Disclaimer

The shares of Evolva Holding ("Evolva") are traded on the SIX Swiss Stock Exchange (ticker: "EVE").

This presentation may contain specific forward-looking statements, relating to Evolva's future business, development and economic performance. e.g., statements including terms like "believe", "assume", "expect" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of Evolva and those explicitly or implicitly presumed in these statements.

Against the background of these uncertainties readers should not rely on forward-looking statements.

Evolva assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.
Overview – 2015 a mixed year

### Positives
- Nootkatone, valencene launched
- 2 new partnerships (Takasago and Valent)
- Strong progress across most of the pipeline and partnerships - milestones on majority of collaborations
- Positive customer feedback on Stevia (EverSweet™), Nootkatone, Resveratrol, Saffron
- Successful integration of Allylix
- Production – costs of launched products reduced 47% on annualised basis since launch
- Revenues up 25% to CHF 13.4 million
- Cash position of CHF 83 million at year-end 2015. No significant debt.

### Negatives
- Stevia launch delayed – will not be 2016
- 2015 resveratrol sales significantly held back by production complexities
- Share price declined 7% during year, and a further 20% in Q1 2016
- Costs up 44% (more than half from acquisition of Allylix)
Strategy

- Focus on ingredients with clear benefits to end-user

- Near term emphasise 3 products: stevia, nootkatone, resveratrol
  - Believe these have the combined potential to propel us towards profitability.

- Outside this focus we will, until profitable, increase extent we work with partners,
Stevia - EverSweet™

- **Overall prospects remain unchanged**
  - Pressure to reduce sugar consumption continues to gain momentum.
  - The need for alternatives to sugar is clear and stevia is well placed to be “the next big thing”.
  - But to achieve its full potential, necessary to both significantly improve its taste and reduce its cost.

- **Progress in many areas during 2015**
  - Pre-launch of EverSweet™ by Cargill in October
  - Very positive customer feedback, our high expectations on the excellent taste confirmed
  - Year-end technical milestone, triggering a USD 0.5 mn payment from Cargill
  - Cargill entered material transfer agreements with double-digit numbers of potential customers
  - “No objection” request with FDA filed in Q1 2016

- **However production economics not where want to be for launch**
  - Complex combination of factors, including strain characteristics; fermentation and downstream processing costs; facility conversion costs, production scale, customer indications on pricing.
  - Both Cargill and Evolva very recently concluded that prudent to delay launch until situation remedied
  - As a result we no longer believe that EverSweet™ will be launched in 2016
  - Additional development work initiated to ensure the delay is as short as possible

- **Maintain our view that our stevia can address a USD $4bn market**
  - USA 4bn ≈ substituting roughly 50% of the HFCS and 10% of the sucrose used in beverages today
  - Total market for sugar/HFCS etc. c. $70 billion
Nootkatone – potential in two markets

**Flavours & Fragrances**
- Launched in Q3 2015 into F&F
- Positive market feedback
  - Customers integrating nootkatone into their current and new product formulations
  - This process takes time
  - Sales only commenced in December – CHF 0.1mn
- Already reached very competitive COGS

**Protection Against Biting Pests**
- EPA accepted NK as biochemical in August 2015
- On track to get nootkatone approved for protection against certain pests in the USA in early 2018
- Working with double-digit number of potential customers
- Recently expanded work with CDC for nootkatone against mosquitoes, including Aedes (Zika vector)

**Continue to see the annual sales potential as reaching c. USD $100 million over time**
Resveratrol – expansion of applications

- **Mid to long term prospects if anything increased**
  - Market feedback very positive
  - Provided customers with detailed technical support for resveratrol use in consumer healthcare products for bone health, blood glucose control, cognition and cardiovascular health.
  - Running or supporting studies in
    - Periodontitis
    - Cognitive health in middle aged adults
    - Women’s health
    - Animal nutrition
  - Additional applications emerging

- **2015 sales severely limited by production shortages**
  - Equipment availability and operational inefficiencies
  - Believe issue will be resolved by mid 2016, mix of (already made) process improvements and modest capex investment
  - Production issues meant sales significantly below projections at CHF 0.2 million, and we came close to “selling out” of resveratrol.

- **Significant progress on COGS**
  - Significantly improved the yeast strain being used for production
  - Developed a new downstream process that we intend to adopt in second half of 2016.

