



evolva

Full-year Results 2018
Press and Analyst Conference

February 28, 2019

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Q&A	

- Transformation process completed
- Company both strategically and operationally aligned
- Foundation laid for more significant product sales growth in the mid-term
 - New markets covered
 - On track commercializing Nootkatone in Pest Control
 - Identification of “ready-to-go-to-market” (late development stage) compounds
- On track to reach cash break-even in the 2021/23 timeframe



Sales

Product sales growth +70%

Total revenue +30%



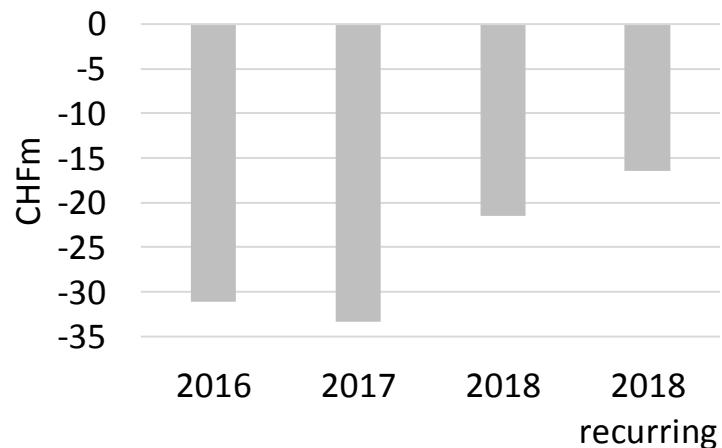
Innovation

Expansion of ingredient systems
(Variants of Resveratrol and Valencene)

New markets covered
(Valencene for F&F)

Well developed product pipeline

EBITDA

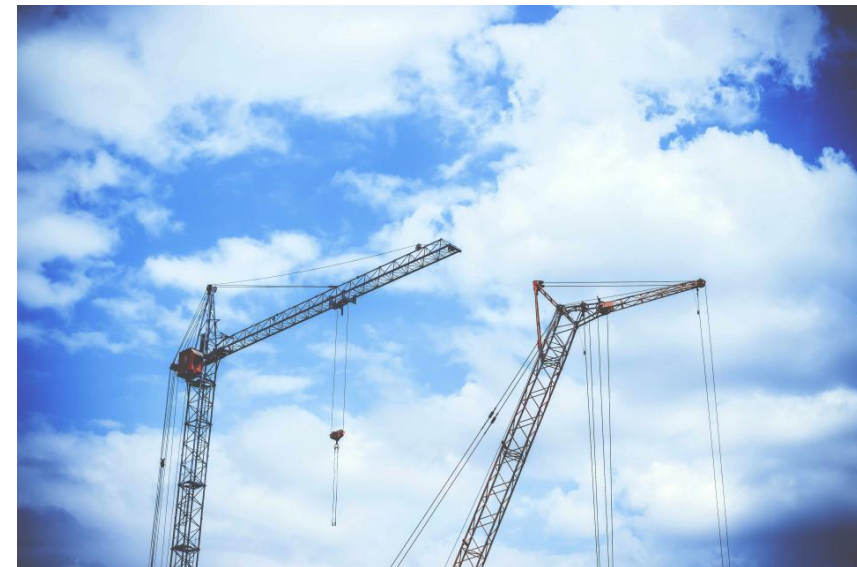


Cash



Cash at year-end
CHF 60m

- Focus on sales execution delivers growing customer pipeline
- Company on track to open up Pest Control market opportunity
- EPA registration of Nootkatone for Pest Control applications expected in the next couple of months
- Evaluation of a solid product pipeline delivering 1 to potentially 3 new compounds over the foreseeable future
- A full supply chain and network of service providers is being put in place to enable the ramp up of volumes
- First royalty payment, albeit modest, received from Cargill



Improving the financial profile

- Latest steps in restructuring will deliver expenses in the coming years lower than earlier communicated levels
- Combined efforts in R&D and manufacturing have resulted in a focused program to significantly lower manufacturing costs over the coming years
- Total revenue required to cash break-even lower than communicated earlier



Nootkatone

- Continued strong revenue growth in 2018, solid pipeline for growth in 2019
- New product variants – driving additional growth by providing unique flavor & aroma characteristics for customers
- Expanded key global customers base and added to our network of distributors including Latin America and Asia

Valencene

- Rapid strong revenue growth in 2018, customers desire the flavor profile
- New product variants – provides unique flavor & aroma characteristics, enabling F&F companies to formulate unique products for their customers



Resveratrol

- Continued solid revenue growth in 2018
- Veri-te™ branded Resveratrol is gaining traction and is known for delivering purity, consistency, and competitive price
- Primary market is in dietary supplements – researching new potential applications
- Launch of an innovative cold-water dispersible product to expand customer's ability to use in new products and may increase the bioavailability
- Our global commercial network continues to expand



