Evotec 2014 –
Execute on Innovate
Information set forth in this presentation contains forward-looking statements, which involve a number of risks and uncertainties. The forward-looking statements contained herein represent the judgement of Evotec as of the date of this presentation. Such forward-looking statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond our control, and which could cause actual results to differ materially from those contemplated in these forward-looking statements. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based.
Welcome to Evotec!

Your management team

Werner Lanthaler, CEO\(^1\)  Colin Bond, CFO\(^1\)
Mario Polywka, COO\(^1\)  Cord Dohrmann, CSO\(^1\)

\(^1\) On the call for FY 2014 results
Agenda

Highlights 2014

EVT Execute & EVT Innovate

Financial performance 2014

Outlook 2015
Strong performance in EVT Execute, acceleration of biotech value generation in EVT Innovate

Highlights & lowlights

**EVT Execute**
- Important new and extended alliances (Shire, Convergence, CHDI)
- Important milestone achievements (e.g. Bayer, BI,...)
- Expansion of EVT Execute capabilities and capacities (e.g. protein production)

**EVT Innovate**
- Good progress within clinical development projects (EVT302, EVT100 series, EVT201, EVT401)
- Cure X and Target X strategy significantly expanded
- Multiple milestones in TargetAD collaboration
- New development collaborations (e.g. Second Genome) *(after period-end)*

**Corporate**
- Successful acquisition and integration of Bionamics GmbH and Euprotec Ltd.
- Signing of definitive agreement of strategic alliance with Sanofi *(after period-end)*
- Setback and impairment of DiaPep277® and EVT070
- CureBeta phased out
- Slower progress within BI oncology projects
**Strong revenues from EVT Execute – Accelerated investments for long-term upside in EVT Innovate**

Financial highlights 2014 – Guidance 2015

### Financial highlights 2014

- Base revenues up by 7% to € 73.4 m, Group revenues up by 4% to € 89.5 m (2013: € 85.9 m)
- Strong revenues from EVT Execute (€ 93.3 m including € 18.5 m intersegment revenues) and adjusted EBITDA margin of 24%
- Increased investments in EVT Innovate: Group R&D expenses of € 12.4 m
- Group adjusted EBITDA positive at € 7.7 m and € 22.1 m for EVT Execute
- Strong liquidity position at € 93.1 m (Liquidity adjusted for M&A)

### Guidance 2015

1) Varies from the guidance provided in the Annual Report 2014 following the financial impact of the Sanofi transaction
2) Excluding milestones, up fronts and licences
3) EBITDA excludes impairments on intangible and tangible assets and goodwill as well as the total non-operating result
4) Excluding potential M&A activities

- Revenues: >20% growth
- Adjusted EBITDA positive
- R&D expenses between € 15 m and € 20 m
- Liquidity is expected to be well in excess of € 100 m at the end of 2015
- Capex investments up to € 10 m
Agenda

Highlights 2014

EVT Execute & EVT Innovate

Financial performance 2014

Outlook 2015
Clear long-term strategy


2009
- Restructuring
- Capital efficiency for sustainability
- First EVT Innovate investments

2012
- Business segmentation
- Investments in discovery service platform
- Performance-based integrated discovery and clinical alliances
- Cure X/Target X strategy

2015
- Partnered product pipeline to gain milestones and royalties
- Highest quality discovery and pre-clinical service – EVT Execute
- “Academic bridge” and Cure X/Target X strategy – EVT Innovate

2020
Improving R&D capital efficiency

Pre-clinical development candidate “PDC” – Evotec’s “Sweet spot”

Academia
- Target ID/Validation
- Hit-Identification
- Lead Optimisation
- Pre-clinical
- Phase I
- Phase II
- Phase III
- Approval
- Market

Duration
- Pre-clinical Phase
- Clinical Phase
- Evotec Approx. 3–6 years
- PDC – Pre-clinical development candidate
- Partner Approx. 6–10 years

Cost
- Approx. $ 5–15 m
- Approx. $ 1–3 bn

ONE company – TWO segments

EVT Execute & EVT Innovate

HIGHEST QUALITY AND MOST CAPITAL EFFICIENT DRUG DISCOVERY OUTSOURCING PLATFORM

EVT Execute

THE BRIDGE FROM ACADEMIA TO PHARMA.

