Evotec

Partnered Drug Discovery and Development
Forward-looking statement

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.
Agenda

Overview

Partnered drug discovery & development

Financials & Outlook
Leading external drug discovery & development

Company snapshot

100+
Co-owned pipeline programmes with significant milestone & royalty potential

€ 375.4 m
Revenues\(^1\)

€ 95.5 m
Adjusted Group EBITDA\(^1\)

25+
Years track record

2,600+
Top-class employees

200+
Long-term partnerships

\(^1\) In FY 2018
Medicine of the future will see radical change

Technologies & mega trends

Next wave of technologies

- Next gen sequencing
- More precise & early diagnostics
- iPSC & CRISPR gene editing
- RNAi technologies, CAR-T
- Checkpoint inhibitors
- Artificial intelligence, big data
- 3D printing, blockchain, wearables, sensors
- Real-world data,…

Healthcare mega trends

- Patient-centric medicine
- Digital health
- Predictive & preventive medicine
- Value-based care

Integrated drug discovery
From fixed to variable costs

R&D outsourcing

in € bn

Capital Elasticity

Not outsourced
Outsourced

Source: Visiongain – Drug Discovery Outsourcing Market Forecast 2015-2025 and Evotec’s estimates
Building a co-owned portfolio in partnerships

Unique strategy and business approach – Action Plan 2022
R&D solutions up to IND and CMC manufacturing
Our core competencies

<table>
<thead>
<tr>
<th>Target ID/validation</th>
<th>Hit-identification</th>
<th>Lead optimisation</th>
<th>Pre-clinical Tox testing</th>
<th>INDiGO</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Approval</th>
<th>Market</th>
</tr>
</thead>
</table>

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> 2,600 x unique expertise

Global centres of excellence

- Abingdon, Alderley Park ~680 employees
- Hamburg, Göttingen, Munich ~610 employees
- Verona, Basel ~660 employees
- Toulouse, Lyon ~540 employees
- Princeton, Watertown, Branford ~125 employees
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- Verona, Basel ~660 employees
- Toulouse, Lyon ~540 employees
- Abingdon, Alderley Park ~680 employees
- Hamburg, Göttingen, Munich ~610 employees
Agenda

Overview

Partnered drug discovery & development

Financials & Outlook
ONE fully integrated platform

EVT Execute & EVT Innovate

IP = Intellectual Property
Improving quality and accelerating R&D

EVT Execute – Selected performance indicators

1,000,000+
Compounds in highly selective library

>50
IND\(^1\) – Pre-clinical & clinical candidates delivered (INDiGO)\(^2\)

>10
Technology acquisitions\(^2\)

92%
Repeat business\(^3\)

>1.8
Years average contract time

>25%
Faster delivery of data at improved quality

\(^1\) Investigational New Drug
\(^2\) Since 2012
\(^3\) In FY 2018
Strong and well-balanced global customer mix

Who are our partners?

<table>
<thead>
<tr>
<th>Customer type 2018(^1)</th>
<th>in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundations</td>
<td>6</td>
</tr>
<tr>
<td>Mid-sized Pharma</td>
<td>25</td>
</tr>
<tr>
<td>Top 20 Pharma</td>
<td>34</td>
</tr>
<tr>
<td>Biotech</td>
<td>35</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Revenue by region 2018(^1)</th>
<th>in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>41</td>
</tr>
<tr>
<td>RoW</td>
<td>3</td>
</tr>
<tr>
<td>Europe</td>
<td>56</td>
</tr>
</tbody>
</table>

\(^1\) Third-party revenues only
## Strong portfolio of highest quality partners

### EVT Execute alliances – *Examples*

<table>
<thead>
<tr>
<th>Partnership</th>
<th>Initiated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partnership focused on Huntington Disease</td>
<td>2006</td>
</tr>
<tr>
<td>Partnership focused on various indications</td>
<td>2011</td>
</tr>
<tr>
<td>Partnership covering broad range of services</td>
<td>2015</td>
</tr>
<tr>
<td>Partnership focused on DMPK services</td>
<td>2016</td>
</tr>
<tr>
<td>Partnership focused on infectious diseases</td>
<td>2016</td>
</tr>
<tr>
<td>Partnership focused on various indications</td>
<td>2016</td>
</tr>
<tr>
<td>Partnership focused on oncology</td>
<td>2016</td>
</tr>
<tr>
<td>Partnership focused on infectious diseases</td>
<td>2016</td>
</tr>
<tr>
<td>Partnership focused on CNS</td>
<td>2018</td>
</tr>
<tr>
<td>Partnership focused on reproductive medicine and women’s health</td>
<td>2018</td>
</tr>
<tr>
<td>Partnership for INDIGO, DD &amp; CMC</td>
<td>2015</td>
</tr>
<tr>
<td>Partnership focused on oncology</td>
<td>2016</td>
</tr>
<tr>
<td>Partnership focused on dermatology</td>
<td>2018</td>
</tr>
<tr>
<td>Partnership focused on oncology</td>
<td>2015</td>
</tr>
<tr>
<td>Partnership focused on CNS</td>
<td>2018</td>
</tr>
<tr>
<td>Partnership focused on oncology</td>
<td>2017</td>
</tr>
<tr>
<td>Partnership focused on oncology</td>
<td>2015</td>
</tr>
</tbody>
</table>
Building a co-owned pipeline

