

A woman with short, light-colored hair is leaning forward on a beach, smiling at the camera. She is wearing a grey tank top and black leggings. The background shows a calm sea and a sunset sky with soft, warm colors.

# mindmaze

T H E R A P E U T I C S

Improve the lives of people with brain disorders through evidence-based, AI-powered neurotherapeutics and pharmacological treatments

**Press Conference**

25 November 2025

# MindMaze Therapeutics Team

Board of Directors & Leadership team with proven track record across healthcare and technology

## Board of Directors



**Walid Nazir Hanna**  
Chairman

  
PerseusBiomics



**Gregory van Beek**  
Vice-Chairman

  
global emerging markets





**Olaf Blanke**  
Member

  
Laboratory director, Full Professor at the Neuro-X Institute





**Martin Reiss**  
Member







**Michael Stünkel**  
Member





## Executive Management Team



**Alexander Capet**  
CEO

  
mindmaze

MSc Sciences Po, HEC,  
University of Paris IX



**Frederic Condolo**  
CTO

  
mindmaze

Head Valiantys CH, Head R&D  
Ubisoft



**Jeremy Meinen**  
CFO

  
ORELIEF THERAPEUTICS

  
mazars

MSc Bocconi  
BBA University of Geneva



**Paolo Galfetti**  
CBO

  
ORELIEF THERAPEUTICS

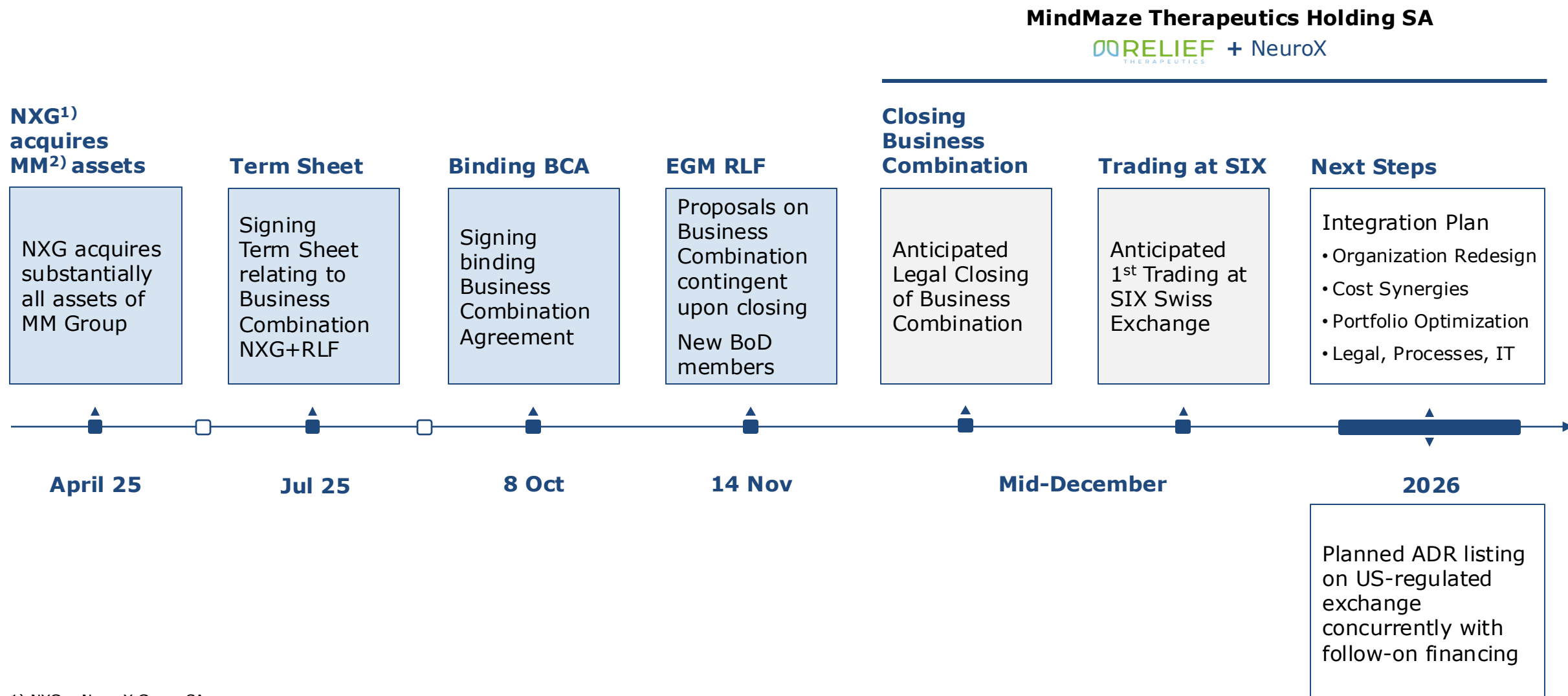
  
APR

MSc Bocconi

 Presenting Team

# Business Combination and Listing on SIX

## Milestones towards SIX Listing



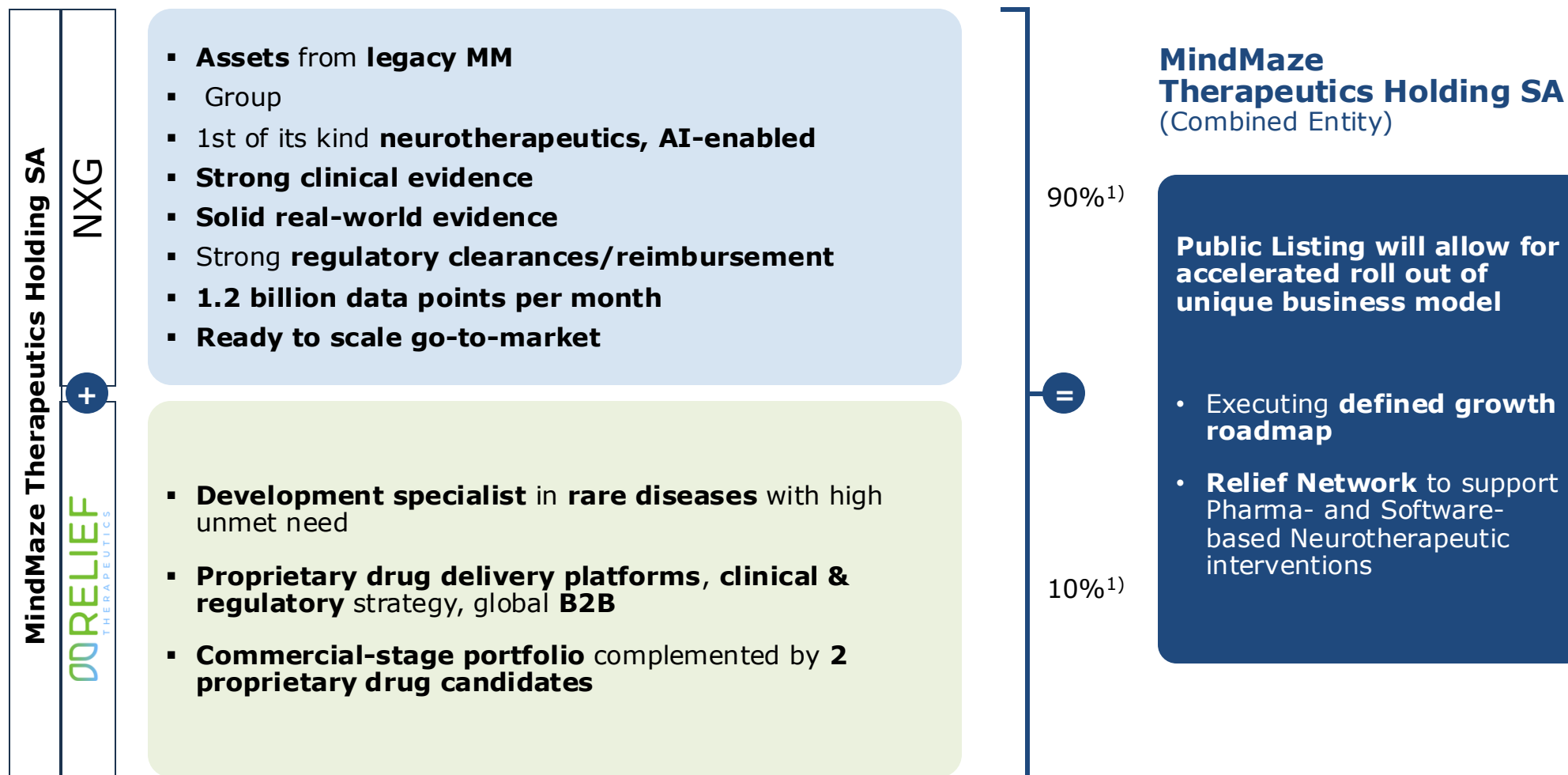
1) NXG = NeuroX Group SA

2) MM = MindMaze; MM Group = MM Group SA + MM SA

3) Upon closing of the business combination, RELIEF THERAPEUTICS Holding SA will be renamed MindMaze Therapeutics Holding SA

