Leading innovation efficiency
Forward-looking statements

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.

Change in presentation:

The presented financial statements include a change in presentation in the first half of 2015 and 2016. From 01 January 2016 onwards, amortisation of intangible assets is no longer presented in a separate line in the consolidated income statement but is allocated to the relating cost lines in the income statement. The prior-year period was changed accordingly resulting in additional costs of revenue in the amount of €1.5 m.
Welcome

The “new” Management Team

Werner Lanthaler, CEO¹
Enno Spillner, CFO¹

Mario Polywka, COO¹
Cord Dohrmann, CSO¹

¹ On the call for H1 2016 Interim Report
Agenda

Highlights H1 2016

EVT Execute

EVT Innovate

Financial performance and outlook
Strong operational performance in H1
First six months of 2016 – State of play

EVT Execute
- Important milestone achievements
- Extension of key collaborations
- Expansion of compound management network and alliances
- Continued expansion of existing drug discovery platforms
- Expansion of network with foundations
- Phase I clinical start for the treatment of endometriosis (after period-end)

EVT Innovate
- Expansion of first-in-class targets and platforms
- Acceleration of TargetNASH programme
- Partnership with *ex scientia* to develop bispecific small molecule therapeutics
- Expansion of network with academia
- Company formation of Topas Therapeutics
Profitability guidance raised, strong outlook for H2

Financial highlights H1 & Guidance 2016

Strong financial performance

- Group revenues up 37% to €75.5 m (H1 2015: €55.0 m)
  - EVT Execute revenues up 35%
  - EVT Innovate revenues up 44%
- Significantly improved adjusted Group EBITDA\(^1\) at €15.8 m
- Increased R&D expenses +6% to €9.0 m
- Strong liquidity position of €118.3 m
- Initiation of loan repayments

Updated guidance 2016

- More than 15% revenue growth excluding milestones, upfronts and licences
- Adjusted Group EBITDA\(^1\) expected to more than double\(^2\) compared to 2015 (previously: positive and significantly improved compared to prior year; 2015: €8.7 m)
- R&D expenses of approx. €20 m
- Similar level of liquidity\(^3\) compared to 2015
- Capex investments up to €10 m

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\(^1\) Before contingent considerations and excluding impairments on other intangible and tangible assets and goodwill as well as the total non-operating result

\(^2\) On 19 July 2016, Evotec raised its profitability guidance mainly as a result of an increased margin contribution and a positive outlook for the remainder of the year.

\(^3\) Excluding any potential cash outflow for M&A or similar transactions
The business model works

Evotec’s strategy overview

- Restructuring
- Capital efficiency for sustainability
- First Cure X investments

- Business segmentation
- Investments in discovery service platform
- Performance-based integrated discovery and clinical alliances
- Cure X/Target X strategy
- Royalty income from legacy pipeline

- Highest quality drug discovery and pre-clinical services
- Cure X/Target X alliances & “Academic bridge” strategy
- Company formations to accelerate drug discovery and product development
Agenda

Highlights H1 2016

EVT Execute

EVT Innovate

Financial performance and outlook
Strong operations and milestone achievements

EVT Execute – Key performance indicators H1 2016

Revenues (in € m)

- H1 2015: 59.2
- H1 2016: 79.8 (+35%)

Adjusted EBITDA1)
(in € m)

- H1 2015: 9.8
- H1 2016: 22.5 (+128%)

- Increase in revenues primarily attributable to growth of the base business and milestone achievements and two full quarters of Sanofi contributions
- Significant upswing of adjusted EBITDA mainly due to the strong increase in revenues and milestone achievements
- H1 2016 includes € 16.2 m of intersegment revenues

1) Adjusted for changes in contingent considerations
Growth trend continues

EVT Execute – Highlights H1 2016

- Milestone achievements with Bayer, BI and Padlock
- Three-year extension of Genentech alliance
- Extension of proteomics contract with Janssen Pharmaceutica NV, now in 10th year
- Initiation of antibiotic discovery alliance with ANTRUK
- New licences enhancing Evotec’s platform (Trianni, CRISPR)
- Phase I clinical start in endometriosis (after period-end)
Validation of drug discovery services in key alliances

