

MindMaze Therapeutics

Progress on the neurotherapeutics roll-out

MindMaze Therapeutics is continuing the commercial roll-out of its digital neurotherapeutic platform, with a heightened focus on its home-based offerings, which is also supported by existing US reimbursement codes. The company is launching MindMotion Lite, a tablet-based format of its flagship MindMotion GO system, which is expected to be available by year-end 2026 and carries significantly reduced hardware requirements. MindMaze also expects to announce a pharma collaboration in Q426, which we expect will expand the sales reach for its products and leverage potential synergistic benefits with existing drug therapies. Following the H126 results, we have reduced our near-term revenue expectations while keeping our peak sales estimates largely unchanged. We obtain a valuation of CHF2.60 per share (vs CHF2.73 previously).

Year end	Revenue (CHFm)	PBT (CHFm)	EPS (CHF)	DPS (CHF)
12/24	0.0	(0.0)	(0.00)	0.00
12/25	0.6	(8.5)	(0.41)	0.00
12/26e	3.1	(10.3)	(0.04)	0.00
12/27e	28.2	11.7	0.06	0.00

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

MindMotion Lite expands home offering, adds flexibility

MindMotion Lite is purpose-built for use in the home and is designed to deliver all neurotherapeutic activities available on MindMotion GO through a tablet, thereby significantly reducing hardware requirements for in-home deployment. This can improve patient access to intensive at-home neurorehabilitation, and the company believes it could represent a key inflection point in the commercial scale-up of the company's platform.

Real-world evidence presented at ACRM 2026

MindMaze recently reported [new real-world evidence](#) from a multi-site quality improvement (QI) programme conducted with Vibra Healthcare at the American Congress of Rehabilitation Medicine (ACRM) conference. The programme demonstrated that home-based rehabilitation using MindMotion's products increased total motor-training dose by a median factor of three compared with usual outpatient therapy alone, and demonstrated high patient satisfaction and statistically significant improvements in several care areas. We believe this bodes well for the ongoing commercial platform roll-out.

Valuation: Adjustments to reflect near-term revenue uncertainty

In its H126 financials, MindMaze reiterates that it continues to see the potential to scale its business towards annual revenues of CHF200m within five years, but suggests that near-term revenue visibility is limited. We have reduced our near-term estimates but maintain our long-term and peak (FY34) forecasts. We now obtain a valuation of CHF472.3m (vs CHF528.4m previously), or CHF2.60 per share (vs CHF2.73 previously).

Corporate and financial update

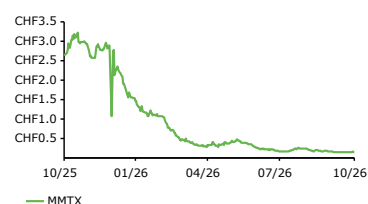
Pharma and biotech

16 October 2026

Price **CHF0.15**
Market cap **CHF27m**

Net cash/(debt) at 30 June 2026 CHF5.3m
 Shares in issue 181.5m
 Free float 45.0%
 Code MMTX
 Primary exchange SWX
 Secondary exchange N/A

Share price performance



%	1m	3m	12m
Abs	(9.1)	(10.5)	(94.7)
52-week high/low		CHF3.4	CHF0.1

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

Announcement of pharma partner	Q426
MindMotion LITE launch	Q426

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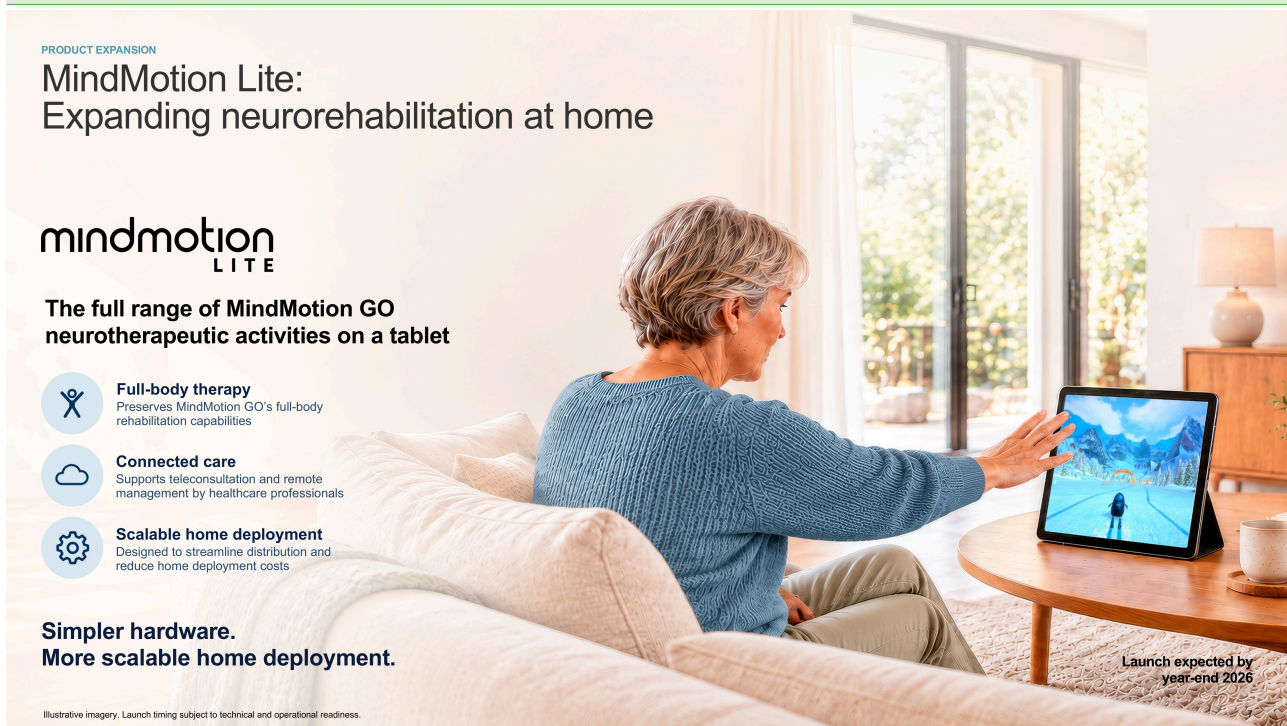
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MindMaze Therapeutics is a research client of Edison Investment Research Limited

