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NEWS RELEASE



Evolva publishes financial results for the first half of 2015

26 August 2015 – Evolva (SIX: EVE) today announces its financial results for the period 1 January to 30 June 2015. Presentation and [condensed half-year accounts](#) are [available on Evolva’s website](#).

Key highlights of 2015 to date:

- Market launch of our nootkatone product
- Nootkatone completed the first regulatory step towards approval as an insect repellent in the USA
- Resveratrol demand exceeded expectations, albeit on a low base
- Successfully upgraded resveratrol strain and switched to new manufacturer
- IFF significantly widened the number of products containing fermented vanillin
- Informed Cargill of intention to take up 45% option on stevia
- Continued progress on stevia strain, DSP process, approval, customers. Start of stevia production preparations
- Milestone payments received on the Roquette, Ajinomoto and L’Oréal collaborations
- Roquette strain development completed, Roquette takes forward internally
- Ajinomoto strain development completed, Ajinomoto takes forward internally
- Publication of some aspects of our collaboration with BASF (on ergot alkaloids)
- New collaboration with Valent BioSciences in agricultural bioactives
- New collaboration with Takasago in F&F ingredients
- Start of a second Cargill ingredient collaboration
- Completion of the sale of the EV-035 series
- Scale-up lab became fully operational in Copenhagen
- Successful integration of Allylix – concentrating activities in Lexington

Financial highlights:

- Revenues of CHF 8.3 million versus CHF 5.0 million in the first half of 2014
- Cash position of CHF 47.4 million on 30 June 2015
- Intend to raise equity to support stevia launch and other product revenue growth initiatives

Neil Goldsmith, CEO of Evolva said, “As promised last March, 2015 is shaping up to be a year of significant achievement. In particular, we have made impressive progress in the expansion of our competencies in the fields of manufacturing and marketing. The recent launch of our nootkatone product again confirms that Evolva is well on its way to becoming a fully-fledged provider of ingredients in our chosen areas.”

Jakob Dynnes Hansen, CFO, commented, “The results for the first half turned out as expected, with revenues up strongly. The higher loss mainly reflects the consolidation of Allylix and the increasing activities for producing and launching our ingredients. Our pipeline is full of projects that will support our top and bottom line over the coming years, stevia being only one of those. In order to secure a solid funding for these projects, we intend to conduct a capital increase within the coming months.”

Operational Review

Products (and partnerships)

Evolva’s fermentation-based technologies allow a wide range of natural ingredients to be made in a better way. It is Evolva’s strategy to gradually build a portfolio of ingredients for use in the healthcare, nutrition and wellness sectors, with some being directly commercialised by Evolva, and others via partners.

Since 2010 (when we commenced our current business focus) Evolva has built a significant pipeline of such ingredients, with everything being made in yeast. For some ingredients we have financed all the work ourselves, for others we have collaborated with partners, whilst yet others have come via acquisitions. Product names in *italics* are code words for undisclosed products. Additional undisclosed ingredients are in internal development.

Resveratrol

We launched resveratrol at the Supply Side West Expo in Las Vegas in October 2014, making it our first commercial product. We have signed several distributor agreements, with a focus on dietary supplements. We intend to sign up additional distributors, widening both the geographic and product reach of our resveratrol product. We are also working directly with a number of potential key accounts (customers whose adoption of resveratrol might be expected to drive sales volume in future years). We aim to get regulatory approval in countries outside North America and Europe. In order to capture more value from our product, we are pursuing new applications by working with third parties on formulation, by working with multiple potential key accounts to validate resveratrol in applications of interest to them, as well as by launching other product development initiatives.

We will continue to develop data on resveratrol working with the clinical and academic community, and to work on improving the manufacturing efficiency of the product. During the first half of 2015 we came close to “selling out” of resveratrol as demand exceeded expectations (albeit from a very low base).

In order to produce resveratrol in larger quantities we had to change the contract manufacturer (from Canada to Italy). The new contract manufacturer has now successfully produced new batches for us. In the first half 2015 we also introduced into production a yeast strain with roughly twice the efficiency at making resveratrol as the one we used to launch in 2014. As with all of our launched products, we continue work to improve the performance of the yeast strains.

Vanillin

We successfully completed the development of vanillin during 2014, and since mid-2014 IFF has been commercialising the product. In 2015 IFF significantly widened the range of products in which our vanillin is incorporated.

