



Business

Neil Goldsmith

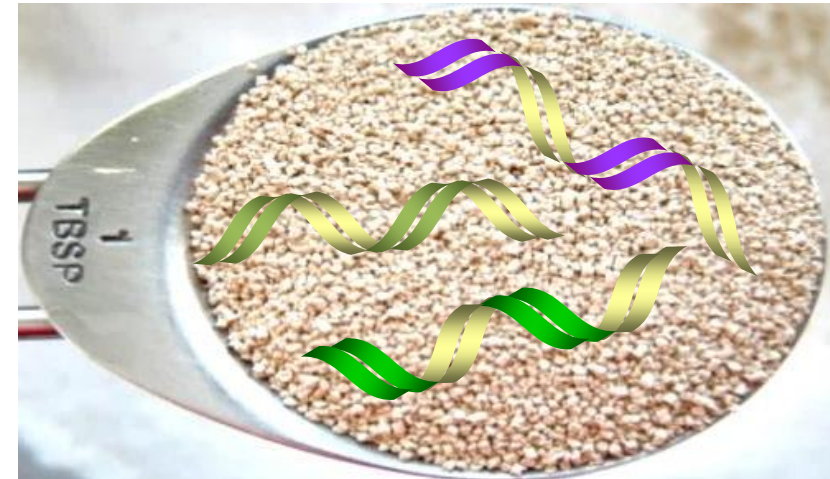
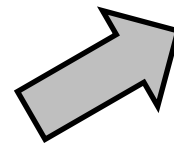
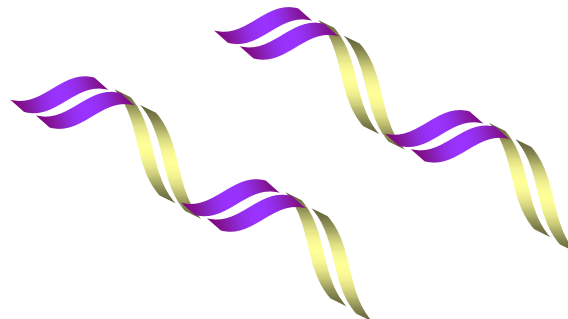
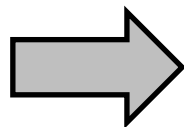
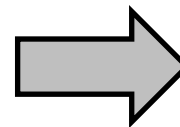
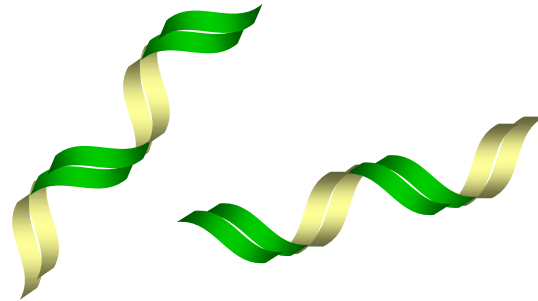
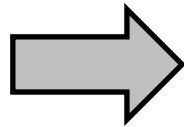
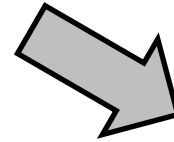
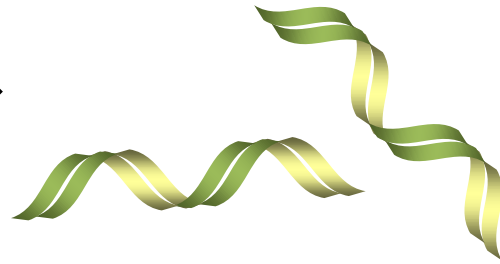
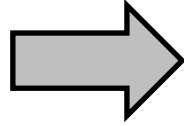


evolve

Hundreds Of Ingredients With "Supply Chain" Issues

Resveratrol 	Skin Aging 	Citrus 	Stevia 	Adiposity 	Mogroside 	Nootkatone 	Frankincense
Huperzine 	Blueberry 	Ginger 	Azulene 	Rowan 	Caffeine 	Jasmonates 	Saffron
UV blockers 	Androgens 	Cloves 	Raspberry 	Ergot 	Ginseng 	Heparin 	Mint
Cocoa 	Gibberellins 	Opiates 	Abscisic A. 	Humulene 	Betain 	Insct Phmns 	Taxol
Propolis 	Agarwood 	Indigo 	Sandalwood 	Carmine 	Breast Milk 	Vanillin 	Unavailable

But If You Move Their Genes Into Yeast...



