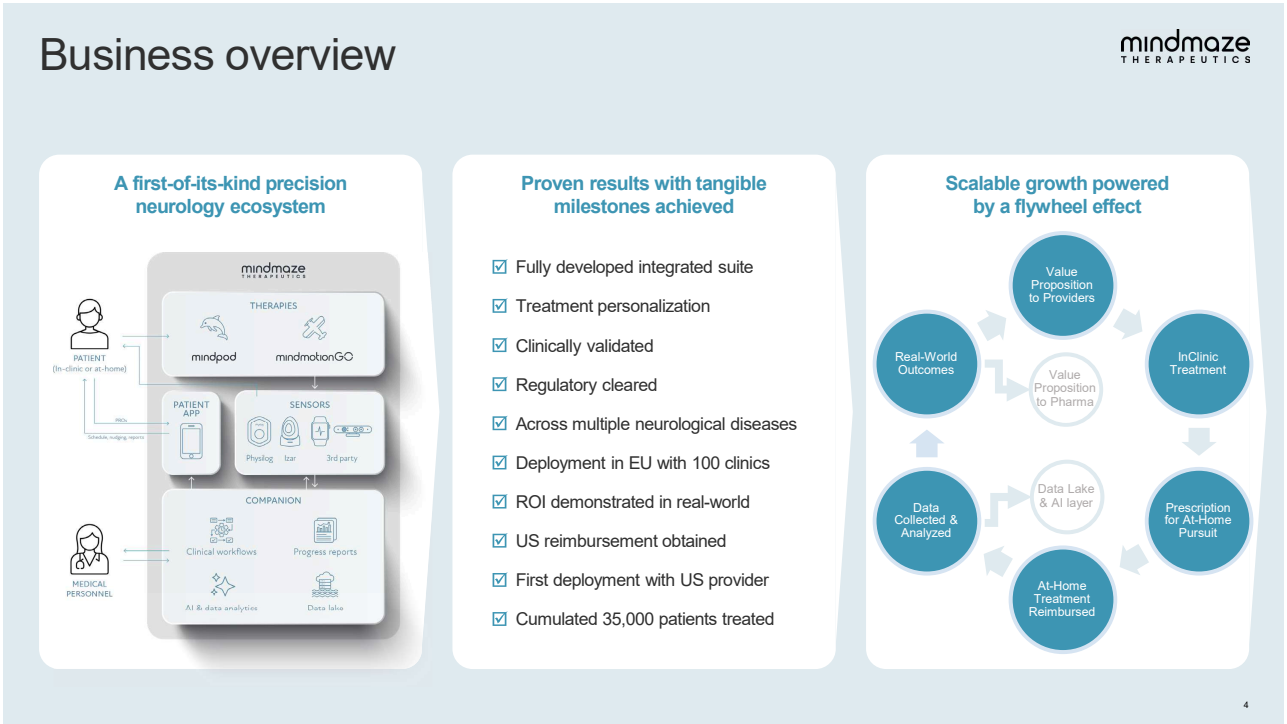
Headquartered in Lausanne, Switzerland, MindMaze Therapeutics is a commercial-stage health technology company pioneering AI-driven digital neurotherapeutic solutions for treatment and recovery after neurological events such as stroke and TBI. The company's mission is to 'accelerate the brain's ability to recover, learn and adapt', and its platform is derived from evidence-based and AI-driven behavioural interventions to promote neuroplasticity (the brain's ability to rewire itself after damage or a traumatic event).

MindMaze became a publicly listed entity through a reverse merger of NeuroX (which acquired the assets and intellectual property of the MindMaze neurotherapeutic platform in April 2025), completed on 15 December 2025, with Relief Therapeutics , which was supported by Relief Therapeutics shareholders at an extraordinary general meeting (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 obtained a c 90% ownership of the combined entity.

Integrated platform spanning continuum of care

The company operates three interoperable product families that are designed to seamlessly bridge the entire continuum of care (from intensive hospital rehabilitation and progressing towards patient-driven, home-based recovery). The ability to integrate the care model and enable home-based therapy empowers both providers and patients to increase the delivered therapy dose, while maintaining clinical oversight, and gather substantial clinical data on patient progress (Exhibit 1).

