Leading external innovation

Expansion of innovation

Evotec AG, Nine-month 2017 Quarterly Statement, 08 November 2017
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.

Note:
The 2016 and 2017 results are not fully comparable. The difference stems from the acquisitions of Cyprotex PLC (“Cyprotex”), effective 14 December 2016, and Aptuit, effective 11 August 2017. The results from Cyprotex are only included from 14 December 2016 onwards. The results from Aptuit are included from 11 August 2017 onwards. The accounting policies used to prepare the quarterly statement are the same as those used to prepare the audited consolidated financial statements for the year ended 31 December 2016.
Welcome to 9M 2017

Your Management Team

Werner Lanthaler, CEO

Enno Spillner, CFO

Mario Polywka, COO

Cord Dohrmann, CSO

On the call for the Nine-month 2017 Quarterly Statement
Agenda

Highlights 9M 2017

EVT Execute

EVT Innovate

Financial performance and outlook
## Strong business performance continues

**First nine months 2017 – State of play**

### EVT Execute
- Extension of value chain and high-quality development services following Aptuit acquisition
- Cyprotex integration and performance according to plan
- Multiple new and extended integrated drug discovery alliances
- Significant progress within ongoing alliances

### EVT Innovate
- Important milestones achieved
- Strong focus on expansion of iPSC platform and patient-centric approaches
- Expansion of CKD Bayer alliance
- Academic BRIDGE model gaining momentum

### Corporate
- Aptuit acquisition closed
- Continued high-value strategic investments and company formations
- Loan facility issued by European Investment Bank of up to €75 m to support EVT Innovate
- New strategic investor: Novo Holdings A/S
Financials reflect steep growth path

Financial highlights 9M 2017 & Guidance 2017

<table>
<thead>
<tr>
<th>Strong financial performance</th>
<th>Guidance 2017 confirmed</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Group revenues up 42% to € 170.9 m (9M 2016: € 120.6 m)</td>
<td>- More than 40% (previously: more than 15%) Group revenue growth</td>
</tr>
<tr>
<td>- EVT Execute revenues up 30% to € 165.1 m²</td>
<td>- Adjusted Group EBITDA³) expected to improve by more than 50% (previously: significantly) compared to prior year</td>
</tr>
<tr>
<td>- EVT Innovate revenues up 84% to € 33.2 m</td>
<td>- Group R&amp;D expenses of approx. € 20 m</td>
</tr>
<tr>
<td>- Adj. Group EBITDA³) up 28% to € 39.3 m (9M 2016: € 30.6 m)</td>
<td>-</td>
</tr>
<tr>
<td>- EVT Execute adj. EBITDA of € 41.7 m</td>
<td>-</td>
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<tr>
<td>- EVT Innovate adj. EBITDA of € (2.4) m</td>
<td>-</td>
</tr>
<tr>
<td>- R&amp;D expenses at € 12.5 m</td>
<td>-</td>
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<tr>
<td>- Liquidity position of € 88.8 m reflects capital increase and Aptuit acquisition</td>
<td>-</td>
</tr>
</tbody>
</table>

¹) Acquisition of Aptuit effective 11 August 2017, Guidance 2017 updated on 16 August 2017
²) Before intersegment consolidation
³) Before contingent considerations, income from bargain purchase and excluding impairments on goodwill, other intangible and tangible assets as well as the total non-operating result
⁴) Revenue guidance from 2017 onwards will be based on total Group revenues and not on base revenues excluding milestones, upfrons and licences.
Vision to lead external innovation fully intact

Strategic long-term plan

- 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

- Global leadership position in drug discovery and development
- 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
# Acquisitions help to build highest quality platform