Pest Control

- EPA registration was delayed by the USA government shutdown, now expected in the next couple of months
- Initial commercial focus on mosquitoes (Zika) and ticks (Lyme disease) prevention
- Active 98 customer opportunities engaged across numerous markets and segments: public health, personal repellents, back yard/garden sprays, household use applications
- The active ingredient for pest control applications is branded as NootkaShield™
- Evolve development program is funded by the USA Center for Disease & Control (CDC) and Biomedical Advanced Response Research & Development Authority (BARDA)



Update on EverSweet™




- ✓ Cargill has started commercial production and shipped the first customer orders
- ✓ Evolva received the first royalty payment, albeit modest, in Q4 of 2018

Cargill and DSM announced a new joint venture:

- combining technologies for producing steviol glycoside products through fermentation
- market its products under one brand name, EverSweet™
- Evolva's royalty rights on all EverSweet™ sales and the existing agreement between Cargill and Evolva remain in place and unchanged

AMAZING TASTE & APPLICATIONS

Cargill's EverSweet™ sweetener is made with the same sweetness that is found in the stevia leaf, to delight your taste buds with *calorie-free joy*.



REB D and M
Make up less than **1% PERCENT** of the actual stevia leaf

At a time when more consumers are watching their calorie intake and striving to live a healthier lifestyle, EverSweet™ sweetener offers a new, delicious choice for reduced and zero calorie food and beverages.

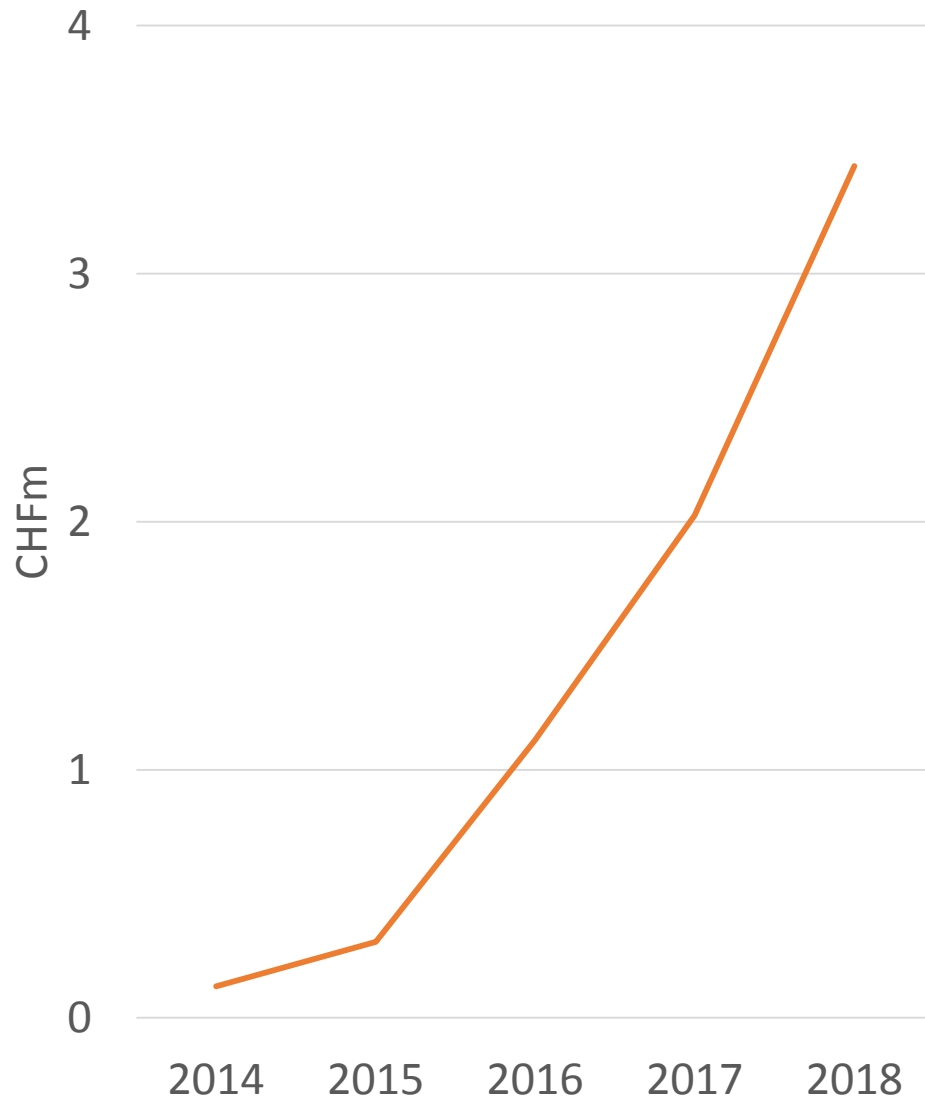


Key financials



CHF million	2018	2017	%-change
Revenues from R&D	5.5	4.8	+15%
Product sales	3.4	2.0	+70%
Total revenue	8.9	6.8	+31%
Gross profit	2.1	2.1	
Total operating expenses	-32.9	-47.0	-30%
EBITDA	-23.2	-36.6	+37%
Cash position at year-end	60.4	97.2	
Operating free cash flow	-23.7	-35.4	+33%