MindMotion Lite expands home offering and adds user flexibility

MindMaze announced that [it is launching MindMotion Lite](#), a tablet-designed format of its flagship home-based MindMotion GO neurotherapeutic offering. Expected to be introduced by the end of 2026 in the US and certain European markets, MindMotion Lite is purpose-built for use in the home and is designed to deliver all neurotherapeutic activities available on MindMotion GO through a tablet, thereby significantly reducing hardware requirements for in-home deployment. This can augment patient access to intensive at-home neurorehabilitation and the company believes it could represent a key inflection point in the commercial scale-up of the company's platform.

Exhibit 1: Overview of MindMotion Lite



PRODUCT EXPANSION

MindMotion Lite: Expanding neurorehabilitation at home

**mindmotion
LITE**

**The full range of MindMotion GO
neurotherapeutic activities on a tablet**

- Full-body therapy**
Preserves MindMotion GO's full-body rehabilitation capabilities
- Connected care**
Supports teleconsultation and remote management by healthcare professionals
- Scalable home deployment**
Designed to streamline distribution and reduce home deployment costs

**Simpler hardware.
More scalable home deployment.**

Illustrative imagery. Launch timing subject to technical and operational readiness.

Launch expected by
year-end 2026

Source: MindMaze Therapeutics, September 2026 presentation

MindMotion Lite is designed to complement the company's existing platform, which combines therapeutic software, digital sensors and proprietary hardware for neurorehabilitation across the continuum of care (between the acute management of stroke towards inpatient care and then outpatient-based and at-home recovery). MindMotion Lite's tablet-based format aims to reduce home deployment costs compared with MindMotion GO, supporting a more scalable and capital-efficient expansion of the company's home-based offering.

MindMotion Lite seeks to retain the full-body rehabilitation capabilities to maintain patient engagement during intensive training, while providing a more accessible user experience. The tablet will also provide teleconsultation and remote management services, enabling healthcare professionals to support patients as they pursue in-home therapy. In addition, the product's integration with MindMaze's existing product suite and eligibility under existing reimbursement codes helps provide a seamless commercial transition and add product option flexibility for patients and healthcare providers.

Ahead of launch, the company plans to demonstrate MindMotion Lite at upcoming clinical, healthcare and investor conferences.

Real-world evidence for home rehabilitation presented at ACRM 2026 conference

MindMaze recently reported [new real-world evidence](#) from a multi-site QI programme conducted with Vibra Healthcare at the ACRM conference in Washington, DC. The underlying principle behind the study was that, although high-dose, high-intensity training is highly recommended in neurorehabilitation, delivering it at scale remains difficult because of clinician time and resource constraints. The retrospective study was designed to evaluate how asynchronous home-based training can help bridge this gap by decoupling rehabilitation from direct therapist time. In particular, the QI programme was designed to evaluate whether the asynchronous, home-based training model (as delivered through MindMaze's platform, including MindMotion GO and the IZAR hand-training peripheral) can be scaled across multiple clinical sites in a broader mixed-diagnosis population (thus in conditions in addition to stroke).

The retrospective QI programme evaluated 177 rehabilitation episodes involving 172 adults (five individuals were enrolled twice) with a range of neurological conditions across four Vibra Healthcare outpatient sites (taking place between June 2024 and December 2025), without a control group. Of the 177 episodes, 99 were related to stroke and cerebrovascular conditions, 35 to diverse neurological symptoms/sequelae, 10 to spinal cord injury/dysfunction, nine to head trauma, eight to Parkinson's disease and the remainder to other conditions including demyelinating diseases.

In terms of patient feasibility and engagement: 92.7% (n=164) successfully completed home setup (with only three of the 13 unsuccessful cases being due to technical/connectivity or home environment/equipment issues), while 80.2% (n=142) achieved the predefined minimum baseline training exposure of at least one hour of asynchronous training. This group (n=142) formed the training analysis cohort. Participants in this cohort completed an eight-week home-training programme using MindMotion GO, with an optional four-week extension based on clinical need, delivered in addition to standard outpatient care (including periodic therapist supervision).

