MindWalk™

Investor overview | November 2026

The Asset, the Problem It Solves, and the Next Twelve Months

Overview

IN BRIEF

Drug companies generate vast amounts of research data, but scientists often have to piece findings together by hand from separate systems. MindWalk's ReefIQ platform connects that data so it can be used across experiments and programs. In November 2026, Teva Pharmaceuticals Australia signed a multi-year agreement for ReefIQ with specified LensAI capabilities.

THE PROBLEM AND THE PLATFORM

Large drug companies hold biological data generated by different teams and acquired businesses, often in incompatible formats and separate systems. AI tools and models cannot work across those systems without first connecting the data and making it comparable. That preparation can require substantial manual work to link a molecule's sequence with its structure, experimental results and biological function. While 78 percent of life sciences executives expect AI to be central to their business this year, only 9 percent report significant returns.

MindWalk's HYFT® Technology describes biology by function. It identifies patterns in biological sequences and structures that are tied to what a molecule does, and it records how those patterns relate to each other. Today it holds 660 million patterns and 25 billion relationships between them. More than 20 million of the patterns are structural. MindWalk has built and curated this for 20 years, within a company founded in 1983.

HYFT® Technology cannot be replicated simply by collecting the same public data. Its value comes from 20 years of curation, laboratory results and refinement of the relationships between biological patterns. A competitor would need to reproduce that accumulated work. ReefIQ continually improves as MindWalk adds patterns and identifies new biological relationships, allowing it to find additional connections across both new and existing customer data.

In November 2026, Teva Pharmaceuticals Australia signed a multi-year agreement for ReefIQ with specified LensAI capabilities. The agreement covers the platform itself and is not tied to a specific drug candidate. It builds on a working relationship dating to 2018, giving Teva years of firsthand experience with MindWalk's technology and scientific capabilities.

THREE KEY POINTS

- **The problem is large and growing.** Life sciences companies have $2.1 trillion available for acquisitions and face a $370 billion growth gap by 2032 as products lose exclusivity. Only 32 percent of life sciences acquisitions meet their revenue targets. Acquisitions transfer ownership of drug programs and research data, but integrating that data with the buyer's existing research requires substantial additional work. Each acquisition adds more information stored in different systems and formats, making it harder for scientists and AI tools to use findings across the combined business.

- **HYFT does something other tools do not.** Protein language models turn a sequence into a numerical summary. K-mer matching compares short strings of letters. Ontologies attach labels. Structure-prediction AI predicts one property. HYFT links sequence, structure, function and the scientific literature in one place. This is a difference in design. It is not a claim about benchmark results. It also took 20 years to build, and a competitor cannot shorten that by spending more.
- **ReefIQ has four sources of revenue and a possible fifth.** Customers pay for onboarding, for annual platform access, for usage, and for custom models. MindWalk could also negotiate milestones or royalties on drugs discovered with the platform. No royalty agreement of that kind is signed today.

BOTTOM LINE

MindWalk spent 20 years building a reference set of biology organized by function. Teva Pharmaceuticals Australia has now signed a multi-year agreement to use that technology through ReefIQ and LensAI.

Why cheaper AI models help MindWalk

AI models are getting cheaper. Usage is rising sharply while the price per unit of work falls. Independent analysts now question whether a company with the best model can hold its prices for long.

When one product becomes cheap, buyers spend more on whatever that product needs in order to work. For an investor, the useful question is which input stays scarce once AI models are cheap and widely available.

In life sciences, the scarce input is biological context. An AI model working on a drug company's data sees sequences and files. It does not see what the molecules do, because that information was never recorded. A cheaper or better model does not solve this. Every new model needs the same missing information.

> MindWalk does not sell an AI model. It supplies the biological context that AI models need. As models get cheaper and more companies use them, demand for that context should rise. This matters even more as buyers move to smaller models, because a small model depends more heavily on the data it is given.

What MindWalk owns

MEASURE	SCALE	WHY IT IS HARD TO COPY
Biological patterns	660 million	Each pattern is tied to a biological function. It is not just a fragment of sequence.
Relationships between them	25 billion	The links between patterns were built through years of curation. They cannot be produced by one pass over public data.
Structural HYFTs	More than 20 million	These come from protein domains, folds, conformational regions and interaction surfaces, so the set covers structure as well as sequence.
Continuous curation	20 years	The work was done step by step, with each year building on the last. A competitor starting today cannot buy that history.
Heritage	Founded 1983	MindWalk has tested biological function in its own laboratories throughout, and those results are added to the pattern set.

