



Offer for GZO AG: Transaction Details

Details on Evolva's Offer for GZO

June 2, 2025

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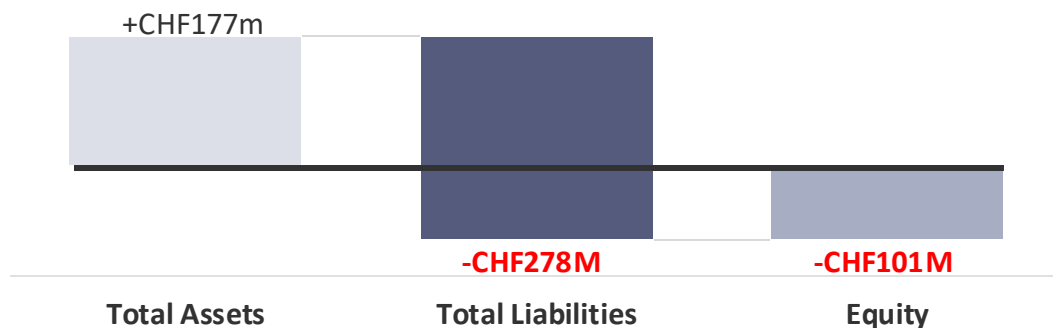
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What is this transaction, in simple terms?

Step 1

Evolve acquires GZO shares

GZO's equity is worthless today



GZO's equity value is negative: **- CHF101 million** today

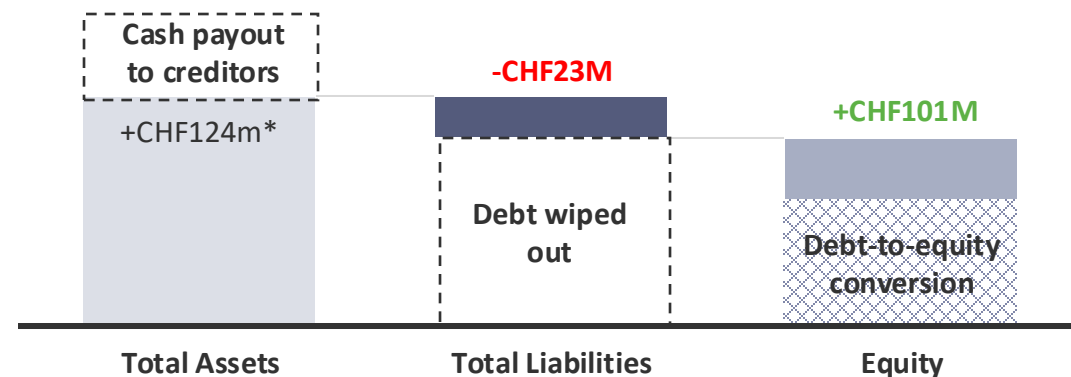
We are offering municipalities CHF 5 million to acquire shares that have a negative value with the objective of enabling a restructuring

