

Evolve at Investora

September 15, 2021

EVOLVΛ

Agenda

Highlights	6
Strategic priorities	9
Business update	16

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An approach that offers tangible environmental benefits

- **Evolva devised a new, more sustainable approach** using fermentation to produce ingredients with less water, less land and a smaller carbon footprint
- **Our starting point are the biochemical pathways of nature**, a series of conversion steps that enable a plant to convert water and sunlight or nutrients into a certain ingredient
- **Through biotechnology**, these pathways can **produce the desired ingredient in a laboratory**
- **Compared to other production avenues** (leaf-based as an example) the reduced use of resources results in **meaningful environmental benefits**

**A SUSTAINABILITY
EDGE THAT GIVES
OUR CUSTOMERS
GREATER
CONFIDENCE IN THE
ENVIRONMENTAL
CREDENTIALS OF OUR
PRODUCTS**



Evolve's progress over time

2004 - 2017

R&D stage company
with services-based revenue
model

- Established a differentiating technology platform
- Built a broad IP portfolio
- Shifted focus from pharma to specialty ingredients
- Delivered first product candidates
- Started commercial sales
- Signed first licensing agreements with IFF and Cargill

2017 - 2019

Early-stage commercial company
reached through a transformation
process. Started phasing out
R&D-related revenues

- Introduced new leadership (Board of Directors and Management)
- Restructured the organization
- Focused on selected market segments with first products
- Supported the transformation with significant financing
- Signed new licensing agreement with Cargill

2020 - present

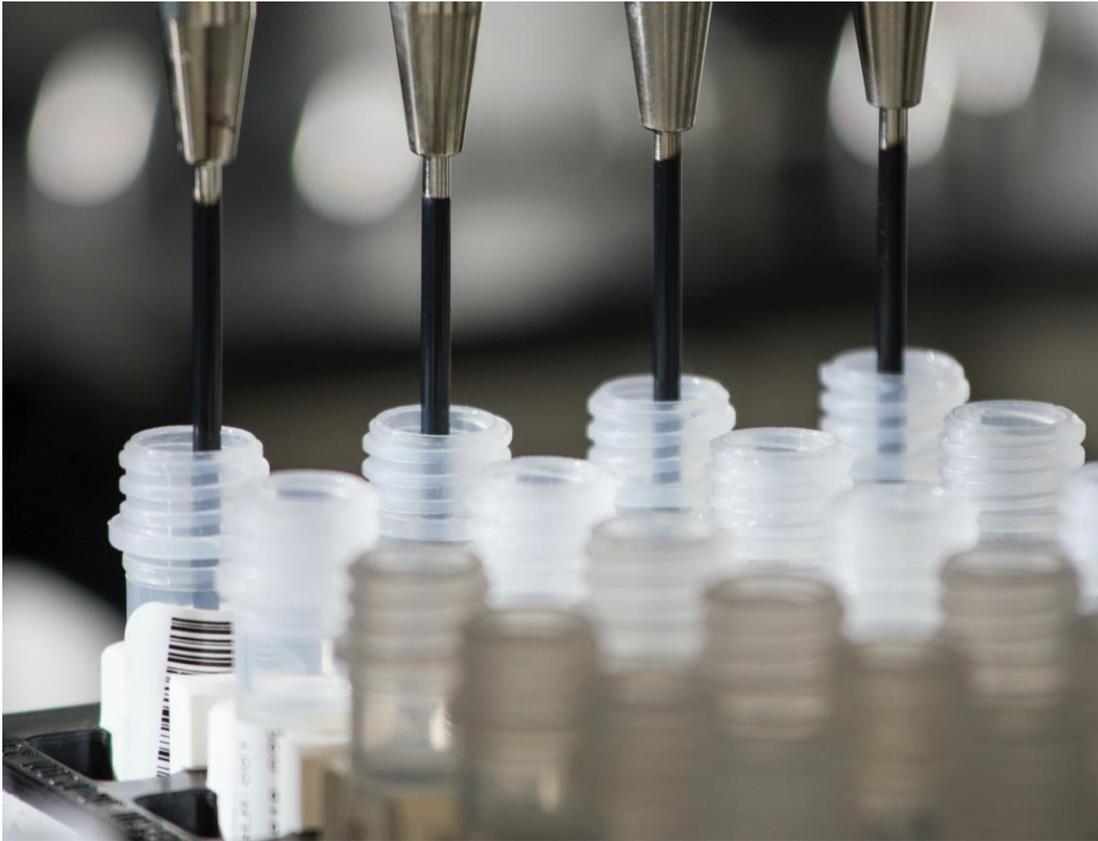
Commercial company
with innovative technology
at its core and a product-based
revenue model