Exhibit 2: Home programme pathway: Baseline assessment, eight-week training phase, optional four-week extension

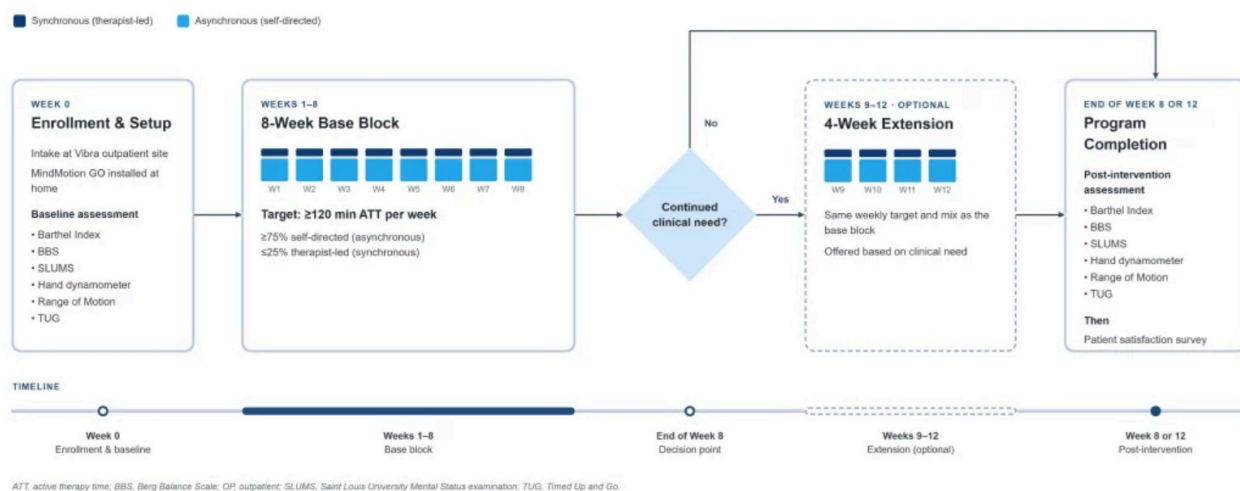


Figure 3. Home-program pathway: baseline assessment, 8-week training phase, optional 4-week extension, and post-intervention assessment.

Source: MindMaze Therapeutics and Vibra Healthcare, ACRM 2026 Presentation

Among the training analysis cohort (n=142), an average of 174 minutes of active training was completed per week, and 57% of the cohort averaged over 120 minutes per week of active training time (ATT), and 84.4% of training was asynchronous. Home training was estimated to add a median 42.8 scheduled-hour equivalents per episode, raising each episode's total motor training dose by a median factor of 3.0x compared to standard-of-care outpatient therapy motor training alone.

Exhibit 3: Pre-post score distributions for episodes with available paired assessments (142-episode analysis population)

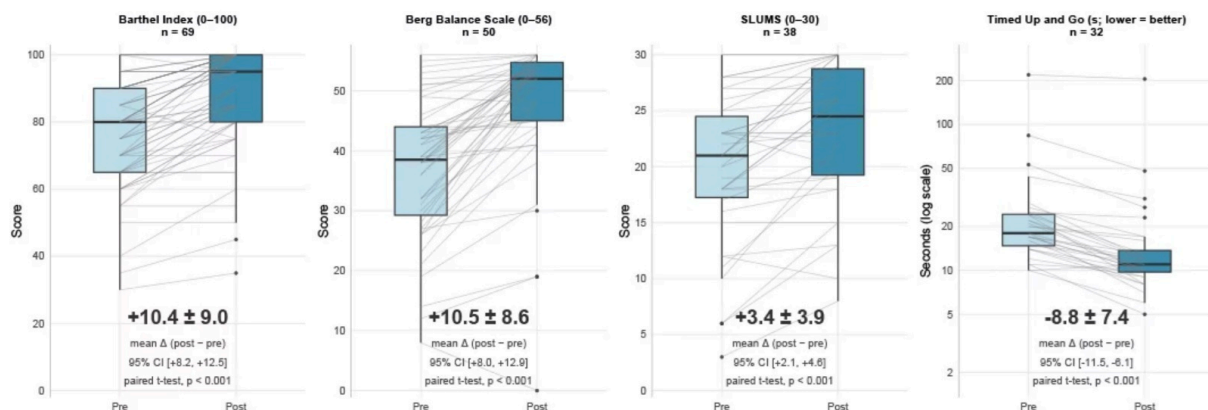


Figure 7. Pre-post score distributions for episodes with available paired assessments (142-episode analysis population). TUG = Timed Up and Go, in seconds (lower = better; log scale). In-panel labels: mean change ± SD (post - pre), 95% CI of the mean change, and paired t-test p-value.

Source: MindMaze Therapeutics and Vibra Healthcare, ACRM 2026 presentation

In terms of functional outcomes, when comparing measures at baseline to post-treatment, the company notes that statistically significant pre-post improvements were observed in independence (Barthel Index: +10.4 points), balance (Berg Balance Scale: +10.5 points), cognition (SLUMS: +3.4 points) and mobility (Timed Up and Go: -8.8 seconds) among participants with available paired assessments.

Further, in terms of overall patient satisfaction, among survey respondents (n=109), 83.8% of ratings across the five satisfaction items were positive, which in our view is very supportive of future engagement for the treatment population and in encouraging healthcare providers and stakeholders to recommend MindMaze's digital neurotherapeutics programmes.

Exhibit 4: Patient satisfaction survey

Among survey respondents (n = 109), 83.8% of ratings across the five satisfaction items were positive (Agree or Strongly agree).

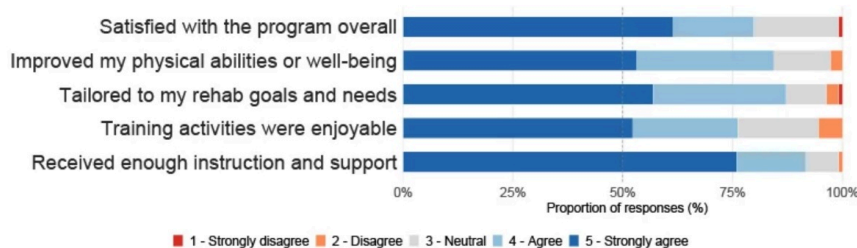


Figure 8. Distribution of Likert-scale responses across five satisfaction items (wording abbreviated; 1 = Strongly disagree to 5 = Strongly agree); n = 109 respondents (108 for the instruction item), 142-episode analysis population.

