Leading External Innovation

Execute on Innovate
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 acquisition of Cyprotex PLC (“Cyprotex”), effective 14 December 2016. The results from Cyprotex are only included from 14 December 2016 onwards. The accounting policies used to prepare the half-year report are the same as those used to prepare the audited consolidated financial statements for the year ended 31 December 2016.
Welcome to H1 2017

Your Management Team

Werner Lanthaler, CEO

Enno Spillner, CFO

Mario Polywka, COO

Cord Dohrmann, CSO

1) On the call for the H1 2017 Interim Report
Agenda

Highlights H1 2017

EVT Execute

EVT Innovate

Financial performance and outlook
### EVT Execute
- Multiple new and extended integrated drug discovery agreements
- Significant progress within ongoing alliances
- Cyprotex with strong start
- Alignment for optimal US footprint
- Start of second clinical Phase I study in endometriosis alliance with Bayer (after period-end)

### EVT Innovate
- Important milestone achievements
- Strong focus on iPSC platform (Censo Biotechnologies; Fraunhofer (after period-end))
- Unique biobank approach through NURTuRE consortium in kidney diseases
- BRIDGE model gaining momentum
- Grant from IFB Hamburg in immunotherapy/immuno-oncology

### Corporate
- New strategic long-term investor: Novo Holdings A/S
- New Supervisory Board member (Michael Shalmi, Novo Holdings A/S)
- Continued high-value strategic investments and company formations (e.g. Forge Therapeutics, Eternygen, Facio Therapies)
- Acquisition of Aptuit (after period-end) – Closing expected in Q3 2017
Financials reflect strong business performance

Financial highlights H1 2017 & Guidance 2017

Financial performance further improved

- Group revenues up 37% to €103.4 m (H1 2016: €75.5 m)
  - EVT Execute revenues up 26% to €100.4 m
  - EVT Innovate revenues up 78% to €21.1 m
- Adj. Group EBITDA (H1 2016: €15.8 m)
  - EVT Execute adj. EBITDA up 26% m to €28.4 m
  - EVT Innovate adj. EBITDA of €(2.4) m
- R&D expenses at €8.5 m
- Strong liquidity position of €187.0 m (before Aptuit acquisition)

Guidance 2017 comfortably confirmed

- More than 15% Group revenue growth
- Adjusted Group EBITDA significantly improved compared to prior year
- R&D expenses of approx. €20 m

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1) Before intersegment consolidation
2) 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
3) Revenue guidance from 2017 onwards will be based on total Group revenues and not on base revenues excluding milestones, upfronts and licences.
Clear vision to lead external innovation

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
### Building highest quality integrated platform

**Constant upgrade and improvement of technologies**

<table>
<thead>
<tr>
<th>Year</th>
<th><strong>Compound Focus</strong></th>
<th><strong>KINAXO</strong></th>
<th><strong>Agilent Technologies</strong></th>
<th><strong>Evotec (France)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>TI/TV platform in diabetes/metabolic disease</td>
<td>2011 Comprehensive compound/library management</td>
<td>2012 Rapid Fire/MS screening</td>
<td>2013 Access to patient-derived iPS cell lines</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td>2011 Versatile proteomics platform, compound profiling, biomarkers</td>
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<tr>
<td>2012</td>
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<tr>
<td>2013</td>
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</tr>
</tbody>
</table>

#### Target ID/validation
- 2010: TI/TV platform in diabetes/metabolic disease

#### Compound management
- 2011: Comprehensive compound/library management

#### Assay development
- 2011: Versatile proteomics platform, compound profiling, biomarkers

#### Screening
- 2012: Rapid Fire/MS screening

#### Lead optimisation
- 2013: Access to patient-derived iPS cell lines

#### Pre-clinical
- 2014: Customised cell-based assays and cell lines

#### 2015
- Evotec (France):
  - Comprehensive compound/library management capabilities

#### 2016
- Cyprotex:
  - *In vitro* ADME-PK services

#### 2017
- Aptuit:
  - INDiGO® (IND enabling), drug discovery and high-end CMC

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1) Acquisition of Aptuit announced on 30 July 2017; Closure of transaction expected in Q3 2017
2) Chemistry, Manufacturing and Controls
Recent acquisitions strengthen offerings significantly