Evolva is due milestone payments from IFF upon the achievement of certain sales volumes, as well as a share of IFF's gross profits, paid in the form of royalties. We do not expect any revenues from IFF during 2015, but believe we will receive some payments during 2016. We will potentially pursue application areas for vanillin which we have not partnered with IFF. In addition, we are considering expanding our role in manufacturing and marketing, potentially producing vanillin alongside our other products (IFF currently uses a third party CMO).

Nootkatone

We launched nootkatone into flavour and fragrance (F&F) applications in August 2015. Nootkatone's revenue and bottom line impact will be modest in 2015, but is expected to increase once it is approved for use as insect repellent. On 19 August 2015 the US Environmental Protection Agency (EPA) confirmed the classification of nootkatone as a biochemical, which should accelerate the timeline for acceptance as an insect repellent in the USA. Until we receive such approval, all product revenues in the USA will come from F&F applications. We are in discussions with multiple potential key accounts in personal care and household care about the use of nootkatone and have developed various formulations to extend the applications of the product. We currently use contract manufacturers in Canada and the USA to make nootkatone. We have recently switched production to a strain with approximately 30% better efficiency than the one we used for launch.

As a spin-off to our nootkatone program, we intend to launch valencene, an F&F ingredient associated with oranges, before the end of 2015.

Stevia

As in 2014, stevia represented our largest research program during the first half of 2015. Together with our partner Cargill, we continued to make progress on strain development, product purification and product approval as well as activities related to the scale-up of the production process. Cargill made good progress with potential launch customers.

In March 2015, Cargill publicly stated that our fermentation-derived stevia ingredient had been subjected to internal testing in tea, berry water, lemon-lime soda and cola, with very positive results: “Sugar-like, no aftertaste, no bitterness.”

In May 2015, we announced the intention to exercise an option to share 45% of the business to commercialise these sweeteners alongside Cargill, subject to final terms being agreed between the two companies. Also in May 2015, Evolva and Cargill announced the decision to start the engineering phase for converting an existing Cargill manufacturing facility in Blair (Nebraska, USA) to produce next-generation stevia sweeteners. The total investment by both parties in this phase will be USD 3 million. We do not expect to incur further costs relating to the option exercise before the final agreement is in place, which is expected to be in the second half of 2015. Upon signing the final agreement Evolva anticipates that it will need to invest low tens of millions USD over the following two to three years. Based on current plans and expectations, the first fermentation-derived stevia product is expected to be available in 2016.

Both parties have also continued to aggressively build their intellectual property portfolios to maintain competitive advantage. Several comprehensive Patent Cooperation Treaty (PCT) patent applications filed by Evolva have been published to date and several more applications have been filed in 2015.

Less than a decade ago, there was virtually no market for stevia-based sweeteners. Today, stevia-based sweeteners are considered to be the fastest growing zero-calorie sweeteners. The Global Stevia Institute estimates that, as of early 2015, around 5,000 products contain stevia sweeteners. The high-purity stevia market is currently estimated at 1,200 tonnes of product on a commercial basis (source: LMC International 2015). However, plant-derived steviol glycosides still have cost, taste and formulation limitations that have hindered broader market adoption and larger global sales. Evolva believes that its fermentation-derived stevia product will help remove these limitations and, as a result, unlock stevia sweeteners’ true global market potential.

Saffron

We have developed a yeast strain that makes all three of saffron's key ingredients. This strain has now entered lab scale fermentation where we aim to maximise the productivity. We are planning to make samples of one of the key saffron components available for testing by potential customers later this year. We also intend to evaluate key applications for saffron, addressing consumer requirements. The regulatory process is ongoing, as we are preparing a GRAS submission to the Flavor & Extract Manufacturers Association (FEMA). The patent portfolio was further strengthened with several applications based on recent discoveries. We expect fermentation-derived saffron to be available for commercial launch in late 2016.

Ruby

"*Ruby*" is a family of structurally related ingredients with applications in food, personal care and other markets. In 2012, Evolva partnered a specific ingredient within the *Ruby* family with **Roquette** (Lestrem, France). The partnership involves pathway creation, strain improvement and scale-up. Roquette has exclusivity for certain ingredients within the *Ruby* family, whilst Evolva retains rights to the rest.

After delivering an initial yeast strain in May 2015, we provided Roquette with a final, improved version recently. This should enable a leaner and more efficient fermentation route to the target food ingredient. This concludes Evolva's contribution to the project and Roquette will be responsible for the further steps towards commercial production. Based on the project's successful completion, Evolva expects to receive a milestone payment in the coming months. Evolva is now pursuing development and commercialisation of a second ingredient in the *Ruby* family to which it retained the rights.