- Strengthening team at all levels
- Put all commercial building blocks in place
- Signed new IFF agreement
- Grew customer demand
- Delivering product innovation focused on target market segments
- Building an efficient and scalable organization
- Completion of the set of capabilities integrating manufacturing expertise

Highlights



Back to accelerated growth path despite challenging environment. Gross profit positive from Q4, 2021



- Total revenue grew 60% compared to previous year reaching CHF 6.4m, in line with plans
- Ongoing momentum in Health Ingredients. Increased sales in Flavors and Fragrances raised hope of a market recovery. Stevia royalty income is showing an accelerating growth trajectory.
- Investments in the expansion of the contract manufacturers network, scale up of manufacturing and optimization of manufacturing processes **started to produce positive results. The company expects to be gross profit positive across products from Q4, 2021**
- Excluding extraordinary costs of CHF 1.0m related to manufacturing, **first half 2021 adjusted EBITDA loss came in at CHF -12.0m, driven by higher manufacturing costs (CHF +4.8m)**

HY 2021 Key Performance Indicators

Total revenue



CHF 6.4m
+60% over H1 2020

Back to accelerated
growth path

Gross profit¹⁾



CHF -6.3m
vs. CHF -0.2m in 2020

Gross profit positive
from Q4 2021

Innovation



Successful launch
of L-arabinose
and different variants of
other products

OPEX²⁾



CHF 7.4m
vs. CHF 7.7m in 2020

Growing headroom
towards cash break-even

Adj. EBITDA¹⁾



CHF -12m
vs. CHF -7.1m in 2020

Steady improvement
from Q4 2021

Financial position



Cash CHF 13.1m
Remaining financing
facility of CHF 22.5m

1) Including extraordinary and non-recurring manufacturing costs during the Startup phase at new contract manufacturers of CHF 5.3m for the HY 2021

2) Consist of expenses for R&D, Commercial and G&A functions

Strategic priorities



On track to achieve strategic targets



Sustainable innovation

- Good progress on nootkatone's end-user applications
- Designed own L-arabinose clinical studies
- Significantly improved vanillin
- Launched important product variants and expanded Animal Health business



Productivity

- Planned updates of CMO network largely completed
- Scaled up manufacturing of resveratrol
- Implemented initiatives at CMO level to support growth at positive product margins
- Strengthened organization by attracting and developing talent



Profitable growth

- Successfully leveraged market segment-specific commercial approach
- Expanded product portfolio and significantly grew customer demand
- Clear differentiation from competition
- Increased scalability across the organization

Investments yielding progress in manufacturing

Achievements

- Update of CMO network largely completed
- Stable manufacturing processes across products
- Manufacturing processes vastly scalable to produce larger volumes
- Increased resources in Operations function to provide broad support to CMOs in stabilizing, optimizing and scaling up processes
- Line of sight towards targeted Gross profit margins