Source: MindMaze Therapeutics and Vibra Healthcare, ACRM 2026 presentation

Overall, the clinical improvements (and high patient satisfaction) along with the effective tripling of total active motor-training dose relative to standard outpatient therapy alone are very encouraging given the multi-site, mixed-diagnosis population under routine clinical conditions.

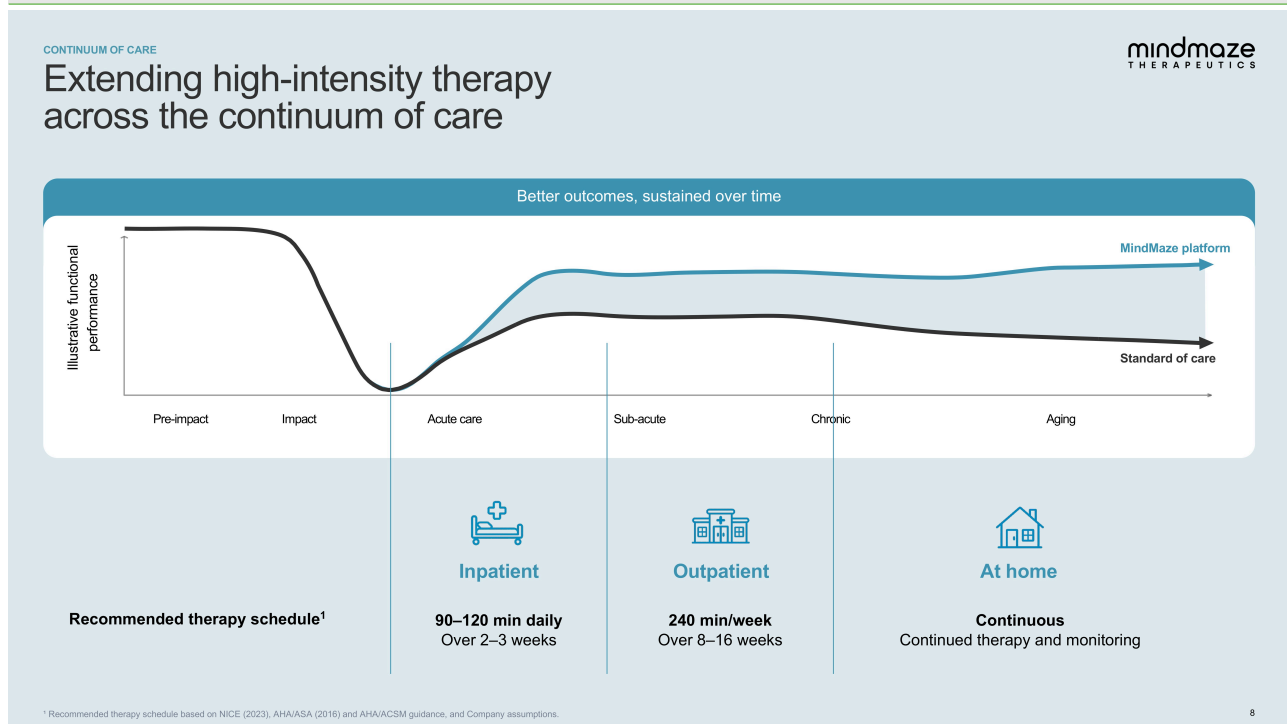
The study authors note the trial was based on a retrospective before-after design without a control group, which may limit attributing the outcome changes to the home programme. Furthermore, as paired outcome assessments (Exhibit 3) were available for only 23–49% of the analysis population (depending on which scale or measurement was used), this could lead to selection bias in the analysis.

Nonetheless, the QI programme demonstrated that home-based rehabilitation using MindMotion's products increased total motor-training dose by a median factor of three compared with usual outpatient therapy alone, and demonstrated high patient satisfaction and statistically significant improvements in several care areas. We believe this bodes well for the ongoing commercial roll-out of the platform.

Recent AHA/ASA guidelines reinforce need for robust rehabilitation intensity

In August 2026, the American Heart Association (AHA) and American Stroke Association (ASA) updated their [clinical guidelines](#) for stroke rehabilitation and recovery (replacing previous guidelines issued in 2016). Importantly, these guidelines emphasise that ‘participation in multidisciplinary rehabilitation therapies is critical to reduce neurological impairment and improve function after stroke’ and that ‘rehabilitation should provide sufficient amounts and intensity of various types of task practice to reduce functional impairments’. These guidelines are consistent with and reinforce the company’s efforts in advancing and commercialising its evidence-based precision digital treatments, both internally and with partners such as Vibra Healthcare, for the stroke rehabilitation population across inpatient and outpatient facilities as well as in-home patient recovery. Specifically, they support MindMaze’s strategy to help offer neurotherapeutic treatments across the continuum of care. As highlighted previously, there are often gaps in care in rehabilitation and recovery, such as inadequate human capital (ie therapist availability) once patients are discharged from acute or inpatient facilities. MindMaze’s solutions aim to bridge these gaps by offering continued availability of intensive rehabilitation across the patient recovery journey.