EVT Innovate – Selected performance indicators

- 7 Disease areas of core expertise
- >€1,000 bn Unmet markets addressed
- >100 Co-owned pipeline programmes

- 10 Clinical Co-owned assets
- >10 Unpartnered large R&D initiatives
- 100% First-in-class and best-in-class approaches “Going for Cure not Symptoms”
Creating massive upside with limited cost & risk

Example for co-owned deal structures

Performance-based components *Illustrative*

- Ø € 200 m Milestones (MS) per project
- Ø 8%
- € 5-65 m
- R&D cost
- Upfront and/or research payments
- MS 1
- MS 2
- MS 3
- MS 4
- Clinical Start
- MS 5
- MS 6
- MS 7
- Total
- Royalties
> 100 projects in fully invested pipeline

Partnership portfolio

<table>
<thead>
<tr>
<th>Molecule</th>
<th>Therapeutic Area/Indication</th>
<th>Partner</th>
<th>Discovery</th>
<th>Pre-clinical</th>
<th>Phase I</th>
<th>Phase II</th>
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</thead>
<tbody>
<tr>
<td><strong>Clinical</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EVT301</td>
<td>CNS – Insomnia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Ph. II start</td>
</tr>
<tr>
<td>BAY-1817080</td>
<td>Chronic cough</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Ph. II start</td>
</tr>
<tr>
<td>ND31</td>
<td>Chronic cough</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>SGM-1019</td>
<td>Inflammation (NASH)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EVT401</td>
<td>Immunology, &amp; Inflammation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various</td>
<td>Women’s health – Endometriosis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various</td>
<td>Women’s health – Endometriosis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CT7001</td>
<td>Oncology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various</td>
<td>Respiratory</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>ND32</td>
<td>Oncology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **Pre-clinical** |                                   |         |           |              |         |          |
| ND31             | Immunology, & Inflammation        |         |           |              |         |          |
| ND31             | Pain                              |         |           |              |         |          |
| Various          | Women’s health – Endometriosis    |         |           |              |         |          |
| EVT801           | Oncology                          |         |           |              |         |          |
| Targetimmune3F   | Oncology – Immunotherapy          |         |           |              |         |          |
| ND31             | Oncology (+ several discovery programmes) |         |           |              |         |          |
| ND33             | Fibrosis                          |         |           |              |         |          |
| Various          | Anti-infectives                   |         |           |              |         |          |
| Various          | CNS, Metabolic, Pain & Inflammation |         |           |              |         |          |

| **Discovery**    |                                   |         |           |              |         |          |
| Various ND31     | Nephrology                        |         |           |              |         |          |
| Various ND32     | Immunology, & Inflammation        |         |           |              |         |          |
| Various ND33     | Nephrology                        |         |           |              |         |          |
| Various ND34     | Metabolic – Diabetes              |         |           |              |         |          |
| Various ND35     | Oncology                          |         |           |              |         |          |
| Various          | Immunology & Inflammation – Tissue fibrosis |         |           |              |         |          |
| Various          | Neurodegeneration                  |         |           |              |         |          |
| ND31             | Anti-bacterial                     |         |           |              |         |          |
| Various          | All indications                    |         |           |              |         |          |
| ND31             | Dermatological diseases            |         |           |              |         |          |
| ND31             | Facioscapulohumeral Dystrophy      |         |           |              |         |          |
| DEY inhibitor    | Metabolic                          |         |           |              |         |          |
| Various          | Fibrotic disease                   |         |           |              |         |          |
| TargetRFV        | Antibody                          |         |           |              |         |          |
| Various          | Anti-infectives                    |         |           |              |         |          |
| Various          | CNS, Metabolic, Pain & Inflammation |         |           |              |         |          |
| ND31             | Oncology                          |         |           |              |         |          |

Note: Several projects have fallen back to Evotec, where Evotec does not intend to run further clinical trials unpartnered, e.g. EVT302, EVT101, ...
Re-defining the drug discovery paradigm

Game-changing platforms for better translation

1) Artificial Intelligence & Machine Learning
Patient-derived assays as new gold standard

World-leading iPSC processes and network

“IPS cells can become a powerful tool to develop new drugs to cure intractable diseases because they can be made from patients’ somatic cells.”

