



Improving the lives of people
with brain disorders through
evidence-based, AI-powered
neurotherapeutics

Investor presentation
March 2026



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Introducing MindMaze Therapeutics

Our mission

- Redefine the future of brain health and recovery to change patient lives
- By providing precision neurotherapeutics and a unique closed-loop ecosystem
- Across the full continuum-of-care and multiple serious neurological diseases

Company snapshot

- Commercial stage Swiss HealthTech – SIX listed (MMTX)
- Headquartered in Geneva with main facility in Lausanne
- 75 headcount

History

- 2013-24: \$350m invested by MindMaze to develop first-of-its-kind product suite
- Q1 2025: NeuroX acquired MindMaze's assets
- Q4 2025: NeuroX combined with Relief Therapeutics to form MMTX

25+

Patents
granted

27

Completed
clinical
studies

12

Regulatory
clearances
granted

1st

Reimbursement
code for at-home
use in the US

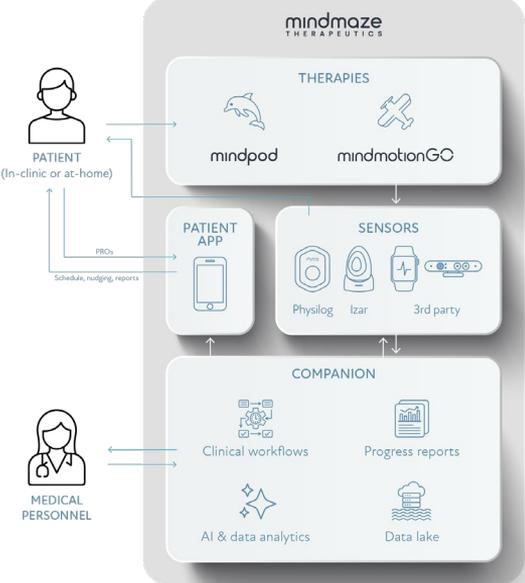
~1.2 billion

Data points
generated
per month

~35,000

Patients treated to date

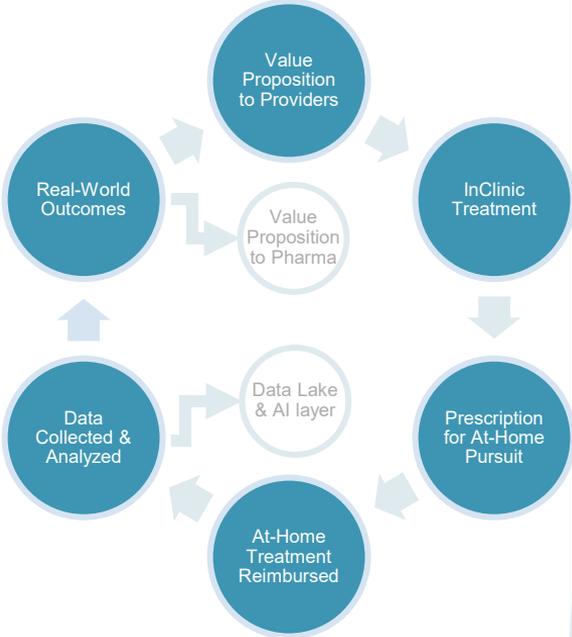
A first-of-its-kind precision neurology ecosystem



Proven results with tangible milestones achieved

- ✓ Fully developed integrated suite
- ✓ Treatment personalization
- ✓ Clinically validated
- ✓ Regulatory cleared
- ✓ Across multiple neurological diseases
- ✓ Deployment in EU with 100 clinics
- ✓ ROI demonstrated in real-world
- ✓ US reimbursement obtained
- ✓ First deployment with US provider
- ✓ Cumulated 35,000 patients treated

Scalable growth powered by a flywheel effect



Addressing the unmet needs of major markets in neurology

The unsustainable burden of neurological diseases - US market data (estimate)

Indication	Stroke	Dementia incl. Alzheimer's	Traumatic brain and spinal injury	Parkinson's disease
Prevalence	~7m	~6m	~6m	~1m
Economic costs (2024E) (direct + indirect)	\$120bn	\$775bn	\$130bn	\$60bn
Growth (CAGR 2024-34 in %)	~4%	~4%	~3%	~3%

Two conflating global macro trends

1

Increased worldwide incidence and burden of neurological disease

2

Shrinkage in available pool of trained rehab professionals

Whereas:

- The brain is a learning organ, which needs to be reinforced by intensive training
- Science has consistently demonstrated the clinical efficacy of driving the brain plasticity through behavior interventions
- Updated medical guidelines recommend high-dose, high-intensity behavioral treatments