Exhibit 1: Key MindMaze Therapeutics operating highlights



Source: MindMaze Therapeutics presentation, March 2026

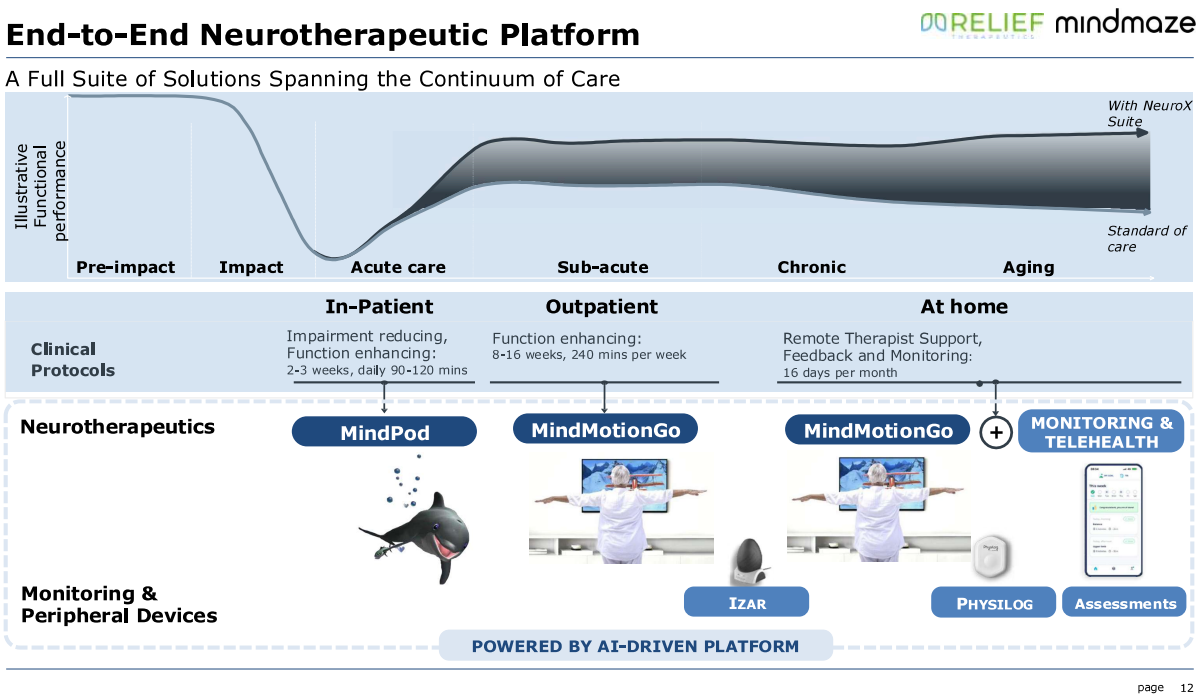
A key characteristic of MindMaze's platform is the focus on **serious gaming**: the concept that engaging the user in interactive, captivating and immersive, high-fidelity games requiring physical movements will encourage continued patient participation and entertainment. This would make the repetitive, high-intensity therapeutic exercises more enjoyable and engaging, which could bolster adherence and improve overall clinical outcomes.

MindMaze's interoperable portfolio spans 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) (Exhibit 2). This portfolio comprises:

- 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;
- 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
- the Physilog monitoring platform (including the Census software) with wearable sensors for objective digital assessments of gait, balance and cognition.

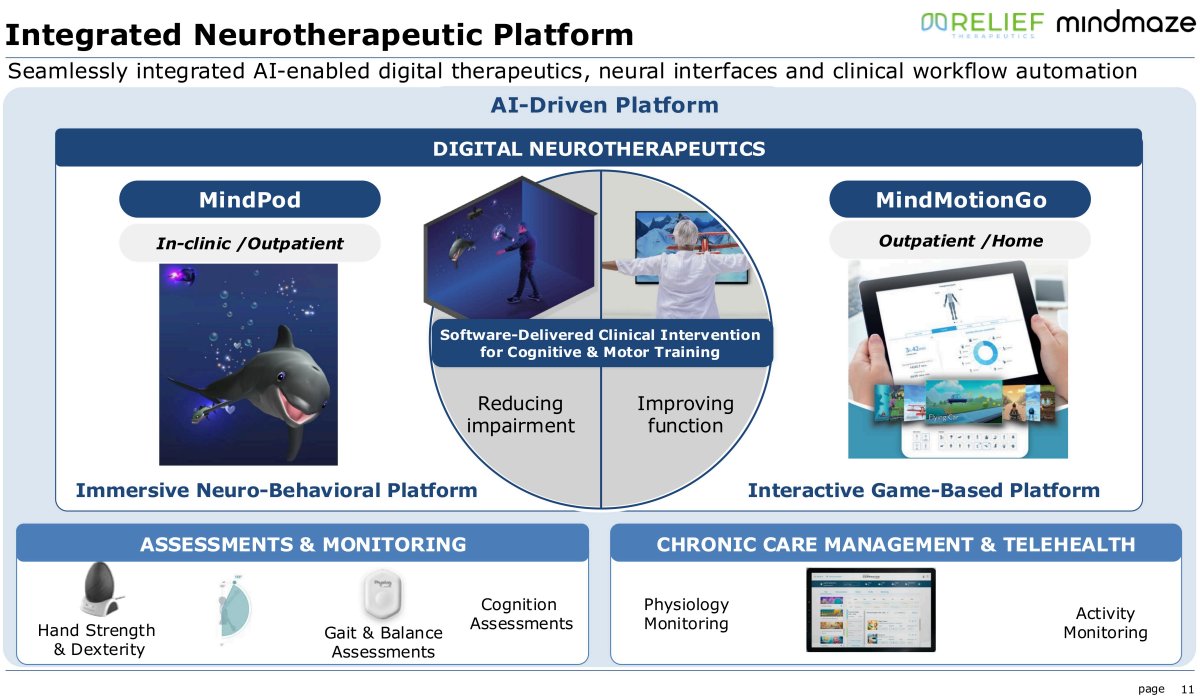
Exhibit 2: End-to-end neurotherapeutics platform



Source: MindMaze Therapeutics presentation

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 (Exhibit 3). 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.

Exhibit 3: MindPod Dolphin, MindMotion Go and ongoing monitoring and care management solutions



Source: MindMaze Therapeutics presentation

The company monetises its offering through software-as-a-service (SaaS) subscriptions for healthcare providers (primarily inpatient and outpatient rehabilitation facilities) and per-patient fees for home therapy (CPT codes 0733T and 0734T).

Market opportunity centred around leading causes of disability

The *Lancet Public Health* estimatesthat 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 patients), 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, 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 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 the effects of prolonged disability and loss of productivity. Digital neurotherapeutics offer a scalable solution that can overcome human capital limitations (ie cost and availability of therapists) and provide patients and health providers with the ability to provide intense therapy to maximise patients' opportunities for recovery, while also affording, where applicable, flexibility (particularly in the at-home or post-discharge care settings). Business Research Insights determined that the virtual rehabilitation and telerehabilitation systems market is worth US$1bn (in 2026) and it projects that the market will reach US$4.1bn in 2035, growing at a CAGR of 19.4%.