Sandalwood

The high cost of East Indian sandalwood oil and the lack of a stable supply of the material are important bottlenecks in the supply chain of the sandalwood components alpha and beta santalol. This opens an opportunity for Evolva to produce these ingredients by fermentation. They will find use in sandalwood oil replacement formulations, as a sandalwood oil extender and as stand- alone fragrance ingredients.

Agate

"*Agate*" is a family of structurally related ingredients with applications in personal care. In 2013 Evolva partnered a subset of the *Agate* family with **Ajinomoto** (Tokyo, Japan). The partnership involves pathway creation and strain improvement. Ajinomoto has exclusivity for this subset of *Agate* ingredients.

We announced the successful completion of the first phase of the project in March 2015, which triggered a milestone payment of several hundred thousand Swiss francs. Phase 2 of the project was recently completed, with the delivery of a viable strain and production route to Ajinomoto for the ingredient. Ajinomoto now intends to further develop, scale up and commercialise this ingredient in-house. Therefore the parties are currently negotiating a revision to the current agreement to allow Ajinomoto to do this (it was previously envisaged that Ajinomoto would not take over development for another 12 months) . We expect to receive royalties on potential future product sales by Ajinomoto.

Opal

“*Opal*” is a family of structurally related ingredients with applications in cosmetics and other markets. In February 2014, Evolva partnered *Opal* with **L’Oréal** (Paris, France). The partnership involves pathway creation, strain improvement mainly done by Evolva and application testing mainly done by L’Oréal. L’Oréal has exclusivity for *Opal* within cosmetics, whilst Evolva retains rights to other markets.

The partnership has progressed well, with a first milestone achieved in January 2015. L’Oréal is already performing initial applications tests. Given success in bringing *Opal* to market, our long term revenues are expected to derive from the L’Oréal collaboration in cosmetics and from our own commercialisation of *Opal* ingredients in other areas.

Agarwood

Agarwood is prized by incense and perfume makers, especially in East Asia and the Middle East. However this had led to overharvesting and the tree species from which agarwood is made, is designated as endangered by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). The ability to make agarwood ingredients by fermentation has the potential to both reduce the overexploitation of trees in the wild and to significantly widen the use of agarwood ingredients. With the support of the Malaysian Government, we partnered with **Universiti Malaysia Pahang** (UMP; Pahang, Malaysia) to establish a scientific centre of excellence for Malaysian natural products, with an initial focus on agarwood. We are working with UMP on the initial part of the research phase, focusing on the key ingredients that will be fermented in yeast.

Coral

“*Coral*” is a family of structurally related ingredients with applications in food and beverages. In January 2015, Evolva partnered *Coral* with **Cargill** (Minneapolis, USA), representing the second collaboration between the two companies. The partnership is modelled on our stevia collaboration with Cargill, although *Coral* is unrelated to stevia. Evolva and Cargill will share costs. In the initial phase of the collaboration, Evolva is conducting the basic research with both companies sharing project costs. Once the initial research phase has been completed, the parties will discuss the future development of the project.

Tourmaline

“*Tourmaline*” covers several ingredients with broad applications in F&F, as well as other markets. In March 2015, we entered into an exclusive Collaboration Agreement on certain *Tourmaline* ingredients with **Takasago** (Tokyo, Japan). Takasago has exclusivity for certain *Tourmaline* ingredients as flavours and fragrances and selected additional markets. The project is still at an early stage, but has commenced well.

Ergot alkaloids (the ingredient formerly code named “Beryl”)

Ergot alkaloids are a family of natural products made by the Ergot fungus. Some ergot alkaloids are of potential use in crop protection whilst others are of interest as pharmaceuticals. In 2011, we entered into a partnership with **BASF** (Ludwigshafen, Germany) to develop a fermentation route to produce certain ergot alkaloids for use in crop protection. BASF paid Evolva upfront and research fees. In 2013, we successfully completed the initial part of the collaboration by transferring a strain to BASF. Since then BASF has been doing research to commercially qualify the products. If BASF’s products reach market, Evolva is due royalties from BASF. Some of the research performed in this collaboration was published in *Microbial Cell Factories* in August 2014. Other aspects were published in *Angewandte Chemie* in February 2015.

Vanadium

In March 2015, we announced the signing of an exclusive agreement with **Valent BioSciences Corporation** (VBC), a subsidiary of Tokyo-based Sumitomo Chemical Company, to co-develop and commercialise a class of high-value active ingredients for use as next-generation agricultural bioactives. The first phase of the collaboration focuses on developing yeast strains that make the desired ingredients. Evolva has the primary responsibility for this phase while VBC will be responsible for commercialisation. The companies will work together on scale-up and manufacturing. The first products from the collaboration are expected to be launched in 4-5 years. Total spending on the project during the next five years is estimated at CHF 12-14 million. Evolva and VBC have agreed to split equally both the R&D costs and profits from active ingredient sales. The project is at an early stage, but has commenced well.