Significant operational benefits from acquisition¹)

EVT Execute
“Expansion along logical next steps of outsourcing value chain”

EVT Execute
- Leading integrated offering in industry “under one roof” and “within one network”
- Unique INDiGO® increases efficiency for partners, high-end CMC allows fully integrated process
- In vitro ADME-PK services with Cyprotex
- CMC capabilities

EVT Innovate
“Scale and leverage for high risk – high reward biotech business”

EVT Innovate
- Expanding leadership in iPSC platform
- Platform accelerates and de-risks clinical asset progress and supports EVT Innovate with INDiGO®
- DD capacity expedites larger cooperation projects and adds new fields of expertise

¹) Acquisition of Aptuit announced on 30 July 2017; Closure of transaction expected in Q3 2017
Agenda

Highlights H1 2017

EVT Execute

EVT Innovate

Financial performance and outlook
### Strong business momentum

**EVT Execute – Key performance indicators H1 2017**

<table>
<thead>
<tr>
<th>Revenues¹) (in € m)</th>
<th>Adjusted EBITDA²) (in € m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>H1 2015</td>
<td>59.2</td>
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<tr>
<td></td>
<td>12.5</td>
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<td></td>
<td>46.7</td>
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<tr>
<td>H1 2016</td>
<td>79.8</td>
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<tr>
<td></td>
<td>16.2</td>
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<tr>
<td></td>
<td>63.6</td>
</tr>
<tr>
<td>H1 2017</td>
<td>100.4</td>
</tr>
<tr>
<td></td>
<td>18.1</td>
</tr>
<tr>
<td></td>
<td>82.3</td>
</tr>
</tbody>
</table>

- Increase in EVT Execute revenues attributable to strong growth of the base business and milestones
- Cyprotex contribution to revenues of €12.3 m in H1 2017 – ahead of budget
- Significant upswing of adjusted EBITDA mainly due to strong growth in revenues at higher gross margin and milestone achievements

¹) Including intersegment revenues
²) 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
Continued well balanced customer mix

EVT Execute – Selected customer and revenue metrics

<table>
<thead>
<tr>
<th>Revenues by customer segment ytd 2017¹ (in %)</th>
<th>Customer type ytd 2017¹ (in %)</th>
<th>Revenues by region ytd 2017¹ (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remaining</td>
<td>10%</td>
<td>ROW</td>
</tr>
<tr>
<td>Top 11-30 Customers</td>
<td>17%</td>
<td>USA</td>
</tr>
<tr>
<td>Top 10 Long-term Strategic Alliances</td>
<td>26%</td>
<td>Europe</td>
</tr>
<tr>
<td>Top 10 Long-term Strategic Alliances</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>Top 20 Pharma</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>Top 10 Long-term Strategic Alliances</td>
<td>57%</td>
<td></td>
</tr>
<tr>
<td>Top 20 Pharma</td>
<td>50%</td>
<td></td>
</tr>
</tbody>
</table>

¹Third-party revenues only
Strong growth trend continued also in Q2 2017

EVT Execute – First half of 2017

- Multiple new and extended integrated drug discovery agreements (e.g. Dermira, Asahi Kasei, Blackthorn Therapeutics, STORM Therapeutics (after period-end))
- Significant progress within ongoing alliances (e.g. Bayer alliance in endometriosis)
- Cyprotex with strong start
- Alignment for optimal US footprint
- Acquisition of Aptuit (after period-end)
Global centres of excellence for external innovation
Evotec’s global footprint post Aptuit integration