R. Scott Turner et al, Sept 2015

Randomised, Double-Blind, Placebo Controlled Study
119 individuals with mild to moderate Alzheimer disease over 52 weeks

High dose (500-2000 mg/day) resveratrol stabilises levels of amyloid beta (Aβ) in cerebrovascular fluid and in plasma over 52 weeks and is safe and well tolerated
Other Products

- **Valencene**
  - Launched year end 2015

- **Vanillin**
  - IFF significantly widened the range of products that use our vanillin
  - However, volumes remain low compared to expectations when entered collaboration
  - In discussions with IFF to revise our collaboration to enable Evolva to commercialise vanillin in most markets (IFF to receive royalties and supply guarantees)
  - Will allow us to achieve the full potential of vanillin
  - Expect to complete these negotiations in 2016

- **Saffron**
  - Successfully developed yeasts that make all three of saffron’s key ingredients and entered scale up fermentation
  - Preparing a GRAS submission to Flavor & Extract Manufacturers Association for our product - saffron extract and safranal already have FEMA GRAS
  - Provided samples to multiple potential customers and received very positive feedback
  - In line with our revised company focus, we aim to further develop saffron with a partner. This will likely move the launch to 2017 or later
Partnerships – strong progress

- **2 new partners**
  - Valent (part of Sumitomo) in agricultural bioactives
  - Takasago in F&F ingredients

- **Milestone payments from 5 of 8 partners in year**
  - Roquette, Ajinomoto, L’Oréal, Takasago, Cargill

- **Two programs successfully completed**
  - Roquette strain development: Roquette takes forward internally
  - Ajinomoto strain development: Ajinomoto takes forward internally
Continuously reducing production costs

- Can significantly reduce COGS post launch
  - Strain improvement/fermentation: higher productivity (more grams/litre/hour)
  - Efficiency of downstream processing (DSP): increase recovery from fermentation mix
  - Economies of scale: spread fixed costs over larger volume
  - Production location/raw materials: biomass for fermentation, local cost levels

- On the 3 Evolva launched products
  - Average COGS reduction of 39% since launch
  - Equivalent to 47% reduction per annum
  - Current R&D progress suggests further significant gains in years to come

COGS reduction for typical product

- Average COGS reduction of 39% since launch
- Equivalent to 47% reduction per annum
- Current R&D progress suggests further significant gains in years to come
Progress in other areas

- Completed sale of EV-035 series to Emergent
- Scale-up lab fully operational in Copenhagen
- Successful integration of Allylix – concentrating activities in Lexington, Kentucky
- Significant overhaul of Evolva websites to provide more customer-focused experience
Financials

Jakob Dynnes Hansen
2015 - Revenues up 25%

- Almost all revenues from partnerships
  - Several milestones achieved
  - USD 4m from sale of EV-35 (2014: CHF 1.5m)
  - Product revenues CHF 0.3m

- New contracts: Valent and Takasago
Increased costs as we build sales

**R&D:**
- Includes DTRA provision and Allylix IP depreciation
- Underlying trend +26%
- Allylix consolidated full-year

**Production:**
- COGS and staff costs

**SG&A:**
- More sales and marketing
- Allylix
Cash flow – solid cash position

CHF m

Starting cash: 61
Financing: +52
Operations: -31
Other: +1
End cash: 83
Longer term financial outlook

- **Contribution to P&L will vary with product & partnership**
  - Full P&L effect: f.x Nootkatone, Resveratrol, Valencene
  - Profit Share: f.x. Stevia, Valent, Takasago, L’Oreal
  - Royalty: f.x. Ajinomoto, BASF

- **Target for gross margin long term: 40 – 60%**
  - Most products start with modest sales, thin or negative margin
  - Margins improve due to strain improvements, process improvements, higher volumes, proprietary IP

- **Research revenues/costs likely stabilise near 2015 levels**

- **SG&A to increase over next few years, then level off**

- **CAPEX: new investment in downstream process & production**
Corporate governance

- Management: average total compensation down by 8%, variable down 19%
- Board: waives 25% of equity compensation
- AGM to vote on replacing options with RSU for Board
- Board initiates succession planning in 2016
Outlook

- Ramp in product sales
- Overall revenues around the 2015 level
- Cash outflow (ex. manufacturing investment) to increase, then decline as product revenues kick in
- Nootkatone, resveratrol and stevia to drive mid term profitability
- Multiple ingredients coming to market in 2017 and beyond
- Continue run-rate of 2-3 new partnerships/year
- Additional milestone payments
Evolva - Summary

- **Focus on high-value differentiated ingredients**
  - Functional ingredients that core to value of final product

- **Multiple unique technologies**
  - Strong IP, integrate many areas to deliver products

- **Established infrastructure and track record**
  - People, partners, products

- **Unique growth potential**
  - Strong fit with global macro-drivers (demographics, climate change)
  - Multiple products now starting to come through
Thank You

QUESTIONS??