Expanding adoption and robust clinical evidence across multiple studies

MindMaze's research activities and collaborations with leading clinics in advancing its digital neurotherapeutics platform has led to strong growth in the number of active clinics (mostly across the US and Europe) using the platform, with c 150 clinics using it to date. More than 35,000 patients have been treated to date and MindMaze expects future revenue growth to demonstrate platform adoption and also strengthen the company's competitive moat.

MindMaze's portfolio has shown meaningful benefits across multiple clinical trials, and we highlight certain 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 sub-acute 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, and 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. This supports a strong economic argument for MindMaze's platform, with the study authors also suggesting cost savings of 82% versus standard one-on-one therapy with a therapist ($338 per patient vs $1,903 per patient) (Exhibit 4). This supports the viability of MindMaze's home-based treatment model for health providers.
- The company recently completed the INTENSIVE RCT trial (n=105), where chronic stroke patients were randomised in a single-centre trial (University College, London) to assess the efficacy of high-intensity upper-limb rehabilitation using either conventional therapy (Arm 1), MindMaze-driven virtual-reality-based therapy (Arm 2) or a waiting list control group (Arm 3). Arms 1 and 2 received over 45 hours of active time-on-task treatment over three weeks. Preliminary analysis reported at the World Stroke Congress in October 2025 (Abstract OP054) suggests that both active arms improved in comparison to the control group by over 10 points on the Fugl-Meyer Upper Extremity Assessment scale, both immediately post treatment intervention and, importantly, also at three months post intervention. Significant changes were also observed in secondary measures (Action Research Arm Test, Chedoke Arm and Hand Activity Inventory, and kinematics) for both treatment groups compared to the control group. These results are promising, in our view, and supportive of MindMaze's digital neurotherapeutics platform, and the company expects the full study readout to be released in H226.

Exhibit 4: Potential cost savings highlighted by Mount Sinai home-based study in chronic stroke patients

Source: MindMaze Therapeutics presentation

In addition to the above academic centre-run studies, an ongoing, large-scale real-world evidence (RWE) 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. Early data reported by Vibra Healthcare show 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 (estimated savings of up to $1,500 per day per patient).

RWE data presented at ASNR 2026 solidifies evidence of therapeutic benefits

More recent data from the large-scale RWE study with Vibra Healthcare was reported in March (see Exhibit 5) at the American Society of Neurorehabilitation meeting (ASNR 2026). Across five US inpatient rehab facilities, study investigators assessed stroke inpatients across two cohorts:

- One cohort is receiving standard of care (n=811).
- The other group is the intervention cohort (IC, n=210), which is receiving SoC plus supplemental high-dose training using MindMaze's platform (consisting of MindMotion GO, Izar and MindPod) to deliver full-body gamified motor rehab.

Quality control is maintained through on-site and virtual staff monitoring with regular check-ins and documentation. IC subjects spent on an average of 12 days enrolled in the training programme and an average of 31 minutes of daily active training (Time on Task).

The interim results presented at ASNR 2026 showed that the IC reported statistically significant improvements in the CMS GG Mobility and CMS GG Self-Care scores versus the SoC arm. Patients in the IC also had a 4.3pp increase in their likelihood of being suitable for community discharge (86.2% vs 81.9%) at the end of their inpatient stay versus the weighted SoC arm, although this difference was not statistically significant. Further, over 80% of IC patients reported that they were satisfied with the MindMaze programme overall, and c 60% indicated that they would consider continuing the treatment at home after discharge.

The study investigators concluded that the RWE study demonstrates the successful delivery of MindMaze's scalable high-dose supplemental gamified technology programme, with the IC achieving meaningfully greater improvements

than matched controls. In our view, this demonstrates the platform's capability to deliver more effective amelioration in treatment outcomes compared to SoC alone. The study authors also highlighted the technology's potential to support a resource-efficient pathway to providing higher-dose neurorehabilitation to patients, which can be particularly helpful when therapist workforce supply is constrained or limited.

Exhibit 5: Excerpt from presentation on high-dose inpatient rehabilitation study using MindMaze production

Results: **Clinically meaningful improvements**

Multi-site data were pooled for an aggregate analysis of program effectiveness

	SoC *(unweighted)*	SoC *(weighted)*[1]	Intervention *Cohort (IC)*	Difference *(IC - weighted SoC)*[2]
Baseline characteristics				
	Mean (SD)	*Mean*	*Mean (SD)*	*Mean difference*
N	811	811	210	--
Age at admission	70.0 (12.3)	71.2	67.3 (13.7)	-3.9
GG Mobility at admission	17.0 (6.5)	18.2	18.2 (6.0)	0.0
GG Self-Care at admission	19.9 (5.7)	20.6	21.1 (5.1)	0.4
Outcomes				
Length of stay (days)	16.7	16.3	18.4	+2.2
Δ GG Mobility	13.5 (7.0)	13.4	15.6 (7.1)	+2.2
Δ GG Self-Care	10.4 (6.1)	10.4	12.7 (6.8)	+2.4
Community discharge	78.7%	81.9%	86.2%	+4.3%

[1] Weighted SoC: control cell means weighted by IC patient counts per CMG x site x quarter matching cell.
[2] Difference computed using weighted SoC values.

