

Evolva Holding SA announces offer to acquire GZO AG and launch a regional healthcare platform

Reinach, Switzerland, 27 May 2025 — Evolva Holding SA (SIX: EVE) (“Evolva”) a SIX Swiss Exchange-listed company, today announced a fully-funded binding offer to acquire 100% of the share capital of GZO AG Spital Wetzikon (“GZO”) for a total consideration of CHF 5 million. The offer, extended to all existing GZO shareholders, represents a strategic and value-preserving alternative to GZO’s current restructuring proposal.

No additional capital required from communities

Under Evolva’s proposed transaction, the municipalities owning GZO will not be required to contribute any further capital. In contrast, Evolva’s offer provides an immediate cash payment to shareholders, reversing the current expectation of municipal funding support.

Creditor-friendly debt restructuring: No haircut, day-one recovery over 60%

Upon acceptance of Evolva’s offer, Evolva will present a restructuring plan to creditors that offers an upfront cash distribution and a debt-for-equity swap into Evolva shares. Importantly, the proposal will not include any haircut to creditor claims. Based on current valuations, Evolva estimates that creditors could realize a day-one recovery value exceeding 60%, with the potential for full recovery over time.

Transaction highlights

- Evolva will acquire 100% of GZO AG, subject to:
 - Acceptance by shareholders representing at least 51% of GZO shares
 - Creditor and shareholder approval of the restructuring plan (Nachlassvertrag)
 - GZO emerging from the definitive moratorium
- GZO will remain operational, continue servicing its region, and emerge debt-free and well-capitalized
- Post-restructuring, GZO will retain sufficient liquidity and capital for continued investment and growth
- GZO’s current debt will be addressed through a creditor-approved plan that avoids losses and preserves value

Significant upside for Evolva shareholders

The proposed transaction is expected to generate substantial value for existing Evolva shareholders. By repositioning Evolva as a well-capitalized healthcare platform with strong assets and strategic growth potential, the transaction lays the groundwork for a material revaluation. Evolva believes that the equity value of the combined business could ultimately be worth several times the company’s current share price, offering a highly attractive upside for long-term investors.

Strategic vision: A listed Healthcare Platform

Evolva aims to use GZO as the foundation for a scalable healthcare platform, leveraging its public listing to consolidate smaller hospitals across the region. The new entity will benefit from improved governance, strategic focus, and financial flexibility to drive long-term growth.

Board expansion to support strategic transition

Upon successful closing of the transaction, it is Evolva's intention to enlarge the Board of Directors to strengthen governance and align with the company's new strategic direction. This expanded board will include Gregor Greber as well as independent directors and individuals with proven sector expertise, ensuring a leadership team with the necessary experience to guide Evolva through its next phase of growth.

A viable path forward

Unlike the current proposal, which calls for a CHF 50 million equity injection from municipalities and faces strong creditor resistance, Evolva's offer removes the burden on taxpayers, secures strong recovery for creditors, and ensures uninterrupted medical care for the region.

The transaction ensures that the hospital is rescued as a going concern, safeguarding healthcare services for the community. We look forward to working closely with the GZO team to build a strong future together.

This transaction offers a compelling path forward: one that preserves critical services, respects creditor interests, relieves municipalities, and creates value for shareholders.

Presentation

A presentation outlining the transaction highlights, key rationale and restructuring proposal is available on the company website via this [link](#).

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About GZO

GZO Spital Wetzikon is a regional center of excellence with a university teaching mandate. It has 150 beds and, with around 900 employees, provides extended basic medical care for over 100,000 outpatients and around 10,000 inpatients per year, primarily from the Zurich Oberland region. In 2024, GZO generated revenue of CHF 152.5 million.

About Evolva

Evolva Holding SA is a SIX Swiss Exchange-listed company (SIX: EVE) that has been actively seeking a reverse take-over candidate since April 2024 when shareholders revoked the liquidation and delisting of the company at the AGM 2024.

Disclaimer

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This press release contains specific forward-looking statements, e.g. statements including terms like believe, assume, expect or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of the company and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers should not place undue reliance on forward-looking statements. The company assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.