Legacy products

Until 2010, Evolva was focused on the discovery and development of novel pharmaceuticals. Since then, we refocused onto the current business model. As a result EV-077 and EV-035/GC-072 products have been out-licensed or sold. We still have certain success positions on these products.

In the first half of 2015, the US government approved the transfer (“novation”) of the GC-072 contract to Emergent BioSolutions Inc. (NYSE: EBS). This triggered a payment of USD 4 million to Evolva, following an initial upfront payment of USD 1.5 million in December 2014.

In June 2015, Serodus announced the approval for a Clinical Trial Application from the German Federal Institute for Drugs and Medical Devices (BfArM) to commence a Phase IIa safety study with SER150 (EV-077) in patients diagnosed with diabetic nephropathy.

PI Industries, our licensee on Pomecins, has discontinued further development and this program is now completely inactive.

Allylix integration

The integration of **Allylix**, acquired in December 2014, made significant progress in the first half of 2015. The R&D team at the Allylix site in Lexington (Kentucky, USA) is now closely collaborating with their R&D colleagues at the other Evolva locations. After the closure of the former Allylix headquarter in San Diego (California, USA), all administration is now based in Lexington. IT, accounting and reporting systems were also integrated. A limited number of Allylix employees, primarily from the San Diego site, have departed after the acquisition.

Additional highlighted first half 2015 activities

- New Evolva website as well as product specific websites for resveratrol and nootkatone
- Significant expansion of our social media and related activities
- Completion of scale-up lab in Copenhagen, with DSP and fermentation capabilities

Personnel

On 30 June 2015, the total headcount amounted to 154 full-time employees, of which 119 were directly involved in research, development and manufacturing activities while the remaining staff was employed with managerial, commercial and administrative tasks.

Share Performance

The Evolva share showed a positive performance during the first six months of 2015, increasing by 24% to CHF 1.64 as at 30 June 2015. Liquidity of the stock remained high; on average, 2.1 million shares were traded per day in the first half of 2015. At the end of June 2015, 332.8 million shares were issued, an increase by 1.6% since 31 December 2014 due to exercise of employee and management options.

Financial review

(CHF in million)	1 January – 30 June	
	2015	2014
Revenues	8.3	5.0
R&D expenses	(18.1)	(11.6)
Manufacturing expenses	(0.9)	-
SG&A expenses	(6.2)	(4.3)
Financial items and tax	(0.1)	0.3
Net result	(17.0)	(10.6)
Net change in cash position	(13.6)	35.1
Earnings per share (CHF)	(0.05)	(0.04)
	30 June 2015	
	30 June 2015	31 Dec. 2014
Cash and time deposits	47.4	60.7
Total assets	191.0	212.6
Equity	156.7	175.0

Overview

Evolva's financial results in the first half-year 2015 were impacted by the following key factors:

- the completion of the sale of the EV-035 series
- the consolidation of Allylix in the Evolva financials
- the scale-up and manufacturing of resveratrol and nootkatone
- the start of three new collaborations (with Cargill, Takasago and Valent)
- a non-cash charge related to previous biodefense projects
- the appreciation of the Swiss Franc in January 2015
- the settlement of Allylix debts

Total revenues increased by 66% compared with the first half of 2014 while operating costs were higher due to an increase in R&D, manufacturing and commercial activities for our key products. The first-time consolidation of Allylix added CHF 4.3 million and CHF 3.0 million to the group loss and operating cash outflow, respectively. Total headcount increased to 154 (30 June 2014: 106), of which 25 employees joined the group through the Allylix acquisition (on a net basis).

Income statement

Revenues were up 66% in H1 2015, to reach CHF 8.3 million compared with CHF 5.0 million in H1 2014. This includes CHF 4 million from the sale of the anti-bacterial compound series EV-35 to Emergent BioSolutions Inc. About 47% of revenues were generated from corporate partnerships in the form of research fees and milestone payments (from Cargill, Ajinomoto, Roquette, L'Oreal, Takasago and Valent) while income from public partners amounted to CHF 0.2 million. Sales from products contributed with CHF 0.2 million to the total.