# Combined Entity – MindMaze Therapeutics SA









Creates a Precision Neurology Platform primed for significant value creation and rapid growth



1) Anticipated stakes in MindMaze Therapeutics Holding SA post-closing of the Business Combination

# RELIEF THERAPEUTICS (RLF)- Product Portfolio

**RELIEF** THERAPEUTICS Leverage 30 Years of Drug Delivery Expertise

	Product	Indication	PC	Phase 1	Phase 2	Phase 3	Market	Commercial Rights
Pipeline	RLF-TD011 <sup>1)</sup>	Epidermolysis Bullosa (EB)						Relief
	RLF-OD032 <sup>2)</sup>	Phenylketonuria						Relief
	RLF-100	ARDS Chronic Lung Diseases	 					Relief
	ACER-001 <sup>2)</sup>	Urea Cycle Disorders						Relief/Zevra
Commercial	Golike <sup>2)</sup>	Phenylketonuria						Eton/Nutrisens
	Voltfast Cambia	Pain & Inflammation						Novartis/ Assertio
	SetoFilm Ondissolve	RINV, CINV, PONV						Takeda/ Norgine

1) Reflects maturity of clinical evidence supported by proof-of-concept study in EB and prior clinical trials in other skin indications. Entry into Phase 2 remains subject to FDA agreement upon IND submission

2) RLF-OD032 and ACER-001, developed under a 505(b)(2) regulatory pathway, and PKU GOLIKE, classified as food for special medical purposes, do not (or did not) follow the traditional drug development and approval process. Consequently, they do not (or did not) undergo the phase development stages as illustrated. The progression visualization is intended solely for indicative purposes and should not be interpreted as a regulatory pathway