EVT Innovate
Evotec and Sanofi sign definitive agreement for major multi-component strategic alliance

- Total deal value of €250 m, including more than €40 m upfront cash payment
- Long-term discovery service collaboration with Sanofi
- Major pipeline-building initiative with focus on oncology
- Evotec acquires Sanofi’s scientific operations and related employees at Toulouse site
- Creation of Evotec’s European compound management center
- Sanofi and Evotec offering joint small molecule libraries to biotech and other Pharma players for hit discovery
- Establishment of French academic bridge
Excellent capabilities, capacity and pipeline projects

Summary of Sanofi alliance

| Financials | • Guaranteed commitment of approx. € 250 m over the next five years, including upfront cash payment of more than € 40 m
• Master service agreement for drug discovery services with Sanofi improves revenue growth and profitability
• Increased capacity for EVT Innovate and EVT Execute with minimal Capex investment and dilution to shareholders |
| Pipeline & Innovation | • Addition of first-class team with significant oncology expertise
• Addition of a pipeline of more than 10 oncology projects
• Sanofi screening library available for third-party collaborations
• New “Bridge” from academia to Pharma in France and EU |
Significantly expanded global footprint in 2014
Evotec overview – A step function increase from approx. 650 to 860 scientists

- **San Francisco, Branford and Princeton, USA**
  - ~65 employees
  - Compound ID, selection and acquisition
  - Compound QC, storage and distribution
  - Protein production

- **Abingdon and Manchester, UK**
  - ~280 employees
  - Medicinal chemistry
  - ADMET
  - Structural biology
  - Anti-infective platform / screening
  - PK/PD profiling services

- **Hamburg, Germany (Manfred Eigen Campus)**
  - ~290 employees
  - Hit identification platforms
  - Biophysics
  - *In vitro & in vivo* biology

- **Munich and Göttingen, Germany**
  - ~85 employees
  - *In vitro & in vivo* biology
  - Chemical proteomics
  - Proteome-wide Mode-of-action studies
  - Biomarker discovery and validation

- **Toulouse, Evotec (France)**
  - ~200 employees
  - Library management
  - Screening
  - Proteomics
  - CMC
  - Protein production
  - Medicinal chemistry
  - Oncology discovery

Operations & sales representation (**Boston, Tokyo**)
Integrated discovery platform

EVT Execute

Increased synthetic/medicinal chemistry plus early CMC development, preparative chromatography

Increased screening capacity

Compound management for Sanofi and expansion capacity for compounds

Expansion of state-of-the-art proteomics platform

Integrated oncology platform

Protein and antibody production
Ground-breaking Hit Discovery Initiative

From high-content screening to target selection – Sanofi’s Screening Library

“Open Innovation“
Hit Discovery Initiative

- Evotec’s high-quality library with 400,000 compounds – combined with Sanofi’s library of 1.3 million compounds – for third-party screening
- Combination creates world-leading hit discovery service with attractive commercial terms for Pharma and biotech
Growth driven by high-quality services
EVT Execute – Highlights & key goals

**Highlights 2014**
- Shire integrated alliance
- Outstanding performance within Bayer endometriosis alliance
- Expansion and extension of CHDI
- Multiple arrangements with VC firms to build “project financed companies”
- Strong performance in protein production
- Significant increase of global footprint for services especially in US
- Successful integration of Euprotec

**Key goals for 2015**
- New long-term alliances with big and mid-sized Pharma
- Expansion of biotech service network
- New integrated technology/disease alliances
Focus on causes not symptoms

EVT Innovate – Systematic, unbiased, comprehensive drug discovery

NEUROSCIENCE
Patient-derived iPSC cells as disease models with initial focus in neurodegeneration

DIABETES & DIABETIC COMPLICATIONS
Accessing unlimited supply of human beta cells; Pursuing podocyte-related mechanisms

ONCOLOGY – EPIGENETICS & IMMUNOTHERAPY
Modulating pathways not only single targets; Exploring tumour microenvironment

OTHER FIELDS OF KEY EXPERTISE
<table>
<thead>
<tr>
<th>Pain</th>
<th>Anti-infectives</th>
<th>Anti-inflammatory</th>
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Fast growing portfolio of > 70 product opportunities

### Partnership portfolio

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<tr>
<th>Molecule</th>
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<tr>
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<td>SANOFI</td>
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<td>&gt;10 further programmes</td>
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<tr>
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<td>Pain &amp; Inflammation</td>
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<td>&gt;5 further programmes</td>
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¹ RO4602522  
² Not disclosed
# Acceleration and broadening of oncology portfolio