Exhibit 5: MindMaze Therapeutics’ offering of continued high-intensity therapy across patient recovery stages



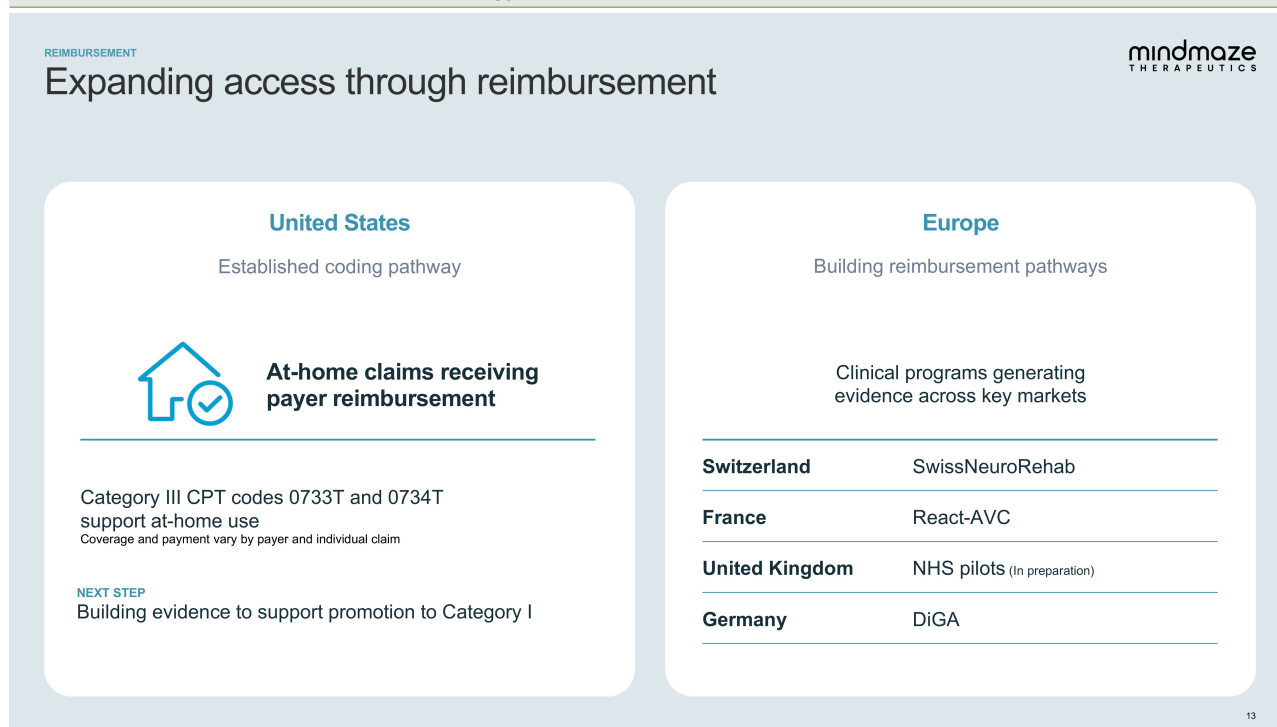
Source: MindMaze Therapeutics presentation, September 2026

The publication of the AHA/ASA guidelines and increased awareness of them among healthcare providers, facilities and relevant decision-makers should support increased commercial traction for MindMaze’s offerings.

Further, the guidelines emphasise that ‘telehealth should be considered’ as part of stroke recovery, which directly complements the continuum-of-care strategy and offerings provided by MindMaze. Notably, MindMaze’s MindMotion GO and MindMotion Lite enable and support telehealth and continued engagement between patients and their health providers as well as remote monitoring as patients proceed on their respective at-home recovery journeys.

Recruitment ongoing in key European reimbursement trials

While MindMaze has secured CPT Category III codes to enable home-based therapy billing and reimbursement in the US, the company is also engaging in several trials aimed at securing reimbursement in Europe. 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.

Exhibit 6: MindMaze reimbursement strategy


Source: MindMaze Therapeutics presentation, September 2026

The first patients using MindMaze's high-dose, high-intensity rehabilitation platform [have been enrolled](#) in the flagship [SwissNeuroRehab study](#). This initiative involving six major Swiss centres is designed to generate clinical and economic data from the involvement of novel digital therapeutics platforms such as those offered by MindMaze, in conditions such as stroke and traumatic brain injury (TBI). MindMaze recently also started the [REACT-AVC study](#) at Hospices Civils de Lyon, which is assessing the company's MindMotion GO home-based rehabilitation platform for early outpatient and home-based stroke rehabilitation. We expect data from these two studies to support reimbursement protocols in Europe, mirroring the at-home CPT reimbursement code model in the US.

Company expects to announce pharma partnership in Q426

MindMaze has been working on a distribution collaboration with a large pharma company (undisclosed as of now) and it expects to announce and launch the arrangement in Q426. We expect it will cover a developed-market territory in which the company does not currently operate commercially (meaning outside the EU5 countries and the US). We anticipate this approach involves integrating MindMaze's digital neurotherapeutics portfolio alongside a pharma company's drug portfolio. The pharma partner would market MindMaze's portfolio alongside its own neurological drug products and aim to leverage potential synergistic benefits of both treatment modalities.

H126 update shows commercial progress and streamlined operations

MindMaze's [H126 results](#) highlighted the company's progress as it streamlines its operations to focus on its digital neurotherapeutics platform, in particular the ongoing US commercial roll-out.