EVT Execute – Extensions

- Three-year extension of integrated drug discovery alliance with Genentech to discover novel small molecule therapeutics (entered in 2010)
- Extension of proteomics collaboration with Janssen Pharmaceutica NV, providing quantitative mass spectrometry proteomics platform across a broad range of applications (entered in 2006)
- Ongoing MSA-driven collaboration with Sanofi exceeding initial scope and progressing well (entered in 2015)
- UCB and other compound management initiatives on schedule
- Significant growth in screening business over 2015
**Background**

- CRISPR/Cas9 (Clustered Regularly Interspaced Short Palindromic Repeats) is a programmable endonuclease system consisting of the Cas9 enzyme and a target specific gRNA
- CRISPR allows for genetic manipulation with unprecedented specificity and effectivity
- CRISPR is active in across cell types and organisms
- Non-exclusive licence agreement with the Broad Institute of MIT and Harvard for the use of CRISPR/Cas9 gene editing technology

**Goals**

- Combined with our leading stem cell expertise, Evotec utilises Cas9-iPS lines for target identification & gene knock-out
- Accessible as stand-alone solution or in combination with small molecule HTS
- Perform genome-wide or target class specific screening

**Science breakthrough of the year 2015**

Picture source: Science 12/18/2015, Vol 350 Issue 6267
# World-leading effort in endometriosis with Bayer

**EVT Execute** – First clinical candidate

## Endometriosis
- Endometriosis affects approx. 200 million women worldwide, 10% of women of reproductive age
- There is no known cure for endometriosis

## Collaboration
- Strategic, **five-year** multi-target collaboration started in 2012
- Goal of **developing three clinical candidates** for the treatment of endometriosis within five years
- Both parties contribute innovative drug targets and high-quality technology infrastructures

## Agreement
- € 12 m upfront payment
- Up to € 580 m in potential milestone payments based on the achievement of pre-clinical, clinical and sales milestones, up to double-digit royalties
- Integrated collaboration involving more than 30 scientists at Evotec
- Bayer will be responsible for subsequent clinical development and commercialisation

## Status
- To date, the alliance has delivered **four pre-clinical** candidates
- Phase I clinical development started \(^1\)

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^1 As announced after period-end on 04 August 2016
Very well-balanced global customer mix

EVT Execute – Selected customer and revenue metrics

Revenues by customer segment ytd 2016\(^1\) (in %)

- Remaining: 10%
- Top 10-30 Customers: 17%
- Top 10 Long-term Strategic Alliances: 73%

Customer type ytd 2016\(^1\) (in %)

- Mid-sized Pharma: 10%
- Foundations: 17%
- Biotech: 22%
- Top 20 Pharma: 51%

Revenues by region ytd 2016\(^1\) (in %)

- ROW: 1%
- USA: 44%
- Europe: 55%

\(^1\)Third-party revenues only
Strong outlook for 2016

**EVT Execute** – Expected key milestones 2016

- New long-term deals with large and mid-sized Pharma
  - ✔
- Expansion of foundations and biotech network in USA/EU
  - ✔
- New performance-based integrated technology/disease alliance
- Milestones from existing alliances
  - ✔
Agenda

Highlights H1 2016

EVT Execute

EVT Innovate

Financial performance and outlook
Strong revenue growth reflects new partnerships

**EVT Innovate** – Key performance indicators H1 2016

- **Revenues** (in € m)
  - H1 2015: 8.2
  - H1 2016: 11.8 (+44%)

- **Adjusted EBITDA**
  - H1 2015: (9.0)
  - H1 2016: (6.6)

- **R&D expenses** (in € m)
  - H1 2015: 10.4
  - H1 2016: 11.9

**Points to Note**

- Strong revenue growth & improved EBITDA mainly resulting from new partnerships signed in 2015
- In-line with strategy: Increased R&D expenses due to an increased number of projects within the portfolio
- Full impairment of EVT100 series (€ 1.4 m) in first six months of 2016

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1) Adjusted for changes in contingent considerations
2) In Q1 2016, Evotec was informed by Janssen Pharmaceuticals, Inc. that Janssen intends to phase out the licence agreement regarding NMDA antagonist with effect from August 2016
# Constantly growing pipeline of co-owned product opportunities