<table>
<thead>
<tr>
<th>Location</th>
<th>Employees</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Princeton, Watertown, Branford (USA)</td>
<td>~110</td>
<td>- Compound ID, selection and acquisition</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Compound QC, storage and distribution</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Cell &amp; protein production</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- ADME-Tox, DMPK</td>
</tr>
<tr>
<td>Abingdon/ Alderley Park (UK)</td>
<td>~570</td>
<td>- Medicinal chemistry</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- ADME-Tox, DMPK</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Structural biology</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- <em>In vitro &amp; in vivo</em> anti-infective platform/screening</td>
</tr>
<tr>
<td>Toulouse (France)</td>
<td>~300</td>
<td>- Compound management</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Hit identification</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- <em>In vitro &amp; in vivo</em> oncology</td>
</tr>
<tr>
<td>Verona (Italy), Basel (CH)</td>
<td>~590</td>
<td>- Medicinal chemistry</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- ADME &amp; PK</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Cell, protein &amp; antibody production</td>
</tr>
<tr>
<td>Hamburg (HQ), Göttingen, Munich (Germany)</td>
<td>~430</td>
<td>- Hit identification</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- <em>In vitro &amp; in vivo</em> biology</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Chemical proteomics &amp; Biomarker discovery and validation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Cell &amp; protein production</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Antibody discovery</td>
</tr>
</tbody>
</table>

1) Acquisition announced on 30 July 2017; Closure of transaction expected in Q3 2017
Cyprotex integration fully on track

Cyprotex – Initial achievements & outlook

**Summary of Transaction**
- Acquisition completed in December 2016
- Post-merger integration ongoing according to plan

**Organisation, leadership and systems integration**
- Strong leadership team in place
- Relocation of UK operations from Macclesfield to Alderley Park completed in Jan 2017
- Cyprotex continues to operate and serve its client base in all segments under the brand ‘Cyprotex – An Evotec company’

**New business and further opportunities on horizon**
- Very good integration in complete Evotec offering
- Revenues H1 2017: € 12.3 m – ahead of initial plans
- Large, strategic contract with major Pharma company signed in Q1 2017
- Approx. € 20 m revenues expected in 2017

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1) Full-year 2016 Cyprotex numbers. Evotec is only eligible for consolidating the last two weeks of 2016 Cyprotex business
Together with Aptuit – World-class in drug discovery and development

Overview of acquisition of Aptuit1)

- Most comprehensive set of integrated early discovery to mid-phase drug development services in biotech and Pharma
- Unique mix of services including integrated drug discovery
  - IND enabling studies and support (INDiGO®)
  - Drug discovery platform with extended CNS, respiratory expertise
  - High-end CMC (Chemistry, Manufacturing & Control)
- Above-industry revenue growth and high RfP2) win rates
- Based in Verona, Italy; Basel, CH and Oxford, UK (next door to Evotec’s Oxford facilities)
- About 750 employees working with more than 400 leading biotech and Pharma companies
- Highly accretive to Evotec’s revenue growth with strong margins and solid cash generation
- Consideration of $ 300 m (approx. € 256 m3)) in cash for the acquisition of 100% of Aptuit’s share capital
- Financial commitment for the acquisition covered through Evotec’s cash and a new € 140 m very attractive debt facility

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1) Acquisition announced on 30 July 2017; Closure of transaction expected in Q3 2017
2) Request for Proposal
3) €/$ fx rate of 1.17
Integrated offering improves efficiency

Adding world-class drug discovery, INDiGO® and high-end CMC

Academia

Target ID/Validation

Hit-Identification

Lead Optimisation

Pre-clinical

Phase I

Phase II

Phase III

Approval

Market

Drug Discovery
- Integrated solutions across the drug discovery process
- Adding expertise in multiple therapeutic areas, CNS, respiratory, fibrosis
- Outcome-based models utilising performance-based models improve business options
- Approx. 190 scientists

INDiGO®
- Seamless transition from DD to pre-clinic and IND through – INDiGO®
- Reduces time and cost from PDC to IND
- Experienced project teams create tailor-made solutions for each compound and indication
- Complete non-clinical packages
- Approx. 150 scientists

High-end CMC
- CMC capabilities fully support integrated drug substance and drug product development
- GMP manufacturing for clinical development programmes
- Broad small molecule experience and high potency capabilities
- Niche scale commercial API & Drug Product
- Approx. 350 scientists