## Sanofi oncology alliance

<table>
<thead>
<tr>
<th>Project</th>
<th>Advanced Projects</th>
<th>Early Projects</th>
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<tbody>
<tr>
<td><strong>Hit finding/Target ID</strong></td>
<td>EVTS001</td>
<td>EVTS006</td>
</tr>
<tr>
<td><strong>Hit-to-Lead</strong></td>
<td>EVTS002</td>
<td>EVTS007</td>
</tr>
<tr>
<td><strong>Lead optimisation</strong></td>
<td>EVTS003</td>
<td>EVTS008</td>
</tr>
<tr>
<td><strong>Pre-clinical development</strong></td>
<td>EVTS004</td>
<td>EVTS009</td>
</tr>
<tr>
<td><strong>Phase I</strong></td>
<td>EVTS005</td>
<td>EVTS010</td>
</tr>
</tbody>
</table>

### Advanced Projects
- EVTS001
- EVTS002
- EVTS003
- EVTS004
- EVTS005

### Early Projects
- EVTS006
- EVTS007
- EVTS008
- EVTS009
- EVTS010
- EVTS011
- EVTS012
- EVTS013
- EVTS014
Translating first-in-class science to Pharma

“The Bridge”

2011

CureBeta
(Harvard Stem Cell Institute)

2012

CureNephron¹)
(Harvard, BWH, USC, AstraZeneca)

TargetASIC¹)
(BMBF/undisclosed Pharma partner)

Somatoprim
(Aspireo)

TargetPicV
(Haplogen)

TargetCanMet¹)
(Debiopharm)

2013

TargetImmuniT
(Apeiron)

TargetDBR
(Yale)

TargetSP
(Internal)

TargetFX
(Internal)

TargetPGB
(Harvard)

TargetKDM
(Dana-Farber, Belfer)

CureMN
(Harvard)

TargetEEM
(Harvard)

TargetAD¹)
(NBB/J&J)

2014

TargetBCD
(Internal)

TargetSX
(undisclosed)

TargetDR
(Internal)

TargetCol/Can
(Internal)

TargetKX
(undisclosed)

TargetCytokine
(DRFZ)

Fraunhofer Initiative

2015

French Academic Bridge

¹)Today at least partly progressed under commercial partnership
Cure X/Target X strategy gaining momentum
EVT Innovate – Highlights & key goals

**Highlights 2014**

- Good progress within clinical development projects (EVT302, EVT100 series, EVT201, EVT401)
- Cure X/Target X strategy expanded and accelerated (TargetCanMet,…)
- Multiple milestones in TargetAD collaboration
- Second Genome product development alliance (after period-end)

**Key goals for 2015**

- Progress of clinical pipeline within partnerships
- Progress Sanofi oncology assets to IND
- Partnering of Cure X/Target X initiatives
- Expansion of top-class academic network
Agenda

Highlights 2014

EVT Execute & EVT Innovate

Financial performance 2014

Outlook 2015
Meeting goals despite certain setbacks

Results and guidance in 2014

<table>
<thead>
<tr>
<th>in € m</th>
<th>2014</th>
<th>Guidance March 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base revenues(^1)</td>
<td>+7%</td>
<td>High single-digit growth</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>€ 12.4 m</td>
<td>€ 10–14 m</td>
</tr>
<tr>
<td>EBITDA adjusted(^2)</td>
<td>€ 7.7 m</td>
<td>Similar level to 2013</td>
</tr>
<tr>
<td>Liquidity at year-end, adjusted for M&amp;A</td>
<td>€ 93.1 m</td>
<td>&gt; € 90 m</td>
</tr>
</tbody>
</table>

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\(^1\) Excluding milestones, upfronts and licences

\(^2\) EBITDA adjusted for changes in contingent consideration
## Strong growth and clear investment strategy