**EVT Innovate** – 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>
<th>Phase III</th>
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<tbody>
<tr>
<td>EVT3021)</td>
<td>CNS – Alzheimer’s disease</td>
<td>Tech</td>
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<td>Janssen</td>
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<tr>
<td>ND2)</td>
<td>Oncology</td>
<td>Beckman</td>
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<td>Tech</td>
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</table>

## Clinical

<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>
<th>Phase III</th>
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<td>MedImmune</td>
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<td>Beckman</td>
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## Pre-clinical

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<th>Therapeutic Area/Indication</th>
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<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
</tr>
</thead>
<tbody>
<tr>
<td>Various</td>
<td>Immunology &amp; Inflammation</td>
<td>MedImmune</td>
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<tr>
<td>Various</td>
<td>Metabolic – Diabetes (type 2/1)</td>
<td>MedImmune</td>
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<tr>
<td>Various</td>
<td>Metabolic – Diabetes (type 2/1)</td>
<td>MedImmune</td>
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<td>Various</td>
<td>Metabolic – Diabetes</td>
<td>Sanofi</td>
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<tr>
<td>Various</td>
<td>CNS – Alzheimer’s disease</td>
<td>JohnsonJohnson Innovation</td>
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<tr>
<td>Various</td>
<td>Oncology – Immunotherapy</td>
<td>Sanofi</td>
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<td></td>
<td></td>
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<tr>
<td>Various</td>
<td>Immunology &amp; Inflammation – Tissue fibrosis</td>
<td>Pfizer</td>
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<td></td>
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<td>Various</td>
<td>CNS – Multiple Sclerosis</td>
<td>NEU2</td>
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<td>Various</td>
<td>Metabolic – Diabetes</td>
<td>&gt;5 further programmes</td>
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<tr>
<td>Various</td>
<td>CNS</td>
<td>&gt;5 further programmes</td>
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<tr>
<td>Various</td>
<td>Oncology</td>
<td>&gt;10 further programmes</td>
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<tr>
<td>Various</td>
<td>CNS – Pain &amp; Inflammation</td>
<td>&gt;5 further programmes</td>
<td></td>
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</tr>
</tbody>
</table>

## Discovery

1) EVT302 and EVT100: Evotec has regained the licence rights and is currently assessing potential business opportunities
2) Not disclosed
First-in-class Cure X/Target X platform strategy

EVT Innovate – Strategy highlights

- Continued expansion of first-in-class targets and platforms
- TargetNASH programme funded by Ellersbrook
- Partnership with ex scientia to develop bispecific small molecule immuno-oncology therapeutics
- Company formations e.g. Topas Therapeutics
- Expansion of academic initiatives
NASH – A disease with a substantial medical need

Evotec & Ellersbrook – TargetNASH

Background
- Non-alcoholic steatohepatitis (“NASH”) is caused by fatty liver disease and leads to liver fibrosis, cirrhosis and HCC
- In the US and EU, an estimated 6.5 million patients have advanced NASH
- Currently, there is no approved therapy for NASH on the market
- Incidence growing worldwide with obesity and diabetes epidemic
- Acceptance of high priced therapy

Goal
- Accelerate TargetNASH projects during an incubator period to tangible value points which will form the basis of either an independently financed spin-off company or a strategic Pharma partnership
- Ellersbrook and Evotec jointly commit more than € 5 m in funding of up to three years
More than 10 projects primed for partnering