Yeast



evolve

...You Can Make Them All By Brewing

Resveratrol



Skin Aging



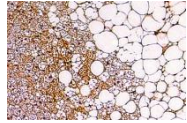
Citrus



Stevia



Adiposity



Mogroside



Nootkatone



Frankincense



Huperzine



UV blockers



Cocoa



Propolis



Agarwood



Indigo



Sandalwood



Carmine



Breast Milk



Vanillin



Unavailable



We use modern, more efficient ways to get to the same place ...



Saffron



Mint



Taxol



Benefits We Provide

- **Make "impossible" ingredients possible**
 - Ingredients that are too rare to obtain from nature
- **Make existing ingredients in better ways**
 - Cheaper, more sustainable, safer, less variable, etc.
- **Improve how ingredients work**
 - More soluble, more bioavailable, better taste etc.
- **Improve people's health and wellness**
 - Better diet, better skin, better ageing, etc.

Musk



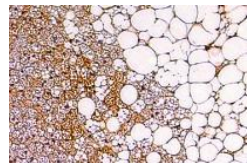
Saffron







Stevia



Adiposity



Most Advanced Product Families. Progress in 2014

Product	Selected Applications	Projected Launch	Progress 2014
 Resveratrol	Dietary Supplements, Pet Health, Diabetic Nutrition	2014	Scaled to Launch First studies published (bone health) Launched by Evolva in October
 Vanillin	Flavours and Fragrance	2014	Scaled to Launch Commercialised by IFF
 Nootkatone + Valencene	F&F Insect Control	2015	Developed by Allylix Highly effective against the ticks that transmit Lyme Disease
 Stevia	Zero Calorie Sweetener	2016	Milestone payment from Cargill First patents granted Allylix acquisition drives value

Other Product Families & Partnerships

In approximate order of potential market launch

Product	Selected Applications	Partner* (if any)	Status
Saffron	Spice, nutrition, F&F	-	Strain optimisation – Launch 2016
Sandalwood	Fragrance	-	Strain optimisation
<i>Ruby</i>	Food, personal care	Roquette	Milestone Q1 2014 – complete mid 2015
<i>Agate</i>	Personal care	Ajinomoto	Evolva provided go-to market solution
<i>Opal</i>	Cosmetics, other	L'Oréal	Commenced 2014, milestone Jan 2015
Agarwood	Fragrance	UMP	Commenced 2014, pathway construction
<i>Coral</i>	Food Ingredient	Cargill	Commenced early 2015
<i>Tourmaline</i>	F&F, intermediates	Takasago	Commenced early 2015
<i>Vanadium</i>	Agriculture	Valent	Commenced early 2015
<i>Beryl</i>	Crop protection, pharma	BASF	Scale-up

Product shown in italics are codenames.

* Not all areas of a product family may be partnered

Legacy products: EV-035, EV-077 and Pomecin™ have been outlicensed or sold. Evolva retains success positions

■ Resveratrol

- Revenue growth
- Additional country and indication registrations
- Additional distributors
- Further improvements in manufacturing efficiency
- Further application studies



■ Vanillin

- Further commercialisation by IFF
- Further improvements in manufacturing efficiency
- Evolva exploring own application areas



■ Nootkatone (+ Valencene)

- Launch in F&F – first revenues in 2015
- Further improvements in manufacturing efficiency
- Regulatory and application studies in pest control

■ Stevia

- Ongoing work on strain, DSP process, production, approval
- Ongoing supply to potential customers – very encouraging feedback
- Evolve decision on 45% participation expected in Q2
- Expect to receive additional milestone payments from Cargill
- On track for 2016 launch