Constant upgrade and improvement of technologies

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>TI/TV platform in diabetes/metabolic disease</td>
</tr>
<tr>
<td>2011</td>
<td>Comprehensiwe compound/library management</td>
</tr>
<tr>
<td>2011</td>
<td>Versatile proteomics platform, compound profiling, biomarkers</td>
</tr>
<tr>
<td>2012</td>
<td>Rapid Fire/MS screening</td>
</tr>
<tr>
<td>2013</td>
<td>Access to patient-derived iPS cell lines</td>
</tr>
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</table>

### Timeline:

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>Customised cell-based assays and cell lines</td>
</tr>
<tr>
<td>2014</td>
<td>Validated portfolio of assays and disease models</td>
</tr>
<tr>
<td>2015</td>
<td>Comprehensive compound/library management capabilities</td>
</tr>
<tr>
<td>2016</td>
<td><em>In vitro</em> ADME-PK services</td>
</tr>
</tbody>
</table>
| 2017\(^1\) | INDiGO\(^2\) (IND enabling), drug discovery and high-end CMC

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1. Acquisition of Aptuit effective 11 August 2017
2. *Chemistry, Manufacturing and Controls*
Strong momentum in both segments

EVT Execute & EVT Innovate – Strategic business drivers

Special offering: INDiGO®, IND-enabling studies and support
Agenda

Highlights 9M 2017

EVT Execute

EVT Innovate

Financial performance and outlook
Strong growth also supported by recent acquisitions

EVT Execute – Key performance indicators 9M 2017

- Revenue growth in EVT Execute due to strong base business and contributions from Cyprotex and Aptuit
- Adjusted EBITDA temporarily affected by one-time M&A and related costs associated with the Aptuit transaction and milestone timing

### Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>9M 2015</th>
<th>9M 2016</th>
<th>9M 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (in € m)</td>
<td>73.9</td>
<td>102.7</td>
<td>137.7</td>
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</table>

### Adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>9M 2015</th>
<th>9M 2016</th>
<th>9M 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA (in € m)</td>
<td>16.1</td>
<td>41.3</td>
<td>41.7</td>
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</tbody>
</table>
### Cyprotex integration fully on track

Cyprotex – Integration & outlook

<table>
<thead>
<tr>
<th>Summary of transaction</th>
<th>Organisation, leadership and systems integration</th>
<th>New business and further opportunities on horizon</th>
</tr>
</thead>
</table>
| • Acquisition closed in 2016<sup>1)</sup>  
• Post-merger integration on track | • Strong leadership team in place  
• Relocation of UK operations to Alderley Park completed, US footprint integrated | • Very good integration in complete Evotec offering  
• Strategic integrated contracts with Pharma  
• > €20 m revenues expected in 2017 |

<sup>1</sup> Acquisition of Cyprotex effective 14 December 2016
### Extension of value chain and high-end services

Initial achievements & outlook of Aptuit acquisition

#### Summary of transaction
- Acquisition closed in August 2017\(^1\) (Total deal value of $300m/approx. €256m\(^2\))
- Post-merger integration ongoing according to plan
- One-time transaction costs of approx. €4m

#### Organisation, leadership and systems integration
- Strong leadership team in place
- Initial integration steps very effectively completed
- Aptuit continues to operate and serve its client base in all segments

#### New business and further opportunities on horizon
- Very good initial customer feedback to extended joint Evotec offering
- All initial revenue and EBITDA expectations can be confirmed

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\(^1\) Acquisition of Aptuit effective 11 August 2017; Aptuit numbers consolidated from this point in time
\(^2\) EUR/$ fx rate of 1.17
The leading “one-stop-shop” for external innovation

Evotec’s integrated value chain

<table>
<thead>
<tr>
<th>Academia</th>
<th>Target ID/Validation</th>
<th>Hit-Identification</th>
<th>Lead Optimisation</th>
<th>Pre-clinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Approval</th>
<th>Market</th>
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<tbody>
<tr>
<td>Evotec integrated discovery</td>
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<tr>
<td>Evotec including INDiGO®</td>
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</tr>
<tr>
<td>Evotec including INDiGO® and high-end CMC</td>
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PDC

