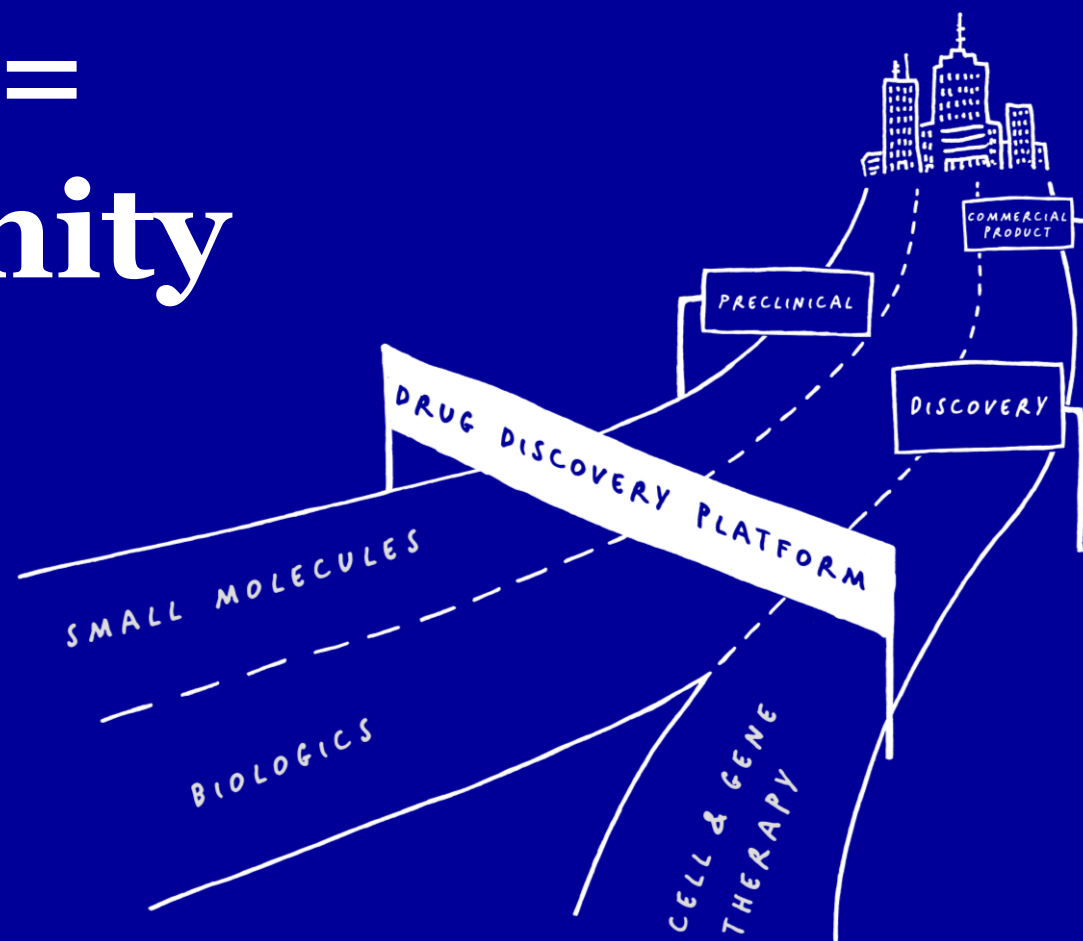


Multimodality = More Opportunity



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.

Note:

Just-Evotec Biologics (JEB, former Just.Bio) was acquired effective July 2, 2019 and was fully consolidated in the group numbers from the respective date onwards. Hence, 2019 and 2020 numbers are not fully comparable for Q1, in particular with reference to the EVT Execute segment.

