



evolva

2019 HY Results
Press and Analyst Conference

August 21, 2019

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Business update

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Evolva's HY 2019 Results confirm full year financial guidance



- Delivering market share gains in current market segments
- Progress on product portfolio expansion to support product revenue growth
- Ongoing landmark studies expected to generate robust data on the health benefits of resveratrol
- Continuing preparation to open major new market segments
 - Good constructive dialogue with EPA. All questions raised by EPA answered by mid-September
 - Product pipeline activities progressing well. A new product expected to be launched in 2020



Sales

Product revenues growth +65%

Total revenue +67%



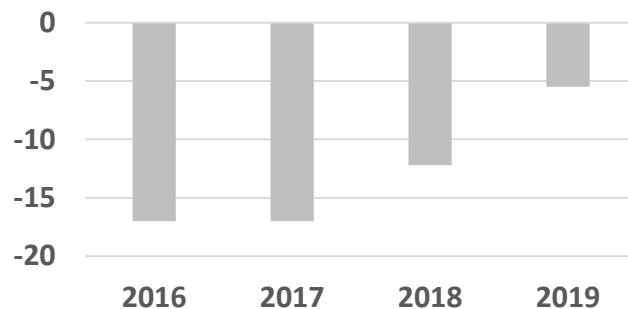
Innovation

Expansion of product portfolio
(variants of nootkatone and valencene)

Start of commercialization in new market
(valencene for Flavors&Fragrances)

Continuing preparation to open
major new market segments

EBITDA



(improved operational structure and
business processes)



Cash

CHF 45m by mid-2019
(significantly lower cash burn)

On track to reach cash break-even in the
2021/23 timeframe

- Valencene 80 and a new variant of nootkatone well received by customers
- Further additions to the product portfolio are anticipated in the near future, offering solutions to customer needs
- Preparing an additional Contract Manufacturing Organization (CMO) for starting and scaling up manufacturing
- Demand for vanillin is steadily increasing and we expect significant growth potential in the flavor industry



- March 2019: letter from the US Environmental Protection Agency (EPA) regarding the registration process for nootkatone in pest control in the US
- The Agency identified one study for which it could not complete its review and requested further information to interpret such study
- Since then Evolve has been in close interaction with the EPA. All questions raised by EPA answered by mid-September



**LYME ISN'T THE ONLY DISEASE
TICKS ARE SPREADING THIS
SUMMER**



Resveratrol continued solid sales in 2019

- Evolve continues to open new markets for resveratrol with recent approvals in Australia and Canada received in spring 2019
- In addition to our Veri-te™ brand, we launched the Veri-Sperse™ brand, in April 2019
- Data from landmark studies to be published later this year, showing the health benefits of resveratrol



EverSweet™ royalty payments expected to increase upon completion of Cargill's new fermentation facility



- ✓ 2018: Cargill started commercial production and shipped the first customer orders
- ✓ Q4 2018: Evolva received the first, albeit modest, royalty payment
- ✓ 2019: Cargill and DSM established a joint venture called Avansya, which markets its products under the brand name EverSweet™
- Cargill is building a new fermentation facility at their site in Blair (USA) which will result in increased capacity.



Summary of HY 2019 financial results



CHF million	HY1 2019	HY1 2018	%-change
Product related revenues	3.0	1.8	+65%
Revenues from R&D	3.4	2.0	+69%
Total revenue	6.4	3.8	+68%
Gross profit	3.3	1.0	
Total operating expenses	-12.8	-16.7	-23%
EBITDA	-5.5	-12.2	+55%
Operating free cash flow	-9.3	-14.8	+37%
	30 June 2019	31 Dec. 2018	
Cash position	45.3	60.4	

Streamlined customer facing activities



CHF million	HY1 2019	HY1 2018	%-change
Total revenue	6.4	3.8	+67%
R&D expenses	-7.1	-9.7	-27%
CG&A expenses	-5.8	-7.0	-18%
Total operating expenses	-12.8	-16.7	-23%

Significantly improved Operating free cash flow



CHF million	HY1 2019	HY1 2018	%-change
Cash position at beginning	60.4	97.2	
Operating free cash flow	-9.3	-14.8	+37%
Contribution EverSweet™ license	-5.2	-6.8	
Financing activities	-0.6	-0.6	
Cash position at end of period	45.3	75.0	

Focus areas over the mid-term

Commercial execution

- Sales capabilities
- Network of distribution partners
- Exploit product portfolio



Sales conversion

- Lower product manufacturing cost
- CMO management
- Scale up of supply chain and capacities