# NeuroX Group



# Over A Decade Of Cutting-Edge Innovation

USD 350m invested to build a transformative Brain Health Platform

**>40**

Clinical Trials  
Completed &  
Ongoing

**150**

Clinics  
active over last 2  
years

**1<sup>st</sup>**

CAT 3 Code for  
home-based  
reimbursement

**>25**

Patents  
Robotics to AI,  
Computer vision

**~1 billion**

Data Points  
Per Month

**1.2k**

active user per  
months

**12**

FDA  
Clearance/Listings  
& CE Marks  
ISO 13485 / MDR

**AI Data  
Compliance**

GDPR-certified  
clouds  
Federated-learning  
architecture

**+43%**

YoY growth of active  
training time  
without supervision

## New Standard of Care in Brain Health

**More than an  
App on a  
Tablet**

**Seamlessly integrated suite of  
full-body, movement-based  
behavioral therapies**

**More than a  
Game**

**Clinically-demonstrated software-  
delivered interventions to treat  
multiple neurological diseases**

**More than a  
Treatment**

**Patient-centric care management  
platform** that integrates all  
stakeholders and supports patients  
throughout their chronic condition

**Fully integrated end-to-end AI-enabled  
neurotechnology solutions portfolio**

# A Unique Suite of Solutions

Novel Neurotherapeutics and Assessment Solutions validated by patients

## MindMotionGO



### Emily

After a life-changing car accident, Emily has demonstrated measurable improvements with MindMotionGO

## MindPod



### Aatish

A healthy and active American football player and coach, he was just about to begin his journey into fatherhood when a severe infection led to open-heart surgery and a subsequent stroke, leaving him significantly impaired



# High Burden of Neurological Diseases

NRX - Large addressable markets with untapped potential

## 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 Rate (CAGR 2024-34 in %)	~4%	~4%	~3%	~3%

## Global Macro-Trends

Increased worldwide incidence and burden of neurological disease

Updated medical guidelines propose enhanced behavioral treatments

Shrinkage in available pool of trained rehab professionals

Source: CDC Stroke Statistics, JAMA Neurology, Alzheimer’s Association, National Spinal Cord Injury Statistical Center, CDC and NIH data, Parkinson’s Foundation statistics, and Other

# Foundational Science and Medical Guidelines

Science Consistently Demonstrated Positive Effects of Behavioral Interventions

	Stroke	Parkinson's	At risk aging (e.g. Alzheimer's)
 <b>Animal Science</b>	<p>Early <b>intensive arm training</b> improved recovery of arm and hand function &amp; <b>neural morphology</b></p> <p>(Macaque - Murata et al., 2008; Mouse - Ng et al., 2015)</p>	<p><b>Exercise</b> leads to <b>neuroprotective and neurorestorative</b></p> <p>(Mouse &amp; Rat - Petzinger et al., 2013)</p>	<p><b>Long-term exercise reduces risk</b> of Alzheimer's onset</p> <p>(Rat - Yang et al., 2022)</p>
 <b>Human models</b>	<p><b>Intensive in-clinic and home training</b> programs result in significant <b>recovery of arm, hand and balance</b></p> <p>(Ward et al., 2019; Cramer et al., 2019; Wiskerke et al., 2022)</p>	<p><b>Intensive in-clinic and home training</b> programs result in <b>improved gait and balance, cognitive control</b></p> <p>(van der Kolk., 2019; Johansson et al., 2022; Nuic et al., 2023)</p>	<p><b>Intensive aerobic exercise</b>, associated with <b>slower memory decline/improved cognitive function</b></p> <p><b>Large-scale gene expression</b> mapping identifies <b>exercise</b> as the primary treatment for Alzheimer's</p> <p>(China cohort study - Jia et al., 2023; Hill &amp; Game, 2022)</p>
<b>Official guideline<sup>+</sup></b>	<b>1.5 — 6 hrs</b> per week	<b>5.5 hrs</b> per week	<b>2.5 hrs</b> per week

Sources:  
+ AHA/ASA, 2016; NICE, 2023; CSBPR, 2019; AGREE, 2022, Stroke Rehabilitation in Adults NG236, 2023; CSBPR Rehabilitation & Recovery, 2019/2022; AHA/ASA Guidelines for Adult Stroke Rehabilitation, 2016; AHA/ASA Update, 2024/2025: CDC Physical Activity Basics, 2023; NHS Physical activity guidelines for older adults, 2024; Macaque - Murata et al., 2008; Mouse - Ng et al., 2015; Mouse & Rat - Petzinger et al., 2013; Rat - Yang et al., 2022; Ward et al., 2019; Cramer et al., 2019; Wiskerke et al., 2022; van der Kolk., 2019; Johansson et al., 2022; Nuic et al., 2023; China cohort study - Jia et al., 2023; Hill & Game, 2022

# Integrated Neurotherapeutic Platform

Seamlessly integrated AI-enabled digital therapeutics, neural interfaces and clinical workflow automation

