

NEWS RELEASE



Evolve provides update on strategy and announces financing plans

2 October 2017 - Evolve (SIX: EVE) today provides an update on strategy and mid-term objectives, and announces plans to raise approximately CHF 80 million gross proceeds in two separate equity transactions. Swiss asset manager Pictet Asset Management SA ("Pictet") and British investment firm Coligny Advisors LLP ("Coligny") have committed, subject to certain conditions, to subscribe for shares in a private placement. Subsequently, Evolve plans to carry out a discounted rights offering in early November 2017.

Strategy update

As announced on 30 August 2017, Evolve's management and Board of Directors have conducted an in-depth review of the Company's strategy. Our mission is unchanged: to bring sustainably-sourced, next-generation health, wellness, and nutrition ingredients to the world. Elements of our core strategy also remain unchanged, namely:

- Identifying alternatives for existing commercially available ingredients that are currently hard-to-source from nature and hence limit their use in health, wellness and nutrition applications
- Investing in our distinct capability to discover and develop low cost bio-production routes for these ingredients in order to offer better economics, improved supply chains or enhanced product functionalities
- Maintaining a capital-light manufacturing strategy through Contract Manufacturing Organizations, investing in production infrastructure only when volumes/margins reach certain thresholds

The strategic focus, however, has been sharpened. We will:

- Focus near term on our three key products: stevia, resveratrol and nootkatone, each of which has large potential in lucrative market segments
- Ramp product sales and gradually reduce annual net cash burn to target breakeven in 4-6 years through a combination of direct sales and business-to-business partnering with market leaders

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- Enter partnerships on new or existing products only if this complements our core strategy outlined above

Evolve believes products derived from fermentation may offer a number of competitive advantages versus alternative natural sources, including:

- Where the ability to harvest ingredients from nature is not desirable. For example, the source of an ingredient (e.g. in a plant or animal) may be too rare, too hard to grow or produces the ingredient in very low quantities. This may lead to the ingredient being unavailable at the right quality or at the right price or being produced in an unsustainable way
- The ability to create simple, stable and sustainable supply chains for products that provide independence from weather, seasonality or the availability of agricultural land
- The ability to significantly lower the cost of production of many ingredients allowing for their usage in market segments and/or product applications for which they were previously too expensive
- The ability to make clean and safe products with more control and traceability
- The ability to provide consistent product qualities by standardized manufacturing
- The potential to provide better ingredients (e.g. more soluble, bioavailable, less bitter) or novel ingredients with new benefits

Based on the potential within their addressable markets, the products' differentiation as well as objectives around market penetration, Evolve targets total revenue generation of around CHF 40 – 60 million by 2021 from nootkatone and resveratrol. This amount, which excludes the expected contribution from Cargill's EverSweet™ business, is expected to bring the Company close to profitability.

Evolve generated CHF 0.9 million in product revenues during the first half of 2017. The in-depth review of the Company's strategy has resulted in an immediate adjustment to the Company's sales strategy, including the wind down of milestone-based research and development partnerships and a sharpened geographical and customer segment focus. As a result of this, Evolve expects full-year product revenues to reach between CHF 2.0 - 2.5 million and R&D revenues in the second half of the year to be below the level of the first half.

The Group Management Team now consists of Simon Waddington (Chief Executive Officer), Oliver Walker (Chief Financial Officer), and Scott Fabro (Chief Commercial Officer).

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Financing transactions

Evolve plans to raise approximately CHF 80 million gross proceeds by way of two separate capital increases in October and November 2017.