Welcome

The Management Team



Werner Lanthaler
CEO



Enno Spillner
CFO



Craig Johnstone
COO



Cord Dohrmann
CSO

#Researchneverstops

Mastering COVID-19

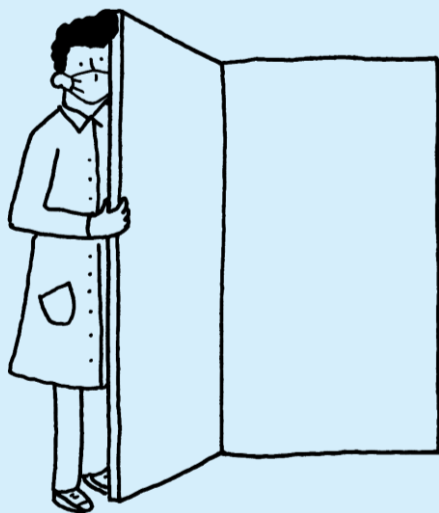
What is paramount in this situation

Protect

Respect

Focus

Help



Involved in multiple activities to combat COVID-19

- NIH-led initiative Accelerating COVID-19 Therapeutic Interventions and Vaccines (“ACTIV”)
- “COVID R&D”, global initiative, leading repurposing workstream
- Conducting concept work for a COVID-19 proof of concept research project for N4 Pharma’s novel delivery system for cancer treatments and vaccines
- Partnership with Ology for the evaluation and analytical characterisation of antibodies against SARS-CoV-2 virus
- ...

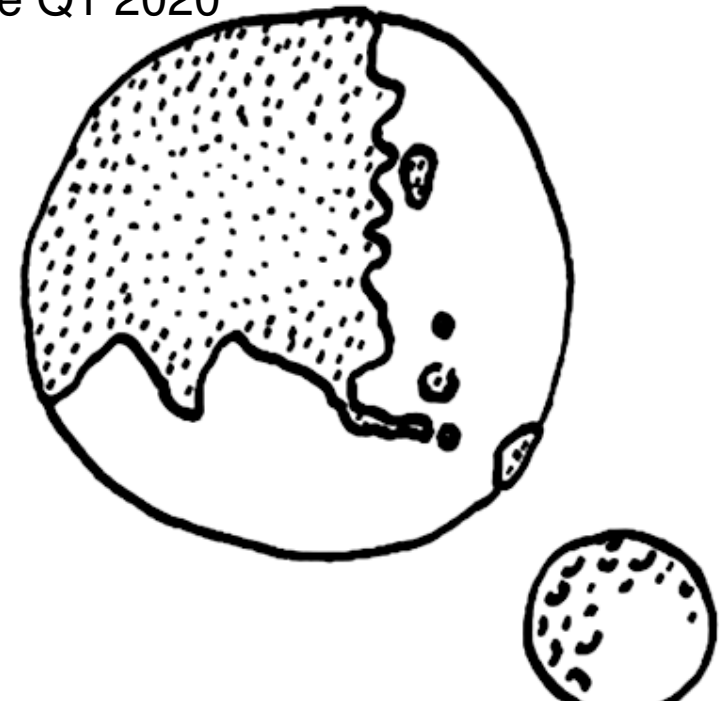
Agenda

Highlights

Financial performance Q1 2020

Scientific and operational performance Q1 2020

Guidance 2020



Our mission is more relevant than ever before

Our long-term mission in drug discovery and development



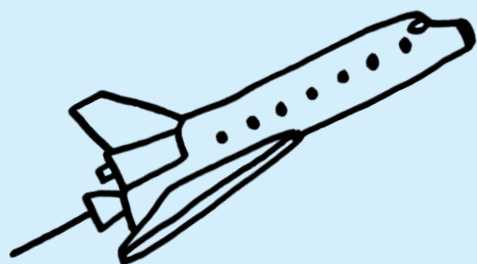
Manfred Eigen
Nobel Prize 1967

*We design and apply innovative technologies and processes across **all modalities**. We want to expand access to more precise and effective medicines together with our partners.*

#RESEARCHNEVERSTOPS

Strong start into 2020

Q1 highlights



- Multiple new and extended drug discovery and development agreements on all platforms
- Entering gene therapy through establishing Evotec GT and alliance with Takeda
- Just – Evotec Biologics on track; J.POD[®] on track
- Further programme from multi-target alliance with Bayer in Phase I
- Expansion of iPSC therapy platform through alliance with panCELLa
- Strategic partnership with leon-nanodrugs
- Rights to beta cell replacement therapy regained – start of “QRbeta Therapeutics” initiative (after period-end)