## AI-Driven Platform

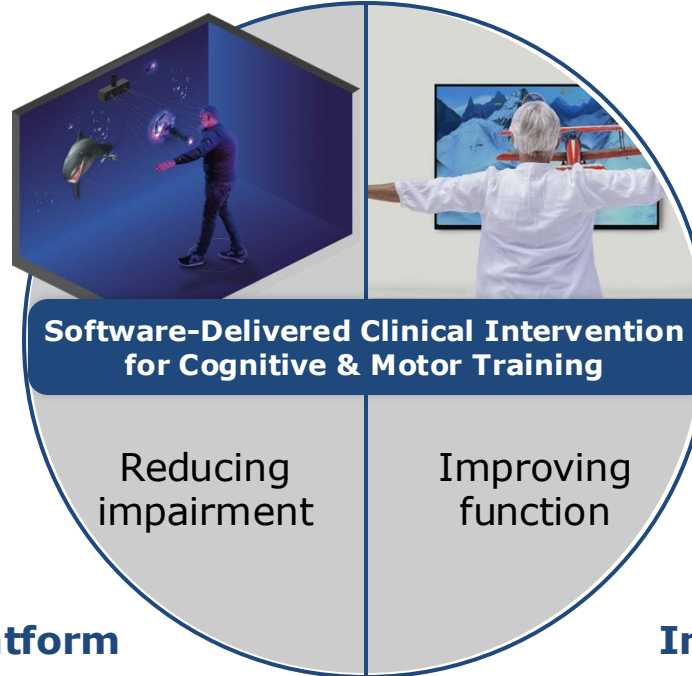
### DIGITAL NEUROTHERAPEUTICS

#### MindPod

*In-clinic / Outpatient*



**Immersive Neuro-Behavioral Platform**



#### MindMotionGo

*Outpatient / Home*



**Interactive Game-Based Platform**

### ASSESSMENTS & MONITORING



Hand Strength  
& Dexterity



Gait & Balance  
Assessments



Cognition  
Assessments

### CHRONIC CARE MANAGEMENT & TELEHEALTH

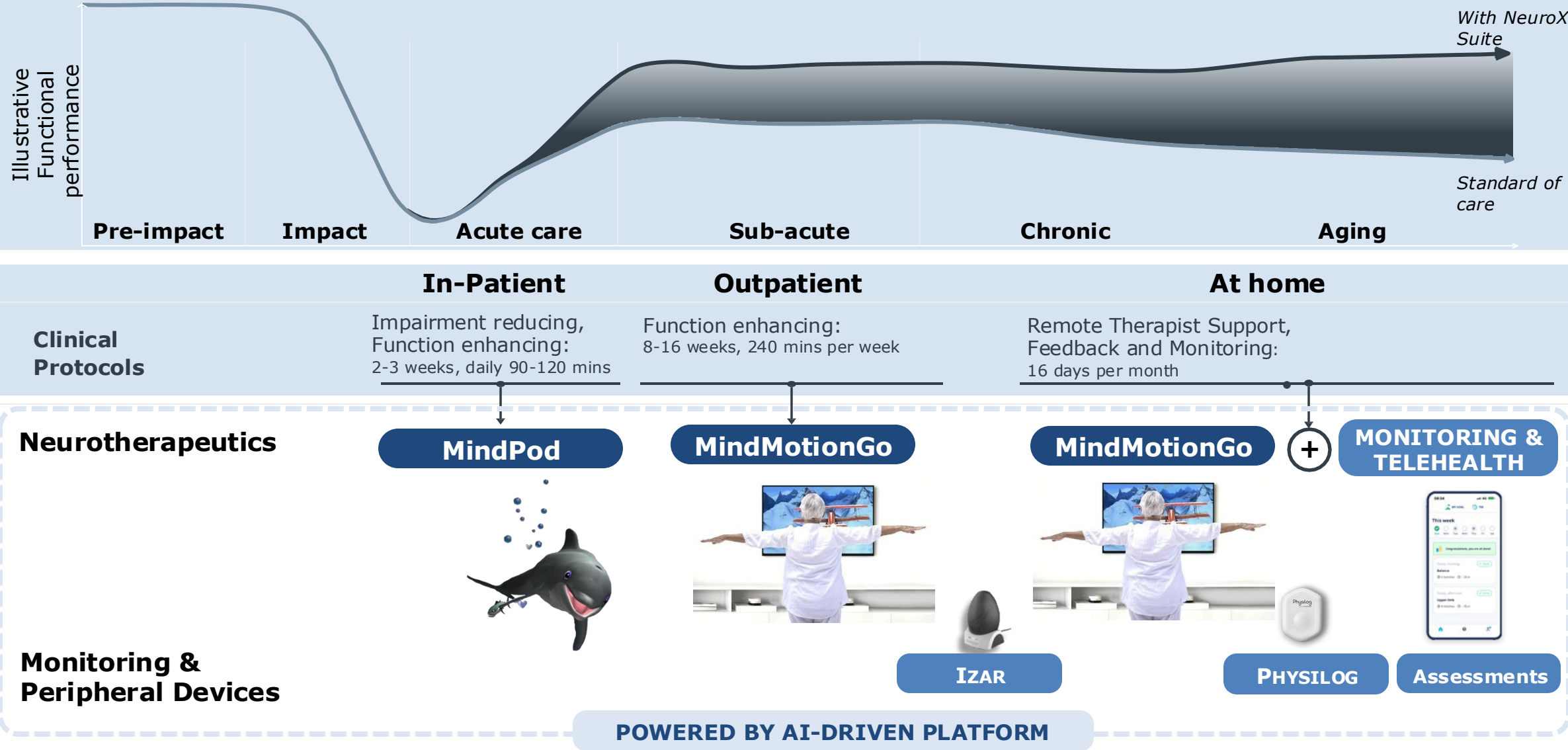
Physiology  
Monitoring



Activity  
Monitoring

# End-to-End Neurotherapeutic Platform

A Full Suite of Solutions Spanning the Continuum of Care





# Clinical and Real-World Evidence

Demonstrating improvements in upper-limb and hand, gait, balance, fall risk and cognition in core diseases