**EVT Innovate** – Cure X/Target X

<table>
<thead>
<tr>
<th>Year</th>
<th>Projects</th>
</tr>
</thead>
</table>
| 2011 | Cure Beta (Harvard Stem Cell Institute)  
CureNephron (Harvard, BWH, USC, AstraZeneca)  
TargetASIC (BMBF/undisclosed Pharma partner)  
Somatoprim (Cortendo)  
TargetPicV (Haplogen)  
TargetFibrosis (Pfizer) |
| 2012 | TargetImmunit (Apeiron/Sanofi)  
TargetDBR (Yale)  
TargetMB (Second Genome)  
TargetPGB (Harvard)  
TargetKDM (Dana-Farber, Belfer)  
TargetIDX (Debiopharm)  
CureMN (Harvard)  
TargetEEM (Harvard)  
TargetAD (NBB/J&J) |
| 2013 | TargetBCD (Sanofi)  
TargetDR (Internal)  
TargetATD (Internal)  
TargetFX (Internal)  
TargetKX (undisclosed)  
TargetCytokine (DRFZ/BMBF)  
Various (Fraunhofer Institute) |
| 2014 | TargetFRX (Internal)  
TargetNTR (Internal)  
TargetKras (OSU)  
Various (Gladstone Institute)  
... |
| 2015 | TargetaSN (MJFF)  
TargetBispecifics (ex scientia)  
TargetRhoB (undisclosed)  
TargetNASH (Ellersbrook/Internal)  
... |
| 2016 | ... |

✓ = Innovate Pharma partnerships signed since 2011
Outlook 2016

**EVT Innovate** – Expected key milestones 2016

- New clinical initiations and good progress of clinical pipeline within partnerships
- Expansion of network of top-class academic alliances
- Partnering of Cure X/Target X initiatives
- Strong focus on iPSC (induced pluripotent stem cells) platform
Agenda

Highlights H1 2016

EVT Execute

EVT Innovate

Financial performance and outlook
Revenues up 37%, significant EBITDA improvement

Key financials H1 2016: Condensed income statement (IFRS)

<table>
<thead>
<tr>
<th>in € m</th>
<th>H1 2015</th>
<th>H1 2016</th>
<th>% vs. 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>55.0</td>
<td>75.5</td>
<td>37%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>26.0%</td>
<td>34.5%</td>
<td>–</td>
</tr>
<tr>
<td>• R&amp;D expenses</td>
<td>(8.5)</td>
<td>(9.0)</td>
<td>6%</td>
</tr>
<tr>
<td>• SG&amp;A expenses</td>
<td>(12.4)</td>
<td>(11.8)</td>
<td>(5)%</td>
</tr>
<tr>
<td>• Impairment of intangible assets</td>
<td>(0.1)</td>
<td>(1.4)</td>
<td>–</td>
</tr>
<tr>
<td>• Income from bargain purchase</td>
<td>18.5</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>• Other op. income (expenses), net</td>
<td>1.1</td>
<td>4.6</td>
<td>–</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>12.9</td>
<td>8.4</td>
<td>–</td>
</tr>
<tr>
<td>Adjusted Group EBITDA1)</td>
<td>0.8</td>
<td>15.8</td>
<td>–</td>
</tr>
<tr>
<td>Net income</td>
<td>13.6</td>
<td>2.7</td>
<td>–</td>
</tr>
</tbody>
</table>

1) Adjusted for changes in contingent consideration as well as for one-time effects with regards to the bargain purchase resulting from the acquisition of Evotec (France) SAS in 2015

- Strong revenue increase due to growth in core EVT Execute business, contribution of Sanofi collaboration and milestone achievements
- SG&A expenses in 2015 included one-time M&A and related costs with regards to Sanofi transaction
- R&D tax credits in UK/France affect other operating income in H1 2016
- Impairment of EVT100 series
- Net income in H1 2015 included income from bargain purchase (€ 18.5 m)
Both segments deliver

Condensed income statement based on segments for H1 2016

<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>79.8</td>
<td>11.8</td>
<td>(16.2)</td>
<td>75.5</td>
</tr>
<tr>
<td>Gross margin</td>
<td>28.8%</td>
<td>50.0%</td>
<td>–</td>
<td>34.5%</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>(0.0)</td>
<td>(11.9)</td>
<td>2.9</td>
<td>(9.0)</td>
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<tr>
<td>SG&amp;A expenses</td>
<td>(9.4)</td>
<td>(2.4)</td>
<td>–</td>
<td>(11.8)</td>
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<tr>
<td>Impairment of intangible assets</td>
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<td>(1.4)</td>
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<td>4.6</td>
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<td>Operating income (loss)</td>
<td>16.9</td>
<td>(8.5)</td>
<td>–</td>
<td>8.4</td>
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<tr>
<td>Adjusted EBITDA(^1)</td>
<td>22.5</td>
<td>(6.7)</td>
<td>–</td>
<td>15.8</td>
</tr>
</tbody>
</table>