Step 2

Creditors take control of Evolve

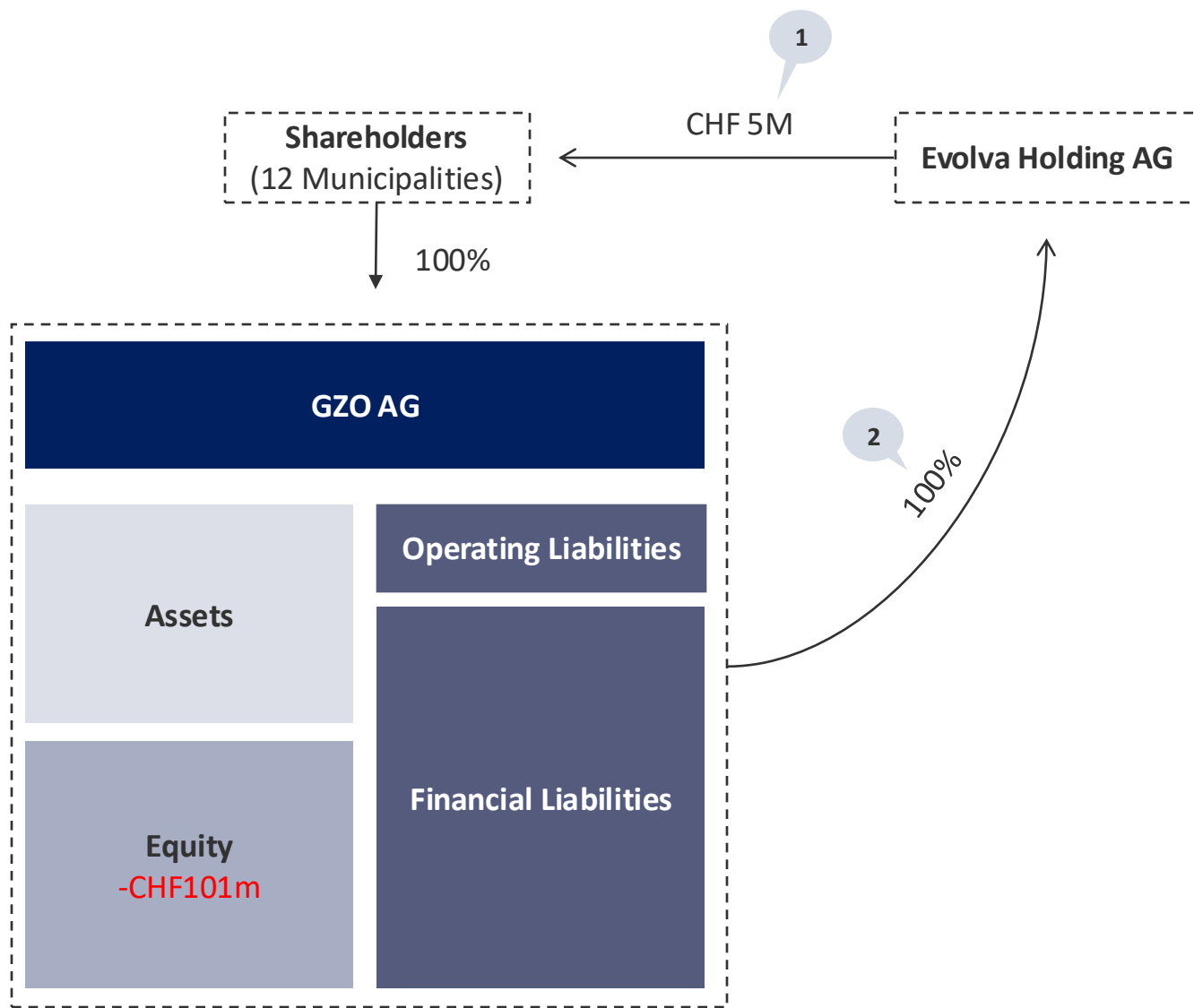
The real value comes from restructuring the debt

- GZO has approx. CHF255 million in financial debt
- This debt will be primarily converted into shares in Evolve, which will own GZO
- That means the creditors (through Evolve) become the new economic owners of GZO