Condensed income statement based on segments for 2014

<table>
<thead>
<tr>
<th></th>
<th>EVT Execute</th>
<th>EVT Innovate</th>
<th>Inter-segment elimination</th>
<th>Evotec Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>93.3</td>
<td>14.7</td>
<td>(18.5)</td>
<td>89.5</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>30.7%</td>
<td>23.4%</td>
<td>-</td>
<td>32.8%</td>
</tr>
<tr>
<td><strong>R&amp;D expenses</strong></td>
<td>(0.9)</td>
<td>(14.2)</td>
<td>2.7</td>
<td>(12.4)</td>
</tr>
<tr>
<td><strong>SG&amp;A expenses</strong></td>
<td>(13.6)</td>
<td>(4.4)</td>
<td>-</td>
<td>(18.0)</td>
</tr>
<tr>
<td><strong>Amortisation of intangible assets</strong></td>
<td>(2.2)</td>
<td>(0.3)</td>
<td>-</td>
<td>(2.5)</td>
</tr>
<tr>
<td><strong>Impairment result, net</strong></td>
<td>-</td>
<td>(8.5)</td>
<td>-</td>
<td>(8.5)</td>
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<tr>
<td><strong>Other op. expenses (income), net</strong></td>
<td>2.2</td>
<td>3.4</td>
<td>-</td>
<td>5.6</td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>14.2</td>
<td>(20.6)</td>
<td>-</td>
<td>(6.4)</td>
</tr>
<tr>
<td><strong>EBITDA(^1)</strong></td>
<td>+22.1</td>
<td>(14.4)</td>
<td>-</td>
<td>+7.7</td>
</tr>
</tbody>
</table>

- Strong revenues contributions of € 93.3 m from EVT Execute (Third-party revenues: € 74.8 m)
- R&D: Increased investment in Cure X and Target X initiatives within EVT Innovate
- Strong EBITDA\(^1\) of EVT Execute of € 22.1 m at high gross margin

\(^1\) Adjusted for changes in contingent considerations
Base revenues growth of 7% and positive EBITDA reflect strong performance especially in H2

Key financials FY 2014: Condensed profit & loss statement (IFRS)

<table>
<thead>
<tr>
<th>in € m</th>
<th>2013 Actual</th>
<th>2014 Actual</th>
<th>% vs. 2013</th>
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<tbody>
<tr>
<td>Revenues</td>
<td>85.9</td>
<td>89.5</td>
<td>+4%</td>
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<tr>
<td>Gross margin</td>
<td>36.3%</td>
<td>32.8%</td>
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<tr>
<td>R&amp;D expenses</td>
<td>(9.7)</td>
<td>(12.4)</td>
<td>+28%</td>
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<td>SG&amp;A expenses</td>
<td>(16.6)</td>
<td>(18.0)</td>
<td>+8%</td>
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<td>Amortisation of intangible assets</td>
<td>(3.2)</td>
<td>(2.5)</td>
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<tr>
<td>Impairments, net</td>
<td>(25.0)</td>
<td>(8.5)</td>
<td>–</td>
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<tr>
<td>Restructuring</td>
<td>(0.5)</td>
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<td>Other op. expenses (income), net</td>
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<tr>
<td>Operating income (loss)</td>
<td>(21.4)</td>
<td>(6.4)</td>
<td>–</td>
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<tr>
<td>Operating result (adjusted)(^1)</td>
<td>1.2</td>
<td>(0.8)</td>
<td>–</td>
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<tr>
<td>EBITDA(^2)</td>
<td>+10.4</td>
<td>+7.7</td>
<td>–</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(25.4)</td>
<td>(7.0)</td>
<td>–</td>
</tr>
</tbody>
</table>

- Base revenues increased by 7% to € 73.4 m (2013: € 68.8 m)
- Impairment charges mainly for DiaPep277\(^{\circledR}\) and EVT070
- Adjusted Group EBITDA for 2014 was positive and decreased compared to 2013 mainly due to the write-off of the Andromeda receivable

\(^{1}\) Operating result excl. impairments, reversal of impairments and changes in contingent considerations
\(^{2}\) Adjusted for changes in contingent considerations
Revenues increased due to strong base business – Decrease in margin reflects lower milestones

Revenues & gross margin

Revenues increased due to strong base business

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<thead>
<tr>
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<th>2013</th>
<th>2014</th>
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<tr>
<td>Milestones/upfronts/</td>
<td>87.3</td>
<td>85.9</td>
<td>89.5</td>
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<tr>
<td>licences¹)</td>
<td>20.7</td>
<td>17.1</td>
<td>16.1</td>
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<tr>
<td>Base revenues</td>
<td>66.6</td>
<td>68.8</td>
<td>73.4</td>
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Write-off of the Andromeda receivable, FX rates and reduced milestones achievement impact gross margin