Seamlessly integrated neurotherapeutic suite of solutions

AI-driven platform

DIGITAL NEUROTHERAPEUTICS

In-clinic / outpatient

MindPod



Immersive neuro-behavioral platform

Reducing
impairment

Software-delivered clinical
intervention for cognitive
and motor training

Improving
function

Outpatient / home

MindMotion GO



Interactive game-based platform

ASSESSMENTS & MONITORING



Hand strength
and dexterity



Gait and balance
assessments



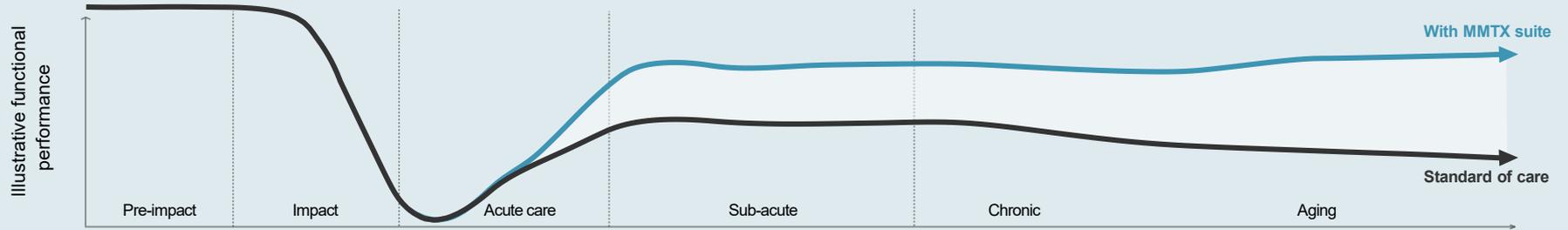
Cognition
assessments

CHRONIC CARE MANAGEMENT AND TELEHEALTH

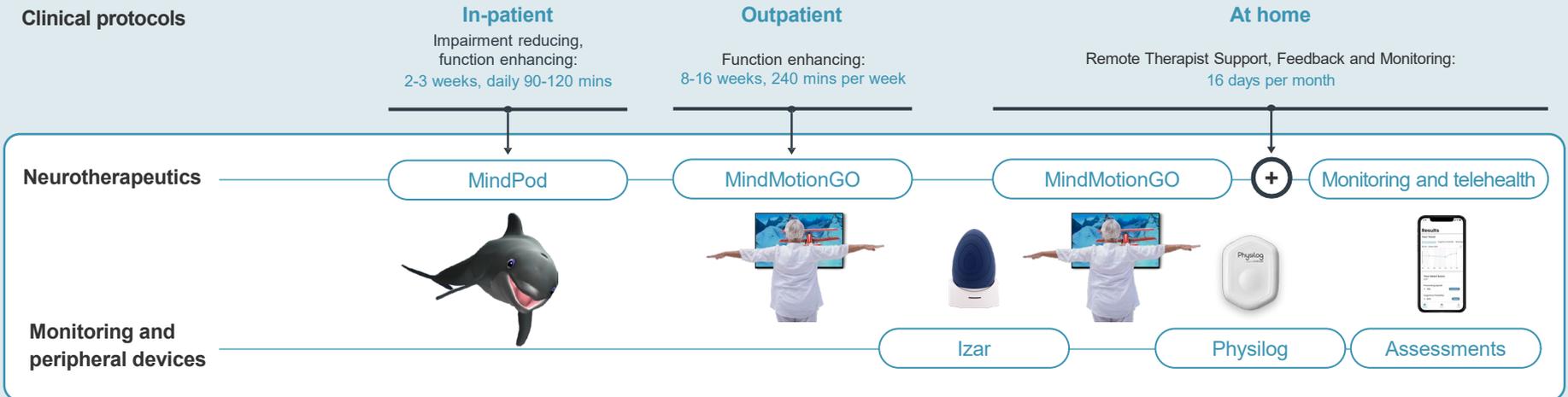


Physiology and activity
monitoring

End-to-end platform spanning the continuum of care

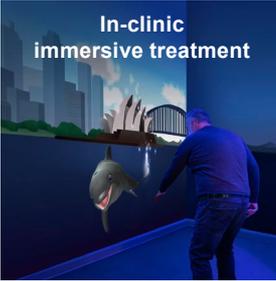


Clinical protocols



Clinical and real-world evidence

- 27 completed studies / 13 on going studies
- Demonstrating improvements in upper-limb and hand, gait, balance, fall risk and cognition in core diseases
- Across clinical setting: in-clinic and at home
- Clinical and medico-economic endpoints
- Combining clinical trials and real-world evidence studies