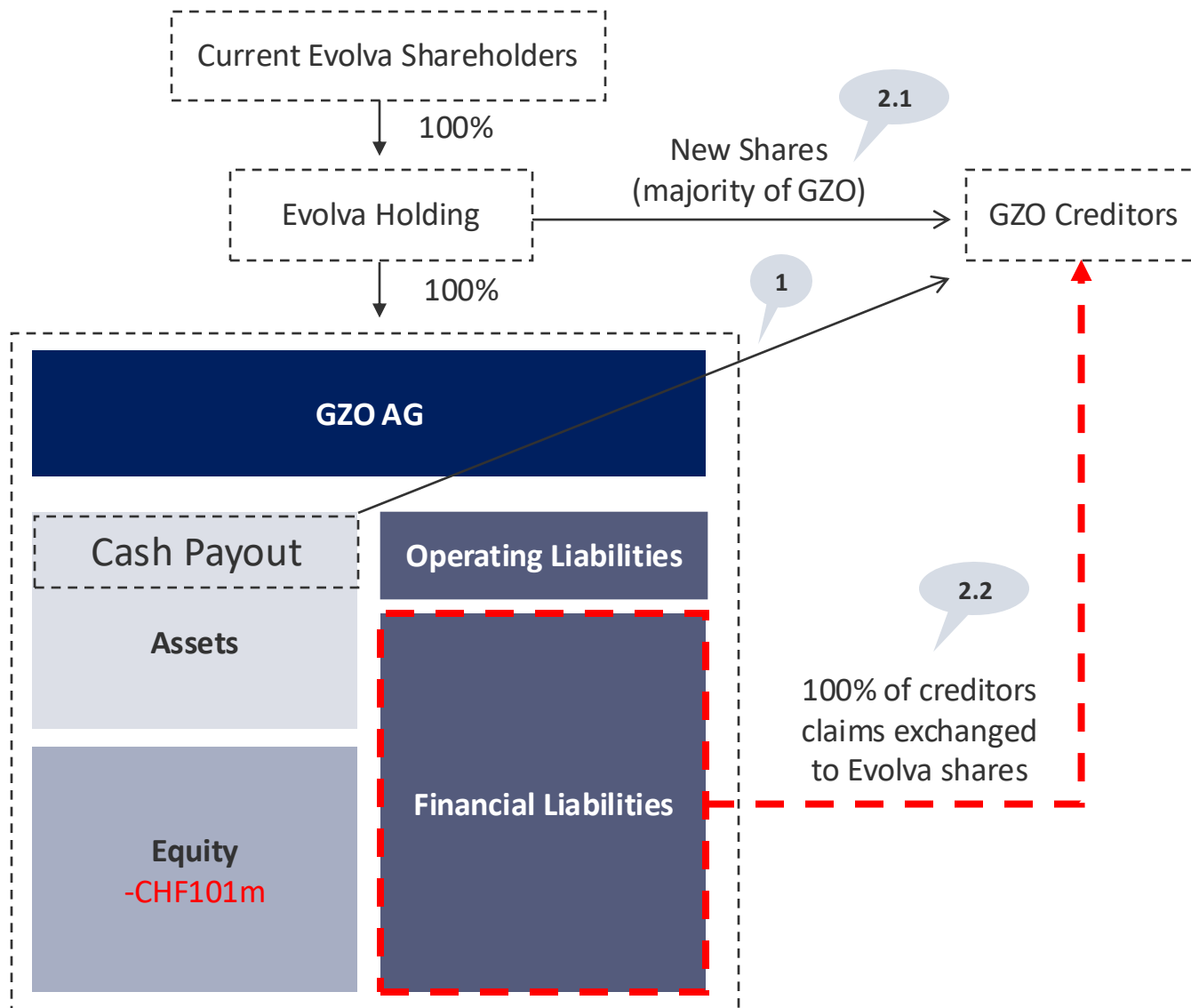


Evolve is offering CHF5 million for equity worth **negative CHF 101 million**

The mechanics of the transaction (1/3)



The mechanics of the transaction (2/3)