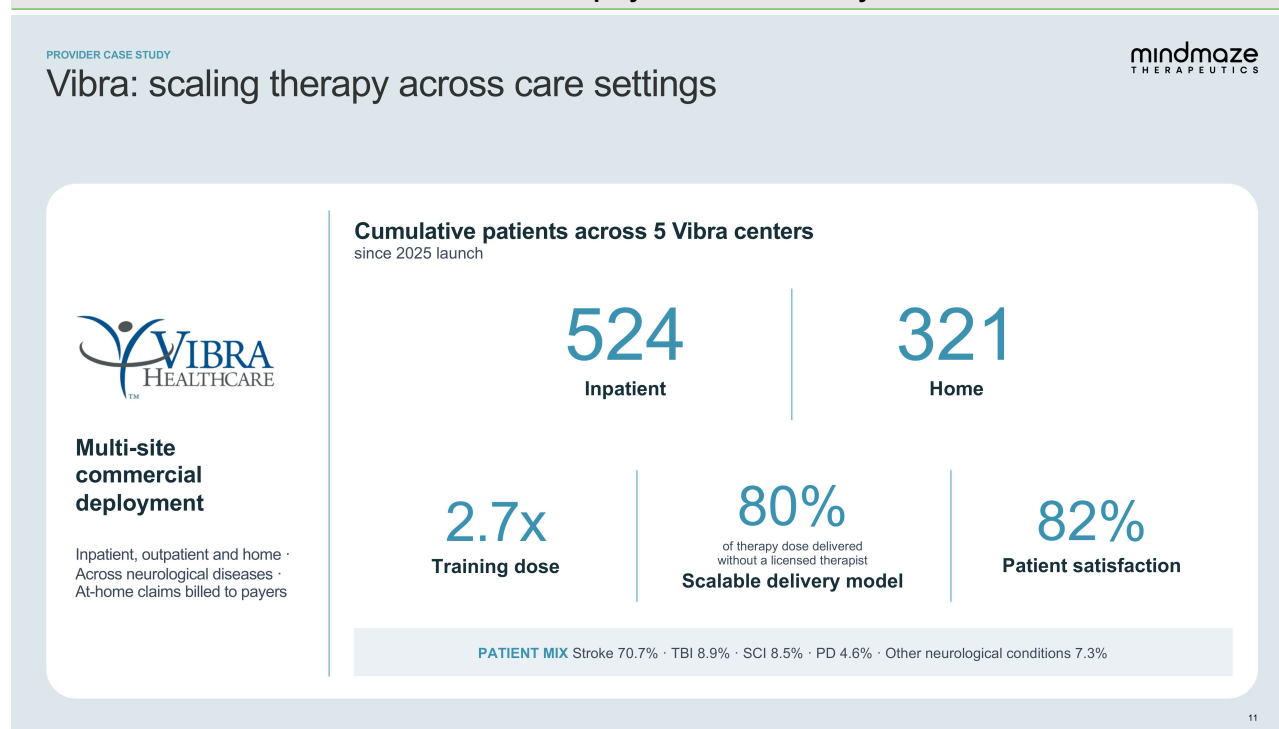
Importantly, MindMaze has [essentially completed](#) its organisational simplification process. As highlighted in [our prior note](#), the company in June announced a non-core asset sale to simplify its organisational structure and sold the US and Canadian commercial rights to its phenylketonuria asset [RLF-OD032](#) for US\$3m, along with royalties on future net sales of the product (part of MindMaze's rights to RLF-OD032 royalties were subsequently exchanged for the release of certain contractual obligations arising from Relief Therapeutics' legacy operations). MindMaze has effectively disposed of substantially all remaining non-neurology legacy operations (all of which were acquired through the business combination with Relief Therapeutics in late 2025), with the disposal initiatives substantially completed in August 2026. Altogether, these transactions further simplify the organisation and reduce the company's cost base by approximately one-third.

The company in May signed [a definitive channel partnership agreement](#) with Vibra Healthcare, a leading provider of

neurological care and rehabilitation services that operates [more than 30 facilities](#). We expect this arrangement to be a key driver of new customer acquisitions in the US for MindMaze's pioneering neurotherapeutics solutions without requiring any meaningful increase in the company's commercial and sales expenditures. Vibra has been an ongoing collaborator with MindMaze and has robust experience with the neurotherapeutics platform in its facilities, supported by Vibra's own two-year, multi-site deployment of the MindMaze therapeutics platform across five in-patient rehabilitation centres. The two parties collaborated on a large-scale, real-world evidence study across five US in-patient rehab facilities, with positive results reported in March at the ASNR 2026 meeting demonstrating that high-dose, high-intensity therapy recommended by treatment guidelines can be applied at scale without increasing staffing burden.

As part of its [recent corporate presentation](#), MindMaze reports that across five Vibra centres utilising the platform since 2025, 524 patients have used MindMaze's solutions (such as MindMotion GO and MindPod) on an in-patient basis and 321 have used the home-based therapies (such as MindMotion GO). Among these patients, it reports that 80% of therapy doses were delivered without a licensed therapist, demonstrating the scalability of the platform, and maintaining an 82% patient satisfaction rate.

Exhibit 7: Vibra/MindMaze Multi-site commercial deployment and scalability



Source: MindMaze Therapeutics presentation, September 2026.

MindMaze reiterates that it continues to see the potential to scale its business towards annual revenues of CHF200m within five years. However, given uncertainties related to the timing in converting its pipeline into revenue, it is not providing near-term revenue or break-even guidance expectations at this stage, although we expect visibility to increase as conversion matures. Previously, the company had guided for [operating break-even by end-FY26 or early FY27](#).