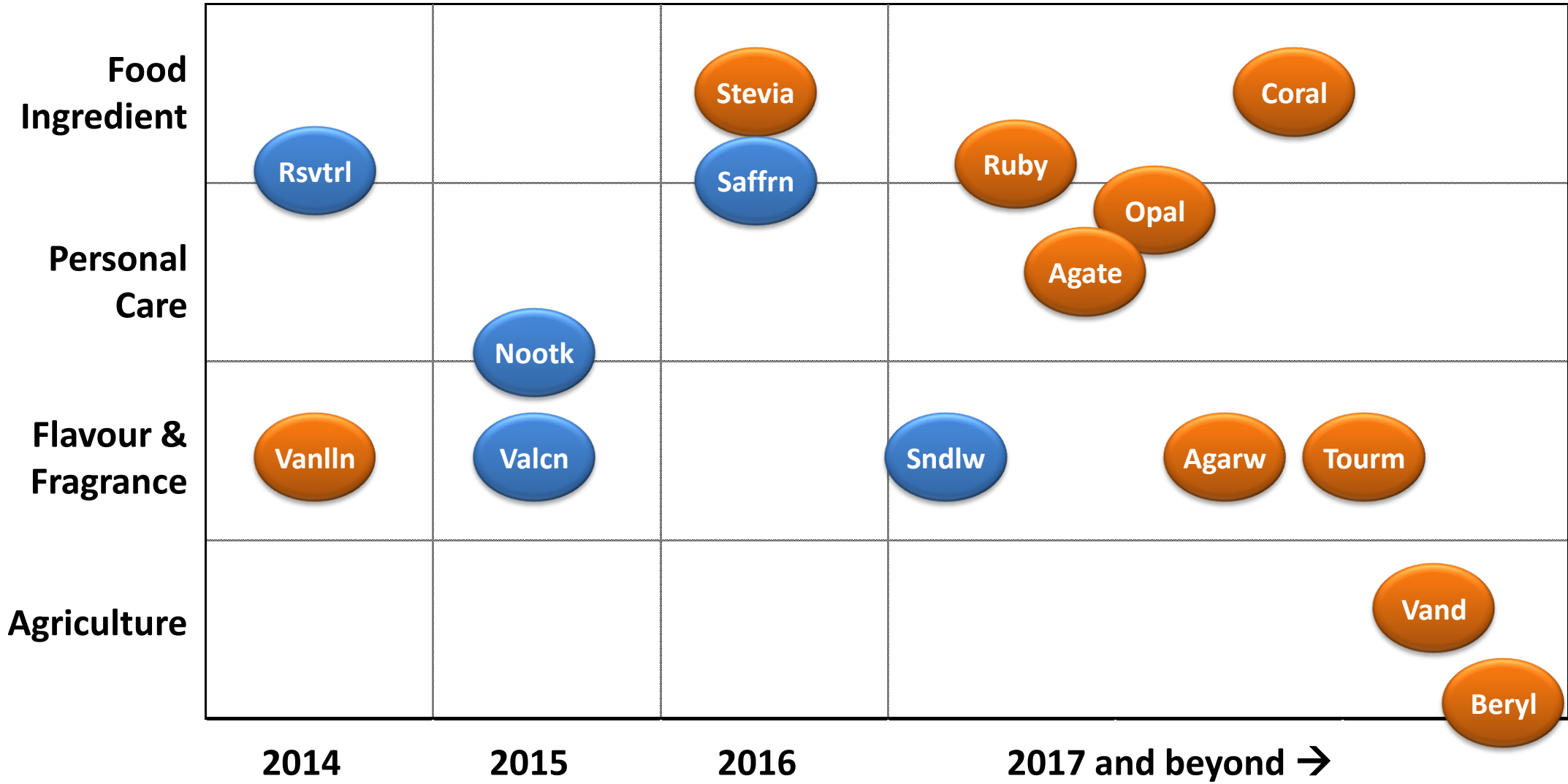


■ Partnerships

- See ever increasing interest from potential partners
- Continue run-rate of 2-3 partnerships per year for time being
- In early 2015 entered 3 new deals (Takasago, Cargill, Valent)
- A "small pause" whilst ensure new partnerships get a good start
- Will continue to seek greater share of long term value for Evolve