Clinical evidence	Stroke	Parkinson's	At-Risk Aging
	N = 81	N = 90	N = 229
<p>In-clinic immersive treatment</p> 	<p>Upper Limb</p> <ul style="list-style-type: none"> • +14-19.6pts in Fugl-Meyer • +7.3pt in ARAT 	<p>Gait, Balance, Cognition, Freezing Gait</p> <ul style="list-style-type: none"> • -2s in dual-task timed-up and go • -41% in UPDRS (axial subsection) • -39% in freezing of gait 	<p>Cognition and Psychiatric</p> <ul style="list-style-type: none"> • +7pt improvement in neuropsychiatric index
<p>Home-based self-training</p> 	<p>Upper Limb</p> <ul style="list-style-type: none"> • +6.4pts in Fugl-Meyer 	<p>Gait and Balance</p> <ul style="list-style-type: none"> • +1.24pts in UPDRS (axial subsection) 	<p>Cognition</p> <ul style="list-style-type: none"> • +z-score = 0.2 increase in Attention, Verbal Fluency, Episodic Memory

Economic value: 80% cost saving

Our platform enables significant and quantifiable cost savings



Standard 1:1 therapy

US\$1,903
PER PATIENT

100% therapist utilization
Based on 36 hours of training

82%
Cost savings



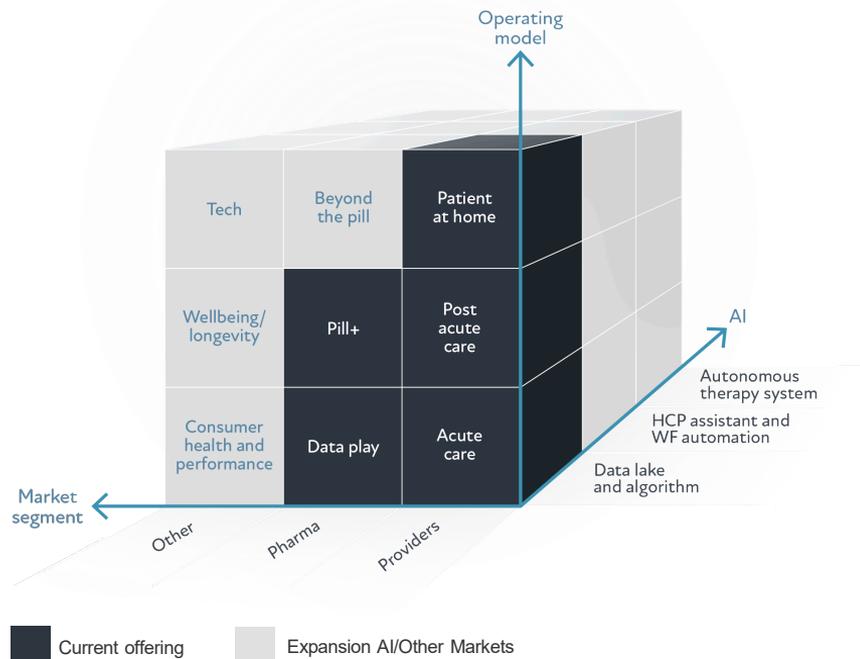
MindMaze training

US\$338
PER PATIENT

20% therapist utilization (80% patient self-training)
Based on 36 hours of training

Growth strategy to tap the massive market potential

Walk the plan to address market needs



Expand footprint across market segments

1. Healthcare providers and payers



- Validated value proposition
- Unique at-home reimbursement
- Ability to replicate at scale
- Objective to expand in Europe

2. Pharmaceutical leaders in neuroscience

Collaboration with major pharma in preparation for 2026 launch

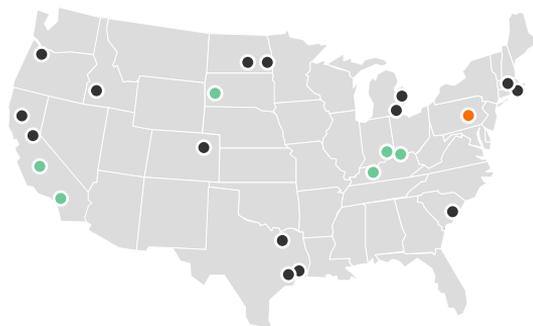
- **“Data Play”** Trial tech deals to optimize trials
- **“Pill+”** Distribution & promotion agreement to differentiate
- **“Beyond the Pill”** Combination software & clinical interventions

3. AI-platform based opportunities



- Leverage of large-scale data for clinical and operational insights
- Progression toward an autonomous AI platform