Financials

In the H126 results, MindMaze restated H125 financials to reflect the discontinuation and divestiture of the Relief assets and liabilities, and hence reported H125 revenue was not material (CHF0.03m). The company also classified much of the legacy Relief operations as 'discontinued operations' given that the disposal and discontinuation of these activities (and of MindMaze's ongoing related obligations) effectively became complete as of August 2026. The company reported H126 operating revenue of CHF0.51m, with c 44% (CHF0.22m) consisting of software-based revenue, followed by c 27% reflecting device sales and c 23% representing service revenue. With gross R&D costs at CHF2.2m and SG&A at CHF5.0m (inclusive of CHF0.67m in sales and marketing costs), MindMaze reported an operating loss of CHF6.7m. The company reported a one-time gain of CHF3.3m as 'other income' resulting from the de-recognition of a warrant liability that arose from the business combination with Relief Therapeutics in late CY25. As a result, the company reported net loss from continuing operations of CHF3.46m, which combined with its loss from discontinued operations of CHF3.47m,

led to a combined net loss of CHF6.92m.

The company reported an operating cash burn rate of CHF8.7m in H126 (inclusive of discontinued operations). Offsetting this cash outflow, the company received US\$3m (or CHF2.4m) proceeds in H126 from the disposal of RLF-OD032 (described above) alongside CHF4.0m as the first tranche from a [CHF8.0m strategic equity fund-raising](#) from Neuro.io Group, which led to a net issuance of c 17.4m shares. Altogether, the company reported a net change of CHF3.1m in cash and equivalents in H126, finishing the period with a gross cash position of CHF5.3m (at 30 June).

Following the H126 results, and with the company no longer providing near-term guidance, we have adjusted our financial forecasts to reflect more conservative near-term revenue expectations for FY26 and FY27, but our longer-term and peak forecasts remain largely unchanged, particularly as we remain encouraged by the company's strategy to rely on collaborations and partnerships (such as its channel agreement with Vibra Healthcare) to extend its commercial reach. We now expect FY26 and FY27 revenue of CHF3.1m and CHF28.2m, respectively, down from our prior estimates of CHF5.9m and CHF43.2m, respectively. We expect the commercial trajectory to accelerate in coming quarters, but we reiterate that there remains a high degree of near-term uncertainty and variability with the pace of product adoption over H226 and FY27 and hence the confidence interval in our near-term estimates remains wide. We expect FY26 and FY27 free cash flows of negative CHF11.5m (thus outflow) and positive CHF2.5m (inflow), versus our prior estimates of negative CHF6.9m and positive CHF10.9m.

MindMaze expects its period-end cash balance to be sufficient for it to maintain its operations into late 2026; however, it reiterates that Neuro.io remains contractually committed to completing the CHF8.0m equity fund-raising commitment (of which CHF4.0m had been received in H126 as stated above). MindMaze expects Neuro.io to purchase a second tranche of the funding requirement, consisting of an additional CHF4.0m in mandatory convertible loan notes, by the end of November 2026. Assuming that these proceeds are received as per the commitment, MindMaze expects its cash on hand to fund its operating expenditure requirements into Q227, excluding any potential benefits from offsetting cash inflows from its business operations.

In our base case forecasts, while the company has withdrawn near-term guidance, we continue to assume that MindMaze will reach break-even and positive cash flows in FY27. If our forecasts are achieved, we do not believe the company will be required to raise additional capital (beyond the CHF4.0m additional tranche from Neuro.io in H226) to maintain sustainable profitability. However, this remains contingent on the company meeting the ambitious sales growth targets (both with its channel partners and with its internal sales efforts) implied by our estimates. Should the company's growth trajectory be lower than anticipated, we believe it may need to seek additional capital to reach sustainable profitability. Hence, with the decrease in our near-term revenue expectations, we now believe that there is a lower margin for error and a greater risk (versus our prior assumptions) that the company's near-term pace of revenue growth may fall short of the level required to reach positive cash generation in FY27. Hence, our model now assumes CHF5.0m financing, modelled as illustrative debt, in FY27 to provide an additional 'cushion' for the firm's operations before reaching break-even.

Valuation

We continue to value MindMaze using a risk-adjusted (50%) net present value (rNPV) analysis based on our forecasts (with our probability of success applied to each of the major revenue drivers, as shown in Exhibit 8 below). We have updated our forecasts to reflect more modest near-term revenue growth trends, as discussed above, while keeping our longer-term (FY29 and beyond) forecasts largely unchanged. We now use a forex assumption of US\$1.20/CHF, vs US\$1.25/CHF previously.

Exhibit 8: MindMaze Therapeutics rNPV valuation

Product	Market	Launch	Sales (CHFm) in 2034	NPV (CHFm)	NPV/basic share (CHF)	Probability of success	rNPV (CHFm)	rNPV/basic share (CHF)
MindMaze self-commercialisation in US market	US	Ongoing	183	527.9	2.91	50.0%	298.6	1.65
MindMaze self-commercialisation in Europe	EU5 and Europe	Ongoing	68	219.4	1.21	50.0%	129.8	0.72
Partnership with Pharma (Pill+)	Other developed	Q4 CY26	58	77.2	0.43	50.0%	38.6	0.21
Estimated net cash at 30 June 2026				5.3	0.03		5.3	0.03
Total equity value				829.8	4.57		472.3	2.60

Source: Edison Investment Research

In [our prior note](#), we had assumed that the CHF8.0m Neuro.io financing (and the conversion of resulting convertible notes into common shares) would have been fully completed shortly after the note's publication, resulting in a c 19%

increase in prior shares outstanding. In our updated valuation, we have decided not to include the remaining CHF4.0m tranche from the Neuro.io financing given that this tranche had been postponed compared to initial guidance, and hence our updated valuation is based on fewer shares outstanding (181.5m) than our prior approach (which assumed 193.9m shares outstanding). Given these adjustments and reductions to our near-term forecasts, we obtain a valuation of CHF472.3m (vs CHF528.4m previously), or CHF2.60 per share (vs CHF2.73 previously).