IND package (INDiGO®)

CMC (high-end Chemistry, Manufacturing & Controls)

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1) Acquisition of Aptuit effective 11 August 2017
IP = Intellectual Property
IND = Investigational New Drug
Integrated offering leads to more long-term alliances

EVT Execute – First nine months of 2017

- Extension of value chain and high-quality development services
- Cyprotex integration and performance according to plan
- Multiple new and extended integrated drug discovery alliances (e.g. Abivax, Blackthorn Therapeutics, Dermira, STORM Therapeutics, Tesaro (after period-end))
- Significant progress within ongoing alliances
Continued well balanced customer mix

EVT Execute – Selected customer and revenue metrics (excl. Aptuit)\(^1\)

### Revenues by customer segment ytd 2017\(^2\) (in %)

<table>
<thead>
<tr>
<th>Customer Type</th>
<th>Remaining</th>
<th>Top 11-30 Customers</th>
<th>Top 10 Long-term Strategic Alliances</th>
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</thead>
<tbody>
<tr>
<td>Top 20 Pharma</td>
<td>53%</td>
<td>26%</td>
<td>72%</td>
</tr>
<tr>
<td>Biotech</td>
<td>21%</td>
<td>17%</td>
<td>57%</td>
</tr>
<tr>
<td>Mid-sized Pharma</td>
<td>10%</td>
<td>16%</td>
<td>12%</td>
</tr>
<tr>
<td>Foundations</td>
<td>12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remaining</td>
<td>16%</td>
<td></td>
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</tr>
<tr>
<td>9M 2016</td>
<td>9M 2017</td>
<td>9M 2017</td>
<td></td>
</tr>
</tbody>
</table>

### Customer type ytd 2017\(^2\) (in %)

<table>
<thead>
<tr>
<th>Region</th>
<th>9M 2016</th>
<th>9M 2017</th>
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<tbody>
<tr>
<td>ROW</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>USA</td>
<td>41%</td>
<td>39%</td>
</tr>
<tr>
<td>Europe</td>
<td>58%</td>
<td>59%</td>
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</tbody>
</table>

\(^{1}\) Based on Evotec and Cyprotex business only; Aptuit numbers are currently being evaluated.

\(^{2}\) Third-party revenues only
Many things already achieved and more to come

EVT Execute – Expected key milestones 2017

<table>
<thead>
<tr>
<th>Milestones</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>New long-term alliances with large and mid-sized Pharma</td>
<td>✔</td>
</tr>
<tr>
<td>New performance-based integrated technology/disease alliance</td>
<td>✔</td>
</tr>
<tr>
<td>Expansion of foundations and biotech network in USA/Europe</td>
<td>✔</td>
</tr>
<tr>
<td>Milestones from existing alliances</td>
<td>✔</td>
</tr>
</tbody>
</table>
Agenda

Highlights 9M 2017

EVT Execute

EVT Innovate

Financial performance and outlook
Strong scientific progress and accelerated innovation

EVT Innovate – First nine months of 2017

Important milestones achieved (Kidney disease alliance with Bayer, iPSC alliances with Celgene (neurodegeneration) and Sanofi (diabetes))

- Strong focus on expansion of iPSC platform and patient-centric approaches
- Expansion of CKD Bayer alliance
- Academic BRIDGE model gaining momentum (e.g. new LAB150 BRIDGE with MaRS Innovation)
- Expansion of joint venture and strategic investment in Exscientia
- Acceleration of new discoveries in nephrology (NURTuRE, NEPLEX (after period-end))