Product Portfolio Overview



 Unpartnered Family

 Partnered Family (extent varies)

In addition are undisclosed, unpartnered products

The Team is also Evolving

- **Total headcount now 145 – Allylix: +32**
- **Strengthened production team – now 7 FTES**
- **Simon Waddington appointed Chief Operating Officer, Products**
 - Taking products from development to warehouse shelf
- **Strengthened commercial team – now 14 FTES**
 - Sales and marketing (6), business development (6), public affairs (2)
- **Luc Gruner appointed Chief Sales & Marketing Officer**
 - Reflects emphasis on establishing own product sales



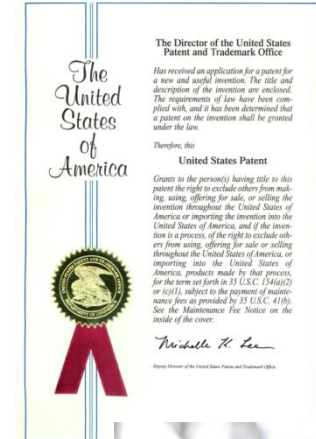
Simon Waddington



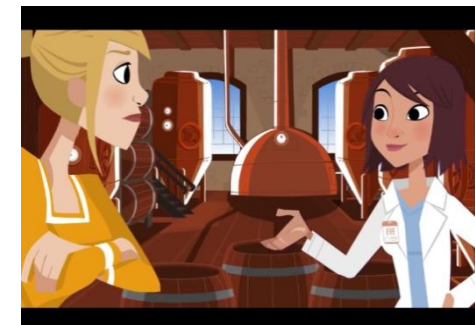
Luc Gruner

Other 2014 Highlights

- **Further enhancements to technology platform**
 - Marker-less genome editing, enzyme and transporter platforms, sub-cellular localisation
- **Significant growth in patent portfolio, including first Stevia grant**
 - Now >425 individual patents/applications, of which >225 granted
- **Established “downstream process and scale-up” capability in CPH**
- **Acquired Prosarix - integrate *in silico* capabilities of long term partner**
 - Focus on ingredient identification, biosynthesis and function
- **Continued biodiversity & science education support:**
 - CHF 20k set aside, supported Koala project; Universiti Malaysia Pahang
- **Stepped up public communications – media, “Eve” video, Twitter, etc.**



**Bloomberg
Business**





Financials

Jakob Dynnes Hansen

2014 - Revenues up 23%

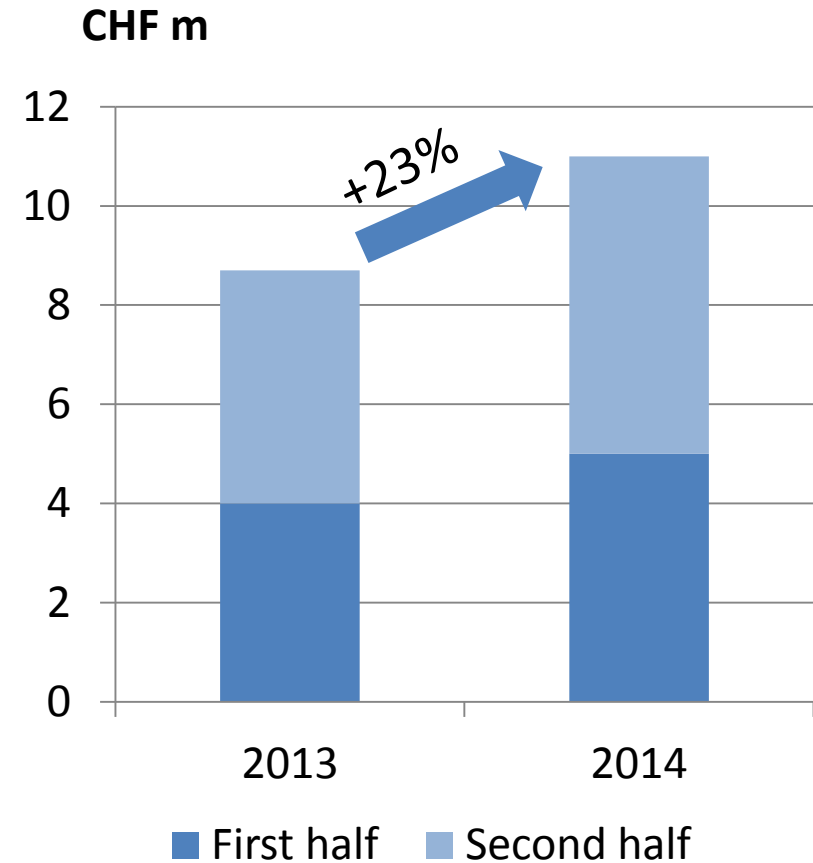
- **CHF 10.7 vs CHF 8.7 in 2014**
 - In line with guidance