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

While MindMaze has the regulatory freedom to operate in the US and EU5 countries, we continue to believe a 50% risk adjustment is appropriate, given the early stage of the commercialisation effort in the US and EU5 countries and limited immediate visibility on revenue trends. As the company meets growth expectations, demonstrates positive margins, delivers positive clinical data and generates progress on a potential conversion to CPT CAT I reimbursement, and/or provides definitive clarity on its Pill+ pharma partnership, we plan to revise our probability assessments.

Exhibit 9: Financial summary

	CHF(000s)	2024	2025	2026e	2027e	2028e
Year end 31 December		IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS						
Revenue		0	642	3,086	28,232	42,638
Cost of Sales		0	(51)	(429)	(2,668)	(4,029)
Gross Profit		0	591	2,657	25,563	38,608
Sales, General & Administrative		(2)	(4,179)	(7,735)	(9,137)	(10,479)
Net Research & Development		0	(5,289)	(4,168)	(3,750)	(5,667)
EBITDA		(2)	(8,877)	(9,246)	12,677	22,463
Amortisation of intangible assets		0	(1,359)	(1,359)	(1,359)	(1,359)
Depreciation & other		0	(279)	(1,052)	(928)	(856)
Normalised Operating Profit (ex. amort, SBC, except.)		(2)	(9,156)	(10,298)	11,748	21,607
Operating profit before exceptionals		(2)	(10,515)	(11,657)	10,389	20,248
Exceptionals including asset impairment		0	0	0	0	0
Stock-based compensation & other		0	0	0	0	0
Reported Operating Profit		(2)	(10,515)	(11,657)	10,389	20,248
Other income and exceptional non-operating items		0	0	3,325	0	0
Net Finance and other income (costs)		1	609	42	(15)	(205)
Profit Before Tax (norm)		(1)	(8,547)	(10,256)	11,734	21,402
Profit Before Tax (FRS 3)		(1)	(9,906)	(8,290)	10,375	20,043
Tax		0	0	0	0	0
Profit After Tax and minority interests (norm)		(1)	(8,547)	(10,256)	11,734	21,402
Profit After Tax and minority interests (FRS 3)		(1)	(9,906)	(8,290)	10,375	20,043
Average Basic Number of Shares Outstanding (m)		12.5	20.6	175.7	208.2	208.2
EPS - normalised (CHF)		(0.000)	(0.414)	(0.039)	0.056	0.103
EPS - normalised and fully diluted (CHF)		(0.000)	(0.414)	(0.039)	0.056	0.103
EPS - (IFRS) (CHF)		(0.000)	(0.480)	(0.066)	0.050	0.096
Dividend per share (CHF)		0	0	0	0	0
BALANCE SHEET						
Fixed Assets		93	38,381	32,697	31,672	30,795
Intangible Assets		0	36,283	32,560	30,773	29,058
Tangible Assets		93	2,098	137	899	1,737
Investments in long-term financial assets		0	0	0	0	0
Current Assets		0	13,149	11,550	27,950	48,870
Short-term investments		0	0	0	0	0
Cash		0	9,473	5,200	12,673	33,309
Other		0	3,676	6,350	15,277	15,560
Current Liabilities		(2)	(10,930)	(7,347)	(7,347)	(7,347)
Creditors		(2)	(10,930)	(7,347)	(7,347)	(7,347)
Short-term borrowings		0	0	0	0	0
Long-Term Liabilities		(5)	(2,259)	(829)	(5,829)	(5,829)
Long-term borrowings		0	0	0	(5,000)	(5,000)
Other long-term liabilities		(5)	(2,259)	(829)	(829)	(829)
Net Assets		86	38,341	36,071	46,446	66,489
CASH FLOW STATEMENT						
Operating Income		(2)	(10,515)	(11,657)	10,389	20,248
Movements in working capital		0	1,849	(2,494)	(8,927)	(283)
Net interest and financing income (expense)		1	609	42	(15)	(205)
Depreciation & other		0	279	1,052	928	856
Taxes and other adjustments		(2)	570	(704)	1,359	1,359
Net Cash Flows from Operations		(3)	(7,208)	(13,762)	3,735	21,975
Capex		0	3,332	(107)	(1,262)	(1,338)
Acquisitions/disposals		0	0	2,418	0	0
Interest received & other investing activities		(2)	312	33	0	0
Net Cash flows from Investing activities		(2)	3,644	2,345	(1,262)	(1,338)
Net proceeds from share issuances		0	13,279	7,922	0	0
Net movements in long-term debt		0	0	0	5,000	0
Dividends		0	0	0	0	0
Other financing activities		0	(267)	(726)	0	0
Net Cash flows from financing activities		0	13,012	7,196	5,000	0
Effects of FX on Cash & equivalents		0	25	(52)	0	0
Net Increase (Decrease) in Cash & equivalents		(5)	9,473	(4,273)	7,473	20,636
Cash & equivalents at beginning of period		5	0	9,473	5,200	12,673
Cash & equivalents at end of period		0	9,473	5,200	12,673	33,309
Closing net debt/(cash)		0	(9,473)	(5,200)	(7,673)	(28,309)
Lease debt		0	1,806	24	24	24
Closing net debt/(cash) inclusive of IFRS 16 lease debt		0	(7,667)	(5,176)	(7,649)	(28,285)
Free cash flow		(3)	(3,876)	(11,450)	2,473	20,636

Source: Edison Investment Research, company accounts

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