MDB CAPITAL

NASDAQ: MDBH

Third Quarter 2026 Update

Turning Ideas and Assets into Enterprises

November 17, 2026

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What We Set Out to Do

We set forth the following objectives in 2023

1. Generate Big Ideas
2. Create and guide new enterprises
3. Give Big Ideas access to public liquidity
4. Screen prospects with our IP-centric framework
5. Build a self-clearing broker-dealer
6. Create a transformative IP law firm
7. Share ownership with investors through our LLC structure

We have executed on every one of these objectives.

WHAT LIMITED OUR SCALE

Constrained access to capital and depressed valuations in the micro-cap and public venture market limited our achievement of scale. We delivered on our objectives; market conditions kept us from achieving the scale we aspired to.

The Road Ahead

Four validated Big Ideas, each moving toward a value inflection point

Public Ventures	PatentVest	eXoZymes	Paulex Bio
A launch at scale with capital partners	A growing client base, funded independently	Partners that bring its compounds to market	Human data on safety and beta-cell growth

OUR CORE OBJECTIVE	FOCUSED WHERE VALUE IS	LEANER, STILL LAUNCHING
Bring each asset to its inflection point and distribute that value to our shareholders as soon as possible.	In this market we are putting our effort into the companies we have created, not into scaling new ones.	We are reducing operating costs and will keep enabling new Big Ideas, at a smaller scale.

The value is built, and our teams have done magnificent work. Our job now is to help each company reach the point where that value is recognized.

Public Ventures

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The opportunity we saw

THE BIG IDEA

Clearing firms had walked away from small-cap and public venture banking. No platform served those firms and their offerings in a digital world.

A MARKET LEFT BEHIND	A DIGITAL ANSWER	HARD TO COPY
Firms that specialize in this asset class have the expertise, but no great core platform to operate from.	We envisioned a self-clearing platform built for those firms and their offerings.	A self-clearing license takes years to earn. Few firms hold one, and they rarely change hands.

Public Ventures — What We Did

A dedicated effort to get it operational and ready for scale

WHAT WE BUILT

2019
Began the membership application to become self-clearing

May 2023
DTC approval

Early 2024
Fully operational, carrying customer accounts

November 2024
Cleared its first public offering

2026
A fully online platform with mobile and desktop trading

READY FOR SCALE

A technical platform built for volume.

A trained team in Latin America that executes with quality at a reasonable cost.

Public Ventures — The Path to Value

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Launching at a grander scale, with partners

WHERE IT STANDS	WHAT COMES NEXT	THE INFLECTION POINT
The platform is operational and the team is trained.	We are partnering with best-in-class people and platforms and are in several conversations with partners who see the same opportunity.	A launch independent of MDB, serving this market in a way no clearing firm does today.

We see it as the next evolution in how firms launch new enterprises into the public markets.

PatentVest

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The opportunity we saw

THE BIG IDEA

No law firm had connected business intelligence with IP law. IP was treated as a legal process, not a business process, and billions of dollars were wasted every year.

A $30B GLOBAL MARKET	ARIZONA OPENED THE DOOR	INTEGRATED INNOVATION
Most of it is still run as a legal process and billed by the hour.	Its visionary law lets us pursue this goal in a legally compliant way.	Business strategy, IP strategy and R&D planning, connected. No law firm has delivered that.

PatentVest — What We Did

A new, unified process, supercharged by AI

WHAT WE BUILT

The team
Trained analysts, paralegals and lawyers working in one unified process

The structure
Organized under Arizona's rules, so it can run as a business

The technology
30 of our defined processes run as unified agents, guided by expert analysts, lawyers and paralegals, delivering value never seen in patent law

The capacity
Able to process 1,000 patent applications next year, in a legally compliant manner

WHAT IT MEANS

We can take an invention and put it in its legal and business context.

We create claims that are likely to issue.

We give the company an R&D roadmap that is likely to create value.

All at a level of efficiency and cost we believe has never been seen before.

PatentVest — The Path to Value

The platform is built. Now we grow the client base.

WHERE IT STANDS	WHAT COMES NEXT	THE INFLECTION POINT
The tech stack is built and the team is trained. This is no longer just talk: we can demonstrate it.	Complete a financing, used largely to scale our marketing.	A growing client base that proves the model at scale.

We believe the practice of IP law will never be the same.

eXoZymes (NASDAQ: EXOZ)

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The opportunity we saw

THE BIG IDEA

We saw the huge potential of synthetic biology, and the limits of working inside the cell.