Guidance on track

Financials Q1 2020 & FY 2020 Guidance¹⁾

Good financial performance

- Increase of revenues by 15% to € 119.4 m (Q1 2019: € 103.8 m)
- Adjusted EBITDA²⁾ stable at € 30.0 m (Q1 2019: € 30.0 m)
- Increased unpartnered R&D expenses of € 11.4 m (Q1 2019: € 8.1 m)
- Strong liquidity position of € 320.7 m (31 December 2019: € 320.0 m)

Guidance - Confirmed

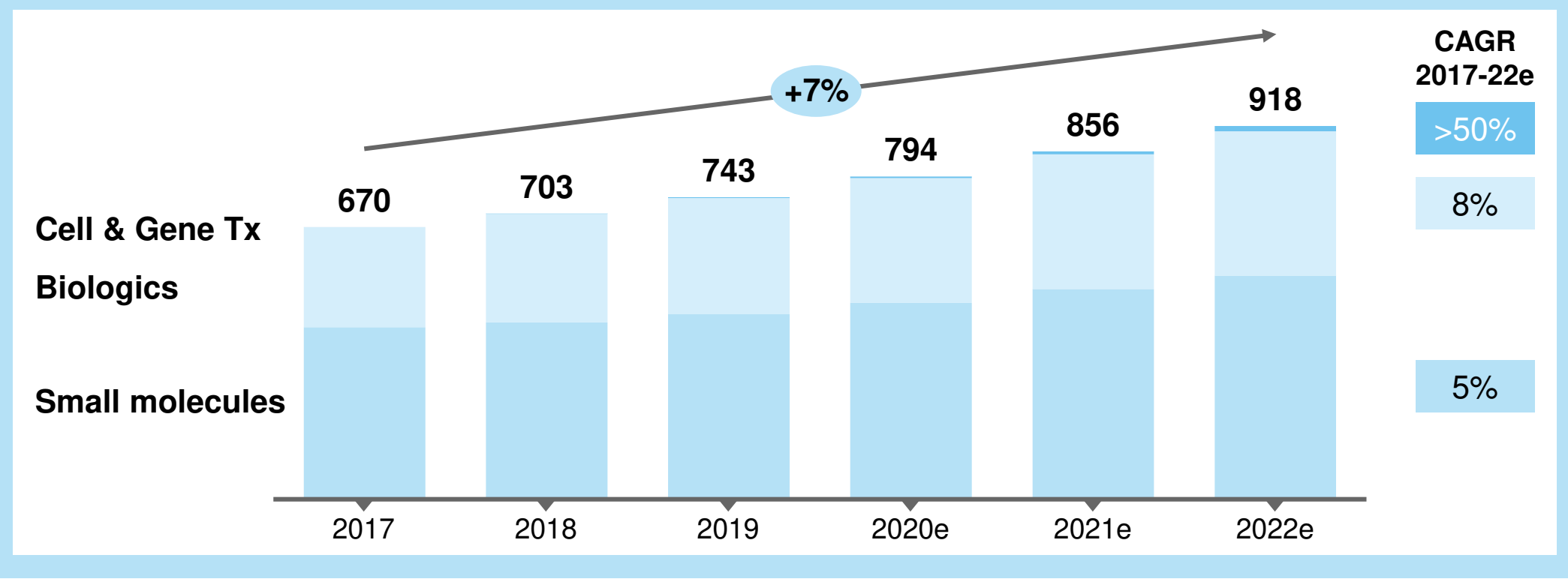
(despite: COVID-19; loss of Sanofi subsidy; ramping up J.POD[®] capacities)

- Total Group revenues € 440 – 480 m (2019: € 446.4 m)
- Adjusted Group EBITDA²⁾ € 100 – 120 m, (2019: € 123.1 m)
- Unpartnered Group R&D³⁾ expenses of approx. € 40 m (2019: € 37.5 m)

Multimodality = More Opportunities

Small molecules, Biologics, Cell & Gene therapy in R&D

Global pharmaceutical market^{1), 2)}
in bn USD



¹⁾ Small molecules forecast from May 2017 and Biologics forecast from Dec 2017
²⁾ Excluding sales not classified by EvaluatePharma
 Source: EvaluatePharma