- **Almost all revenues from partnerships**
 - Ajinomoto, Cargill, Roquette, L'Oréal, IFF, DTRA

- **USD 1.5 million from sale of EV-35**

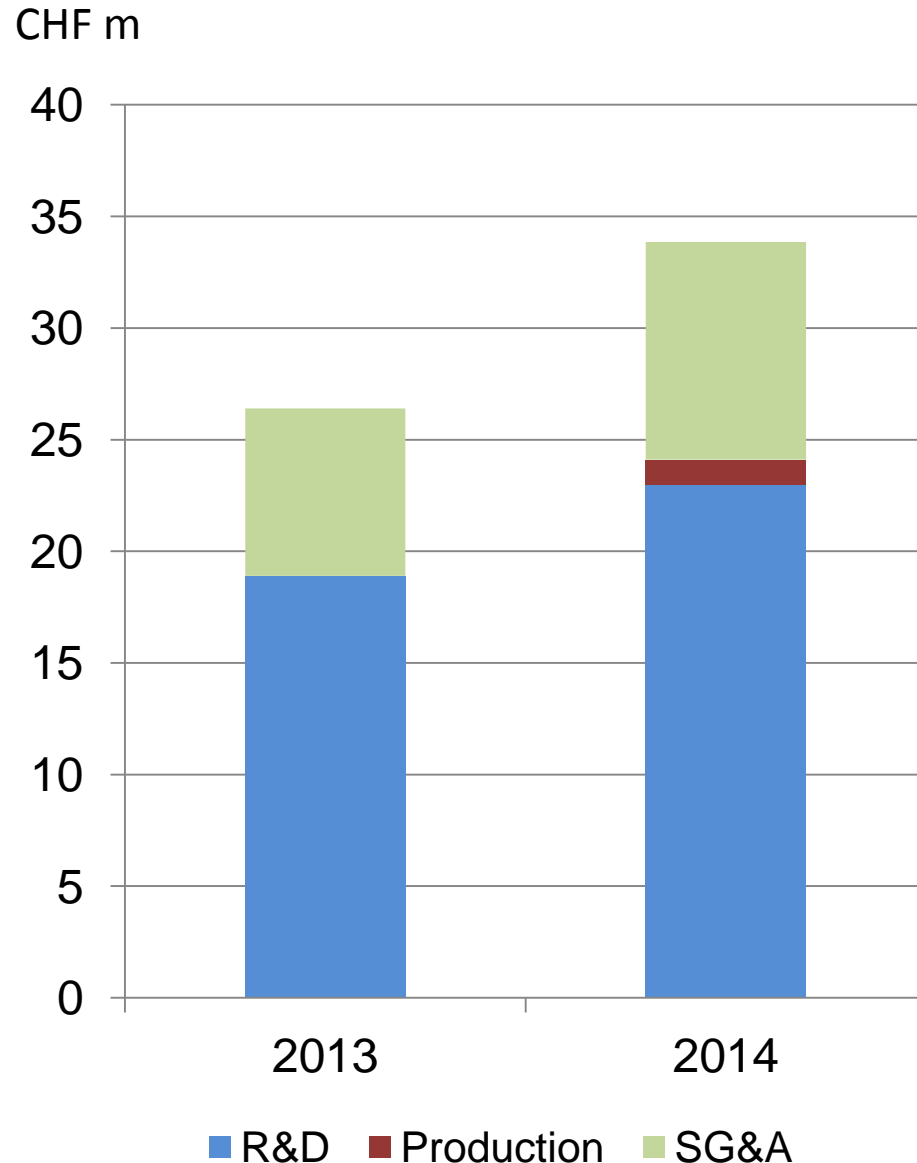
- **10% from EU/government funded projects**

