



Offer for GZO AG

Transforming Evolva Holding SA into
a Scalable Healthcare Platform

May 27, 2025

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Executive Summary

Evolva Holding SA (“Evolva”) has submitted a fully-funded binding offer to acquire 100% of the equity of GZO AG, owner of the GZO Spital Wetzikon (collectively “GZO”).

GZO is currently facing potential liquidation due to its excessive debt burden. If accepted, Evolva will propose a debt restructuring ensuring 1) continued operations of the hospital and 2) a debt-to-equity swap for GZO creditors into listed Evolva shares.



Continued Operations

GZO remains fully operational, preserving jobs and services. Hospital exits moratorium with a sustainable, debt-free capital structure.



Immediate Financial Relief

Creditors receive no haircut, and claims are converted into publicly traded Evolva shares. Municipalities receive CHF 5 million in cash instead of contributing CHF 50 million.



Foundation for Growth

Creates a stable, listed platform to consolidate regional healthcare providers and improve long-term healthcare delivery.

Evolva’s offer provides the best outcome for all key stakeholders:

- ✓ No burden on taxpayers and hospital continues to operate for the benefit of the communities
- ✓ Outcome for creditors far superior to current proposals
- ✓ Evolva shareholders gain access to a high-quality asset with scale potential

Transaction Highlights

Step 1

Offer to Municipal Shareholders

Evolva has submitted a fully-funded binding offer to acquire 100% of GZO's equity for CHF 5 million in cash

Conditions for completion

- Minimum 51% shareholder acceptance
- GZO remains on cantonal hospital list
- GZO emerges from the moratorium with a composition agreement that is satisfactory to Evolva
- Final approval by the competent insolvency court

Binding offer gives municipalities and stakeholders clarity from day one

Step 2

Restructuring Proposal to Creditors

Upon acceptance of the binding offer by GZO shareholders, Evolva will propose a debt restructuring plan to creditors that will include:

1. Cash payout to creditors
2. Conversion of remaining claims into listed Evolva equity

Expected outcomes:

- No haircut on claims. **Day-one recovery estimated above 60%**, depending on market conditions
- Clear **pathway to full recovery** over medium-term
- GZO will remain fully operational, debt-free, and with enough liquidity to cover any funding requirements
- Evolva becomes the listed parent of a recapitalized hospital company

Offer Guarantees Continued Operations of GZO Spital Wetzikon

Situation Overview

- GZO AG entered insolvency proceedings in April 2024 after failing to refinance a CHF 170 million bond
- Construction of the new hospital building was halted following a breakdown with the general contractor
- The Zurich Canton declined to guarantee the debt, triggering a collapse in bond value and stakeholder confidence
- The current public-sector plan requires a CHF 50 million capital injection from municipalities - already opposed by several key shareholders
- Creditors have signaled opposition to the plan, increasing the risk of a value-destructive liquidation

What Evolva's Offer Ensures

- GZO exits the moratorium with no debt and sufficient liquidity to meet operational needs
- All jobs and services preserved; hospital continues normal operations
- No disruption to patients or regional care delivery
- Removes the need for taxpayer funding
- Creates a long-term public platform for regional hospital consolidation

Evolva's offer prevents closure, avoids litigation, and delivers a future for GZO as a stable, well-capitalized hospital

Why the Offer Makes Sense for Creditors and Communities

Offer improves outcomes for all stakeholders

	Old Plan	Evolva Proposal
Creditors	30-35% recovery through contested process	Based on market conditions, we expect a day-one recovery value to exceed 60%
Municipalities	Required to inject CHF50M in unpopular bailout	Receive CHF 5M for shares
Hospital Operations	Uncertain future with ongoing financial stress	Debt-free with net cash; operational stability
Patients and Communities	Risk of service disruption or facility closure	Continued operations with potential for improvement

Evolva's proposal offers creditors significantly higher recovery potential through a combination of immediate cash and equity in a debt-free, publicly-listed healthcare company.

