

MindWalk Holdings Corp.

The data layer for AI-enabled drug discovery

LensAI™ reasoning and applications

ReefIQ™ the context layer

HYFT® 20 years of biology

Prepared for H.C. Wainwright & Co.

September 15, 2026 | Nasdaq: HYFT | Bio-Native AI



Forward-looking statements

This presentation contains forward-looking statements within the meaning of applicable United States and Canadian securities laws, including statements about MindWalk's strategy, the commercial adoption of ReefIQ™ and LensAI™, the expected shift toward recurring revenue, the credit facility commitment and its closing, partnerships, pipeline programs and milestones, and market conditions. These statements reflect management's current expectations and are subject to risks and uncertainties that could cause actual results to differ materially, including MindWalk's history of net losses and ability to fund operations; the risk that a definitive credit agreement is not executed; the ability to convert engagements into contracted, recurring arrangements; the technical performance of AI-based methods and compute infrastructure; intellectual property, competition, regulatory and capital markets risks. Additional information is available in MindWalk's Annual Report on Form 20-F and other filings on SEDAR+ (sedarplus.ca) and EDGAR (sec.gov/edgar). Except as required by law, MindWalk undertakes no obligation to update any forward-looking statement. All financial figures are in Canadian dollars unless otherwise stated. Nothing in this presentation constitutes investment advice or an offer to sell or a solicitation of an offer to buy any securities.

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MindWalk at a glance

A proven discovery business for the largest pharmaceutical companies, now layering a recurring data platform on top.

20 yrs

of curated biology: 660 million biological patterns, 25 billion relationships

19 of 20

top global pharmaceutical companies are MindWalk clients

20+

client molecules that reached the clinic; 10 in Phase 1–3 today, 4 first-in-class

21%

revenue growth in Q1 FY27; gross margin 59%, up from 48%

- ReefIQ™, our data platform, launched commercially in June 2026; enterprise negotiations underway with multiple large pharmaceutical companies.
- US\$30 million unsecured credit facility commitment (September 2026): funded to execute, without dilution.

The value in AI drug discovery is moving to the data layer

What is happening

- AI models are becoming commodities. Powerful open-source models exist and any drug discovery team can run them.
- Pharma has more biological data than it can connect: sequences, structures, assay results and program history sit in separate systems.
- A confident wrong answer from a model can end a program and waste years of investment.

What that means

- The durable value sits in the layer that turns raw biological data into connected, trustworthy context for any model to reason over.
- That layer gets more valuable with every program run on it. Models turn over every 18 months; the context accumulates.

Models commoditize. The layer they run on compounds.

What we built: three layers, one compounding asset

LensAI™

Reasoning and applications

Target discovery, candidate diligence and portfolio decision support. Deliberately model-neutral: clients bring their own model, an open one, or a third party's, and reason over the same context. Sold as enterprise software.

ReefIQ™

The context layer | launched June 2026

Connects a client's biological data and workflows into governed, usable context, with provenance preserved. Grows more valuable with every program run on it. Sold as multi-year, recurring revenue.

HYFT®

The foundation | 20 years of curation

A proprietary representation of biology: 660 million patterns and 25 billion relationships. You cannot write a check for twenty years of curation, and you cannot stand it up overnight.

Why it is defensible

1

Curation you cannot buy

Twenty years of expert curation behind 660 million patterns and 25 billion relationships. Not replicable with capital or compute alone.

2

Compounding by design

Every program run on ReefIQ enriches the context available to the next one, including results that failed. Value accrues to the layer, not to any single model.

3

Model-neutral

LensAI runs any model a client chooses. We are the layer every model has to run through, rather than a bet on being the model that gets replaced.

4

Biology as the guardrail

Outputs are grounded in curated biology with provenance and human review. In drug discovery, a confident wrong answer kills a program; grounding is the fix.

The foundation: a discovery franchise pharma already trusts

19 of 20

top global pharmaceutical companies are clients

Every one of those relationships is a potential opening for ReefIQ.

- Two decades of biologics discovery, pairing wet-lab work with in silico capabilities, for the largest pharmaceutical companies in the world.
- At least 20 client molecules have reached the clinic. Ten are in active Phase 1 through 3 trials today, and four are first-in-class.
- Expanding our Canadian discovery lab: more capacity in our most profitable work and room for new antibody capabilities.
- This is a distribution advantage no new entrant can buy: we are already inside the organizations we are selling the platform to.

The shift: from projects to a platform with recurring, compounding revenue

Fee-for-service project

- Paid once for a defined deliverable
- Revenue ends when the project ends
- Lumpy, hard to forecast

Conventional software subscription

- Priced per seat or license
- Flat: does not grow with the work
- Easy to switch off

MindWalk platform model

- Multi-year, recurring relationships
- Revenue grows as clients run more programs
- Platform partnerships share in the economics of the assets we help create

~80%

of our commercial funnel by value is now structured as platform relationships rather than discrete projects, spanning data management, ReefIQ and multi-target discovery. Investors should not benchmark ReefIQ enterprise relationships against our historical LensAI agreements; these are a different scale.

Q1 FY27: the quarter the shift started showing up in the business

1 June 2026

ReefIQ™ launched commercially. Focus is now enterprise adoption.

2 Enterprise negotiations

Active negotiations with multiple large pharmaceutical companies on ReefIQ enterprise deployments. Discussions vary in maturity; we will report agreements as they conclude.