1) Acquisition of Aptuit announced on 30 July 2017; Closure of transaction expected in Q3 2017

2) API = Active Pharmaceutical Ingredients
A “one-stop-shop” for external innovation

Extension of Evotec’s value chain

Evotec today

Evotec including INDiGO®

Evotec including INDiGO® and CMC

Acquisition of Aptuit announced on 30 July 2017; Closure of transaction expected in Q3 2017


IP = Intellectual Property
IND = Investigational New Drug
### Strong growth outlook

EVT Execute – Expected key milestones 2017

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

Highlights H1 2017

EVT Execute

EVT Innovate

Financial performance and outlook
Strong revenue growth reflects milestones

EVT Innovate – Key performance indicators H1 2017

- Revenue growth of 78% and improved adjusted EBITDA resulting mainly from significant milestone achievements in strategic kidney disease alliance with Bayer and strategic iPSC diabetes alliance with Sanofi
- Slight decrease in R&D expenses due the reallocation of projects and resources to the Celgene collaboration portfolio

<table>
<thead>
<tr>
<th>Revenues (in € m)</th>
<th>Adjusted EBITDA1) (in € m)</th>
<th>R&amp;D expenses (in € m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2015</td>
<td>8.2</td>
<td>10.4</td>
</tr>
<tr>
<td>H1 2016</td>
<td>11.8</td>
<td>11.9</td>
</tr>
<tr>
<td>H1 2017</td>
<td>21.1</td>
<td>10.4</td>
</tr>
<tr>
<td></td>
<td>+78%</td>
<td>(13)%</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
Even more high-value offerings will be possible
Synergies for EVT Innovate following the acquisition of Aptuit\(^1\)

**EVT Innovate & EVT Execute**

- **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

- ** Importantly milestone achievements**

- **Strong focus on iPSC platform (e.g. Censo Biotechnologies, Fraunhofer (after period-end))**

- **BRIDGE model gaining momentum (e.g. two funding rounds in LAB282 projects with Oxford University)**

- **Unique biobank approach through NURTuRE consortium in kidney diseases**

- **Grant from IFB Hamburg in immunotherapy/immuno-oncology**

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\(^1\) Acquisition announced on 30 July 2017; Closure of transaction expected in Q3 2017

Source: IMS Institute for Healthcare Informatics; IDF Atlas 2015; Grand View Research; Transparency Market Research; Annals of Neurology
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# Partnership portfolio

<table>
<thead>
<tr>
<th>Molecule (variant)</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</td>
<td>CNS – Alzheimer’s disease</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NEW</td>
</tr>
<tr>
<td>EVT201</td>
<td>CNS – Insomnia</td>
<td></td>
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<tr>
<td>EVT100</td>
<td>CNS – Depression</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>NEW</td>
</tr>
<tr>
<td>EVT401</td>
<td>Immunology &amp; Inflammation</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>ND(1)</td>
<td>Oncology</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>ND(1)</td>
<td>Oncology</td>
<td></td>
<td></td>
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<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>
<td>NEW - Clinical start</td>
</tr>
<tr>
<td>ND(1)</td>
<td>Immunology &amp; Inflammation</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>ND(2)</td>
<td>CNS – Pain</td>
<td>Topas, Novartis</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>ND(2)</td>
<td>Immunology &amp; Inflammation</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ND(2)</td>
<td>Oncology</td>
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<tr>
<td>EVT770</td>
<td>Metabolic – Diabetes (type 2/1)</td>
<td>MedImmune, AstraZeneca</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>ND(2)</td>
<td>Respiratory</td>
<td></td>
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<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>
<td>NEW – Milestone achievement</td>
</tr>
<tr>
<td>EVT801</td>
<td>Oncology</td>
<td>SANOFI</td>
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<tr>
<td>EVT701</td>
<td>Oncology</td>
<td>SANOFI</td>
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</tr>
<tr>
<td>EVT601</td>
<td>Oncology</td>
<td>SANOFI</td>
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<td></td>
</tr>
<tr>
<td>Various ND(2)</td>
<td>Nephrology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NEW – Milestone achievement</td>
</tr>
<tr>
<td>Various ND(2)</td>
<td>Immunology &amp; Inflammation</td>
<td></td>
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<td></td>
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<tr>
<td>Various ND(2)</td>
<td>Metabolic – Diabetes (type 2/1)</td>
<td>MedImmune, AstraZeneca</td>
<td></td>
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<td></td>
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<tr>
<td>Various ND(2)</td>
<td>Metabolic – Diabetes (type 2/1)</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Various ND(2)</td>
<td>Nephrology</td>
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<tr>
<td>Various ND(2)</td>
<td>Metabolic – Diabetes</td>
<td>SANOFI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NEW – Milestone achievement</td>
</tr>
<tr>
<td>Various ND(2)</td>
<td>Oncology – Immunotherapy</td>
<td>SANOFI</td>
<td></td>
<td></td>
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<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>
</tr>
<tr>
<td>Various</td>
<td>Neurodegeneration</td>
<td></td>
<td></td>
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<tr>
<td>LpxC inhibitor</td>
<td>Anti-bacterial</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Various</td>
<td>All indications</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NEW – Academic partnerships</td>
</tr>
<tr>
<td>INDY inhibitor</td>
<td>Metabolic</td>
<td></td>
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<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>Fibrorcor 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>