MEASURE	SCALE	WHY IT IS HARD TO COPY
Patent position	Filed 26 June 2026	The Multi-Dimensional patent filing is public. Its architecture and claims have not been described publicly.

Why the asset gains value over time

The pattern set improves in three ways. New patterns are added once they pass statistical validation. New relationships are found between existing patterns. New evidence changes how much weight each relationship carries. These improvements apply automatically to customer data already loaded in ReefIQ. The customer does not need to do anything or upload the data again.

ReefIQ also makes use of data the industry normally sets aside. Roughly a third of the procedures in a Phase 2 or Phase 3 protocol do not support the primary or key secondary endpoints, and most of that data is never analysed again. More than half of preclinical research is estimated not to reproduce. Data from failed programs is usually written off. Once this data is loaded into ReefIQ, it can be searched and compared like any other data. A large company does not have that today.

MindWalk also runs discovery programs of its own. It proposes candidates using HYFT Technology, tests them in its own laboratories, and adds the results, including the failures, to the pattern set. The next round of candidates is then designed with better information.

Customer data stays in the customer's own environment, so customer results are not added to MindWalk's pattern set. MindWalk's own programs are the only place where the full cycle of design, testing and learning is completed. The internal programs are the research and development work behind the platform.

MindWalk’s internal programs also provide a practical test of its technology. Laboratory testing shows whether candidates designed using HYFT have the biological properties researchers intended. Results that MindWalk reports give investors concrete evidence to assess the technology’s performance.

MindWalk has both a platform and its own programs. The programs supply evidence that the platform works.

How MindWalk makes money from ReefIQ

REVENUE SOURCE	WHAT IT IS	HOW IT BEHAVES
1. Onboarding	One-time fee per project scope	Paid once. MindWalk's cost to onboard a customer should fall with each new deployment, which improves margins.
2. Platform access	Committed annual fee	Recurring. The customer's data stays loaded in ReefIQ and benefits from ongoing improvements.
3. Usage	Metered fees for analysis, tied to named discovery workflows	Grows as an existing customer runs more work.
4. Applied models	Fee per project	Grows as customers use more workflows.
5. Discovery partnership	Milestones or royalties on drugs discovered with the platform	An additional source of upside. Discovery partnerships follow a milestones and royalties model, so MindWalk shares in the value of drugs discovered with the platform. It is not included in any figure in this document.

Sources one to four pay MindWalk for use of the platform. They do not pay MindWalk for the value of drugs discovered with it. The fifth source would do that. It is not included in any figure in this document.

USAGE IS MEASURED IN TWO WAYS

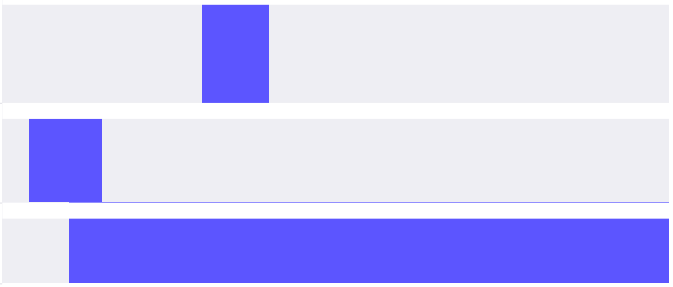
Reef units. Measure how much customer data MindWalk has mapped and enriched in ReefIQ. This grows when a customer loads past programs or new data, even if it runs no additional analysis.

Reasoning units. Measure the analysis a customer runs in named discovery workflows, such as target discovery, candidate diligence and developability. MindWalk expects this to become the larger of the two as a customer's use matures.

The platform fee is the minimum a customer pays each year. Reef units and reasoning units are charged on top of it.

WHAT ONE CUSTOMER DEPLOYMENT COULD PAY

REVENUE SOURCE	BASIS	INDICATIVE RANGE	ON A SCALE OF $0 TO $10M
Onboarding	One-time fee per project scope	$3M to $4M	
Platform access	A year, committed	$400k to $1.5M	
Usage	A year, metered	$1M to $10M	



Adding the low ends and the high ends of the two annual fees, one deployment results in **$1.4M to $11.5M a year in recurring revenue**. This can grow as the customer adds programs, data and users, without a new contract.