US providers: A scalable platform ready for deployment



- Critical Care & Rehabilitation
- Critical Care Hospitals
- Rehabilitation Hospitals
- Corporate Headquarters

Successful deployment

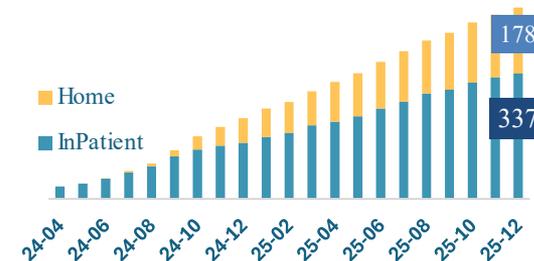
- **Multi-site** commercial deployment of HDHI clinical program
- **End-to-End:** covering inpatient, outpatient and home
- **Across neurological diseases**
- **Billing** of at-home code to payers

Impacting all value drivers

- Training dose: **x2 increase** as per clinical guidelines
- **Inpatient** outcomes: **GG Score +8pp**
- **Outpatient** outcomes: FM +6.4pp, Berg-Balance +6.1pp
- **Patient satisfaction:** 82%
- **Therapist utilization:** 80% of sessions supervised by PT Assistant or Technician

Across the continuum of care

No. of patients (across 5 VIBRA centers)



Across a variety of NLDs

% Share of Indication

- Stroke Patients: 70.7%
- TBI Patients: 8.9%
- SCI Patients: 8.5%
- PD Patients: 4.6%
- Other Neuro Patients: 7.3%

EU payers: Broaden market access through reimbursement

A solid established footprint

- Deployed across **100** hospitals and neurorehabilitation facilities
- Across Germany, Switzerland, Spain, UK, France, Italy
- Including leading **academic centers**

Focused on obtaining the reimbursement for at-home utilization

- **Switzerland:** SwissNeuroRehab
- **France:** React-AVC
- **Germany:** DRV program
- **UK:** NHS pilots
- Existing schemes for digital therapeutics

SWISS NEUROREHAB

Flagship project of Innosuisse

A paradigm shift in neurorehabilitation

Integrative, **patient-centered model** that spans the **continuum of care**, based on the **seamless transition** between rehabilitation phases and reinforcement of **patient management at home**:

- Ensuring **continuity**
- Aiming to standardize **cost** structures
- Integrating **clinical and economic** data across the various phases
- Enhancing **patient awareness** of their rehabilitation journey

Clinical and socio-economic endpoints vs current model of care

Patient Enrollment Target:
n = 250

Project coordinator:
Lausanne University Hospital (CHUV)

Sites:
5 Swiss university hospitals involved

Consortium of patient associations, scientific societies, and healthcare providers

Pharma partnerships: Multi-faceted value proposition

	1 	2 	3 Next big thing 
Value Prop	Accelerate “Data Play” strategies through its assessment solution and monitoring Companion platform	Enable “Around the Pill”/Pill+ strategies through the promotion of drugs with our software-delivered behavioral interventions	Enable “Beyond the Pill” strategies through the co-development of a combination neurotherapeutics + drug
Benefits	<ul style="list-style-type: none"> • Optimize clinical trials through personalized endpoints • Monitor real-world effectiveness 	<ul style="list-style-type: none"> • Improve real-world drug effectiveness • Differentiate portfolio against competition • Generate additional revenue 	<ul style="list-style-type: none"> • Potentialize the effects of the behavioral interventions and the drug • Extend patent protection • Transform the management of a disease
Right-To-Win	Trial tech services already provided to leading Big Pharma with Physilog	Advanced preparations to commence distribution collaboration with Big Pharma Co , launch anticipated in 2026	Ongoing, Johns Hopkins–sponsored clinical study is assessing psilocybin’s impact on motor recovery outcomes

Substantial potential for Big Pharma partnerships that drive value through data-driven “Pill+” and “Beyond the Pill” solutions

Management expectations: Revenue > CHF200m by 2031

Business pillars

Providers/Payers

Pharma Partnerships

AI Platform

Geography

US/Global

Global

US/Global

Est. # users

35,000 since launch

Potential driven by incidence and unmet needs

Approximately 20 major targets

Potential driven by targeted indication / drug

Commercial expansion powered by AI

Potential in hundred thousands

Total estimated Revenue p.a. FY2031E

CHF75m –125m

CHF50m –100m

Potentially significant

Revenue

2027E > CHF 40m

CAGR 2027-2031E: > 40% p.a.