- **Product revenues insignificant**



2014 - Costs Increased as Progress to Market

In line with guidance



↑ **R&D: +22%**

- More activity – stevia, resveratrol, EV-35
- Process development
- Prosarix + IP

↑ **Production**

- First production of final products

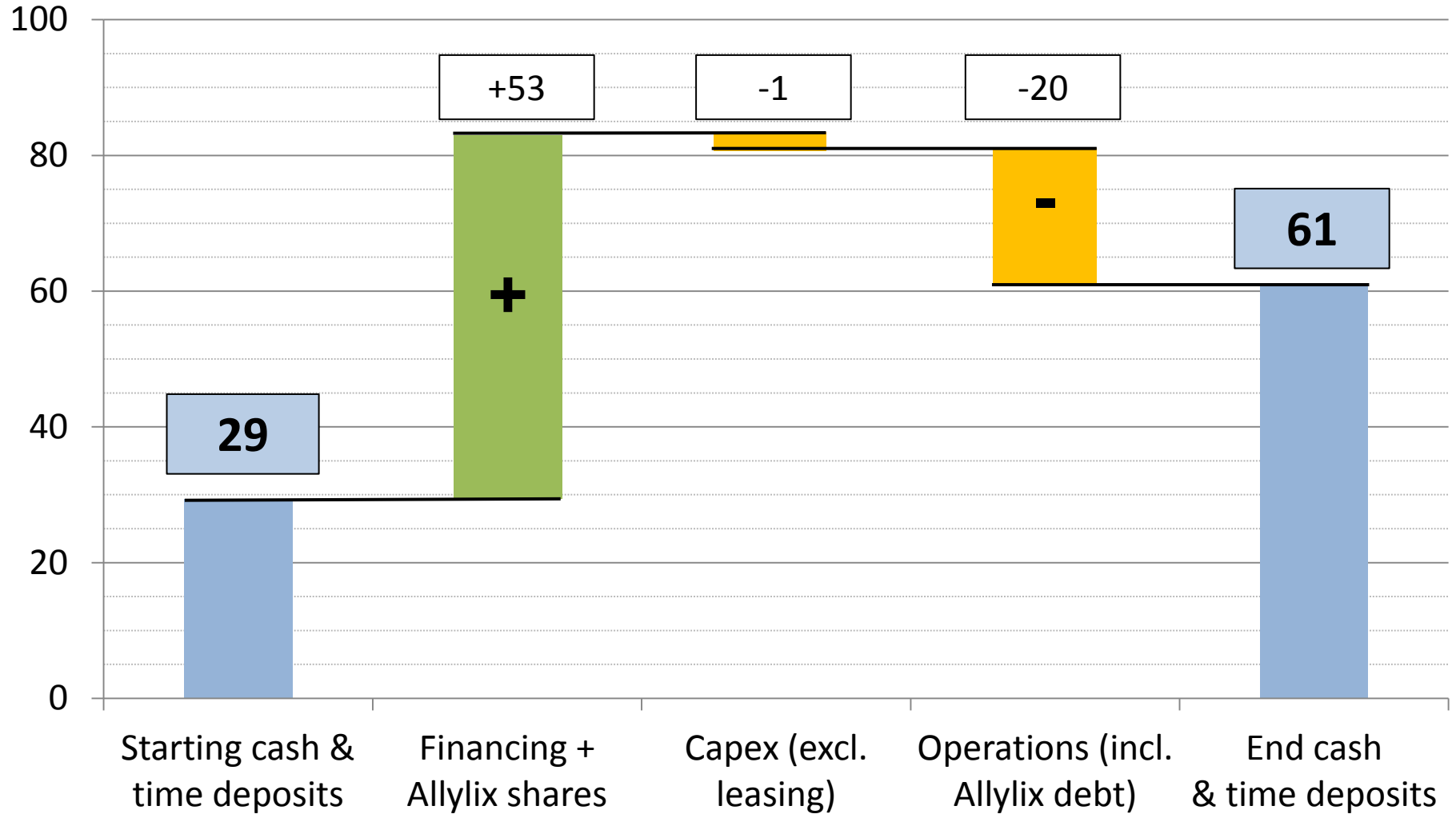
↑ **SG&A: + 30%**

- More Bus. Dev., sales and marketing
- Allylix: transaction costs
- Board + mgmt. comp. low in 2013