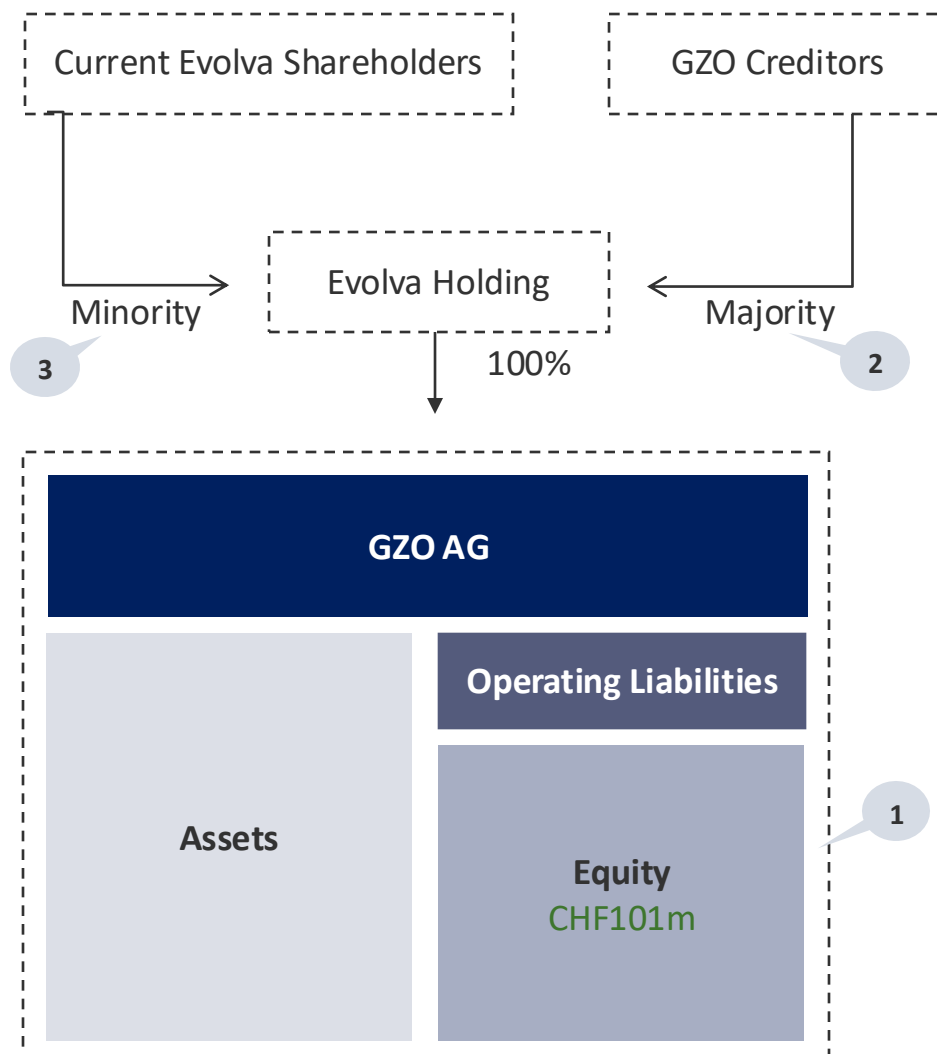
Step 2: Restructuring of GZO debt

Once Evolva has acquired the equity of GZO AG, it will make a debt restructuring proposal to creditors :

- 1** GZO creditors will receive **partial cash payout** from GZO's cash balance.
 - 2** Remaining claims are converted into **new shares** in Evolva.
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- 2.1** Evolva issues new shares to GZO creditors.
 - 2.2** Creditors exchange claims for Evolva shares.

Step 2 results in the full elimination of GZO's financial debt.

The mechanics of the transaction (3/3)