THE PROMISE	THE PROBLEM	THE ANSWER: CELL-FREE
Synthetic biology uses nature's own enzymes to make valuable compounds, with the potential to transform medicine and nutrition.	Inside a living cell, processes that work in the lab have struggled to scale.	Outside the cell, enzymes can make compounds never made before: ones that synthetic biology or chemistry could not make, and that could not be extracted from nature.

eXoZymes — What We Did

Licensed from UCLA, spun out, and proven

WHAT WE DID, AND WHAT THE TEAM PROVED

The start
Licensed the technology from UCLA and spun it out as a company

January 2026
100-fold scale-up of its lead compound, NCT, in a 100-liter pilot run

March 2026
Pilot-scale run with Cayman Chemical validated the technology and its scalability

August 2026
Significant improvements to the NCT manufacturing process

Recently
Curia selected as commercial-scale manufacturing partner for NCT

WHAT IT PROVES, AND BUILDS

Manufacturing can be scaled, at costs no one thought possible.

New compounds are the pipeline. Each is chosen because it already has scientific credibility.

We believe that is a first in synthetic biology.

eXoZymes — The Path to Value

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Partner, and bring the compounds to market

WHO NEEDS IT	WHAT IT OFFERS	THE INFLECTION POINT
Nutraceutical companies need proprietary compounds. Pharma companies face large patent cliffs.	Novel compounds, and proof that they can be made cost-effectively.	Partnerships that bring these compounds to market.

We believe this could create billions of dollars of value for eXoZymes and for partners with the vision to commercialize novel compounds.

Paulex Bio

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The opportunity we saw

THE BIG IDEA

We saw the potential to bring to diabetes the one approach no one has accomplished: regrowing the cells that make insulin.

AN ENORMOUS NEED	THE RIGHT FIT	ASYMMETRIC UPSIDE
More than 800 million adults live with diabetes. Today's drugs manage it. None restores the cells that are lost.	The drug fits squarely where the major drug companies are competing in diabetes care.	The kind of opportunity our approach is built to find for our investors.

Paulex Bio — What We Did

Licensed from Mount Sinai, launched with people we trust

WHAT WE DID

The science
Licensed the drug from Mount Sinai

The team
Partnered with people we have great confidence in, including founders of Provention Bio

Q4 2025
$19M seed round closed to fund the first clinical work

December 2026
Clinical trial looking to dose its first patients

WHY THIS TEAM

Provention Bio was acquired by Sanofi for a first-in-class diabetes drug.

This could be the second for this team.

MDB holds about 7.1M shares and warrants.

Paulex Bio — The Path to Value

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Human safety data comes first

FIRST: SAFETY	THEN: EXPANSION	NATURAL PARTNERS
We are about to see human safety data. It is critical, because many people fear anything with the potential to grow beta cells.	If we show safe beta-cell expansion, we believe Paulex may have one of the most valuable early-stage drugs in the world.	The drug is potentiated by GLP-1 drugs, which makes for natural partnering with the pharma companies in that space.

We plan to launch the IPO early next year. We believe meeting the safety and beta-cell expansion milestones can deliver enormous value.

Financial Discipline

Growing revenue and reducing operating costs to extend a dilution-free runway

$4.2M

fee income, nine months of 2026, up 96% from $2.1M a year earlier

2

businesses, PatentVest and Public Ventures, that can now be funded independently

$8.3M

cash at September 30, 2026

REDUCE COSTS

With investment in PatentVest and Public Ventures funded independently, our operating costs fall significantly.

EXTEND THE RUNWAY

Every dollar saved lengthens the time we can fund ourselves without issuing shares.

BALANCE THE BOOKS

Our aim is for revenue to cover operating costs until our assets reach a major inflection point.

A dilution-free runway gives each asset the time to reach its full value.

What This Means for Shareholders

Our structure was built to pass ownership of what we create to you

OUR BELIEF

If just one of these companies does as well as we believe it can, the value to shareholders could be a multiple of today's share price.

SHARED OWNERSHIP	DELIVERED AS REALIZED	NO DILUTION
Our LLC structure was designed so that ownership in the companies we build can pass to you efficiently.	As each asset reaches its inflection point, we intend to distribute that value to shareholders. [Structure under Board review.]	We do not intend to fund this by issuing MDBH shares at today's price.

Risks We Are Managing

What could slow us down or change the outcome

Timing

Transactions, financings and public offerings depend on counterparties and markets we do not control.

Science

Paulex and eXoZymes depend on clinical and technical results that are uncertain.

Concentration

Our value sits in four assets. A setback at anyone would matter.

Markets

Conditions for the smallest public companies remain difficult.

Execution

Business development partnerships at all four companies are critical to reaching value inflection. We have to execute on them.

MDB CAPITAL

NASDAQ: MDBH

Ideas and assets into enterprises.
Enterprises into value.
Value to our shareholders.

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