EVT Innovate

RESPIRATORY
Market potential > € 100 bn

NEURONAL DISEASES
Market potential > € 500 bn

DIABETES & COMPLICATIONS
Market potential > € 500 bn

FIBROSIS
Market potential > € 100 bn

PAIN
Market potential > € 50 bn

ONCOLOGY
Market potential > € 150 bn

ANTI-INFECTIVES
Market potential > € 30 bn

DIABETES & COMPLICATIONS
Market potential > € 500 bn

NEURONAL DISEASES
Market potential > € 500 bn

PAIN
Market potential > € 50 bn

ONCOLOGY
Market potential > € 150 bn

ANTI-INFECTIVES
Market potential > € 30 bn

FIBROSIS
Market potential > € 100 bn

Market potential > € 500 bn

Market potential > € 500 bn

Market potential > € 100 bn

Market potential > € 50 bn

Market potential > € 150 bn

Market potential > € 30 bn

Market potential > € 500 bn

Market potential > € 500 bn

Market potential > € 100 bn

Market potential > € 50 bn

Market potential > € 150 bn

Market potential > € 30 bn

Market potential > € 100 bn

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Market potential > € 50 bn

Market potential > € 150 bn

Market potential > € 30 bn

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Market potential > € 50 bn

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Market potential > € 500 bn

Market potential > € 100 bn

Market potential > € 50 bn

Market potential > € 150 bn

Market potential > € 30 bn

Market potential > € 100 bn

Market potential > € 500 bn

Market potential > € 500 bn

Market potential > € 100 bn

Market potential > € 50 bn

Market potential > € 150bn

Market potential > € 30 bn

Market potential > € 100 bn
Milestone achievements are key growth driver

EVT Innovate – Key performance indicators 9M 2017

<table>
<thead>
<tr>
<th>Revenues (in € m)</th>
<th>Adjusted EBITDA(^1) (in € m)</th>
<th>R&amp;D expenses (in € m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.3</td>
<td>17.9</td>
<td>33.2</td>
</tr>
<tr>
<td>12.7</td>
<td>10.7</td>
<td>2.4</td>
</tr>
<tr>
<td>16.6</td>
<td>16.3</td>
<td>15.3</td>
</tr>
</tbody>
</table>

- Revenue growth of 84% and improved adjusted EBITDA resulting from new partnerships with Celgene and Bayer signed in 2016 as well as milestone achievements from various parties

\(^1\) Before contingent considerations, income from bargain purchase and excluding impairments on goodwill, other intangible and tangible assets as well as the total non-operating result
### >80 co-owned product opportunities and growing

**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>
</tr>
</thead>
<tbody>
<tr>
<td>EVT302&lt;sup&gt;1&lt;/sup&gt;</td>
<td>CNS – Alzheimer’s disease</td>
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<tr>
<td>EVT201</td>
<td>CNS – Insomnia</td>
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<tr>
<td>EVT100&lt;sup&gt;1&lt;/sup&gt;</td>
<td>CNS – Depression</td>
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<tr>
<td>EVT401</td>
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<td>ND&lt;sup&gt;2&lt;/sup&gt;</td>
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<tr>
<td>Various</td>
<td>Women’s health – Endometriosis</td>
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<tr>
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<td>NEW – Clinical start</td>
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**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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<tbody>
<tr>
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<td>EVT201</td>
<td>CNS – Insomnia</td>
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<td>EVT100&lt;sup&gt;1&lt;/sup&gt;</td>
<td>CNS – Depression</td>
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<td>EVT401</td>
<td>Immunology &amp; Inflammation</td>
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<td>NEW – Milestone achievement</td>
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**Pre-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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<tbody>
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<tr>
<td>EVT801</td>
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<td>NEW – Initiation of pre-clinical development</td>
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</tbody>
</table>