Patient cohorts were similar at baseline

IC GG gains exceed SoC even after adjusting for the longer LoS (see LMM results)

*Intervention cohort patients achieved **significantly greater GG score improvement vs. matched controls**, after adjusting for LoS, sites, CMGs, baseline scores, discharge period, & age*

(linear mixed models; IC vs. SoC: +2.3 GG mobility, +2.4 GG Self-Care points, all p < 0.001)

***Community discharge rates in the intervention cohort were higher**, but did not reach statistical significance*

(logistic mixed model; OR = 1.38 [0.86, 2.22], p = 0.18)

Source: MindMaze Therapeutics and Vibra Healthcare. Note: Presented at the American Society of Neurorehabilitation meeting, March 2026.

Ultimately, the real-world evidence from the Vibra Healthcare study 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. As mentioned above, recent real-world data suggests that the platform could lead to meaningful economic savings to healthcare systems (up to $1,500 per patient per day) by shortening hospital stays and shifting part of the recovery to the home setting. The completion of the study with Vibra Healthcare (enrolment of 500 patients targeted for an intervention treatment arm vs c 400 patients enrolled to date) and potential expansion to other US sites could validate value-based care model for multi-facility health providers and systems.

Ultimately, these studies suggest that not only can the MindMaze platform enable therapeutic intensity to be optimised to potentially yield better therapeutics outcomes, but it can also deliver value-added economic benefits for healthcare providers and facilities, which strengthen the commercial case and could support further adoption.

Several ongoing clinical trials assessing MindMaze's platform across various neurological indications are underway

(Exhibit 6). In some of these studies (eg SwissNeuroRehab, REACT-AVC), MindMaze is not the lead investigator (or responsible for study funding), but is instead included as a leading industrial partner among a selected group of clinical, academic and industrial collaborators.

Exhibit 6: Selected ongoing clinical trials using MindMaze's platform

Study name or identifier	Planned number of subjects	Indication(s)	Notes
Ongoing real-world study with Vibra Healthcare	500	Multiple conditions (including stroke and PD)	Designed to build evidence to support expanded deployment
SwissNeuroRehab	60	Stroke, TBI, SCI	Demonstrate clinical benefit to support reimbursement pathways in Switzerland and potentially other markets
REACT-AVC	51	Stroke	Assess the effects of a home-based telerehabilitation using the MindMotion GO device for 12 weeks at intensive dose level; Demonstrate evidence to support reimbursement frameworks across EU health systems
ParkGame-ECO	80	PD (gait and balance outcomes)	Medico-economic assessment or MindMaze's ToapRun for home-based exercises/gaming for PD
LUMINOUS	20	Stroke (cognitive and language deficits)	Pilot research project conducted with multidisciplinary EU partners

Source: MindMaze Therapeutics, Edison Investment Research. Note: TBI, traumatic brain injury; SCI, spinal cord injury; PD, Parkinson's disease.

In particular, we highlight the SwissNeuroRehab flagship research and innovation initiative in Switzerland sponsored by the Swiss innovation agency, Innosuisse. This project, coordinated by Lausanne University Hospital (CHUV), aims to generate cutting-edge data on a more patient-centric and technology-enabled model of neurorehabilitative care that spans and emphasises the continuum of care (based on a seamless transition between in-hospital rehabilitation phases and the reinforcement of patient management at home). The initiative involves five Swiss university hospitals and is designed to generate clinical and economic data from the involvement and usage of novel digital therapeutics platforms such as those offered by MindMaze in conditions such as stroke, TBI and SCI.

MindMaze's MindMotion GO home-based rehabilitation platform is also being assessed in the REACT-AVC study, which is due to start shortly (we expect H126) and will take place at (and is sponsored by) the Hospices Civils de Lyon (France). The single-centre, randomised study will assess the feasibility and effects of a home-based telerehabilitation programme using the MindMotion GO device over 12 weeks, in addition to standard of care, in patients in the sub-acute and chronic stages of stroke. Subjects will undergo 300 minutes of weekly active therapy, planned and monitored remotely by a therapist, and the study will combine synchronous (once a week with a therapist) and asynchronous (autonomous) training sessions. This programme is being integrated into the post-stroke care pathway and is designed to support the transition from hospital to home, without prolonging hospitalisation or increasing in-person sessions. MindMaze expects data from these two studies to support reimbursement protocols in Switzerland and potentially other European countries.

Altogether, the above studies could strengthen clinical evidence, validate product differentiation and support label expansions, thus improving and expanding the commercial opportunity. In particular, while stroke is MindMaze's core market to date, as the MindMaze platform is indication agnostic, the development of stronger data for TBI, PD or other neurological diseases (such as cognitive impairment) could extend the market potential for the platform.

First-of-its-kind US reimbursement pathway

MindMaze has secured Category III (CAT III) Current Procedural Terminology (CPT) codes (0733T and 0734T) for home-based therapy, which enables reimbursement in the US for treatment in this setting, allowing healthcare providers a mechanism to bill insurance providers for their activities in monitoring a patient's progress on MindMaze software at home. These CPT codes can be viewed as a form of regulatory and professional validation that the technology provides meaningful therapeutic value, and helps MindMaze's platform to be viewed as a recognised medical intervention rather than an 'experimental research programme'. An effective reimbursement pathway is a key requirement for expanding market adoption of the MindMaze platform.