Shareholder communities receive cash

Shareholders of GZO AG	% Total Equity	Capital Requirement under Current Plan	Payout under Evolva Plan
Wetzikon	25.5%	-12,765,000	+1,276,500
Rüti	13.4%	-6,720,000	+672,000
Hinwil	11.3%	-5,655,000	+565,500
Wald	10.3%	-5,165,000	+516,500
Gossau	9.7%	-4,865,000	+486,500
Dürnten	6.8%	-3,380,000	+338,000
Bubikon	6.3%	-3,120,000	+312,000
Bauma	5.0%	-2,485,000	+248,500
Bäretswil	4.5%	-2,255,000	+225,500
Grüningen	3.3%	-1,735,000	+163,500
Fiscenthal	2.6%	-1,280,000	+128,000
Seegräben	1.4%	-675,000	+67,500

Municipalities will receive cash rather than contributing additional funds. This provides a clean, funded, and credible solution to the current crisis.

Creating Regional Healthcare Platform

Capital Access

Public listing on SIX will provide the enlarged group funding opportunities and access to capital that GZO would not otherwise have

Creating Efficiencies

Public market governance will provide for optimal operational and capital allocation efficiency



Platform Approach

GZO's strong capitalization will provide the foundation for the creation of a regional healthcare platform.

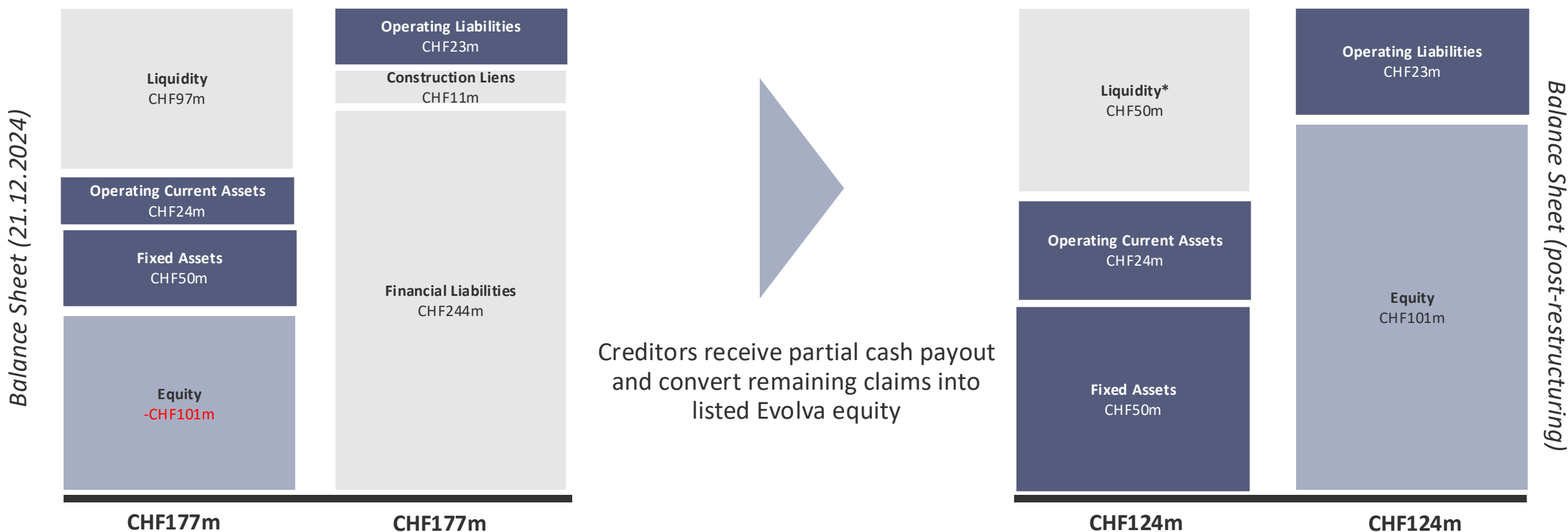
Regional Integration

Evolva will continue to consolidate the local healthcare markets to create a local hospital network

