

Evolva

AGM statement

Shareholder-friendly AGM proposals

Evolva has announced changes to its Board of Directors at its upcoming AGM. Richard Ridinger, who joined the board two years ago, is not standing for re-election given his other commitments, but will continue to support Evolva in an advisory role. Two new members are being proposed, bringing the total number of board members to five and broadening the board's experience. Evolva is also proposing to increase the existing conditional and authorised share capital to allow for strategic and financial flexibility, as well as strengthening its corporate governance and shareholder rights. There has been substantial management change at Evolva over the past few years as it moves to a product-based revenue model. The AGM proposals demonstrate that the new CEO, Christian Wichert, wishes to be more shareholder friendly as he continues to move Evolva towards break-even and profitability.

Year end	Revenue (CHFm)	PBT* (CHFm)	EPS* (c)	DPS (c)	P/E (x)	Yield (%)
12/20	7.5	(23.4)	(2.9)	0.0	N/A	N/A
12/21	9.9	(24.5)	(2.6)	0.0	N/A	N/A
12/22e	14.9	(13.5)	(1.3)	0.0	N/A	N/A
12/23e	23.4	(8.6)	(0.8)	0.0	N/A	N/A

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

In line with Christian Wichert's comments at the time of the FY21 results, the culture will be changed to be more entrepreneurial and agile but will require 'all hands on deck'. As a result, Richard Ridinger has decided not to stand for re-election at the AGM as Evolva's next phase of development will demand even more time from board members and he has other commitments. Andreas Pfluger is standing for election to the board. He has broad international experience, most recently as CEO North America at Lindt & Sprüngli until 2019. Andreas Weigelt is also standing for election as board representative of Veraison, the shareholder which acquired a 6.2% shareholding in Evolva in November 2021.

To improve corporate governance and strengthen shareholder rights, the Board of Directors is proposing to lower the thresholds for convening general meetings from 10% to 5% and for including items on the agenda to 0.5%. In addition, the deadline for adding items to the agenda will be shortened from 45 to 35 days before the AGM.

As a reminder, at the FY21 results Evolva confirmed that FY22 will continue the trend started in Q4 and the gross contribution will be positive, which will be a key step towards eventually achieving positive operating and net profit. The new CEO will revise the strategy and mid-term targets by the H1 results in August. The guidance of reaching cash break-even by end FY23 has notably been dropped for now.

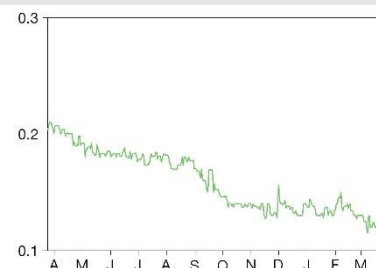
Consumer

24 March 2022

Price CHF0.11
Market cap CHF117.1m

Net cash (CHFm) at 31 December 2021 11.0
 Shares in issue 844.0m
 Free float 100%
 Code EVE
 Primary exchange SIX Swiss Exchange
 Secondary exchange OTC US

Share price performance



Business description

Evolva is a Swiss biotech company focused on the research, development and commercialisation of ingredients based on nature. The company has leading businesses in Flavors and Fragrances, Health Ingredients and Health Protection.

Analysts

Sara Welford +44 (0)20 3077 5700
 Russell Pointon +44 (0)20 3077 5700

consumer@edisongroup.com
[Edison profile page](#)

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