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<th>2013</th>
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<tr>
<td>Total Margin</td>
<td>35.6</td>
<td>36.3</td>
<td>32.8</td>
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<tr>
<td>Margin excl. milestones/upfronts and licences</td>
<td>-3.5 points</td>
<td>17.7</td>
<td>22.6</td>
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¹) Including software licences
Investment focus on Cure X and Target X initiatives

R&D expenditure and SG&A overview

in € m

Focused unpartnered R&D expenses

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<tr>
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<th>2013</th>
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<tr>
<td>Overhead</td>
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<tr>
<td>Clinical</td>
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<td>2.5</td>
</tr>
<tr>
<td>Platform</td>
<td>1.9</td>
<td>1.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Discovery</td>
<td>3.0</td>
<td>5.2</td>
<td>9.0</td>
</tr>
</tbody>
</table>

SG&A expenses increased to support Company’s future growth

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overhead</td>
<td>2.9</td>
<td>2.6</td>
<td>2.5</td>
</tr>
<tr>
<td>Clinical</td>
<td>1.9</td>
<td>1.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Platform</td>
<td>1.9</td>
<td>1.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Discovery</td>
<td>3.0</td>
<td>5.2</td>
<td>9.0</td>
</tr>
</tbody>
</table>

Overhead: +28%
Clinical Platform: +8%
Discovery: +8%
One-time impairments impact operating result

Operating result trend

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating result incl. impairment (€ m)</th>
<th>EBITDA (adjusted for changes in contingent consideration)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>(3.2)</td>
<td>10.2</td>
</tr>
<tr>
<td>2013</td>
<td>(6.4)</td>
<td>10.4</td>
</tr>
<tr>
<td>2014</td>
<td>(6.4)</td>
<td>7.7</td>
</tr>
</tbody>
</table>
Balance sheet overview

**Liquidity provides more flexibility for innovation investments; very solid equity ratio**

**Strong asset base & liquidity maintained**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and marketable securities</td>
<td>227.4</td>
<td>224.6</td>
</tr>
<tr>
<td>Other current and non-current assets</td>
<td>96.1</td>
<td>88.8</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>27.1</td>
<td>36.7</td>
</tr>
<tr>
<td>Intangible assets and goodwill</td>
<td>24.2</td>
<td>24.1</td>
</tr>
<tr>
<td>Intangible assets and goodwill</td>
<td>80.0</td>
<td>75.0</td>
</tr>
</tbody>
</table>

**Equity ratio remains strong at 71%**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and finance leases</td>
<td>227.4</td>
<td>224.6</td>
</tr>
<tr>
<td>Stockholders’ equity</td>
<td>159.0</td>
<td>158.4</td>
</tr>
<tr>
<td>Liabilities and deferred taxes</td>
<td>29.5</td>
<td>21.7</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>21.7</td>
<td>19.7</td>
</tr>
<tr>
<td>Short-term liabilities</td>
<td>25.0</td>
<td>21.5</td>
</tr>
</tbody>
</table>

in € m
Segmentation shows to deliver momentum
Condensed income statement based on segments for Q4 2014

<table>
<thead>
<tr>
<th></th>
<th>EVT Execute</th>
<th>EVT Innovate</th>
<th>Inter-segment elimination</th>
<th>Evotec Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>31.8</td>
<td>4.0</td>
<td>(5.2)</td>
<td>30.6</td>
</tr>
<tr>
<td>Gross margin</td>
<td>42.0%</td>
<td>0.8%</td>
<td>–</td>
<td>41.6%</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>(0.2)</td>
<td>(3.7)</td>
<td>0.7</td>
<td>(3.2)</td>
</tr>
<tr>
<td>SG&amp;A expenses</td>
<td>(3.7)</td>
<td>(1.5)</td>
<td>–</td>
<td>(5.2)</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>(0.5)</td>
<td>–</td>
<td>–</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Impairment of intangible assets, net</td>
<td>–</td>
<td>0.2</td>
<td>–</td>
<td>0.2</td>
</tr>
<tr>
<td>Restructuring expenses, net</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Other op. income (expenses), net</td>
<td>1.2</td>
<td>(2.8)</td>
<td>–</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td><strong>10.1</strong></td>
<td><strong>(7.8)</strong></td>
<td>–</td>
<td><strong>2.3</strong></td>
</tr>
<tr>
<td>EBITDA&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>+12.2</td>
<td>(4.8)</td>
<td>–</td>
<td>+7.4</td>
</tr>
</tbody>
</table>