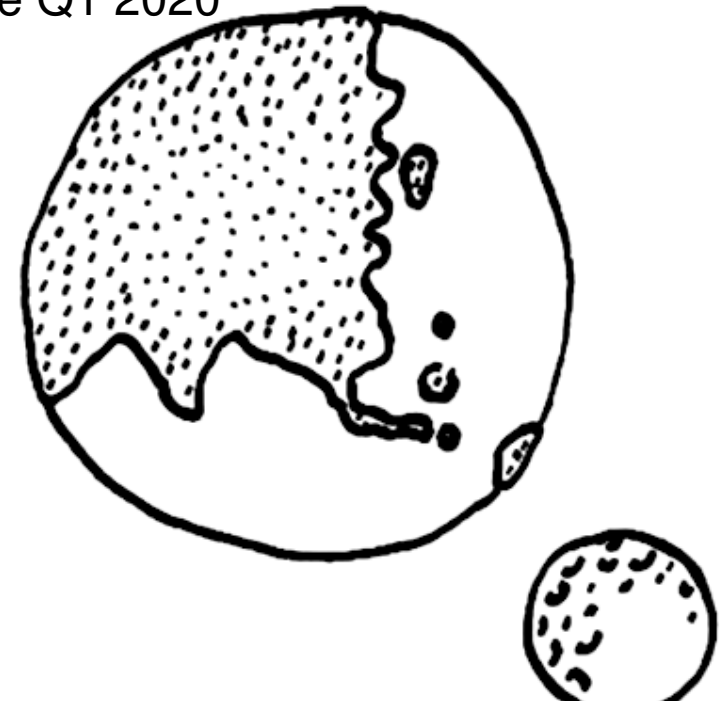
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Continued growth despite slow start of milestones

Condensed income statement Q1 2020 – Evotec Group

in € m¹⁾

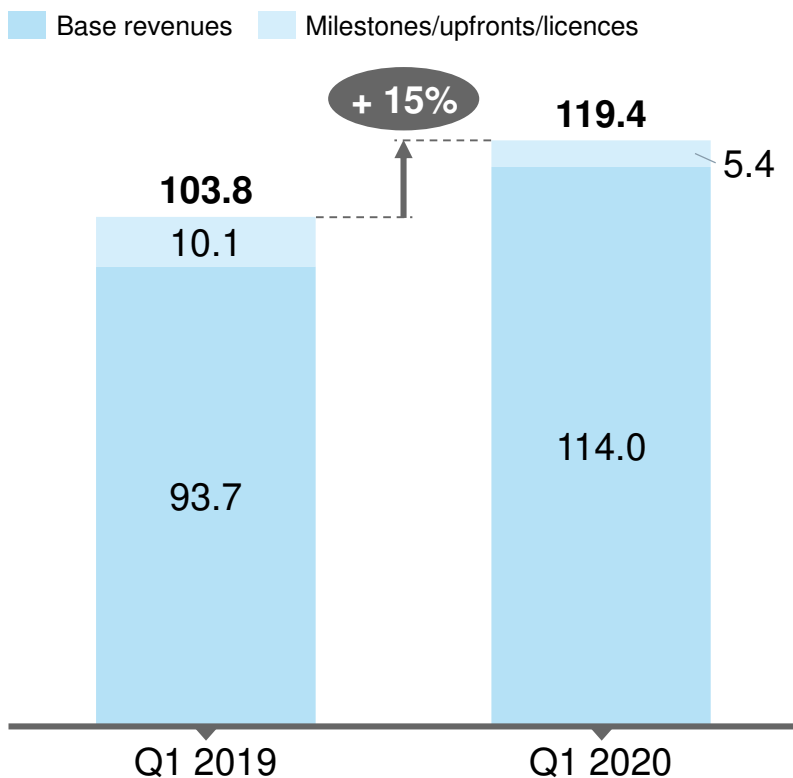
	Q1 2020	Q1 2019	% vs. 2019
Revenues from contracts with customers	119.4	103.8	15%
Gross margin	27.9%	30.5%	–
• R&D expenses	(15.1)	(14.4)	5%
• SG&A expenses	(17.3)	(14.8)	17%
• Other op. income (expenses), net	15.1	16.5	(8)%
Operating income	16.1	19.1	(16)%
Adjusted Group EBITDA²⁾	30.0	30.0	0%
Net income	17.1	13.1	31%

