

## First Take

### MindWalk Holdings Corp. (HYFT)

January 12, 2026

Price: \$2.72; Market Cap (M): \$127; 1/9/2026 Close

Rating: Buy; Price Target: \$5.00

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### Unlocking the Constraint: MindWalk's Path to a Universal Vaccine; Reiterate Buy

**An universal influenza virus vaccine could be a game changer.** On Jan 9, MindWalk announced that utilizing its HYFT Deep Data technology, the company has identified a functional constraint that is conserved across continuously evolving strains of Influenza virus, such as Influenza A and Influenza B, Including H3N2 Subclade K, H5, H7, and H9. We believe this discovery is a major breakthrough in influenza virus therapy development because a vaccine targeting a highly conserved region of all seasonal viruses could be a perennial solution, eliminating the need for burdensome annual strain-specific updates. If the vaccine is clinically successful and receives regulatory approval, it could position MindWalk to disrupt a global influenza market currently valued at ~\$9.0B.

**Next Steps.** Management plans to complete preclinical development in 2026 and initiate a Phase 1 clinical study in 2027. The company intends to secure a development and commercial partner to facilitate the universal vaccine's ultimate market entry. Although specific financing details remain undisclosed, we anticipate management will leverage its recently established Cayman Islands investment vehicle—designed to house segregated AI asset portfolios—to fund the universal influenza program. We expect further clarity on the clinical strategy following the conclusion of the preclinical phase in late 2026.

**Valuation and Risks.** We maintain our Buy rating and 12-month price target of \$5 per diluted share. We derive our price target based on a net present value (rNPV) analysis of projected future revenues, assuming a 6% discount rate and 1% terminal growth rate. We derive an rNPV of C\$316M and add cash and equivalents of C\$16.5M, to arrive at a 12-month price target of \$5.00 per diluted share in USD. Risks that could impede the stock from reaching our price target: (1) commercial; (2) execution; (3) legal; (4) competition; and (5) intellectual property.

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Distribution of Ratings Table as of January 9, 2026			IB Service/Past 12 Months		
Ratings	Count	Percent	Count	Percent	
Buy	573	86.69%	148	25.83%	
Neutral	62	9.38%	8	12.90%	
Sell	2	0.30%	0	0.00%	
Under Review	24	3.63%	4	16.67%	

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