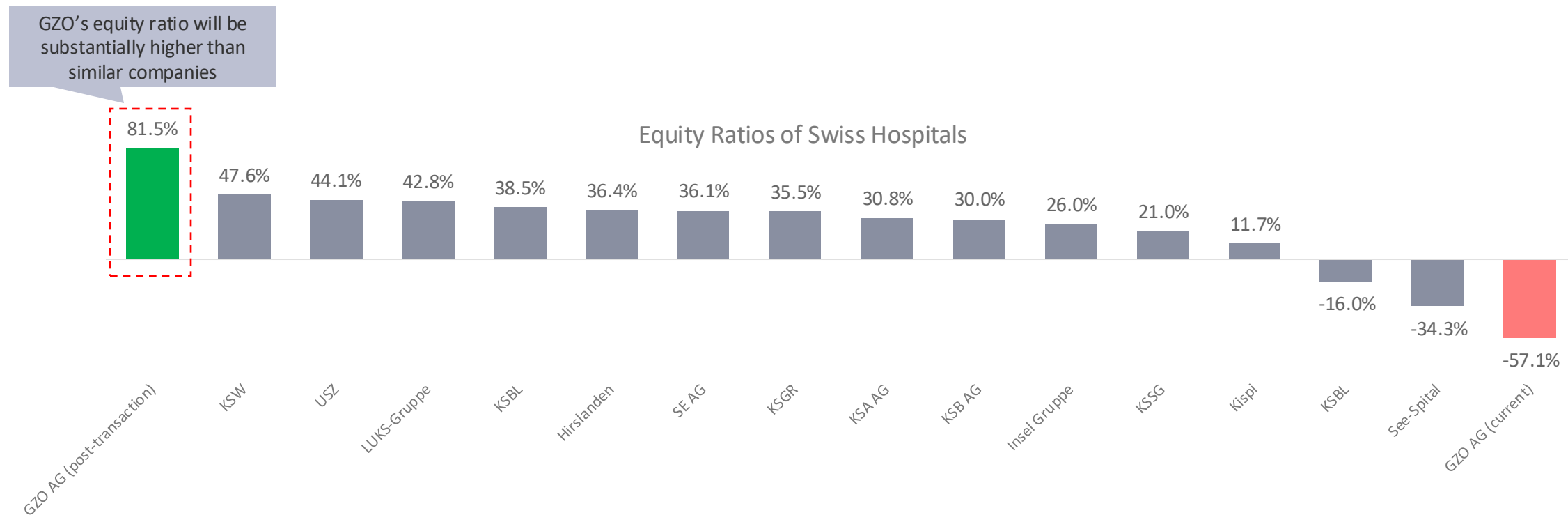


Outcome of the Restructuring

- 1 The hospital will have **CHF100+ million in equity and no financial debt.**
- 2 GZO creditors become **majority shareholders** of Evolva through the restructuring.
- 3 Evolva shareholders retain a **minority interest** in the Company.

The new structure ensures long-term operational and financial stability.

From crisis to strength and stability

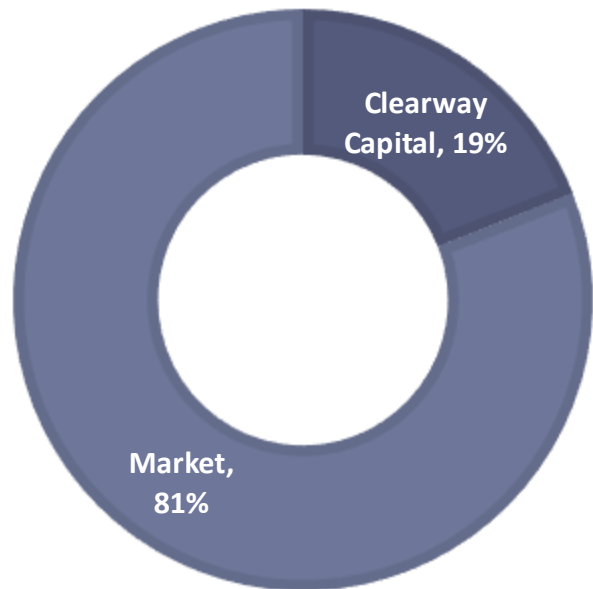


Following the transaction, GZO will emerge with the highest equity ratio of any Swiss hospitals.

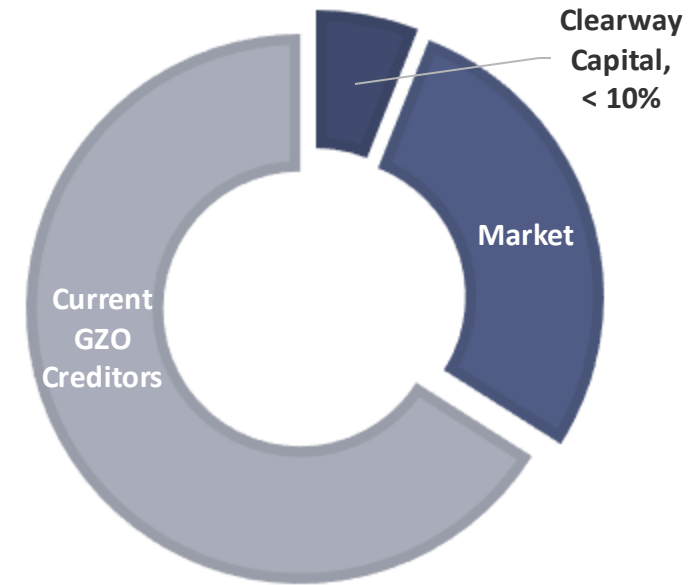
Who will control the hospital post-transaction?