- 27 completed studies / 13 on going studies
- Across clinical setting: in-clinic& 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
<b>In-clinic immersive treatment</b> 	<b>Upper Limb</b> <ul style="list-style-type: none"><li>• +14-19.6pts in Fugl-Meyer</li><li>• +7.3pt in ARAT</li></ul>	<b>Gait, Balance, Cognition, Freezing Gait</b> <ul style="list-style-type: none"><li>• -2s in dual-task timed-Up &amp; Go</li><li>• -41% in UPDRS (axial subsection)</li><li>• -39% in freezing of gait</li></ul>	<b>Cognition and Psychiatric</b> <ul style="list-style-type: none"><li>• +7pt improvement in neuropsychiatric index</li></ul>
<b>Home-based self-training</b> 	<b>Upper Limb</b> <ul style="list-style-type: none"><li>• +6.4pts in Fugl-Meyer</li></ul>	<b>Gait and Balance</b> <ul style="list-style-type: none"><li>• +1.24pts in UPDRS (axial subsection)</li></ul>	<b>Cognition</b> <ul style="list-style-type: none"><li>• +z-score = 0.2 increase in Attention, Verbal Fluency, Episodic Memory</li></ul>



# 80% Cost Saving vs. 1:1 therapy

Demonstrating the economic value of our programs



**Standard 1:1 therapy**  
**USD 1,903 per patient**

100% therapist utilization  
Based on 36 hrs of training

82% Cost  
Savings



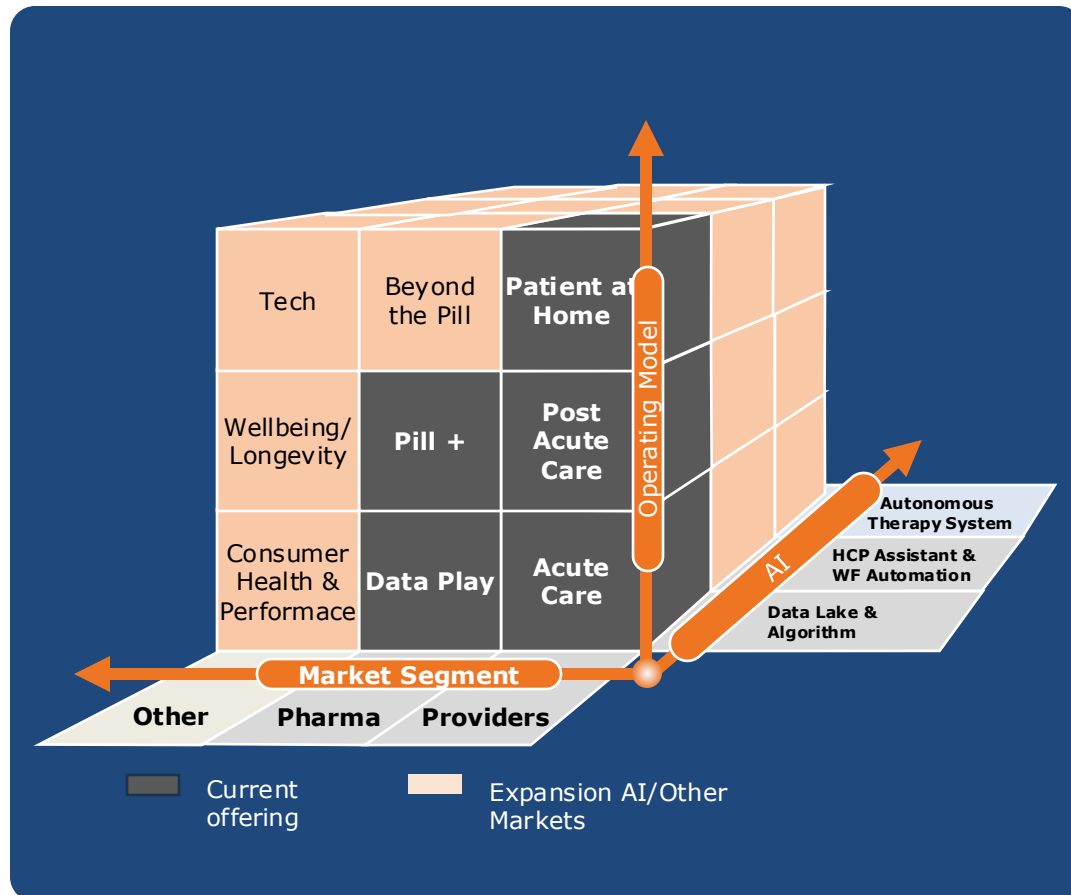
**MindMaze Training**  
**USD 338 per patient**