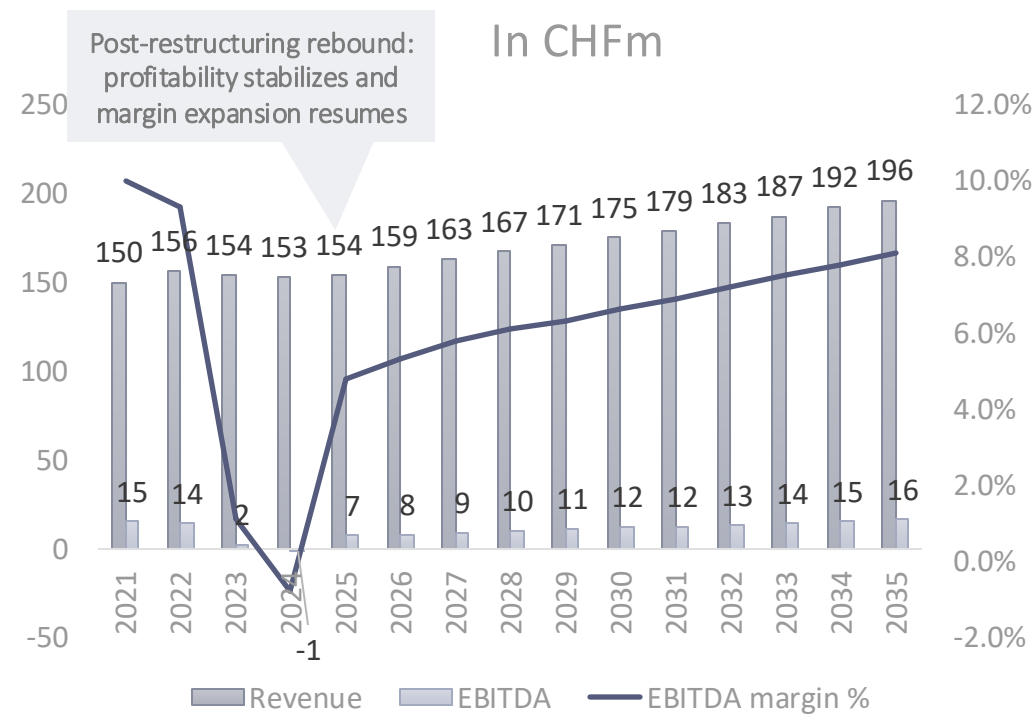
Our ambition is to create a regional social-infrastructure operator

From Insolvency to Stability

Evolva's restructuring proposal will eliminate GZO's over-indebtedness entirely and provide it with a strong equity position allowing it to re-emerge as a stable, fully-funded publicly traded company on SIX