**Discovery**

<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>
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<th>Phase III</th>
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<tr>
<td>Various ND&lt;sup&gt;2&lt;/sup&gt;</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various ND&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Metabolic – Diabetes (type 2/1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various ND&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Metabolic – Diabetes (type 2/1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various ND&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Nephrology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various ND&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Metabolic – Diabetes</td>
<td>Sanofi</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various ND&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Oncology – Immunotherapy</td>
<td>Sanofi</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various</td>
<td>Immunology &amp; Inflammation – Tissue fibrosis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Various</td>
<td>Neurodegeneration</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various</td>
<td>LpxC inhibitor</td>
<td>Forge Therapeutics</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various</td>
<td>Anti-bacterial</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various</td>
<td>All indications</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INDY inhibitor</td>
<td>Metabolic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various</td>
<td>Internal: Oncology, CNS, Metabolic, Pain &amp; Inflammation</td>
<td>&gt;30 further programmes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various</td>
<td>Oncology</td>
<td>Carrick</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various</td>
<td>Fibrotic disease</td>
<td>Fibrocor Therapeutics</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various</td>
<td>Antiviral</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> EVT302 and EVT100: Partner stopped development; Evotec has regained the licence rights (EVT100 series: Patents have been discontinued in 2016)
<sup>2</sup> Not disclosed
Expansion of leading iPSC-based & patient-focused discovery

Strong focus on Evotec’s iPSC\(^1\) platform

**High-end iPSC-based drug discovery**

- Broad network to source high-quality patient-derived iPSCs
- High-quality iPSC lines cultured at industrial scale (QC)
- Robust disease-relevant phenotypic readouts for screening
- Panel of disease area focused patient-derived genotypes for patient stratification strategy
- Strong network of partners (e.g. Censo, Fraunhofer, Ncardia)
- First strategic collaborations in place (e.g. Celgene, Sanofi)

\(^1\) iPSC = Induced pluripotent stem cells
### iPSC alliances start to deliver key milestones

#### iPSC – Alliances

<table>
<thead>
<tr>
<th>iPSC alliance in neurodegeneration</th>
<th>iPSC alliance in diabetes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development of novel therapies for a broad range of neurodegenerative diseases based on Evotec’s unique patient-derived iPSC platform</td>
<td>Development of beta cell replacement therapy and drug discovery based on functional human beta cells derived from Evotec’s unique iPSC platform</td>
</tr>
</tbody>
</table>

#### Focus on
- **ALS** Amyotrophic lateral sclerosis
- **AD** Alzheimer’s disease
- **HD** Huntington’s disease
- **PD** Parkinson’s disease….

#### Commercials
- **First milestone achieved**
  - Upfront $ 45 m, potential milestones > $ 250 m per project, low double-digit royalties
  - Upfront € 3 m, research payments, potential milestones > € 300 m, double-digit royalties
Continued expansion of iPSC-based drug discovery

Ample opportunities for iPSC drug discovery – Selection

<table>
<thead>
<tr>
<th>Partnered</th>
<th>Unpartnered</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Neurodegenerative diseases, e.g.</strong></td>
<td><strong>Lysosomal storage diseases</strong></td>
</tr>
<tr>
<td>- Amyotrophic lateral sclerosis</td>
<td>- Pompe, Krabbe</td>
</tr>
<tr>
<td>- Frontotemporal dementia</td>
<td>- NPC, Batten, …</td>
</tr>
<tr>
<td>- Parkinson’s disease</td>
<td></td>
</tr>
<tr>
<td>- Alzheimer’s disease</td>
<td></td>
</tr>
<tr>
<td>- Huntington’s disease</td>
<td></td>
</tr>
<tr>
<td><strong>Diabetes</strong></td>
<td><strong>Neurodevelopmental diseases</strong></td>
</tr>
<tr>
<td>- Cell therapy</td>
<td>- Autism (Fragile X, Angelman, Shank3, TSC1/2)</td>
</tr>
<tr>
<td>- Drug discovery</td>
<td>- …</td>
</tr>
<tr>
<td><strong>Myopathies</strong></td>
<td><strong>Kidney diseases</strong></td>
</tr>
<tr>
<td>- Facioscapulohumeral dystrophy (FHSD)</td>
<td>- …</td>
</tr>
<tr>
<td>- Duchenne’s muscular dystrophy (DMD)</td>
<td></td>
</tr>
<tr>
<td><strong>Retinal diseases</strong></td>
<td></td>
</tr>
</tbody>
</table>