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1) EVT302 and EVT100: Partner stopped development; Evotec has regained the licence rights (EVT100 series: Patents have been discontinued in 2016)
2) Not disclosed

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>80 co-owned product opportunities and growing
First-in-class alliances with significant upside

Key innovation alliances – Selection

**Chronic kidney disease ("CKD")**
Highly innovative therapeutics in diabetic complications (e.g. CKD)

*Commercials*¹)
Undisclosed upfront payment, potential milestones > € 300 m, double-digit royalties

**Immuno-oncology**
Development of small molecule based cancer immunotherapies to complement current offerings of checkpoint inhibitors (together with Apeiron Biologics)

*Commercials*¹)
Substantial research payments, potential milestones > € 200 m, double-digit royalties

**Fibrosis**
Novel mechanisms as targeted anti-fibrotics in multi-organ fibrosis

*Commercials*¹)
Undisclosed upfront payment, potential milestones > € 100 m

**Endometriosis/Pain**
World-leading efforts in non-hormonal treatments in endometriosis

*Commercials*²)
€ 12 m upfront, potential milestones > € 500 m, double-digit royalties

¹) Recognised in EVT Innovate
²) Recognised in EVT Execute
Leading network towards global leadership in iPSC-based and patient-derived drug discovery

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

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**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 in iPSC (e.g. Censo, Fraunhofer)
- First strategic collaborations in place (e.g. Celgene, Sanofi)

\(^{1}\) iPSC = Induced pluripotent stem cells
Good progress in iPSC alliances

iPSC – Alliances

**iPSC alliance in neurodegeneration**

Development of novel therapies for a broad range of neurodegenerative diseases based on Evotec’s unique patient-derived iPSC platform

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

**Commercials**
Upfront $ 45 m, potential milestones > $ 250 m per project, low double-digit royalties

**SANOFI**

**iPSC alliance in diabetes**

Development of beta cell replacement therapy and drug discovery based on functional human beta cells derived from Evotec’s unique iPSC platform

**Focus on**
- Important first milestone achievement
- Beta cell replacement therapy
- Drug discovery – Small molecules

**Commercials**
Upfront € 3 m, research payments, potential milestones > € 300 m, double-digit royalties
Access to human samples improves translation

NURTuRE Consortium – Biobanks in Nephropathy

- Unique patient sample collection:
  - 3,000 patients with chronic kidney disease
  - 1,000 patients with nephrotic syndrome

- High-quality patient material and systematic analysis for our goal:
  - Identification of disease-causing mechanisms
  - Expansion of drug discovery in kidney diseases
  - Improving patient stratification
Upside participation in first-in-class innovation