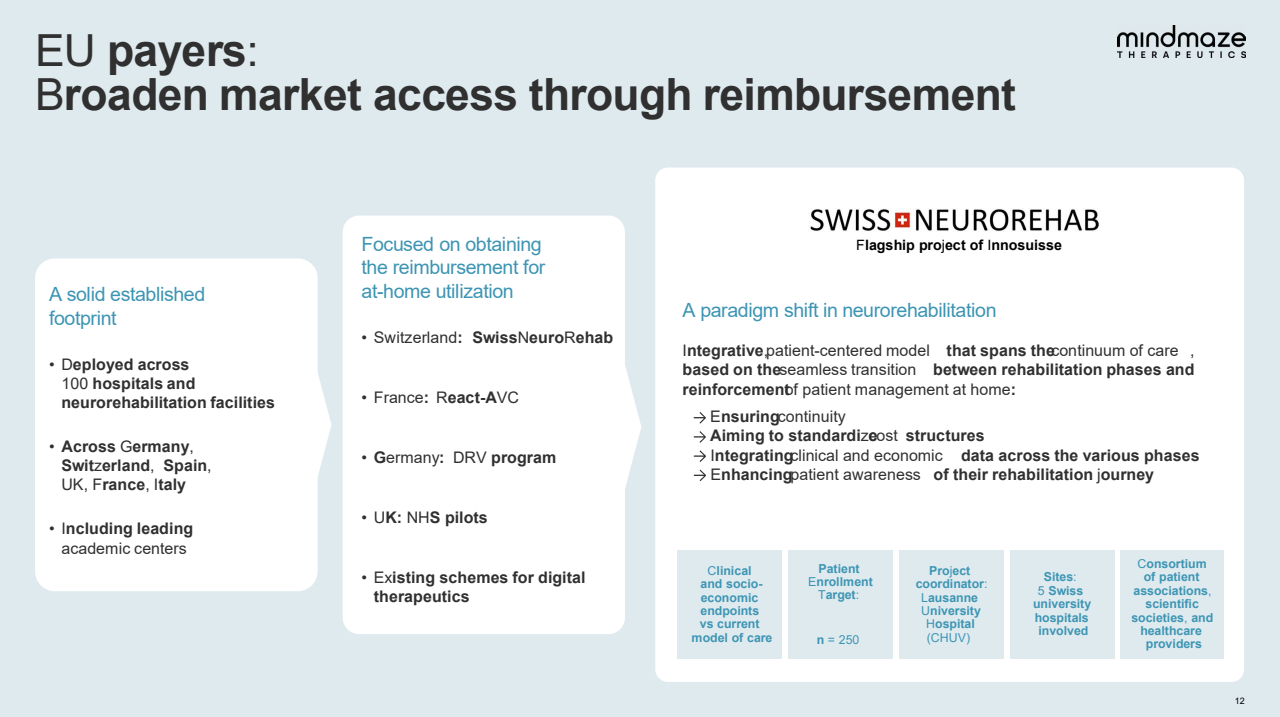
However, CAT III codes are designed to support 'emerging technologies' and as such are temporary. Further, while they allow for data collection and billing, they are not universally covered or reimbursed by all major insurance providers. The key medium-term catalyst for MindMaze would be progress on conversion to permanent (CAT I) codes. Progress on evidence accumulation, payer engagement and interactions with the American Medical Association 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. We note that, historically, only a small percentage of CAT III codes convert to CAT I; Consilium Scientific, a non-profit organisation dedicated to improving

healthcare and clinical research, estimates that less than 20% of CAT III codes advance to CAT I, although a 2021 Stanford Biodesign/AMA/Fogarty Innovation presentation determined that 33% of CAT III codes approved between 2008 and 2014 had transitioned to CAT I by 2019. Successful conversion generally requires both clinical data (to date MindMaze has shown evidence of this) and widespread clinical adoption.

MindMaze is also engaging in several trials aimed at securing reimbursement in Europe, including the planned initiation in the coming weeks of the SwissNeuroRehab and REACT-AVC trials. These efforts are intended to further demonstrate the clinical and socioeconomic benefits of MindMaze's integrated neurotherapeutic platform compared to standard of care, in order to support broader reimbursement in the region. MindMaze's solutions are already utilised in over 100 hospitals and neurorehabilitation facilities in Europe, including leading academic centres (Exhibit 7).

Exhibit 7: European reimbursement strategies



Source: MindMaze Therapeutics presentation, March 2026

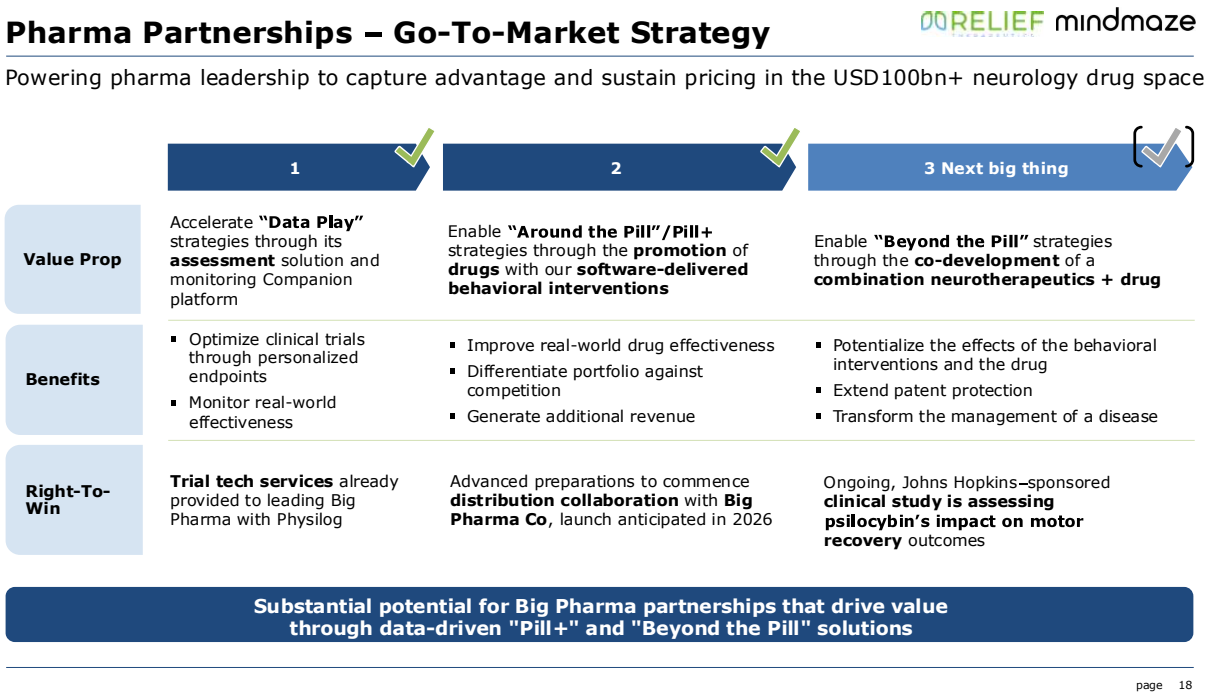
Altogether, positive findings from the SwissNeuroRehab and REACT-AVC studies are positioned to advance reimbursement in the region, and thereby help diversify revenue sources for the company.