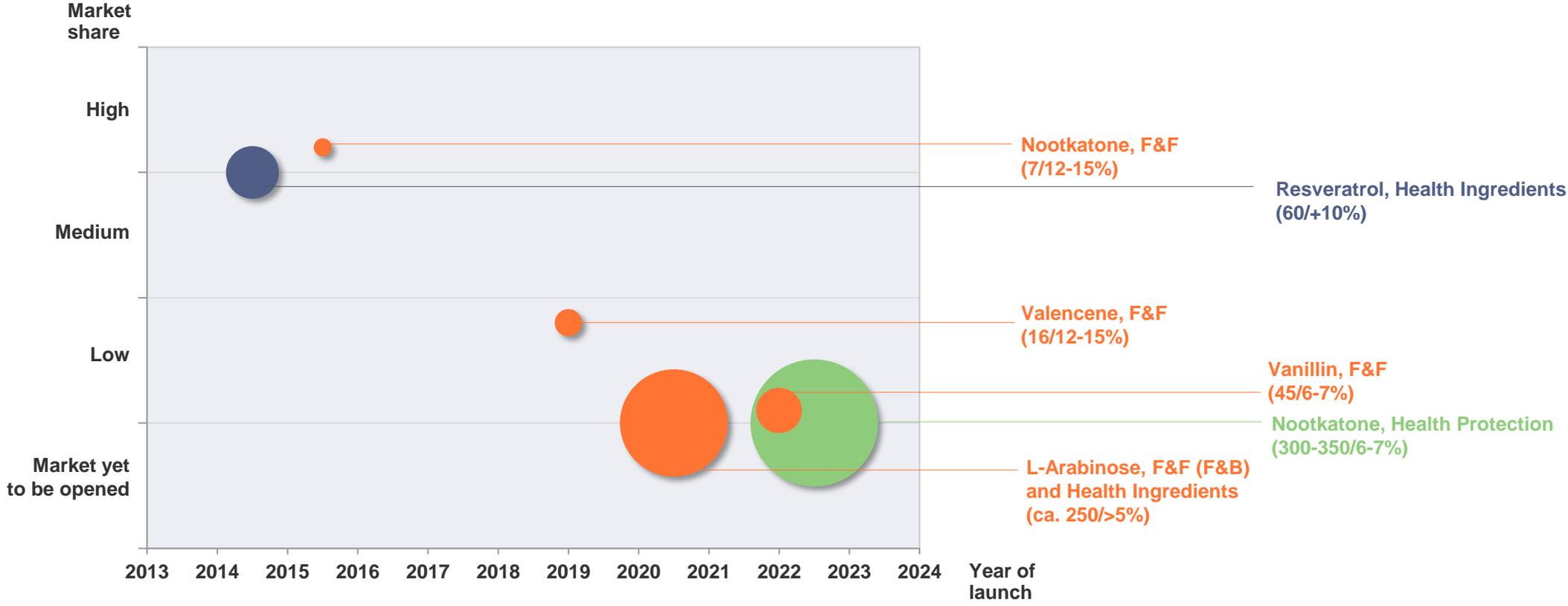
In process

- Additional capacity especially for resveratrol
- Scale up of vanillin manufacturing
- Realizing manufacturing of additional relevant product variants at new CMOs

Progress in scaling-up manufacturing to support future growth at positive product margins

Business segment	Product	Revenue model	Development	“Initial” CMO		“Commercial-scale” CMO		Commercial sales
				Scale up	Recurring manufacturing	Scale up	Recurring manufacturing	
Flavors & Fragrances	Valencene	Product sales	✓	✓	✓	✓	✓	since 2019
	Nootkatone	Product sales	✓	✓	✓	✓	✓	since 2015
	Vanillin	Product sales	✓	✓	✓	in process	H1 2022	initial: 2014 full-fledged: 2022
	L-Arabinose	Product sales	✓	n/a	n/a	in process	Q4 2022	from late 2020
Health Ingredients	Resveratrol	Product sales	✓	✓	✓	Basic capacity		since 2014
		Product sales				in process	Q4 2022	
	L-Arabinose	Product sales	✓	n/a	n/a	in process	Q4 2022	
Health Protection	Nootkatone	Product sales	✓	n/a	n/a	✓	2022	2022
Other	Stevia	Royalties	✓	✓	✓	✓	✓	since 2018

Attractive addressable markets across products



Note:

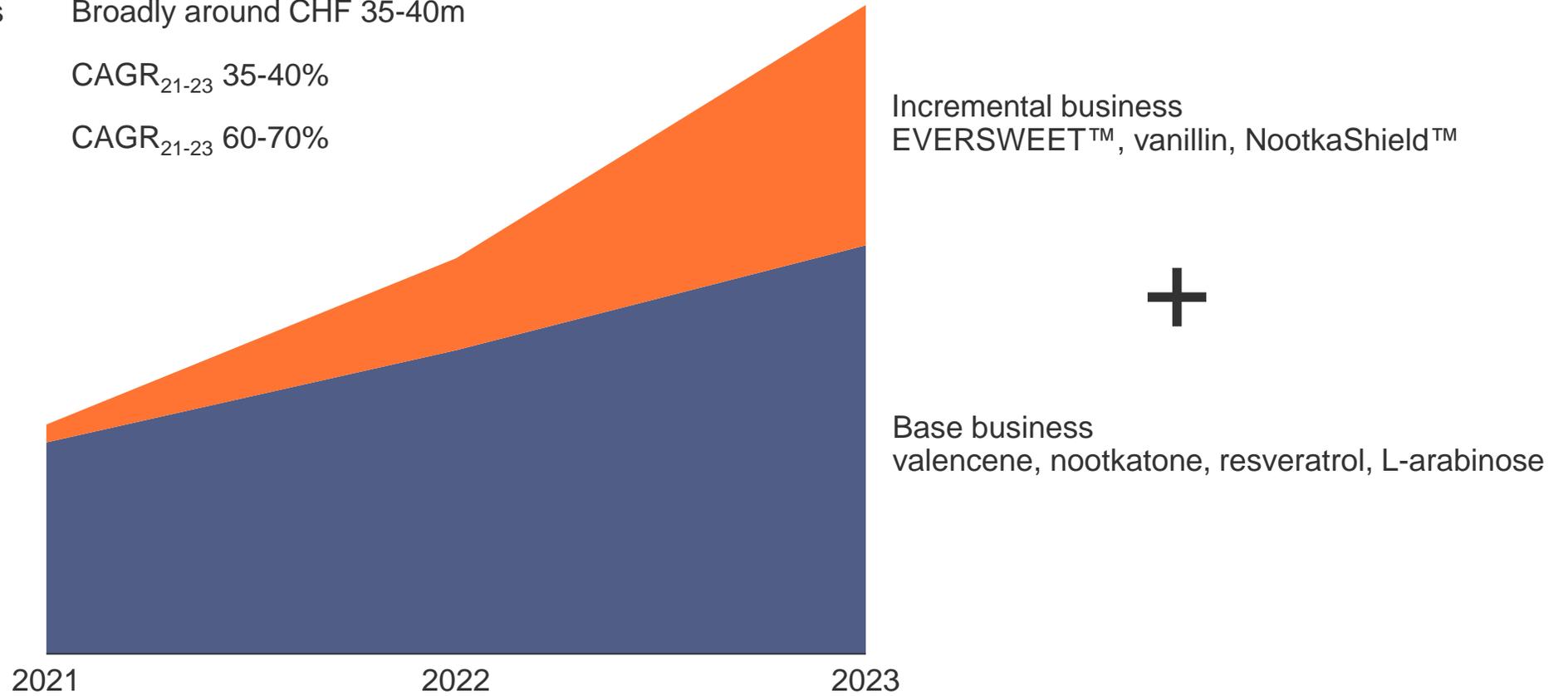
- Bubbles indicate current size of addressed market and the year generating first product revenues
- Numbers in brackets indicate addressed market size in CHFm and CAGR