Product sales continue robust growth trend



- **Total revenues** of CHF 8.9m in 2018, +30% versus 2017
- **Product sales** of CHF 3.4m, +70% versus 2017
 - Both nootkatone and resveratrol grew strongly
 - Valencene fully commercial
 - Increasing pace building customer pipeline
- **Revenues from R&D** broadly in line with prior year (+15%)

Streamlined customer facing activities



CHF million	2018	2018 recurring ¹⁾	2017	%-change
Total revenue	8.9		6.8	+31%
R&D expenses ²⁾	-11.3	-7 to -8	-20.4	-44%
CG&A expenses ²⁾	-14.1	-11 to -12	-18.5	-24%
Total operating expenses²⁾	-25.4	-18 to -20	-38.8	-34%

¹⁾ considering full-year effect of restructuring measures

²⁾ excluding depreciation and amortization as well as share-based compensation expenses (IFRS2)

Cash flow

CHF million	2018	2018 recurring ¹⁾	2017	%-change
Cash position at beginning	97.2		47.5	
Operating free cash flow	-23.7	-17 to -18	-35.4	+33%
Contribution EverSweet™ license	-12.0 ²⁾		-	
Financing activities	-1.0		85.1	
Cash position at year-end	60.4		97.2	

¹⁾ considering full-year effect of restructuring measures

²⁾ CHF 5.5 million remaining to be paid in 2019

- **Bringing ingredients successfully to market** through the development of proprietary strains, early fermentation/DSP processes, and their upscaling at CMOs
- No major investments in developing new functional ingredients over the mid-term. **Identify late stage development products** that require limited investment
- **Capture as much of the value in use as possible** by building differentiated products, ingredient systems and, where applicable/possible, by developing applications and formulations
- **Find strategic partners** for areas where we cannot become the leader or expert
- Enter **R&D partnerships** that add experience/technology and provide a commercial upside



Product and market pipeline update



Compound	Market segment/ Application area	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Resveratrol	Human Health	Full commercial sales	Full commercial sales	Full commercial sales	Full commercial sales	Full commercial sales	Full commercial sales	Full commercial sales	Full commercial sales	Full commercial sales	Full commercial sales
	Animal Health				Tests/sampling	Tests/sampling	Tests/sampling	Initial sales	Initial sales	Full commercial sales	Full commercial sales
Nootkatone	Flavors & Fragrances		Initial sales	Initial sales	Full commercial sales	Full commercial sales	Full commercial sales	Full commercial sales	Full commercial sales	Full commercial sales	Full commercial sales
	Pest Control					Tests/sampling	Initial sales	Initial sales	Full commercial sales	Full commercial sales	Full commercial sales
Valencene	Flavors & Fragrances					Tests/sampling	Full commercial sales	Full commercial sales	Full commercial sales	Full commercial sales	Full commercial sales
Stevia	Beverages				Tests/sampling	Initial sales	Initial sales	Full commercial sales	Full commercial sales	Full commercial sales	Full commercial sales
Vanillin	Flavors & Fragrances			Tests/sampling	Initial sales	Initial sales	Full commercial sales	Full commercial sales	Full commercial sales	Full commercial sales	Full commercial sales
NC1	Human Health						Tests/sampling	Initial sales	Initial sales	Full commercial sales	Full commercial sales
	Flavors & Fragrances						Tests/sampling	Initial sales	Full commercial sales	Full commercial sales	Full commercial sales
NC2	Flavors & Fragrances						Tests/sampling	Tests/sampling	Initial sales	Full commercial sales	Full commercial sales
NC3	Several						Tests/sampling			Initial sales	Full commercial sales

Note: schedule may change over time

NC = new compound

Tests/sampling

Initial sales

Full commercial sales

- Trend in product sales growth to continue
- R&D revenues around the 2018-level
- Completion of registration of nootkatone as novel active ingredient for pest control expected in the next couple of months
- EverSweet™-related royalty payments should start to increase in the course of the year
- Cash outflow to be clearly below the level of 2018. Cash balance at the end of 2019 of between CHF 30 and CHF 35 million



Upcoming events



March 6-9	Natural Products Expo/ Expo West Conference, Anaheim
March 19-20	Exane BNP Consumer Ingredients Conference, London
March 21-22	Kepler 2019 Swiss Conference, Zürich
April 8	AGM, Basel
April 9-10	Supply Side East Trade Show, New Jersey
May 7-9	VitaFoods Trade Show, Geneva
June 2-5	IFT(Institute of food technologist) Trade Show, New Orleans
August 21	Results first half of 2019
September 11-12	Berenberg Food Ingredients & Chemicals Conference, London



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