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

# Growth Strategy and Roadmap

Uniquely positioned to unlock the massive potential of the neurology market

## Walk the Plan to Tap the Massive Market Potential



## Expand Footprint Across Market Segments

### Healthcare Providers & Payers



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

### Pharmaceutical Leaders in Neuroscience

2025: Collaboration deal with major pharma

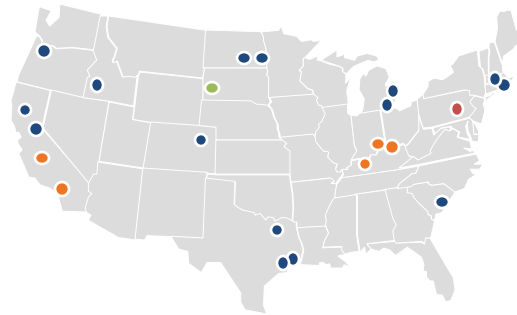
- **"Data Play"**: Trial tech deals to optimize trials
- **"Pill+"**: Distribution & promotion agreement to differentiate
- **"Beyond the Pill"**: Combination software & clinical interventions

# Providers– Go-To-Market Strategy

U.S. Market: A Scalable Platform Ready for Deployment with Large Group of Healthcare Providers



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



## Successful Deployment

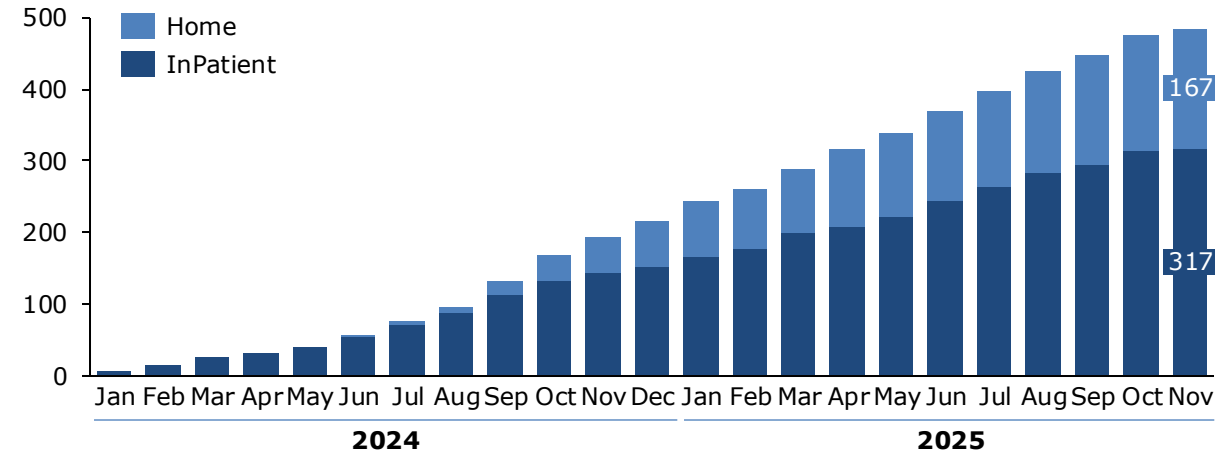
- Multi-site commercial deployment of HDHI clinical program
- Across facilities, covering inpatient, outpatient and home
- Across neurological diseases
- Billing of at-home deployment to payers

## 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

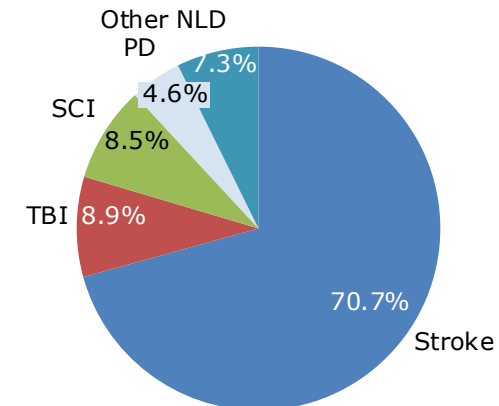
## Across the Care Continuum from In-Patient to Home

No. of patients



## Across a Variety of Neurological Diseases

% Share of Indication



# Payers– Go-To-Market Strategy

Switzerland & EU: Leveraging Footprint to 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:** NeuroRehab4EU
- **Germany:** DRV program
- **UK:** NHS pilots

## 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 – Go-To-Market Strategy

Powering pharma leadership to capture advantage and sustain pricing in the USD100bn+ neurology drug space