Total **R&D expenses** increased by 56% to CHF 18.1 million from CHF 11.6 million in H1 2014. This reflects a 41% increase in R&D headcount (from 79 to 111) as a result of the Allylix acquisition and new hires over the last 12 months, not least in scale-up and application development. Investment in the product pipeline increased as more products moved through into scale-up. Finally, R&D expenses were impacted by a non-cash increase of CHF 2.9 million in the provision related to previous research contracts for the US Defense Threat Reduction Agency (DTRA). While the two projects were successfully completed from an R&D perspective in 2010 and 2011, respectively, the audit of the project accounts for 2008-2011 has not yet been completed by the relevant US audit agency. A preliminary evaluation indicates that Evolva may be responsible for some of the costs originally charged to DTRA which could lead to a repayment. This is mainly due to the relatively complex cost calculations, billing and accounting procedures for these contracts. The two contracts had a contractual value of approximately USD 33 million.

Manufacturing expenses represent production costs for goods sold in the first 6 months of 2015 as well as staff costs related to manufacturing (in particular the interaction with third party manufacturers).

The increase in **SG&A expenses** to CHF 6.3 million from CHF 4.3 million in H1 2014 results mainly from additional headcount and expenses in Sales and Marketing, reflecting our increased efforts to bring our products to the market, as well as one-off expenses related to the integration of Allylix.

Evolva benefited from the appreciation of the Swiss Franc (CHF) in January 2015 as a major part of its operating costs are denominated in other **currencies** than CHF (in particular the US dollar, the Euro and Danish Kroner). On the other hand, the change in the CHF exchange rate led to unrealised losses on assets held in Danish kroner and US dollar – especially on intangible assets held in the US subsidiaries.

Balance sheet and cash flow

Total **assets** decreased from CHF 212.6 million at year-end 2014 to CHF 191 million at 30 June 2015. This was caused both by a decrease in the **cash position** by CHF 13.3 million, and by a decrease in the value of intangible assets by CHF 8.8 million, of which CHF 2.4 million relates to ordinary depreciation of the patent portfolio and CHF 6.4 million results from currency losses.

The **operating cash outflow** rose to CHF 14.8 million in H1 2015 from CHF 9.4 million in H1 2014. Of the total increase, CHF 3.7 million relates to settlement of the remaining liabilities assumed from Allylix in December 2014. The payment of the Allylix debt was financed through the sale in December 2014 of Evolva shares that would otherwise have gone to the former Allylix shareholders. Excluding the settlement of the Allylix debt, the underlying increase of the operating cash outflow was CHF 1.8 million.

Cash outflow from investing activities amounted to CHF 0.6 million while an additional CHF 1.3 million for R&D investment was financed through leasing. The major part of the investments relates to the establishment of Evolva's first scale-up and Downstream Processing (DSP) lab, including a 300L fermenter.

Cash inflow from financing is primarily driven by the exercise of 3.8 million share options by Evolva's CEO Neil Goldsmith. In total, option exercises led to an increase of the cash position by CHF 1.7 million.

Outlook 2015

We expect revenues to be around CHF 14 million in 2015 subject to achievement of certain milestones and the development of our product sales before year-end. Product sales are expected to make a meaningful revenue contribution but the majority of revenues will still derive from R&D partnerships. The operating cash outflow in the second half of 2015 is expected to increase compared with the first half, not least due to an increase in costs to manufacturing and sales and marketing.

Intended capital increase

With the significant progress in our product portfolio over the last couple of years, Evolva now has several products which are already on or close to market. To ensure a solid financial basis for the further development, production and commercialisation of these products, including the investment into the stevia launch, the company is considering launching an equity financing within the next few months.

- Ends -

Press/analyst meeting & call at 10.00 AM CET on 26 August 2015

Neil Goldsmith (CEO) and Jakob Dynnes Hansen (CFO) will provide an update on progress in a meeting for analysts and media at the **Park Hyatt Hotel** in Zürich.

The meeting is also accessible via dial-in:

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

+44 (0)203 059 58 62 (UK)

+1 (1)631 570 5613 (USA)

A replay will be available as a podcast for 2 weeks after the call. The link to the podcast will be posted on Evolva's website.

About Evolva Holding SA

Evolva is a pioneer and global leader in sustainable, fermentation-based approaches to ingredients for health, wellness and nutrition. Evolva's products include stevia, resveratrol, vanillin, nootkatone and saffron. As well as developing its own proprietary ingredients, Evolva also deploys its technology for partners, providing them with a competitive edge and sharing in the returns they make. For more information see www.evolva.com. Questions about our fermentation approach? Have a look at [our video](#).

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