After the debt-equity swap, Evolva (and consequently GZO) will fall under the control of current GZO Creditors, who are primarily long-term Swiss institutional investors, including pension funds and asset managers. Clearway Capital's ownership will be diluted down to single-digit %.

Evolva Shareholder base (status quo)



Evolva Shareholder base (post-transaction)



Following the transaction, current GZO Creditors will control Evolva.

Win-Win-Win for all stakeholders

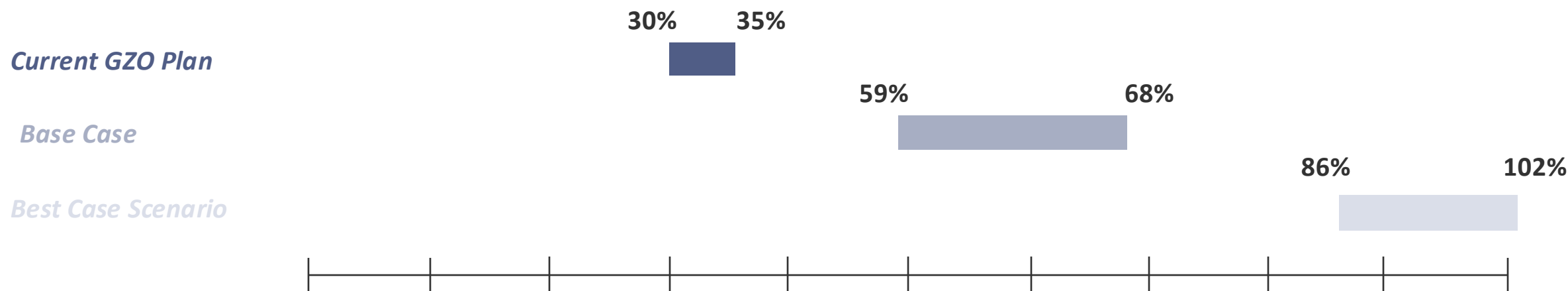
Current GZO Plan	Evolva Proposal
Creditors take a 65-70% loss.	Creditors receive cash and listed equity – expected day-one recovery of > 60%.
Municipalities must inject CHF50M into a distressed hospital.	Municipalities receive CHF 5M to exit and transfer ownership.
Requires approval from 2/3 of creditors – if rejected, GZO goes into liquidation.	Plan already supported by large GZO creditors – plan offers creditors participation in upside and potential for full recovery.
Public backlash building – at least 2 municipalities have already opposed the CHF50M plan.	No political risk – voluntary transaction with no burden for taxpayer.

Current plan depends on public funding and creditor sacrifices that are unlikely to hold. Ours is credible, equitable, and ready to execute now, with broad stakeholder alignment.

Why our proposal is better for creditors

Under our proposal, **day-one recovery ranges from 59% to 102%**, depending on final capital structure, market conditions, and creditor elections.

Creditor Recovery Comparison: Current Plan vs Evolva Proposal



Indicative Recovery Scenarios:

- Base Case: assumes balanced operating performance with a standard payout structure.
- Best Case: envisions stronger fundamentals, successful asset recovery, and enhanced flexibility for upfront cash distributions.

Continuity in operations – Built to last

Same Hospital. Same People. Better Capital Base.

- GZO will continue to be run by its current leadership team and staff. No changes to operations, no disruption to care.
- Ownership change does not affect public service obligations. GZO remains on the cantonal hospital list and continues to serve patients under LAMal.
- The new board will include independent directors with experience in Swiss healthcare and public service delivery, ensuring long-term alignment with the hospital's role and values.

Stronger Than Ever: Over CHF 100 Million in Equity.

- With all debt removed and over CHF 100 million of equity injected, GZO will become the best capitalized regional hospital in Switzerland.
- This solid financial foundation enables long-term investment in quality of care.

This is not a takeover. It is a rescue.

We are preserving public care with private discipline – and putting GZO on stable financial footing for the long term.

Contacts

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