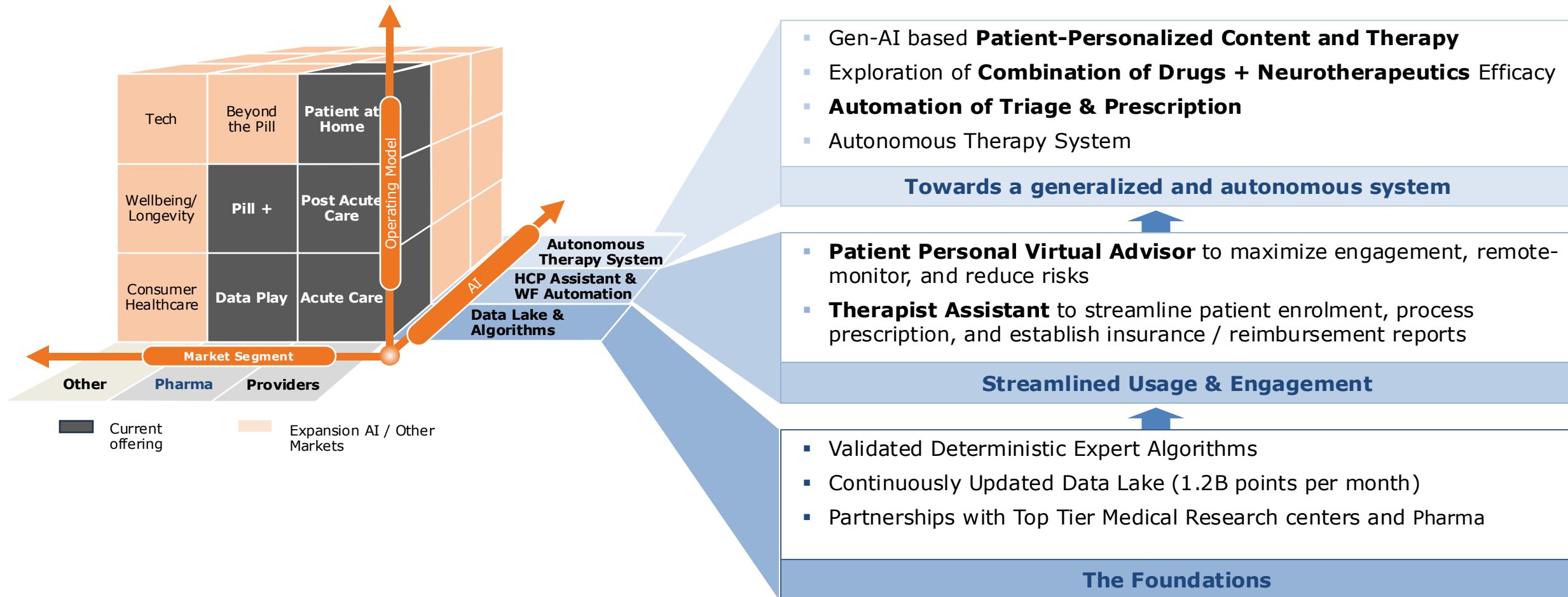
	1 	2 	3 Next big thing 
Value Prop	Accelerate <b>"Data Play"</b> strategies through its <b>assessment</b> solution and monitoring Companion platform	Enable <b>"Around the Pill" / Pill+</b> strategies through the <b>promotion</b> of <b>drugs</b> with our <b>software-delivered behavioral interventions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

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



# Growth Path – AI Engine

AI-powered platform transforms 1.2bn monthly data points into actionable insights



Note: 1) WF = Work Flow, 2) HCP = Healthcare provider

# Outlook and Guidance



# Growth Potential

Revenue Potential > CHF 200m by FY2031

	NXG			Relief	
	Providers/Payers	Pharma Partnerships	AI Platform Commercial Expansion powered by AI	RLF-TD011 (EB)	RLF-OD032 (PKU)
Geography	US/Global	Global	US/Global	US + EU3	US + EU3
Est. # diagnosed	US: Stroke ~7m/ Dementia ~6m/TBI&TSI ~6m/Parkinson's >1m	Tbd, depending on type of Large Pharma Partnership	Tbd, depending on type of partnership	20k	15k
Est. # target patients/ users	14,000 (last 2 years)/ 35,000 since launch	No. of Patients for a specific drug/treatment	Several hundred thousands to multiple millions	< 5k	< 5k
Total estimated Revenue p.a. FY2031E	CHF75m –125m	CHF50m –100m	Potentially significant	Capture value via milestones / royalties	

1) In an out-licensing scenario, future development and launch investments are absorbed by the partner