Strategic rationale & examples for Evotec’s innovation acceleration

Accelerating innovation on EVT platform

- Spin off valuable platforms outside of Evotec’s main areas of interest for potential broader/later stage applications
- Participate in financing rounds of promising companies, built on Evotec’s platforms, via strategic investments
- Set up new companies with the aim of developing assets to next value inflection points

Upside participation

<table>
<thead>
<tr>
<th>Company</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Panion Ltd.</td>
<td>2013</td>
</tr>
<tr>
<td>Topas Therapeutics</td>
<td>2016</td>
</tr>
<tr>
<td>Carrick Therapeutics</td>
<td>2016</td>
</tr>
<tr>
<td>Eternygen</td>
<td>2016</td>
</tr>
<tr>
<td>FORGE Therapeutics</td>
<td>2017</td>
</tr>
<tr>
<td>facio Therapeutics</td>
<td>2017</td>
</tr>
</tbody>
</table>

Pre-competitive platform/BRIDGES

- LAB282 (2016): Entitled to equity
- NURTURE (2017): Access to patient data
Strong outlook

EVT Innovate – Expected key milestones 2017

- New clinical initiations and good progress of clinical pipeline within partnerships

- Expansion of academic BRIDGE network

- Strong R&D progress within Cure X/Target X initiatives

- Strong focus on iPSC (induced pluripotent stem cells) platform
Agenda

Highlights H1 2017

EVT Execute

EVT Innovate

Financial performance and outlook
Revenues up 37%, further improved EBITDA

Key financials H1 2017: Condensed income statement (IFRS)

<table>
<thead>
<tr>
<th>in € m</th>
<th>H1 2017</th>
<th>H1 2016</th>
<th>% vs 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>103.4</td>
<td>75.5</td>
<td>37%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>35.8%</td>
<td>34.5%</td>
<td>–</td>
</tr>
<tr>
<td>• R&amp;D expenses</td>
<td>(8.5)</td>
<td>(9.0)</td>
<td>(5)%</td>
</tr>
<tr>
<td>• SG&amp;A expenses</td>
<td>(15.8)</td>
<td>(11.8)</td>
<td>34%</td>
</tr>
<tr>
<td>• Impairment of intangible assets</td>
<td>–</td>
<td>(1.4)</td>
<td>–</td>
</tr>
<tr>
<td>• Other op. income (expenses), net</td>
<td>5.6</td>
<td>4.6</td>
<td>21%</td>
</tr>
<tr>
<td>Operating income</td>
<td>18.2</td>
<td>8.4</td>
<td>117%</td>
</tr>
<tr>
<td>Adjusted Group EBITDA&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>26.0</td>
<td>15.8</td>
<td>64%</td>
</tr>
<tr>
<td>Net income</td>
<td>10.1</td>
<td>2.7</td>
<td>–</td>
</tr>
</tbody>
</table>

- Revenue increase due to strong performance in base business, Cyprotex and milestone achievements
- Minimal decrease in R&D expenses following reallocation of projects
- Increase in SG&A, increased BD, administrative costs and M&A-related costs
- Other operating income mainly resulting from R&D tax credits in UK/France

<sup>1</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
## Strong results in both segments

### Segment information H1 2017

<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>100.4</td>
<td>21.1</td>
<td>(18.1)</td>
<td>103.4</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>29.4%</td>
<td>46.1%</td>
<td></td>
<td>35.8%</td>
</tr>
<tr>
<td>• R&amp;D expenses</td>
<td>(0.3)</td>
<td>(10.4)</td>
<td>2.2</td>
<td>(8.5)</td>
</tr>
<tr>
<td>• SG&amp;A expenses</td>
<td>(12.4)</td>
<td>(3.4)</td>
<td>–</td>
<td>(15.8)</td>
</tr>
<tr>
<td>• Other op. income (expenses), net</td>
<td>4.4</td>
<td>1.1</td>
<td>–</td>
<td>5.6</td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>21.2</td>
<td>(2.9)</td>
<td>–</td>
<td>18.2</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>28.4</td>
<td>(2.4)</td>
<td>–</td>
<td>26.0</td>
</tr>
</tbody>
</table>