As a first step, Swiss asset manager Pictet and British investment firm Cologny have committed, subject to certain conditions, to acquire a total of 68 million shares via private placements. If exercised in full, Pictet will increase its shareholding in Evolve from currently around 1% to 10% and Cologny will acquire a shareholding of around 5%. The purchase price of each share will be determined on market terms applying a customary discount. Evolve will use existing authorized capital of up to 50 million shares under exclusion of subscription rights for existing shareholders and 18 million treasury shares for the private placements. Based on the current stock price, the placement is expected to yield approximately CHF 27 million. In addition, Pictet and Cologny have agreed to exercise any subscription rights that will be allotted to the privately placed shares in connection with the planned rights offering and not to dispose of these shares until the completion of the rights offering. Pictet and Cologny have also agreed, subject to customary conditions, to purchase shares in the rights offering in respect of which rights have not been validly exercised or placed immediately after the end of the rights exercise period at a price corresponding to the rights offering price, provided that their respective aggregate shareholdings do not exceed 10% and 5%, respectively, of the shares issued after the completion of the rights offering. Pictet and Cologny can withdraw from their commitments to purchase these shares and to exercise the respective subscription rights (i) if the Extraordinary General Meeting (EGM) does not approve the proposals of the Board of Directors to increase Evolve's share capital through a discounted right offering or (ii) if Evolve's share price exceeds CHF 0.42 at the time periods relevant for the calculation of the purchase price for these shares.

As a second step, Evolve's Board of Directors has decided to propose an ordinary capital increase to an EGM to be held on 26 October 2017. The capital increase shall be executed by way of a discounted rights offering following the EGM. Assuming the approval of the proposed capital increase by the EGM, the new shares will be offered to the existing Evolve shareholders through subscription rights. The rights offering size would be such that the gross proceeds of the two capital increases amount to approximately CHF 80 million gross proceeds in total.

The invitation to the EGM will be sent to Evolve shareholders in the next days. Evolve's Board of Directors will propose an ordinary capital increase of up to 360 million shares to the EGM. On or before the EGM, the Board of Directors may, depending on market conditions and other relevant

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considerations, make a downward adjustment of the exact maximum number of new shares to be issued and accordingly submit an adjusted proposal for approval at the EGM. The final terms of the rights offering will be determined immediately prior to the EGM and communicated in the morning of 26 October 2017.

The funds will be used to continue investing in R&D in order to further improve yeast strain efficiency as well as in commercialization efforts of the products.

Additionally, the Company plans to potentially raise debt financing in the coming months to meet its contractual obligations to commercial partner, Cargill, Inc., which is expected to launch the stevia sweetener EverSweet™ in 2018. The terms of such debt financing, if any, will be communicated at the relevant time.

Indicative key dates for the rights issue:

Thursday, 26 October 2017	<ul style="list-style-type: none"> • Extraordinary General Meeting
Monday, 30 October 2017	<ul style="list-style-type: none"> • Listing and first trading day of the shares to be acquired by Pictet and Cologny • Availability of offering and listing prospectus • Last trading day in existing shares with rights
Tuesday, 31 October 2017	<ul style="list-style-type: none"> • Ex rights date • Start of trading in subscription rights and start of the rights exercise period
Monday, 6 November 2017	<ul style="list-style-type: none"> • End of rights trading period
Wednesday, 8 November 2017	<ul style="list-style-type: none"> • 12.00 noon CET: End of rights exercise period • After close of trading on SIX Swiss Exchange: Press release regarding the number of exercised subscription rights and number of new shares to be issued
Friday, 10 November 2017	<ul style="list-style-type: none"> • First day of trading of new shares
Monday, 13 November 2017	<ul style="list-style-type: none"> • Settlement and delivery of the new shares against payment of the offer price

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Press/analyst call at 10AM CET on 2 October 2017

Simon Waddington (CEO) and Oliver Walker (CFO) will elaborate on the strategy, targets and financing in a call for analysts and media. The dial-in numbers are:

+41 (0)58 310 50 00 (Europe)

+ 44 (0)207 107 0613 (UK)

+1 (1)631 570 5613 (USA)

The presentation is available on Evolva's website.

About Evolva

Evolva solves the supply chain issues of nature through a 21st century mix of biotechnology and fermentation. We develop, make and sell natural ingredients that provide significant health, wellness and nutrition benefits to people in their daily life, but whose supply chain issues have limited their use until now. Our flagship ingredients are stevia, nootkatone and resveratrol. To make our world sustainable requires nature and technology to work together as one, and our aim is to play a (small) part in achieving this transformation. For more information see www.evolva.com. Questions about our approach? Have a look at our [video](#).

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