## Management Outlook and Expectations

### Revenue

- **2027E > CHF 40m**
- **CAGR 2027–2031E: > 40% p.a.**

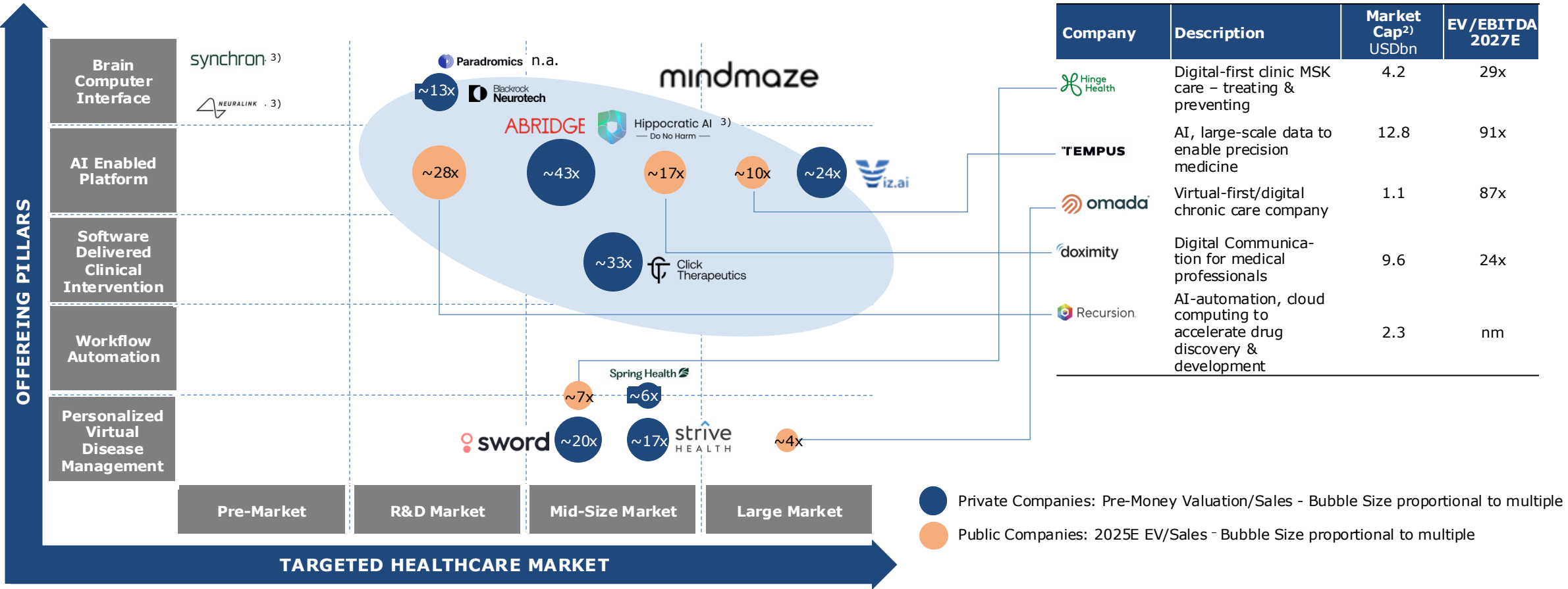
### EBITDA Margin

- **2028E onwards** (steady stage): **~ 55%** of Revenue

# HealthTech Peer Valuation Benchmarks

Peer Benchmarking demonstrates predominantly robust double-digit Sales Multiples

## Positioning & Valuation (Sales Multiples<sup>1</sup>) of Public and Private Peers



1) Sales Multiples: For Private Companies - Last Pre-money Valuation/Sales last available 12months; For Public companies - 2025E Enterprise Value (EV)/Sales  
2) Market capitalizations as of 21 November 2025; nm= not meaningful – lossmaking or EBITDA near breakeven, Pre-Sales phase  
3) Pre-Money Valuation for selected companies: Neuralink - USD 9bn (2025), Hippocratic - USD 1.5bn (2025), Synchron - USD 0.4bn (2022)

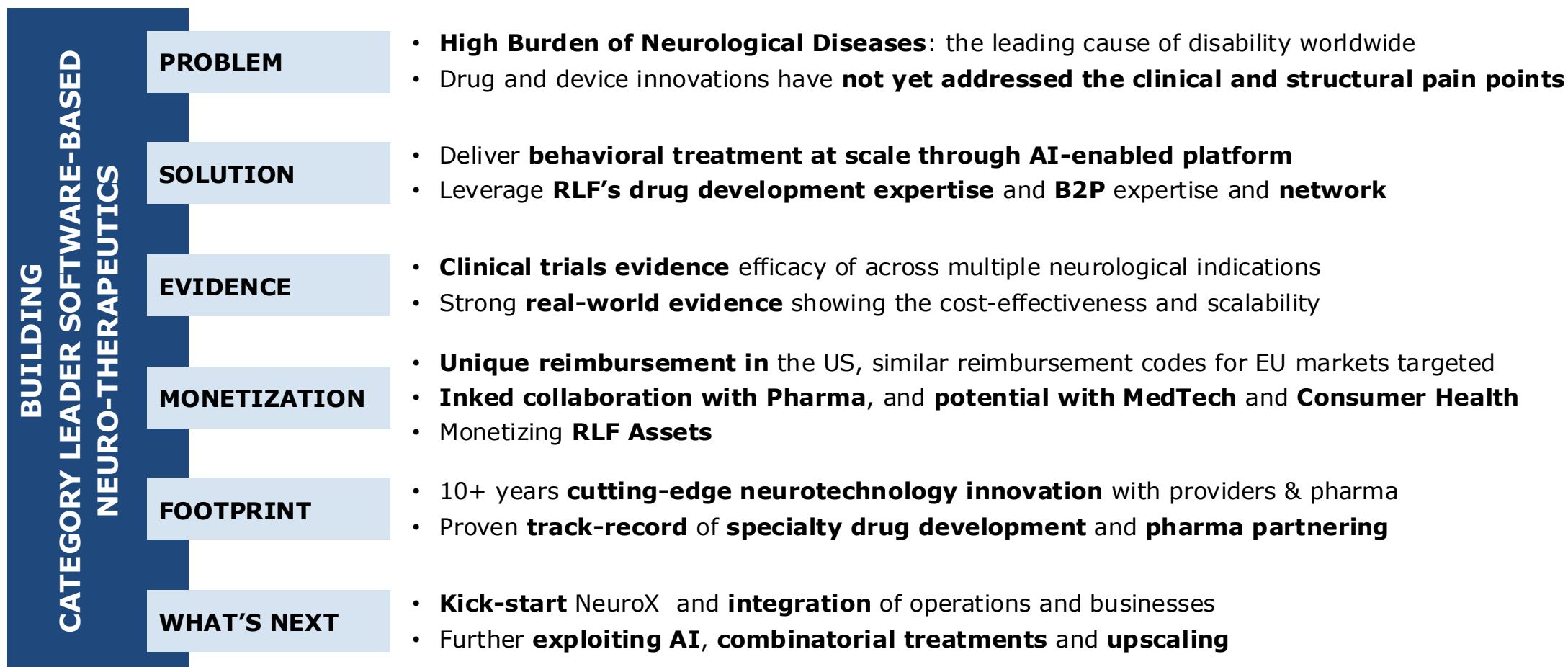


# Summary



# MindMaze Therapeutics Investment Case (Combined)

Building the industry's foremost AI-enabled Precision Neurology Company and monetizing RLF Assets



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