3 Platform partnerships

New engagements increasingly structured so MindWalk shares in the economics of the assets it helps create, rather than being paid per project.

4 Compute to scale

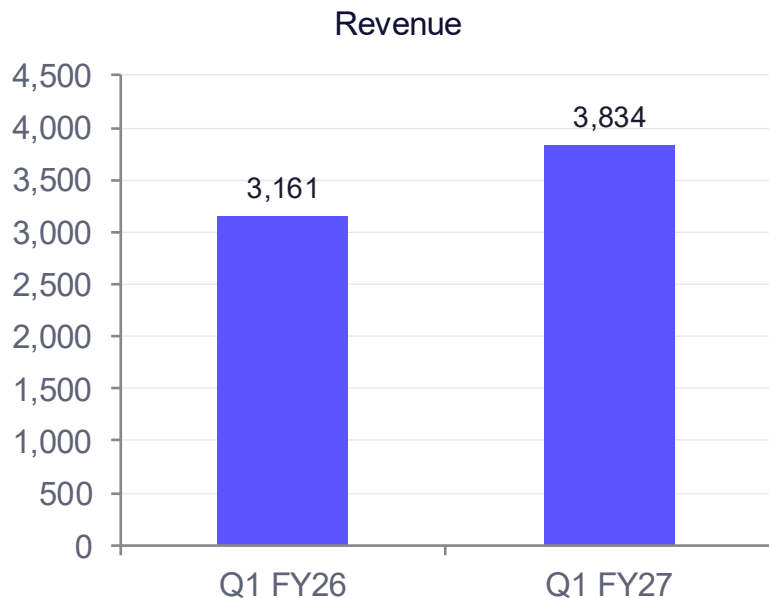
With engineering partner AMD and with Vultr, validated a production deployment of OpenFold3 on AMD Instinct GPUs: protein structure predictions in seconds, published today. More from AMD and Vultr in the days and weeks ahead.

5 Team

Experienced development leaders added to accelerate IND-enabling work and move our best programs toward the clinic.

Q1 FY27: growth, margin expansion, investment

Three months ended July 31, 2026, in thousands of Canadian dollars. Fifth consecutive quarter of year-over-year revenue growth.



+21%

revenue growth to \$3.8M

59%

gross margin, up from 48%;
gross profit +47%

\$4.0M

operating cash used, down
from \$4.2M despite higher
spend

\$6.1M

net loss from continuing
ops: planned S&M
investment (+\$1.9M) and
non-cash stock comp

Cash of \$7.6M at July 31, 2026. Prior-year net loss of \$3.0M included \$1.1M of income from discontinued operations; the comparable continuing-operations loss was \$4.1M.

Funded to execute, without dilution

US\$30M

Senior unsecured revolving credit facility
Binding commitment announced September 14, 2026
Lender: Sanabil (Cayman)

***Not one share issued. No warrants.
No conversion feature.***

- 7.00% fixed rate; interest only on amounts drawn; no obligation to borrow.
- Unsecured: no assets pledged, no material-adverse-change condition.
- Up to US\$7.5 million per quarter, with unused capacity carried forward.
- 36-month term, extendable by 12 months. Definitive agreement targeted within 60 days.

Why debt: at current valuation, equity is our most expensive capital. Cash on hand plus the facility gives roughly two years of runway at the current burn rate, before revenue growth.

AMD and Vultr: compute that lets ReefIQ scale

AMD is our engineering partner. Vultr provides the cloud. Results from the AMD case study (December 2025):

~4.5 hrs

to screen 170,000 antibody pairs,
versus 145 days previously

~39%

lower cost per million samples

~70%

higher embedding throughput on
AMD Instinct™ MI300X

New: OpenFold3 on AMD Instinct™ MI325X, with Vultr (published today)

Seconds

Protein structure predictions that return in 3.5 to 34 seconds across complexes from 76 to 1,110 amino acids, including antibody-antigen complexes in about 12 seconds. Validated by MindWalk in production on real drug-discovery workloads: more discovery, faster and at lower cost, and the compute capacity to onboard enterprise clients as ReefIQ scales.

Internal pipeline: upside on top of the platform

The same capabilities that put dozens of client molecules into the clinic are now applied to programs MindWalk owns, giving shareholders direct exposure to asset value rather than fees alone.

1

Multiple programs in parallel

Preclinical programs advanced in parallel, with resources prioritized on the strength of the data. Disclosed programs include GLP-1, dengue and influenza.

2

Leadership added in Q1

Experienced development leaders brought in to accelerate IND-enabling work and move the best programs toward IND filings and the clinic.

3

Catalysts ahead

Scientific, regulatory and development milestones will be reported as programs reach them. Timelines are data-driven and hard to forecast.

Why now



1

The market is moving toward exactly the layer we built

Models commoditize; the context layer compounds. Pharma is buying governance, provenance and connected data, which is what ReefIQ is.

2

First enterprise ReefIQ agreements approaching

Active negotiations with multiple large pharmaceutical companies. Each is large relative to current revenue and recurs.

3

A revenue mix shifting to recurring and compounding

~80% of the funnel is now platform-structured. Platform partnerships add a share of asset economics on top.

4

Funded without dilution, sold through relationships we already have

US\$30M unsecured facility; 19 of the top 20 pharma already clients; twenty years of curation no entrant can buy.

Catalysts: signed ReefIQ enterprise agreements | AMD and Vultr updates | pipeline milestones | recurring revenue mix

Thank you

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