Shinya Yamanaka, Nobel prize laureate

\( \text{iPSC} = \text{Induced pluripotent stem cells} \)
BRIDGEs over the “Valley of death”

The funding gap

- Basic Research
- Applied Research
- Technology Development and Demonstration
- Product Commercialisation and Market Development
- Market Entry and Market Volume

Funding Level
- Governments
- Sponsored Research
  - Public Private Consortia
- Industry R&D
- Angel Investors

Funding Gap
- Incubator Funds

- Public Market
- Project Finance
- Banks/Credit Lines
- Industry Acquisition
- Corporate Venture Capital
- Venture Capital/Private Equity

Source: Derived from an article by Sustainable Development Technology Canada (2013)
Long-term optionality with efficient translation

BRIDGEs & Equity participations – Examples

- **Exscientia**
  - Equity participation: Artificial Intelligence for automated drug design
  - Initiated 2017

- **facio therapies**
  - Equity participation: Facioscapulohumeral muscular dystrophy
  - Initiated 2017

- **Eternygen**
  - Equity participation: Metabolic disorders
  - Initiated 2016

- **FIBROCOR**
  - Equity participation: Fibrosis partnership with MaRS Innovation
  - Initiated 2017

- **FORGE Therapeutics**
  - Equity participation: Targeting metalloenzymes
  - Initiated 2016

- **NURTURE**
  - Consortium membership: Kidney diseases
  - Initiated 2017

- **Topas Therapeutics**
  - Spin-off: Nanoparticle-based therapeutics
  - Initiated 2016

- **Carrick Therapeutics**
  - Equity participation: Innovative molecular pathways in oncology
  - Initiated 2016

- **BRIDGE**
  - Partnership with Oxford University and Oxford Sciences Innovation
  - Initiated 2016

- **BRIDGE**
  - Partnership with MaRS Innovation
  - Initiated 2017

- **BRIDGE**
  - Partnership with Arix and Fred Hutch
  - Initiated 2018

- **BRIDGE**
  - Partnership with Sanofi
  - Initiated 2018
Agenda

Overview

Partnered drug discovery & development

Financials & Outlook
Long-term organic growth reflected in guidance

Financial history 2015-2019 (e) – Selected performance indicators

Approx. 10% Group revenue growth\(^1\) (in € m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018(e)</th>
<th>2019(e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>127.7</td>
<td>164.5</td>
<td>263.8</td>
<td>364.0</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) 2018 total revenues excluding revenues from recharges according to IFRS 15

€ 30-40 m unpartnered R&D expenses\(^2\) in 2019 (in € m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018(e)</th>
<th>2019(e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>18.3</td>
<td>18.1</td>
<td>17.6</td>
<td>22.9</td>
<td></td>
</tr>
</tbody>
</table>

\(^2\) Evotec focuses its guidance and upcoming reporting during the course of 2019 on the "unpartnered R&D" part. ID expenses will be fully reimbursed by its partner Sanofi ("partnered R&D"); total of R&D expenses in 2018 of € 35.6 m (incl. ID-related expenses)

Approx. 10% adj. Group EBITDA growth\(^3\) (in € m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018(e)</th>
<th>2019(e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>8.7</td>
<td>36.2</td>
<td>57.2</td>
<td>92.0</td>
<td></td>
</tr>
</tbody>
</table>

\(^3\) Before contingent considerations, income from bargain purchase and excluding impairments on goodwill, other intangible assets and tangible assets as well as the total non-operating result; 2018 total adjusted Group EBITDA excluding € 3.5 m one-off effects in 2018

Strong gross margin\(^4\) (in %)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018(e)</th>
<th>2019(e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>27.5</td>
<td>35.6</td>
<td>31.0</td>
<td>29.8</td>
<td></td>
</tr>
</tbody>
</table>

\(^4\) Gross margin in the future may be more volatile due to the dependency of receipt of potential milestone or out-licensing payments, both having a strong impact on the gross margin, also new mix of business through Aptuit

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Strong team and shareholders for innovation

Management & shareholder structure

Management Board
- Werner Lanthaler (CEO)
  Long-time experience in Pharma and biotech
- Cord Dohrmann (CSO)
  Long-time experience in drug discovery
- Craig Johnstone (COO)
  Strong drug discovery and commercial track record
- Enno Spillner (CFO)
  Long-time experience in finance and biotech

Supervisory Board
- Wolfgang Plischke
  Ex-Bayer
- Bernd Hirsch
  Bertelsmann
- Claus Braestrup
  Ex-Lundbeck
- Iris Löw-Friedrich
  UCB
- Michael Shalmi
  Novo Holdings A/S
- Elaine Sullivan
  Carrick Therapeutics

Number of shares: 149.8 m
Listing: Frankfurt Stock Exchange (MDAX, TecDAX), OTCBB
52 week high/low: € 24.73/€ 12.07
Strong outlook for 2019

Expected key milestones 2019

- Continued strong growth and new integrated service alliances
- New co-owned partnerships from own R&D
- New clinical initiations and important progress of co-owned pipeline
- Important milestones from existing alliances
- Initiation of new BRIDGEs
- Corporate investing initiatives
QUESTIONS AND ANSWERS
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