1) MLIV = Mucolipidosis Type IV
2) FSHD = Facioscapulohumeral Muscular Dystrophy
New BRIDGEs over the “Valley of death“

The funding gap
Reducing cost of capital

European fund for strategic investment – First larger risk-shared deal

European Fund for strategic investment
- Initiative helps to overcome the current investment gap
- Aims to relaunch investment and restore EU competitiveness, thus increasing growth and creating jobs
- Improving Europe’s competitiveness in industries relevant to the future of our planet

Significant upside potential for EIB & Evotec
- Up to € 75 m senior unsecured loan
- Internal R&D financing covered for 4 years
- Reward-sharing component for EIB
- Significant upside potential from a broad portfolio of projects

1) Granted to Evotec in September 2017
Investment in artificial intelligence in drug discovery

Exscientia Ltd: Pioneer of Artificial Intelligence (“AI”)

- AI is a new approach to drug discovery that uses computer algorithms to speed up drug discovery, cut R&D costs, reduce failure rates in drug trials and create better medicines
- Exscientia is the world leader in developing and applying AI approaches specifically to design new and better therapeutic molecules in a faster and more cost-effective manner
- € 15 m Series A funding; Evotec becomes first strategic shareholder in Exscientia
- Dr Mario Polywka joins Board of Directors of Exscientia
- Exscientia will expand its investment in developing its automated design platform
- Expansion of existing partnership to advance small molecules in immuno-oncology

Human & Machine – AI systems with expert performance

Optimal

Random

Chemist 2 = 911
AI Design = 878
Chemist 8 = 843
Chemist 9 = 826
Chemist 4 = 806
Chemist 3 = 728
Chemist 5 = 713
Chemist 6 = 690
Chemist 7 = 588
Chemist 1 = 543
Chemist 10 = 435

Source: Exscientia
Further information on AI in drug discovery: https://www.nature.com/news/the-drug-maker-s-guide-to-the-galaxy-1.22683
The next generation patient-focused kidney platform

NURTuRE & NEPLEX

- Access to unique patient sample collection coordinated by Kidney Research UK
  - 3,000 patients with chronic kidney disease
  - 1,000 patients with nephrotic syndrome

- High-quality patient material and systematic analysis for
  - Identification of disease-causing mechanisms
  - Expansion of drug discovery in kidney diseases
  - Target ID and validation
  - Patient stratification

- Unique consortium combines technology platforms to generate “Nephron-on-a-chip”
  - Human iPSC lines & expertise – Mario Negri Institute
  - Human kidney cell lines & tubular chip – University of Bristol
  - Microfluidic chip – University of Cambridge
  - iPSC and kidney disease platform – Evotec

- Novel “Nephron-on-a-chip” – A functional kidney filtration unit for compound testing
  - Aims to reflect the filtration as well as the resorption area of a human kidney
  - Based on characterised human cell lines and iPSC-derived human cells
Successful first nine months and more to come

EVT Innovate – Expected key milestones 2017

<table>
<thead>
<tr>
<th>Step</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>New clinical initiations and good progress of clinical pipeline</td>
<td>✔️</td>
</tr>
<tr>
<td>within partnerships</td>
<td></td>
</tr>
<tr>
<td>Expansion of academic BRIDGE network</td>
<td>✔️</td>
</tr>
<tr>
<td>Strong R&amp;D progress within Cure X/Target X initiatives</td>
<td>✔️</td>
</tr>
<tr>
<td>Strong focus on iPSC (induced pluripotent stem cells) platform</td>
<td>✔️</td>
</tr>
</tbody>
</table>
Agenda

Highlights 9M 2017

EVT Execute

EVT Innovate

Financial performance and outlook
Financial performance reflects strong business
Condensed income statement 9M 2017 – Evotec Group, including Aptuit