Pharma partnerships expand revenue opportunities

In addition to its internal commercialisation efforts, MindMaze is also seeking revenue sources through pharmaceutical partnerships via up to three separate channels (Exhibit 8):

- **Data Play.** This approach involves the company leveraging its sensors and data collection capabilities to enhance clinical trial data gathering and analysis tools for potential pharma companies developing proprietary drugs for neurological indications.
- **Pill+.** This approach involves integrating MindMaze's digital neurotherapeutics alongside a pharma company's drug portfolio. The pharma partner would be expected to market MindMaze's portfolio alongside its own neurological drug products and leverage potential synergistic benefits of both treatment modalities.
- **Beyond the Pill**. This partnership strategy involves the development of combination therapy, where MindMaze neurotherapeutics could be combined with drug candidates in controlled trials. The objective would be to develop and market proprietary combination therapy products that can demonstrate augmented therapeutic properties on specific efficacy endpoints from the synergistic combination of the pharma product with MindMaze's digital neurotherapeutic portfolio. The combination product could thereby potentially command premium pricing as a recognised treatment approved through conventional regulatory pathways (eg the FDA or EMA).

Exhibit 8: Pharma partnerships envisioned by MindMaze



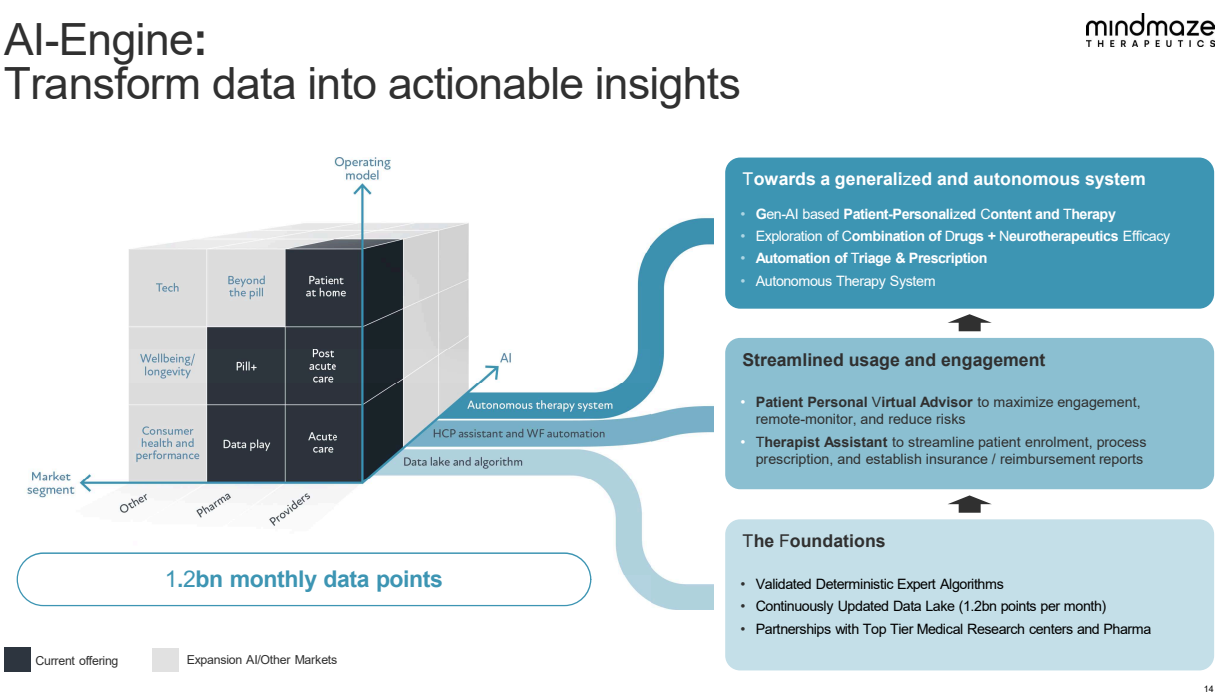
Source: MindMaze Therapeutics presentation

MindMaze expects to finalise a distribution partnership in the coming months with a major pharma company for a 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. Data Play and combination therapy (Beyond the Pill) deals provide further potential.