- Strong momentum in EVT Execute
- Strong gross margin due to revenues from milestones received in Q4
- EVT Innovate on track

<sup>1)</sup> Adjusted for changes in contingent considerations
Very strong fourth quarter 2014

Q4 2014 results

<table>
<thead>
<tr>
<th></th>
<th>Q4 2013 Actual</th>
<th>Q4 2014 Actual</th>
<th>% vs. 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>25.6</td>
<td>30.6</td>
<td>+19%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>40.0%</td>
<td>41.6%</td>
<td>–</td>
</tr>
<tr>
<td>• R&amp;D expenses</td>
<td>(2.2)</td>
<td>(3.2)</td>
<td>+47%</td>
</tr>
<tr>
<td>• SG&amp;A expenses</td>
<td>(4.3)</td>
<td>(5.2)</td>
<td>+21%</td>
</tr>
<tr>
<td>• Amortisation</td>
<td>(0.8)</td>
<td>(0.6)</td>
<td>–</td>
</tr>
<tr>
<td>• Impairment result, net</td>
<td>(22.0)</td>
<td>0.2</td>
<td>–</td>
</tr>
<tr>
<td>• Restructuring expenses</td>
<td>(0.1)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>• Other op. income (expenses), net</td>
<td>2.7</td>
<td>(1.6)</td>
<td>–</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>(16.5)</td>
<td>2.3</td>
<td>–</td>
</tr>
<tr>
<td><strong>EBITDA¹</strong></td>
<td><strong>4.5</strong></td>
<td><strong>7.4</strong></td>
<td>–</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(19.9)</td>
<td>1.0</td>
<td>–</td>
</tr>
</tbody>
</table>

- Revenues and gross margin increased due to revenues from milestones received in Q4 and strong core business performance

¹Adjusted for changes in contingent considerations
Settlement with Andromeda/Hyperion

Key elements of settlement with Andromeda (February 2015)

1. Confirmation of Non-Involvement

Hyperion agrees to make a public announcement confirming that neither Evotec nor its legal predecessor had any involvement in any aspect or decision-making regarding the development of DiaPep277® and likewise.

2. Compensation for Reputational Damage

Andromeda will pay to Evotec an amount in cash equal to US$ 500,000 in particular for reputational damage.
Agenda

Highlights 2014

EVT Execute & EVT Innovate

Financial performance 2014

Outlook 2015
Starting a strong 2015

Expected key milestones in 2015

EVT Execute
- New long-term deals with large and mid-sized Pharma and biotech
- New integrated technology/disease alliances
- Milestones from existing alliances

EVT Innovate
- Strong progress of clinical pipeline within partnerships
- Phase IIb data with Roche in AD alliance
- Expansion of network of top-class academic alliances
- Partnering of Cure X/Target X initiatives
## Strong growth, profitable, even more innovation & cash

### Guidance 2015<sup>1)</sup>

<table>
<thead>
<tr>
<th></th>
<th>Double-digit top-line growth</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>• More than 20% growth excluding milestones, upfronts and licences</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Profitable</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>• Positive adjusted EBITDA&lt;sup&gt;2)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Liquidity is expected to be well in excess of € 100 m&lt;sup&gt;3)&lt;/sup&gt;</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Accelerated investments</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>• Increased R&amp;D investments of approx. € 15–20 m in strategic Cure X and Target X initiatives to accelerate long-term clinical pipeline building</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Continued Capacity and capability building with up to € 10 m</td>
<td></td>
</tr>
</tbody>
</table>

---

<sup>1) Varies from the guidance provided in the Annual Report 2014 following the financial impact of the Sanofi transaction</sup>  
<sup>2) EBITDA excludes impairments on intangible and tangible assets and goodwill as well as the total non-operating result</sup>  
<sup>3) Excluding potential M&A activities</sup>
## Reporting dates 2015

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>3M/Q1 Interim Report</td>
<td>12 May</td>
</tr>
<tr>
<td>AGM in Hamburg</td>
<td>09 June</td>
</tr>
<tr>
<td>6M/Q2 Interim Report</td>
<td>12 August</td>
</tr>
<tr>
<td>9M/Q3 Interim Report</td>
<td>10 November</td>
</tr>
</tbody>
</table>
Your contact:

Dr Werner Lanthaler
*Chief Executive Officer*

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+49.(0).40.560 81-333 Fax
werner.lanthaler@evotec.com