Development of composition of sales until 2023

EBITDA break-even sales Broadly around CHF 35-40m

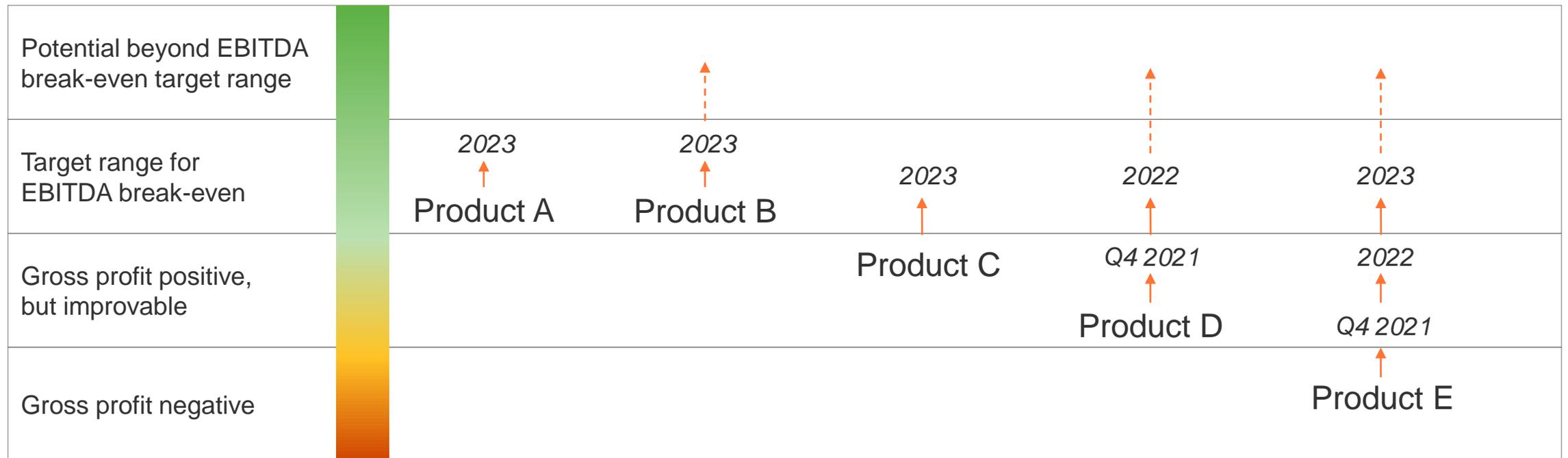
Base business CAGR₂₁₋₂₃ 35-40%

Overall business CAGR₂₁₋₂₃ 60-70%



Development of Gross profit per product

Target Gross profit margin at EBITDA break-even of min. 40%



Business update



Our key business segments



FLAVORS & FRAGRANCES

We provide nature-based flavors and fragrances' ingredients such as nootkatone, valencene and vanillin.



HEALTH INGREDIENTS

We provide nature-based dietary supplements' ingredients that can contribute to the health and wellbeing.



HEALTH PROTECTION

We offer nature-based products with high efficacy that can protect health-conscious consumers globally.

A growing portfolio, with six products on the market across business segments

Products	Main Applications	Status	Revenue Stream
Valencene	Flavors and fragrances	On the market	Product sales
Nootkatone	Flavors and fragrances	On the market	Product sales
Vanillin	Flavors and fragrances	On the market	Product sales
Resveratrol (Veri-te™)	Nutrition, cosmetics, animal health, pharmaceuticals	On the market	Product sales
L-Arabinose	Functional ingredient with multiple applications	On the market	Product sales
Nootkatone (NootkaShield™)	Pest control	Registration as active ingredient in the US in 2020	Product sales expected in 2022
Stevia (EVERSWEET™)	Sweetener	On the market (avansya.com)	Royalties

Flavors and Fragrances: Sales gained momentum, raising hope of a market recovery

New product variant:

Valencene 94% is Evolva's highest purity natural valencene meeting the Flavouring Regulation (EC) No. 1334/2008's minimum purity level of 94%.

- **Sales gained momentum, which raised hope of a market recovery from COVID-19.** Valencene 94% has started to contribute to the growth dynamics of the business segment
- **Product sampling with large Fast-Moving Consumer Goods (FMCG) companies** ongoing.
- **Launch activities continue for L-arabinose** as a reducing sugar
- **The joint activities with IFF to further develop and expand commercialization of vanillin make good progress** with scale-up of manufacturing moving forward as planned and vanillin product samples receiving a very positive response

Health Ingredients: Ongoing strong momentum expected to continue through 2021

New product variant:

Veri-te™ Pets resveratrol is available in food grade 98% and can be formulated into multiple applications including pellets, powder and soft chews.

- **Ongoing growing demand for Veri-te™ resveratrol**, which has been boosted by the pandemic due to different tangible health benefits demonstrated by Evolva-backed clinical studies, both for human and animal health
- **The company saw an opportunity to further expand the animal health business** and launched Veri-te Pets resveratrol in the US
- **Strategy of supporting customers in developing new products and providing scientific support** based on high-quality clinical studies also **applied to L-arabinose**, an innovative natural sugar blocker and a reducing sugar

L-Arabinose, a versatile ingredient with applications across industries

- **Pharma:** can be used as a precursor of the biotechnological production L-nucleoside analogs as well in weight loss medical devices.
- **Flavor:** due to its property as reducing sugar, it can be part of the Maillard reaction resulting in appealing flavors in the bakery, confectionary and pet food industry
- **Dietary supplement:** due to its sugar blocker properties, studies including human clinical studies have reported beneficial effects of L-arabinose when combined with sucrose in lowering the blood glucose level
- **Cosmetics:** is currently used as humectant (moisturizer) in topical applications. Nevertheless, some products highlight the potential use of this ingredient as an active anti-aging formulation



Health Protection: Ongoing development of first end-user products

Nootkatone is an ingredient found in minute quantities in the bark of the Alaska yellow cedar and in the skin of grapefruit. It has been tested against a variety of biting pests, including the ticks that are responsible for spreading Lyme disease and mosquitoes.

- Estimated USD 350m US market
- Investment in the development and registration of own formulations
- To register consumer products, submission of registration package (efficacy, safety and product characterization)
- First sales expected in 2022 as formulation work being delayed due to the pandemic
- Expansion beyond US to countries based on US regulatory approval or have fast-track regulatory processes



Nootkatone, for a variety of applications

US Centers for Disease Control (CDC) demonstrated that nootkatone as an active ingredient is highly effective against the ticks that transmit Lyme disease and a variety of other insects, including many nuisance pests.