Business development

- Launch new product in 2020
- Build Pest Control business
- Further progress in product pipeline



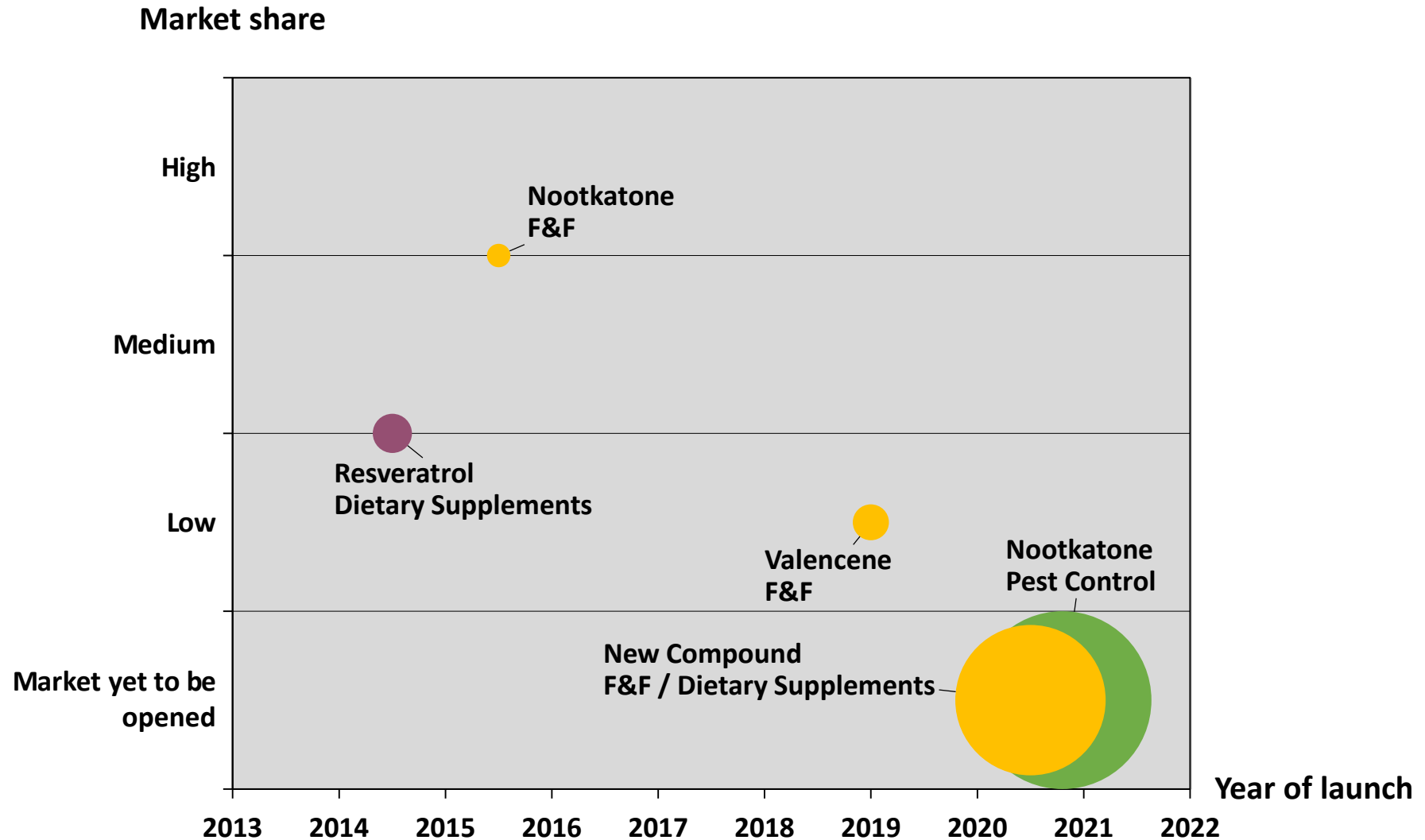
Scalable organization

- People, structure, processes
- Discipline, relentlessness



Current and future addressed markets

Note: bubbles indicate size of addressable market in the year generating first product revenues



- Trend in product revenue growth to continue
- Royalty payments from EverSweet™ expected to ramp up after Cargill's US fermentation facility goes online, enabling larger production volumes
- Good constructive dialogue with EPA. All questions raised by EPA answered by mid-September
- Cash outflow to be clearly below the level of 2018. Cash balance at the end of 2019 between CHF 30 and CHF 35 million





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