- Significantly improved adjusted EBITDA of EVT Execute and EVT Innovate compared to H1 2016
- Strong gross margin in EVT Innovate
- Milestone achievements contributing to both segments

---

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
Very strong second quarter 2017

Key financials Q2 2017: Condensed income statement (IFRS)

<table>
<thead>
<tr>
<th>in € m</th>
<th>Q2 2017</th>
<th>Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>53.2</td>
<td>38.0</td>
</tr>
<tr>
<td>Gross margin</td>
<td>34.3%</td>
<td>35.6%</td>
</tr>
<tr>
<td>• R&amp;D expenses</td>
<td>(3.9)</td>
<td>(4.6)</td>
</tr>
<tr>
<td>• SG&amp;A expenses</td>
<td>(8.5)</td>
<td>(6.4)</td>
</tr>
<tr>
<td>• Other op. income (expenses), net</td>
<td>2.7</td>
<td>3.1</td>
</tr>
<tr>
<td>Operating income</td>
<td>8.5</td>
<td>5.6</td>
</tr>
<tr>
<td>Adjusted Group EBITDA&lt;sup&gt;1&lt;/sup&gt;</td>
<td>12.8</td>
<td>8.6</td>
</tr>
<tr>
<td>Net income</td>
<td>3.2</td>
<td>3.9</td>
</tr>
</tbody>
</table>

- Revenue increase of 40% compared to Q2 2016 mainly due to Cyprotex and milestone achievements
- Gross margin in Q2 2017 affected by amortisation of the Cyprotex customer list
- Increase in SG&A including Cyprotex costs, increased BD, administrative costs and M&A-related costs
- Increase in adjusted EBITDA of 49%

<sup>1</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
Growth trend continues
Revenues & Gross margin overview

- 3-year trend shows strong improvement in revenues and margins
- Group revenue growth due to increase in strong performance in the base business, the Cyprotex contribution as well as milestone achievements
- Increased gross margin mainly reflects higher milestone achievements
- Slight decrease in margin excluding milestones, upfronds and licences due to amortisation of the Cyprotex customer list from 2017

Group revenues (in € m)

<table>
<thead>
<tr>
<th>Milestones/upfronds/licences</th>
<th>Base revenues</th>
<th>Group revenues (in € m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2015</td>
<td>55.0</td>
<td>103.4</td>
</tr>
<tr>
<td>H1 2016</td>
<td>75.5</td>
<td>13.3</td>
</tr>
<tr>
<td>H1 2017</td>
<td>90.1</td>
<td></td>
</tr>
</tbody>
</table>

Gross margin (in %)

<table>
<thead>
<tr>
<th>Total Margin</th>
<th>Margin excl. milestones/upfronds/licences</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2015</td>
<td>26.0</td>
</tr>
<tr>
<td>H1 2016</td>
<td>34.5</td>
</tr>
<tr>
<td>H1 2017</td>
<td>35.8</td>
</tr>
</tbody>
</table>

1) Including software licences
Aptuit will be accretive from day one

Aptuit – Revenues and EBITDA$^1$

Revenues show strong growth

Solid EBITDA margins with further expansion potential

$^1$ €/$ fx rate of 1.17; Acquisition announced on 30 July 2017; Closure of transaction expected in Q3 2017
All elements of guidance comfortably confirmed

Guidance 2017\(^1\) confirmed

<table>
<thead>
<tr>
<th></th>
<th>Double-digit top-line growth</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• More than 15% Group revenue growth(^1)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Profitable and growing</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Adjusted Group EBITDA(^2) expected to improve significantly compared to 2016</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Focused investments</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Group R&amp;D expenses of approx. € 20 m</td>
<td></td>
</tr>
</tbody>
</table>

---

\(^1\) 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.

\(^2\) 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.
QUESTIONS AND ANSWERS