- Revenue growth in EVT Execute: Strong base business and milestone achievements
- Higher R&D expenses in EVT Innovate compared to H1 2015 due to an increased number of projects within the portfolio
- Significantly improved adjusted EBITDA of EVT Execute compared to H1 2015 (€ 9.8 m)
- Strong gross margin in EVT Innovate

\(^1\) Adjusted for changes in contingent considerations
* Differences may occur due to rounding
## Very strong second quarter 2016

Key financials Q2 2016: Condensed income statement (IFRS)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2015</th>
<th>Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>33.4</td>
<td>38.0</td>
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<tr>
<td>Gross margin</td>
<td>24.7%</td>
<td>35.6%</td>
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<tr>
<td>R&amp;D expenses</td>
<td>(4.6)</td>
<td>(4.7)</td>
</tr>
<tr>
<td>SG&amp;A expenses</td>
<td>(7.3)</td>
<td>(6.4)</td>
</tr>
<tr>
<td>Impairment of intangible assets</td>
<td>(0.1)</td>
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</tr>
<tr>
<td>Income from bargain purchase</td>
<td>18.5</td>
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</tr>
<tr>
<td>Other op. income (expenses), net</td>
<td>1.5</td>
<td>3.1</td>
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<tr>
<td>Operating income (loss)</td>
<td>16.2</td>
<td>5.6</td>
</tr>
<tr>
<td>Adjusted Group EBITDA(^1)</td>
<td>1.1</td>
<td>8.6</td>
</tr>
<tr>
<td>Net income</td>
<td>14.6</td>
<td>3.9</td>
</tr>
</tbody>
</table>

- Revenue increase of 14% compared to Q2 2015
- High gross margin in Q2 2016 resulting from revenue growth and milestone achievements
- Q2 2015 included income from bargain purchase with regards to Evotec (France)
- Other operating income in Q2 2016 included R&D tax credits

\(^1\) EBITDA was adjusted for changes in contingent considerations as well as for one-time effects with regards to the bargain purchase resulting from the acquisition of Evotec (France) SAS in 2015
Strong performance trend continues, increased milestone income in 2016

Revenues & gross margin H1

**Significant growth of Group revenues**

(in € m)

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H1 2015</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milestones/upfronts/licences</td>
<td>40.1</td>
<td>55.0</td>
<td>75.5</td>
</tr>
<tr>
<td>Trad. revenue</td>
<td>34.5</td>
<td>50.7</td>
<td>68.5</td>
</tr>
</tbody>
</table>

**Strong base business incl. collaborations as well as milestone achievements**

(in %)

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H1 2015</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total margin</td>
<td>26.0</td>
<td>26.0</td>
<td>28.0</td>
</tr>
<tr>
<td>Margin excl. milestones/upfronts and licences</td>
<td>55.0</td>
<td>50.7</td>
<td>68.5</td>
</tr>
</tbody>
</table>

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1) In the first six months of 2016, Sanofi contributed revenues of € 25.4 m. Excluding the Sanofi contribution, Evotec Group revenues increased by 16% compared to the prior-year period.

2) From 01 January 2016 onwards, amortisation of intangible assets are no longer presented in a separate line in the consolidated income statement but are allocated to the relating cost lines in the income statement. The 2014 and 2015 figures were changed accordingly.
## Strong H2 2016 ahead

### Expected key milestones 2016

<table>
<thead>
<tr>
<th>EVT Execute</th>
<th>EVT Innovate</th>
</tr>
</thead>
<tbody>
<tr>
<td>• New long-term deals with large and mid-sized Pharma</td>
<td>• New clinical initiations and good progress of clinical pipeline within partnerships</td>
</tr>
<tr>
<td>• Expansion of foundations and biotech network in USA/EU</td>
<td>• Expansion of network of top-class academic alliances</td>
</tr>
<tr>
<td>• New performance-based integrated technology/disease alliance</td>
<td>• Partnering of Cure X/Target X initiatives</td>
</tr>
<tr>
<td>• Milestones from existing alliances</td>
<td>• Strong focus on iPSC (induced pluripotent stem cells) platform</td>
</tr>
</tbody>
</table>
QUESTIONS AND ANSWERS