EBITDA Margin

2028E onwards (steady stage):
~55% of revenue

Leadership expertise across healthcare and technology

Board of Directors



Walid Nazir Hanna
Chairman



Olaf Blanke
Member



Laboratory director, Full Professor at the Neuro-X Institute



Martin Reiss
Member



Executive Management Team



Alexander Capet
CEO



MSc Sciences Po, HEC,
University of Paris IX



Frederic Condolo
CTO



Head Valiantys CH,
Head R&D UBISoft



Jeremy Meinen
CFO



MSc Bocconi
BBA University of Geneva



Paolo Galfetti
CBO



MSc Bocconi

Maximize shareholder value by monetizing legacy assets while focusing resources on scaling the neurotherapeutics platform

1

Combination strategy

- Focus capital and execution on scaling the MindMaze digital platform
- Streamline portfolio and reduce organizational complexity
- Unlock standalone value of non-core assets
- Redeploy proceeds into high-growth neurotherapeutics initiatives

2

Cost optimization

- Talents to be transferred to MindMaze Therapeutics
- Talents to be potentially transferred to third parties as part of outlicensing or disposal
- No social plan considered
- Cost base optimization on-going

3

Asset monetization

RLF-OD032 (PKU)

- NDA submission phase
- Outlicensing considered

Generic Business

- Mature products
- Disposal considered

Clinical Service

- Contract development services
- Disposal considered

Other R&D assets

- On-going analysis

Public capital market access and available funding options supporting commercial expansion

Liquidity and funding options

- CHF 6.3 million cash as of March 1, 2026
- Cash runway through Q2 2026
- No financial debt
- Available funding options:
 - CHF 50 million committed share subscription facility
 - Non-dilutive capital through legacy asset value realization
 - Institutional investor outreach underway

Listing and capital structure

- Traded on SIX Swiss Exchange: MMTX
- Evaluating potential US listing in 2H 2026
- US ADR program established – ADRs traded on OTCQB

Shares outstanding
152.6 million

Warrants and options outstanding
5.1 million

FY2025 Pro Forma Financial Snapshot

CHF millions	NeuroX	Relief Corporate	Relief Legacy	Combined
Revenue	0.6	-	4.0	4.6
COGS	-0.1	-	-2.8	-2.9
Operating expenses	-9.1	-2.9	-5.7	-17.7
Adjusted EBITDA	-8.6	-2.9	-4.5	-16.0

Non-IFRS unaudited pro forma information assuming the December 2025 business combination occurred at the start of FY2025. Future IFRS financials will reflect reverse merger accounting and may not be comparable. Adjusted EBITDA excludes non-cash operating items. COGS includes external costs only.

Analyst coverage

Edison Group
Jyoti Prakash

Baader Europe
Martin Schnee

Reports available on mindmazetherapeutics.com/investor-relations

Company update & near-term catalysts

Completion 2026 (est.)

Commercial

Growth of the US customer footprint

Progressing negotiations with providers and commercial partners

Q1 - Q2

Expansion of the US commercial organization

Recruitment plan in place

Q2

Development of collaborations with pharma

Finalization of the first collaboration with a big pharma

Q2

Evidence

Consolidation of US medico-economic evidence

Results from medico-economic studies at Vibra and Mt Sinai

Q2

Progress of EU studies towards reimbursement

Initiation of EU studies to obtain for reimbursement in CH and FR

Q1

Progress of combinatorial studies

Initiation of Phatom and Mint studies

Q2

Corporate

Implementation of the combination RLF-NXG

Post-merger integration plan defined and under execution

Q2

Strengthening of the leadership team

On-going hires

Q2

Capital strategy to support scale-up

Combination of non-dilutive and equity options under review

Q1 - Q2

Uniquely positioned in neurology to create significant value

Building a
unique, AI-enabled
precision neurology
company

PROBLEM

- Unsustainable burden of neurological diseases
- Unattainable medical guidelines by lack of resources and fragmentation of care

SOLUTION

- AI-driven tech stack to deliver at scale behavioral high-dose, high-intensity treatment
- End-to-end patient management across the continuum of care

EVIDENCE

- Clinical efficacy demonstrated through multiple studies, across multiple NLD
- Cost-effectiveness and scalability demonstrated through real-world evidence

MONETIZATION

- Direct sell to healthcare providers and reimbursement for home-based utilization
- Collaboration with Pharma and MedTech leaders

FOOTPRINT

- Marketed and used in multiple markets
- Expansion in the USA powered by a flywheel effect: provider-prescription-home-data

WHAT'S NEXT?

- Large-scale replication of the deployment model across the continuum of care
- Development of combinatorial treatments and additional AI layers