<table>
<thead>
<tr>
<th></th>
<th>YTD 2017</th>
<th>YTD 2016</th>
<th>% vs. 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>170.9</td>
<td>120.6</td>
<td>+42%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>35.1%</td>
<td>38.5%</td>
<td>–</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>(12.5)</td>
<td>(12.8)</td>
<td>(2)%</td>
</tr>
<tr>
<td>SG&amp;A expenses</td>
<td>(29.3)</td>
<td>(17.8)</td>
<td>+65%</td>
</tr>
<tr>
<td>Impairment of intangible assets</td>
<td>(1.2)</td>
<td>(1.4)</td>
<td>–</td>
</tr>
<tr>
<td>Other op. income (expenses), net</td>
<td>8.8</td>
<td>6.0</td>
<td>+48%</td>
</tr>
<tr>
<td>Operating income</td>
<td>25.9</td>
<td>20.4</td>
<td>+27%</td>
</tr>
<tr>
<td>Adjusted Group EBITDA</td>
<td>39.3</td>
<td>30.6</td>
<td>+28%</td>
</tr>
<tr>
<td>Net income</td>
<td>13.1</td>
<td>11.4</td>
<td>+15%</td>
</tr>
</tbody>
</table>

- Revenue increase due to strong performance in base business, contributions from acquired business and milestone achievements
- Slight gross margin decrease mainly due to higher share of the EVT Execute business
- Stable R&D expenses
- Increase in SG&A acquisitions and company growth (Business development and administration)
- Impairment of Panion asset (€ 1.2 m)
- Other operating income mainly from R&D tax credits (€ 2.4 m increase)

1 Before contingent considerations, income from bargain purchase and excluding impairments on goodwill, other intangible and tangible assets as well as the total non-operating result
* Differences may occur due to rounding
**Strong positive momentum across both segments**

Segment information 9M 2017 – Evotec Group, including Aptuit

<table>
<thead>
<tr>
<th>in € m*</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>165.1</td>
<td>33.2</td>
<td>(27.4)</td>
<td>170.9</td>
</tr>
<tr>
<td>Gross margin</td>
<td>29.0%</td>
<td>46.2%</td>
<td>–</td>
<td>35.1%</td>
</tr>
<tr>
<td>• R&amp;D expenses</td>
<td>(0.4)</td>
<td>(15.3)</td>
<td>3.2</td>
<td>(12.5)</td>
</tr>
<tr>
<td>• SG&amp;A expenses</td>
<td>(24.2)</td>
<td>(5.1)</td>
<td>–</td>
<td>(29.3)</td>
</tr>
<tr>
<td>• Impairment of intangible assets</td>
<td>–</td>
<td>(1.2)</td>
<td>–</td>
<td>(1.2)</td>
</tr>
<tr>
<td>• Other op. income (expenses), net</td>
<td>7.1</td>
<td>1.7</td>
<td>–</td>
<td>8.8</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>30.4</td>
<td>(4.5)</td>
<td>–</td>
<td>25.9</td>
</tr>
<tr>
<td>Adjusted EBITDA¹</td>
<td>41.7</td>
<td>(2.4)</td>
<td>–</td>
<td>39.3</td>
</tr>
</tbody>
</table>

¹ Before contingent considerations, income from bargain purchase and excluding impairments on goodwill, other intangible and tangible assets as well as the total non-operating result

* Differences may occur due to rounding

- Revenue growth in EVT Execute due to strong base business and contributions from Cyprotex and Aptuit
- Significantly improved revenues in EVT Innovate due to new partnerships and milestones
- Higher SG&A in EVT Execute due to expenses of Cyprotex and Aptuit and M&A-related expenses associated with the Aptuit acquisition
Strong Q3 despite increase in cost base and lower milestones

