

DZNOTE

A Research Publication by DZ BANK AG

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Fast success in oncology alliance

Company: Evotec ⁵⁾⁶⁾
Rating: Buy (prev. Buy)
Fair Value: 2.80 EUR

Hard Facts:

- » Boehringer Ingelheim's selection of an oncology drug development candidate for formal preclinical development triggered an up-front payment of EUR 2.5m to Evotec.
- » Alliance with Boehringer Ingelheim has only been extended to also include oncology in last year.

Our Opinion:

- » A quick success after just one year of extending the alliance also to cancer targets. Meeting or rather exceeding the 15% growth target for 2010 should become less and less of an issue.

Best regards

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Analyst

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Rating History Evotec:
Buy on 5 Feb 2010 at 1.96 EUR
Coverage stopped on 21 Apr 2008 at 1.80 EUR

Time conditions of envisaged updates and of price quotations (Equities)

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DZ BANK Research – all covered companies

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Sell	22.7%

Percentage of companies within each category for which DZ BANK, DZ Financial Markets LCC and/or respective affiliates have provided investment banking services within the previous 12 months

Buy	15.2%
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