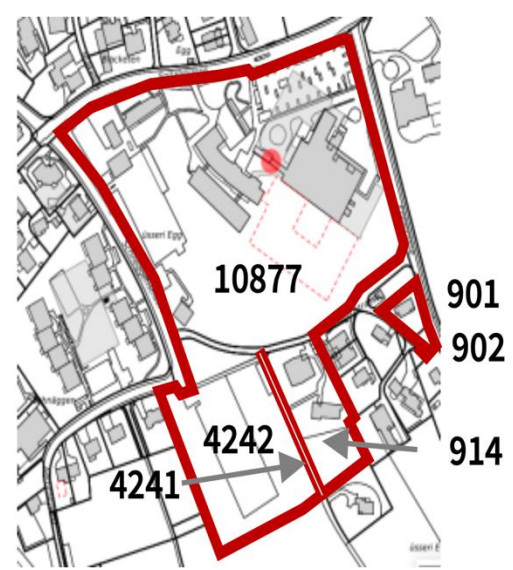


Evolve shareholders will own a Resilient Business with Substantial Asset Backing



Strong underlying performance with gradual EBITDA recovery over time

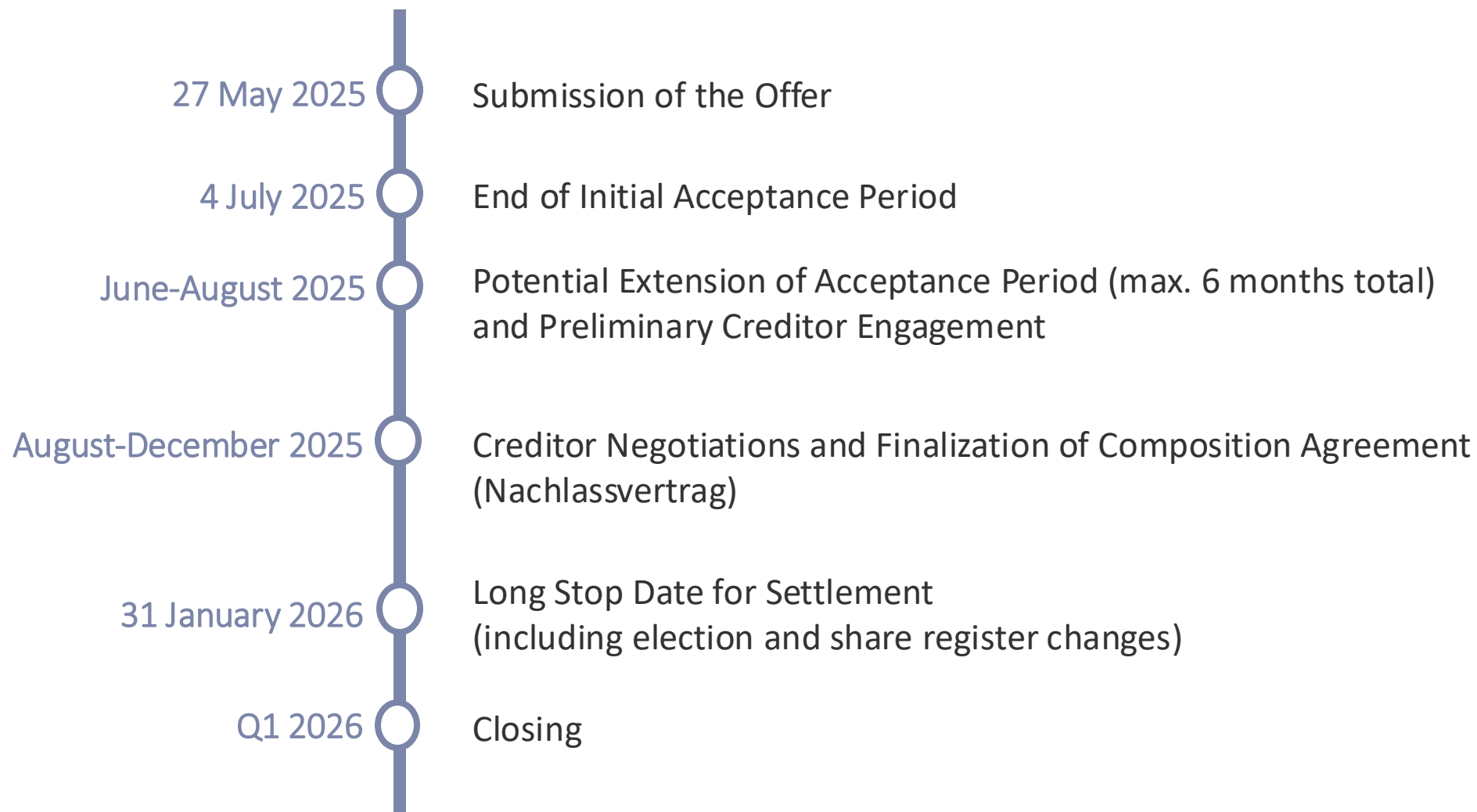
Plot	Size
Kat. Nr. 10877	40,751 sqm
Kat. Nr. 4242	11,518 sqm
Kat. Nr. 4241	509 sqm
Kat. Nr. 914	4,592 sqm
Kat. Nr. 901	799 sqm
Kat. Nr. 902	235 sqm
Total	58,404 sqm



GZO AG owns real estate assets that include over 58 thousand sqm of land and multiple buildings

Source: Detailed Report for the Shareholder Municipalities of GZO AG, EVE analysis; figures from 2021 to 2024 are actuals; from 2025 onwards, figures are estimates based on GZO's business plan

Timeline



Conclusions

- Evolva's offer is fully funded, executable, and provides clarity from day one
- Preserves operations and ensures continued care access for the region
- Delivers immediate financial relief to municipalities and creditors
- Avoids a costly and uncertain liquidation
- Creates long-term value for Evolva shareholders through a debt-free, cash-rich operating company with public market upside
- Establishes a platform for regional consolidation and long-term healthcare investment

A better future for GZO, with no burden on taxpayers, no service disruption, and no wasted value

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