Condensed income statement Q3 2017 – Evotec Group, including Aptuit

<table>
<thead>
<tr>
<th>in € m</th>
<th>Q3 2017</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>67.5</td>
<td>45.2</td>
</tr>
<tr>
<td>Gross margin</td>
<td>34.1%</td>
<td>45.1%</td>
</tr>
<tr>
<td>• R&amp;D expenses</td>
<td>(4.0)</td>
<td>(3.8)</td>
</tr>
<tr>
<td>• SG&amp;A expenses</td>
<td>(13.5)</td>
<td>(6.0)</td>
</tr>
<tr>
<td>• Impairment of intangible assets</td>
<td>(1.2)</td>
<td>–</td>
</tr>
<tr>
<td>• Other op. income (expenses), net</td>
<td>3.3</td>
<td>1.4</td>
</tr>
<tr>
<td>Operating income</td>
<td>7.6</td>
<td>12.0</td>
</tr>
<tr>
<td>Adjusted Group EBITDA(^1)</td>
<td>13.3</td>
<td>14.8</td>
</tr>
<tr>
<td>Net income</td>
<td>2.9</td>
<td>8.7</td>
</tr>
</tbody>
</table>

- Strong performance and initial contributions from acquisitions
- Q3 2016 revenues and gross margin driven by significant milestones
- SG&A expenses impacted by acquisitions and expansion of business; Aptuit and Cyprotex SG&A not included in prior-year period as well as increased headcount for BD and SG&A
- Other operating income mainly resulting from R&D tax credits in France/UK (€ 1.1 m increase)

\(^1\) Before contingent considerations, income from bargain purchase and excluding impairments on goodwill, other intangible and tangible assets as well as the total non-operating result
Strong growth but slightly different business mix following acquisitions

Revenues & Gross margin overview 9M 2017

- Group revenue growth due to increase in strong performance in the base business, the Cyprotex and Aptuit contributions as well as higher milestone achievements
- Slight gross margin decrease mainly due to different business mix in EVT Execute business and amortisation of Cyprotex intangible from PPA
- Impact on margin excluding milestones, upfronths and licences in 2017 due to amortisation of the Cyprotex customer list (€ 1.7 m)
## Strong growth and accelerated innovation

**Guidance 2017 update following closing of Aptuit transaction**

<table>
<thead>
<tr>
<th>1</th>
<th>Double-digit top-line growth</th>
<th>• More than 40% (previously: more than 15%) Group revenue growth&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Profitable and growing</td>
<td>• Adjusted Group EBITDA&lt;sup&gt;3&lt;/sup&gt; expected to improve by more than 50% (previously: significantly) compared to 2016</td>
</tr>
<tr>
<td>3</td>
<td>Focused investments</td>
<td>• Group R&amp;D expenses of approx. € 20 m</td>
</tr>
</tbody>
</table>

<sup>1</sup> Acquisition of Aptuit effective 11 August 2017, Guidance 2017 updated on 16 August 2017

<sup>2</sup> Revenue guidance from 2017 onwards will be based on total Group revenues and no longer on revenues excluding milestones, upfrons and licences. Due to an increasing number of milestone bearing projects and factoring in a probability of success, total milestone-based revenues become more predictable and contribute more and more to the Company’s total revenue and profitability.

<sup>3</sup> Before contingent considerations, income from bargain purchase and excluding impairments on goodwill, other intangible and tangible assets as well as the total non-operating result
## Important next dates

**Financial calendar 2018**

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Report 2017</td>
<td>28 March 2018</td>
</tr>
<tr>
<td>Quarterly Statement Q1 2018</td>
<td>09 May 2018</td>
</tr>
<tr>
<td>Annual General Meeting 2018</td>
<td>20 June 2018</td>
</tr>
<tr>
<td>Half-year 2018 Interim Report</td>
<td>09 August 2018</td>
</tr>
<tr>
<td>Quarterly Statement 9M 2018</td>
<td>13 November 2018</td>
</tr>
</tbody>
</table>
QUESTIONS AND ANSWERS