



Evolve BioSystems Completes \$20 Million Series B Financing

Davis, California, May 30, 2017 – Evolve BioSystems, Inc., a microbiome company committed to developing novel solutions to restore and maintain a healthy newborn gut microbiome, today announced that it has completed a \$20 million Series B financing to fund the commercialization of its initial products. Spruce Capital Partners/MLS led the investment round with participation from existing shareholders, including Horizons Ventures and Tate & Lyle Ventures. New investors Bow Capital and Acre Venture Partners also participated in the financing.

The funds will support ongoing clinical activities, operational expansion, and the launch of the company's unique, activated probiotic and prebiotic products, which restore the infant gut microbiome to its natural state, allowing proper metabolic and immune development. It will also support the development and commercialization of additional animal health products, which aim to restore the balance of nursing animals' microbiome.

"The completion of Series B funding is a significant milestone for Evolve BioSystems and a testament to our groundbreaking work at the intersection of infant nutrition and the microbiome," said Dr. David Kyle, CEO of Evolve BioSystems. "The investment will accelerate our efforts to commercialize products to restore the microbiome of the newborn gut, providing a foundation for optimal health for infants worldwide."

"We're very impressed by the quality of the science and the depth of experience and expertise of the Evolve BioSystems team," said Roger Wyse, Managing Partner at Spruce/MLS. "We believe their product portfolio has the potential to make a positive impact on infant health and nutrition."

Research shows that the infant gut microbiome plays a critical role in the development of a healthy immune system, early metabolic programming, as well as meeting the infant's dietary needs. Due to modern medical and dietary practices, levels of a key bacteria historically found in the infant gut microbiome in large amounts have been greatly reduced, with the potential for far reaching health consequences. Leveraging more than a decade of research conducted by the company's founders at the Foods for Health Institute (FFHI) at the University of California (UC), Davis, Evolve BioSystems has pioneered an approach to replace this critical bacteria and restore the infant microbiome to its original natural state.

"Evolve BioSystems embodies the scientific rigor, the technology enablement and the innovative drive at UC Davis," said Dr. Dushyant Pathak, Associate Vice Chancellor for Technology Management & Corporate Relations and Executive Director of Venture Catalyst, in the Office of Research at UC Davis. "Evolve is exactly the type of company we envision thriving within our entrepreneurial ecosystem."

"We believe the next generation of innovation will be borne from research conducted in labs at the world's top universities. In Evolve, we see an opportunity for our firm to help accelerate the path from Science to Society and improve millions of lives through important discoveries by top researchers at UC Davis and Evolve," said Vivek Ranadivé, Founder and Managing General Partner, Bow Capital.



About Evolve BioSystems

Evolve BioSystems, Inc. is a privately-held microbiome company dedicated to developing the next generation of products to establish, restore, and maintain a healthy human gut microbiome. Evolve is a spin-out from the Foods for Health Institute (FFHI) at the University of California, Davis and builds on more than a decade of research into understanding the unique partnership of the infant gut microbiome and breast milk components. Having led to the discovery and development of products to resolve infant gut dysbiosis, Evolve's discovery platform is now being applied to solving gut dysbiosis throughout the human life cycle as well as in various animal species. Evolve completed a \$9 million Series A capital raise in 2015 and has now successfully completed a landmark proof-of-concept study to demonstrate the efficacy of its initial proprietary offering. In addition, Evolve is undertaking further clinical studies to build out its offering of microbiome-based solutions to support the lifelong health of newborns worldwide. For more information please visit www.evolvebiosystems.com

About Spruce Capital Partners/MLS

The principals and founders of Spruce Capital Partners, Dr. Ganesh Kishore, Dr. Roger Wyse, and Greg Young, are well known investors and thought leaders in the biogreentech sector. They bring a wealth of experience as investors, advisers, and domain experts in helping entrepreneurs build the next generation of successful biogreentech companies. They formed Spruce Capital Partners not only to manage venture funds, but also to develop new talent for the industry, provide thought leadership, and promote innovation in companies and countries. The principals have worked together for more than 10 years and have shepherded investments across multiple funds and multiple sectors. They are also active in advising, partnering, and shaping the life sciences industry globally and, especially in Malaysia and the United States. Spruce Capital Partners is a co-manager of the MLS Capital Fund II. Additional information is available at www.sprucecp.com

About Bow Capital

Bow Capital is a venture capital firm with a mission to help grow companies that use technology to advance society and make the world a better place. We leverage our expertise and connections with the University of California, other funds, incubators, entertainment and media, industry leaders, and accomplished entrepreneurs to help companies we partner with achieve escape velocity. Additional information is available at www.bowcapital.com

About Acre Venture Partners

Acre Venture Partners is a Santa Monica, CA based venture capital firm focused on disruptive technologies, products and services for better outcomes in the food system. This includes agri-tech, food tech and consumer packaged goods where health, sustainability and transparency are at the companies' core. Additional information is available at acre.vc