AI growth pillar, proprietary dataset add additional lever and optionality

MindMaze's AI-enabled platform is constantly collecting additional data, which can provide multiple added growth levers by enabling continuous improvement of the platform and extending product differentiation. The company estimates that through regular use by current patients across its existing clinical site network, it collects c 1.2bn data points each month from a base of c 35,000 patient users thus far, with c 97% of patients consenting to such data collection (Exhibit 9).

Exhibit 9: AI growth levers for MindMaze Therapeutics



Source: MindMaze Therapeutics presentation, March 2026

The datasets can be used to refine treatment algorithms and develop more personalised and adaptive 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/neurotherapeutic dual therapies with potential pharma partners (eg Beyond the Pill). The AI platform can also improve workflow automation in clinic environments, potentially further boosting efficiencies for healthcare systems. Altogether, the data collection, analytics and resulting capabilities could extend and compound MindMaze's product differentiation and competitive advantage over time.

New CEO focused on US commercial roll-out

To sustain the company's momentum in commercialising the platform in the US and in global markets, MindMaze announced the appointment of Zach Henderson as the company's new CEO on 12 March. Henderson joins MindMaze at a key juncture, given that the company is ramping up its commercial presence, particularly in the US.

Henderson has over 30 years of experience in the medtech sector, where he has helped scale healthcare technology platforms and sustain significant recurring revenue growth. Prior to joining the company, his most recent role was as chief commercial officer at Rune Labs. In his previous tenure as CEO of PKG Health, Henderson oversaw the commercialisation of AI-driven solutions for complex chronic conditions such as PD.

MindMaze's previous CEO, Alexandre Capet, has been appointed chief operating and strategy officer, continuing his service as a standing member of the company's executive committee.

Sensitivities

MindMaze is subject to near- and long-term clinical development risks, regulatory risks, commercial risks with healthcare provider adoption, as well as competitive and funding risks, typical of healthcare or biotechnology companies in this stage of development. We highlight the following potential risks and sensitivities to the investment case:

Reimbursement risks with 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.

Financing risks as additional capital is 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 American depositary receipt (ADR) up-listing and concurrent financing. MindMaze is in advanced discussions to secure a new CHF200m equity commitment through a share subscription facility. While our model accounts for future financings as illustrative debt, funding could be highly dilutive if done through equity. The amount of dilution would depend on market conditions at the time of the raise, but raising capital when the share price is well below our valuation (or when market conditions are not optimal) could lead to significant dilution.

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 slower 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 this 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, which could potentially erode MindMaze's position if they target the digital neurotherapeutic 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, REACT-AVC, 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.

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, 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 had a c 90% ownership of the combined entity at closing.

The company recently provided 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 were attributable to NeuroX), and a combined adjusted EBITDA loss of CHF16.0m. This compares to pro forma statements of the combined entity that showed 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 had expected its FY25 revenue to be lower, given that it had divested much of its earlier

revenue-generating assets in FY24 and early 2025. Our forecasts include c CHF0.8–1.0m in annual Relief Therapeutics assets-related revenue (including licensing income) going forward, but, as stated below, we believe the company will concentrate its attention and resources on the MindMaze (NeuroX) 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 at first and then the EU5 markets.

As stated earlier, on a pro forma basis, the combined MindMaze entity had CHF17.7m in SG&A expenses in FY25, and we expect that, following the merger, there will be a rationalisation of G&A overheads. 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 the 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 roll-out expansion in the US as well as the EU5 countries, along with Pill+ royalties and revenue from its pharma partner, will generate CHF44.0m in FY27 company-wide revenue, rising to CHF158m in FY31.

MindMaze had a net cash position of CHF12.5m at 30 June 2025 (CHF12.7m gross cash offset by CHF0.2m debt). We model the company ended FY25 with CHF7.4m in gross cash. The company reported that it had a gross cash position of CHF6.3m as of 1 March 2026 and that its current cash runway is through H126. We forecast an FY26 free cash outflow of CHF12.4m, to be followed by positive free cash flow of CHF10.8m from FY27. We project that MindMaze will raise CHF15m in funding (which we model as illustrative debt, although the company may raise equity instead) in H126. 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. The company recently commented that it is evaluating strategic alternatives, including potential out-licensing or disposal, for selected non-core assets outside neurology. While we do not expect further internal advancement of these assets, out-licensing 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 Exhibit 10 below). We determine a risked valuation of CHF542.7m or CHF3.41 per share (CHF548.0m or CHF3.56 per share, previously), with differences essentially due to a slight increase in shares outstanding (159.1m vs 154.1m) and very minor modelling adjustments since our December

initiation. This valuation is based on our forecasts and risk assessments, representing 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, 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 out-licensing 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 CHF910.0m, or CHF5.72 per share.

Exhibit 10: 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	3.57	50.0%	332.6	2.09
MindMaze self-commercialisation in Europe	EU5 and Europe	Ongoing	67	233.1	1.46	50.0%	142.1	0.89
Partnership with Pharma (Pill+)	Other developed	CY26	58	81.2	0.51	50.0%	40.6	0.26
Relief Therapeutics H125 equity ex-cash				20.2	0.13		20.2	0.13
Estimated net cash at 31 December 2025				7.2	0.05		7.2	0.05
Total equity value				**910.0**	**5.72**		**542.7**	**3.41**

Source: Edison Investment Research

We also provide an analysis below (Exhibit 11) 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 companies below has limitations as a direct comparable on its 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 11: Comparable company valuation analysis