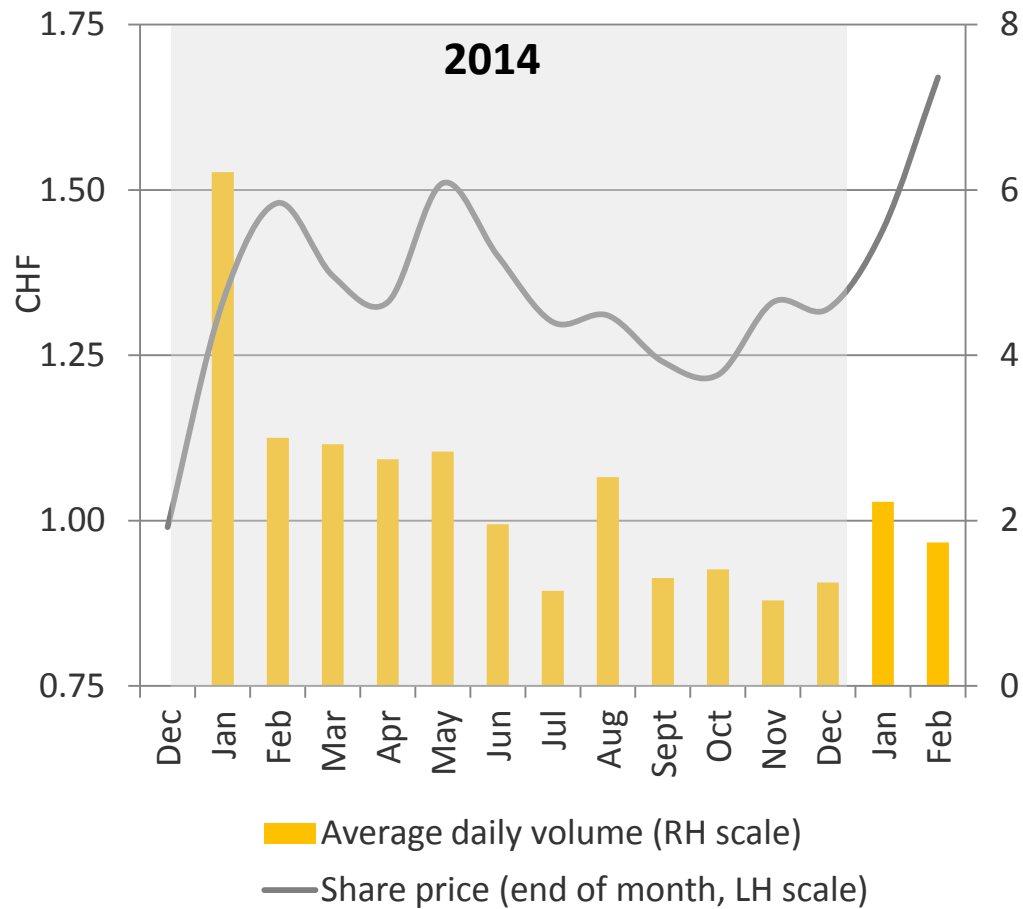
2014 - Cash flow

CHF m

Slightly better than guidance



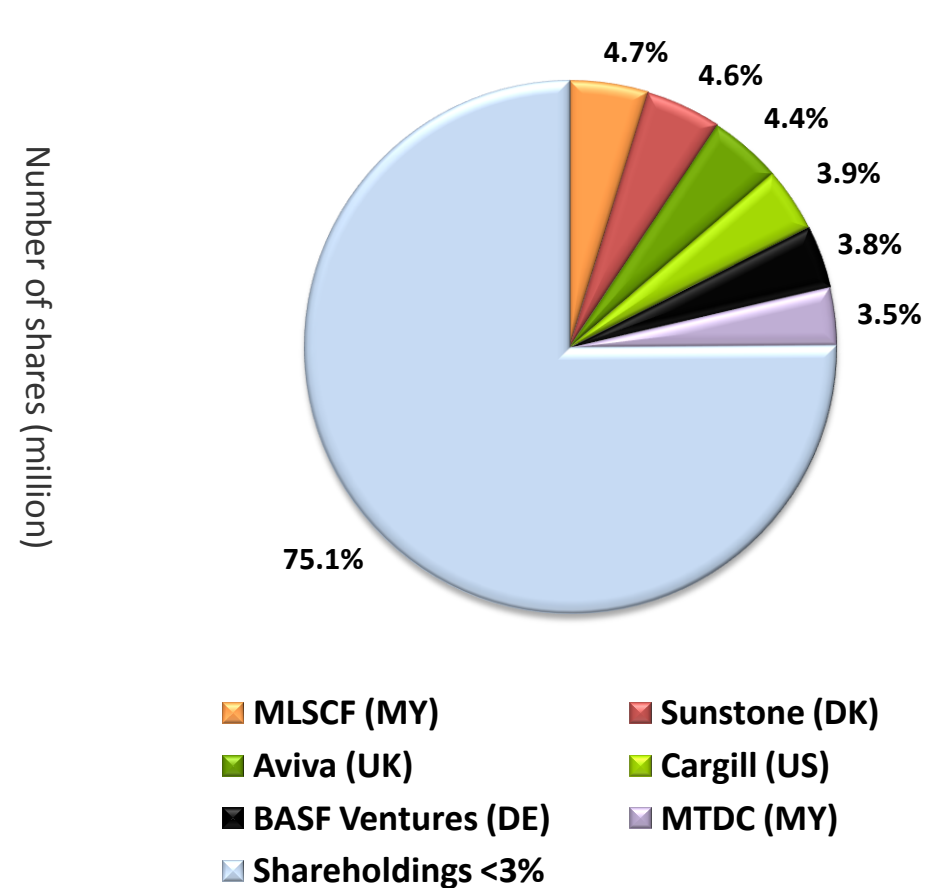
Share price and trading volume



Year-end 2014 shareholdings

Based on SIX register at year end

Management & board hold 6-7% shares + options



Outlook - Finances

- **2015 revenues up at least 30% (2014: CHF 10.7 million)**
 - New partnerships: Cargill (2nd project), Takasago, Valent, potentially others
 - Potential for USD 4 million from EV-35 (vs. USD 1.5 – 2.0 million in 2014)
 - Product sales

- **2015 cash outflow to increase significantly due to**
 - Scale-up, manufacturing and commercialisation of key products
 - Exercise of 45% Stevia option (decision expected in Q2)
 - Allylix: expected to add USD 4-5 million (as projected), offset by Cargill equity investment

- **Growth in production, pipeline, patents and related activities would benefit from additional financial basis – Evolve exploring options**



Thank You

QUESTIONS ?