Research by the CDC has determined that nootkatone is effective at repelling and controlling a range of pests, including ticks, mosquitoes, and other insects.

Evolve is advancing new projects and initiatives with focus on:

- Active
- Formulated Substance

Commercialization with prioritization in personal repellent, homecare protection and pets



Personal Repellent



Outdoor Protection



Public Health



Homecare Protection



Livestock



Pets

Other products: Royalty income from EVERSWEET™ expected to accelerate in H2

EVERSWEET™ is a calorie-free stevia sweetener. Not only does it deliver a high-quality sweetness profile, it's also sustainable.

- Evolva receives royalty payments on all EVERSWEET sales
- Initial registrations of EVERSWEET in US and Mexico
- Positive momentum with customers
- Additional registrations in some countries
- Evolva expects accelerated growth of royalty income going forward based on geographic expansion and increased focus on sugar reduction

«SUSTAINABILITY IS
A SHARED GLOBAL
JOURNEY. AT EVOLVA
WE ARE PROUD TO
CONTRIBUTE TO IT.»

OLIVER WALKER, CEO EVOLVA



Back-up slides



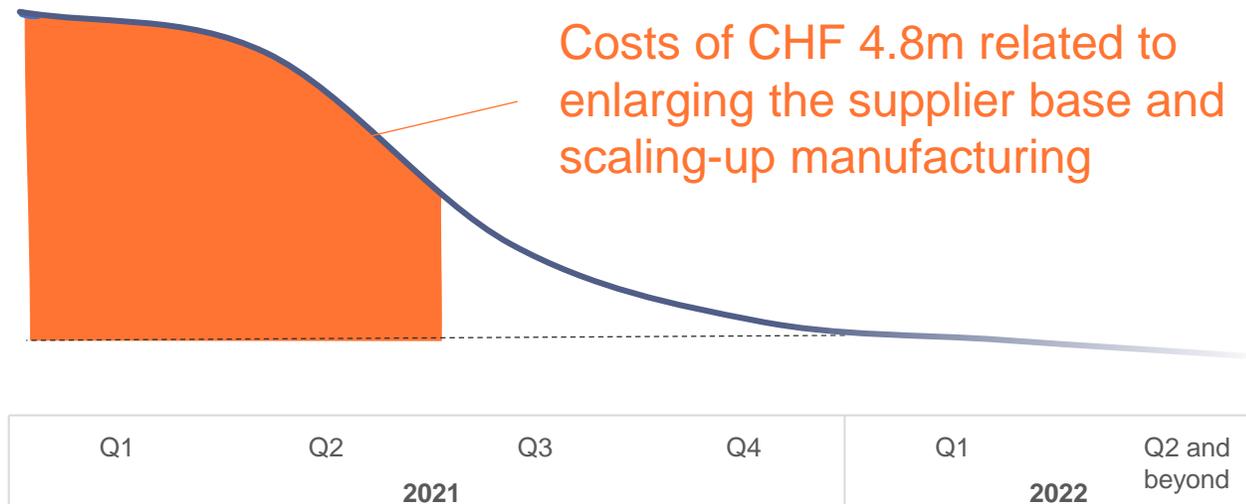
Key Figures

in CHF million	HY 2021 Reported	HY 2021 Adjusted	HY 2020 Reported	HY 2020 Adjusted
Product revenue	6.0		3.8	
R&D revenue	0.4		0.2	
Total revenue	6.4		4.0	
Gross profit	-6.3		-0.2	
Operating expenses	-20.7		-12.4	
EBITDA	-13.0		-8.3	
<i>Extraordinary costs¹⁾</i>		1.0		1.2
<i>EBITDA excl. e.o. costs¹⁾</i>		-12.0		-7.1
Operating cash flow	-17.2		-14.0	
	06/30/2021		12/31/2020	
Cash (end of period)	13.1		19.7	

¹⁾ Including extraordinary costs related to failed start-up batches, non-recurring expenses for the increase of operational provisions

Manufacturing costs continue to decline

Manufacturing cost development per kg - illustrative



- Further improvement of manufacturing costs expected in Q3 and Q4
- The manufacturing start-up cost are projected to amount to CHF 6m as per prior year guidance
- Gross profit expected to be positive in Q4