These figures are illustrative and are not guidance. The ranges are indicative for a deployment of typical scope. They are not a forecast of revenue, do not describe the terms of any existing agreement, and may not be achieved. Individual customer terms are not disclosed. See Forward-looking statements.

ASSUMPTIONS BEHIND THE RANGES

The ranges assume a deployment of typical scope at one life sciences organization: one onboarding of a defined set of data, a committed annual platform fee, and metered usage tied to named discovery workflows. The recurring range adds the low ends and the high ends of the platform access and usage ranges. It excludes onboarding, applied models and the fifth revenue source.

The ranges reflect management's current pricing framework and rest on a limited commercial history, including one disclosed deployment. Actual pricing will vary with scope, data volume, workflows in use, contract term and negotiation, and may fall outside the ranges. They are provided to help investors understand how MindWalk makes money and may not be appropriate for other purposes.

Events to watch in the next six to twelve months

- **Teva Pharmaceuticals Australia.** Whether Teva expands its use, measured by the number of workflows in use. Today the agreement covers ReefIQ with specified LensAI capabilities for a defined set of antibody-discovery workflows.
- **A second deployment.** Whether current discussions with other life sciences organizations become signed agreements. A second type of buyer would matter more than a second customer of the same type.
- **A faster second sale.** Teva's use of the platform gives the next customer a reference. The measure is whether the second sale closes faster than the first.
- **Internal programs.** MindWalk's vaccine programs run on the same platform it sells. Their laboratory results are added to the pattern set, which improves the product for customers.

About MindWalk Holdings Corp.

MindWalk Holdings Corp. (NASDAQ: HYFT) is a Bio-Native AI company building the BioIntelligence infrastructure that life sciences AI and agentic AI require, integrating AI, data, and advanced wet lab capabilities into one connected discovery ecosystem. At its core is HYFT® Technology, a proprietary, function-aware representation of biology. Its HYFT fingerprints span sequence and structural biology and, refined over 20 years of curation, form a continuously evolving biological representation of 660 million patterns and 25 billion relationships. This enriched biological representation is the architecture behind ReefIQ™, the biological data substrate that provides context for life sciences, enriching data at ingestion and growing more valuable with each program run on it, and LensAI™, the reasoning and application layer for target discovery, candidate diligence, portfolio decision support, and the agentic AI workflows pharma is racing to deploy. By design, value compounds in this HYFT representation layer, not in any individual AI model that runs on top of it.

HYFT® is a registered trademark of MindWalk Holdings Corp. LensAI™, ReefIQ™, HYFT Base™, HYFT Matrix™, HYFT Prime™, and B cell Llama™ are trademarks of MindWalk Holdings Corp. or its subsidiaries; ReefIQ™ registration is pending. All other trademarks are the property of their respective owners.

Forward-looking statements

This document contains forward-looking statements within the meaning of applicable United States and Canadian securities laws, including statements about the expected adoption, pricing and commercial outcomes of ReefIQ™ and LensAI™, the conversion of discussions into contracted arrangements, the expansion of existing arrangements, the progress of internal and partner programs, and the events described for the next six to twelve months. Words such as “expects”, “would”, “should”, “may”, “indicative” and similar expressions identify forward-looking statements.

The indicative price ranges and the per-deployment recurring range in this document are illustrative unit economics. They are not a forecast, projection or guidance as to the Company’s revenue, they do not describe the terms of any existing agreement, and they are based on the assumptions stated beside them. They are provided to explain the structure of the commercial model and may not be appropriate for other purposes.

Forward-looking statements are based on management’s current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially, including: risks relating to the market acceptance, pricing and commercial outcomes of ReefIQ™, including that the indicative price ranges may not be realised; reliance on a limited number of customers and a limited commercial history; the ability to convert engagement into contracted arrangements and to expand existing arrangements; the technical performance of AI-based discovery methods; the ability to enter into pharmaceutical, infrastructure, partnership or downstream-economics arrangements on acceptable terms or at all; the outcomes of discovery and preclinical programs conducted by MindWalk or its partners, none of which is assured of advancing, receiving regulatory approval or reaching commercialization; reliance on third-party partners that own and control downstream development; intellectual property risks, including the outcome of pending patent applications; competition; regulatory determinations; and capital markets conditions.

Readers should not place undue reliance on forward-looking statements, which speak only as of the date of this document. MindWalk undertakes no obligation to update them except as required by law. 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).