					EV/EBITDA (x)		EV/sales (x)	
Name	Ticker	Area	Price ($)	Market cap ($m)	Next FY	FY2	Next FY	FY2
Hinge Health	HNGE.K	Digital Health and AI	38.98	3,070	13.9	12.7	3.3	2.8
Tempus AI Inc.	TEM.O	Digital Health and AI	47.39	8,472	65.7	32.0	4.6	3.9
Omada Health	OMDA.O	Digital Health and AI	12.58	741	25.5	16.8	1.4	1.1
Doximity	DOCS.K	Digital Health and AI	22.77	4,206	9.2	8.3	5.0	4.5
Onward Medical	ONWD.BR	Neurostimulation	3.73	209	N/A	N/A	3.0	2.8
Nexstim Oyj	NXTMH.HE	Neurostimulation	10.45	75	16.8	13.4	4.2	3.3
Embla Medical	EMBLA.CO	Neuro-rehabilitation	4.17	1,785	9.4	8.5	2.0	1.8
Ottobock SE & Co	OBCK.DE	Neuro-rehabilitation	62.36	3,990	8.7	7.8	2.3	2.1
Average (excluding outliers)					**15.0**	**11.9**	**3.2**	**2.8**

Source: LSEG Data & Analytics, Edison Investment Research. Note: Data priced as of 2 April 2026.

Applying a peer average FY27e EV/EBITDA multiple of 15.0x to our CHF26.7m estimate results in a valuation of c CHF2.56 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 12: Financial summary

CHF(000s)	2024*	2025e	2026e	2027e	2028e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS					
Revenue	**9,828**	**4,597**	**5,500**	**43,986**	**63,881**
Cost of Sales	(2,575)	(2,914)	(700)	(4,081)	(5,961)
Gross Profit	**7,253**	**1,683**	**4,800**	**39,905**	**57,919**
Sales, General & Administrative	(9,976)	(16,737)	(11,160)	(8,771)	(11,943)
Net Research & Development	(1,357)	(980)	(3,500)	(3,600)	(5,440)
EBITDA	**(4,080)**	**(16,034)**	**(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)**	**(18,586)**	**(12,173)**	**24,951**	**38,017**
Operating profit before exceptionals	**(8,037)**	**(18,586)**	**(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)**	**(18,586)**	**(12,173)**	**24,951**	**38,017**
Net Finance income (costs)	(469)	585	(108)	(1,807)	(1,419)
Profit Before Tax (norm)	**(6,576)**	**(18,001)**	**(12,281)**	**23,145**	**36,597**
Profit Before Tax (FRS 3)	**(20,842)**	**(18,001)**	**(12,281)**	**23,145**	**36,597**
Tax	2,237	784	0	0	0
Profit After Tax and minority interests (norm)	**(4,339)**	**(17,217)**	**(12,281)**	**23,145**	**36,597**
Profit After Tax and minority interests (FRS 3)	**(18,605)**	**(17,217)**	**(12,281)**	**23,145**	**36,597**
Average Basic Number of Shares Outstanding (m)	152.6	154.1	157.9	159.1	159.1
EPS - normalised (CHF)	(0.028)	(0.112)	(0.078)	0.145	0.230
EPS - normalised and fully diluted (CHF)	(0.028)	(0.112)	(0.078)	0.145	0.230
EPS - (IFRS) (CHF)	(0.122)	(0.112)	(0.078)	0.145	0.230
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**	**11,647**	**16,034**	**40,073**	**77,383**
Short-term investments	0	0	0	0	0
Cash	15,080	7,374	9,997	20,813	58,281
Other	4,443	4,273	6,038	19,260	19,102
Current Liabilities	**(9,011)**	**(15,673)**	**(15,673)**	**(15,673)**	**(15,673)**
Creditors	(9,011)	(15,474)	(15,474)	(15,474)	(15,474)
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**	**25,524**	**13,243**	**36,387**	**72,985**
CASH FLOW STATEMENT					
Operating Income	**(20,373)**	**(18,586)**	**(12,173)**	**24,951**	**38,017**
Movements in working capital	(5,577)	2,827	(1,765)	(13,222)	158
Net interest and financing income (expense)	(469)	585	(108)	(1,807)	(1,419)
Depreciation & other	2,027	2,552	2,313	2,582	2,520
Taxes and other adjustments	21,476	3,695	0	0	(0)
Net Cash Flows from Operations	**(2,916)**	**(8,927)**	**(11,732)**	**12,505**	**39,275**
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**	**(7,706)**	**2,623**	**10,817**	**37,468**
Cash & equivalents at beginning of period	14,556	15,080	7,374	9,997	20,813
Cash & equivalents at end of period	15,080	7,374	9,997	20,813	58,281
Closing net debt/(cash)	**(15,080)**	**(7,175)**	**5,202**	**(5,614)**	**(43,082)**
Lease debt	2,177	2,177	2,177	2,177	0
Closing net debt/(cash) inclusive of IFRS 16 lease debt	**(12,903)**	**(4,998)**	**7,379**	**(3,437)**	**(43,082)**
Free cash flow	**1,297**	**(7,674)**	**(12,377)**	**10,817**	**37,468**

Source: Company accounts, 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.

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Revenue by geography

N/A

Management team

CEO: Zach Henderson

Zach Henderson joined MindMaze as CEO in 2026, bringing more than 30 years of experience building and scaling healthcare technology businesses, with an established track record of driving commercial growth and recurring revenue. Prior to joining MindMaze, he served as chief commercial officer at Rune Labs and previously as chief executive officer of PKG Health and Global Kinetics, where he led the commercialisation and global expansion of AI-driven solutions for complex neurological and chronic conditions. Earlier in his career, he held senior leadership roles across public and private healthcare organisations. Zach holds an MBA from Villanova University and a bachelor's in finance from Miami University.

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.

Chief Operating and Strategy Officer: 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.

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.

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.

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

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