- Revenue driven by strong performance in base business across all business lines, as well as Just – Evotec Biologics (€ 7.9 m)
- SG&A reflects organic and strategic growth
- Other operating income mainly influenced by reduced R&D tax credits in Italy
- Favourable FX effect from strengthened USD vs EUR

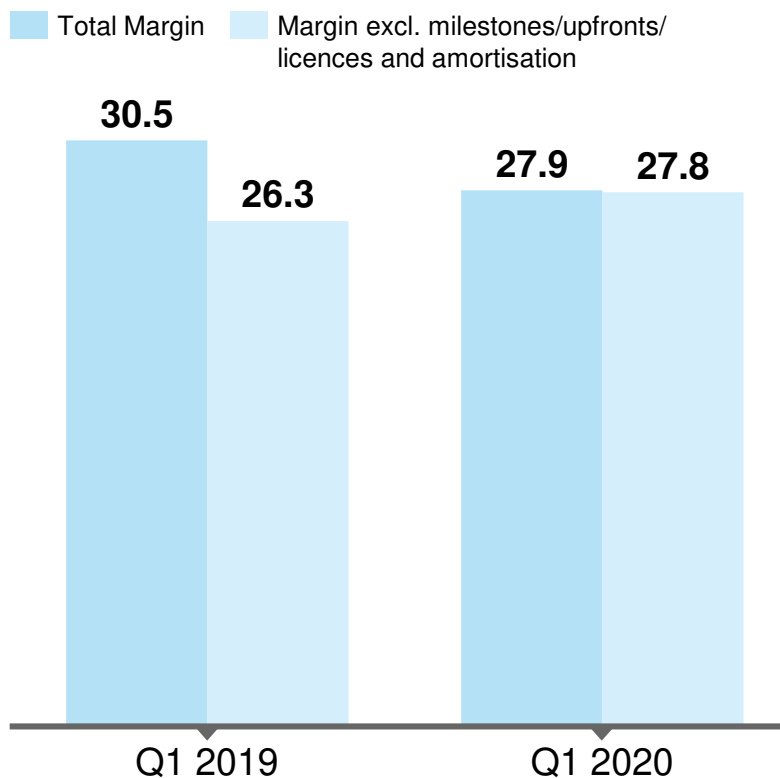
Strong base business and gross margin

Revenues & Gross margin overview Q1 2020

Revenues from contracts with customers (in € m)



Gross margin¹⁾ (in %)



- Strong base revenue growth, in particular in biology
- Lower total margin due to reduced milestones, but ...
- ... strong and stable base margin based on good capacity utilisation and favourable FX
- Just - Evotec Biologics adding positively

Both segments with strong performance

Segment information Q1 2020 – Evotec Group

in € m¹⁾

	EVT Execute	EVT Innovate	Inter- segment- elimination	Not allocated (IFRS 15) ³⁾	Evotec Group
Revenues	118.2	23.3	(26.3)	4.1	119.4
Gross margin	29.3 %	4.6 %	–	–	27.9 %
• R&D expenses	(1.3)	(16.2)	2.5	–	(15.1)
• SG&A expenses	(14.1)	(3.2)	–	–	(17.3)
• Other op. income (expenses), net	3.6	11.5	–	–	15.1
Operating result	22.9	(6.8)	–	–	16.1
Adjusted EBITDA²⁾	35.4	(5.4)	–	–	30.0

- Increase of 18% in EVT Execute reflects strong base business growth
- Revenue growth of 24% in EVT Innovate driven by long-term alliances
- R&D expenses in EVT Execute in context of Just - Evotec Biologics
- R&D expenses in EVT Innovate as planned
- Adjusted EBITDA of EVT Execute improved

¹⁾ Differences may occur due to rounding

²⁾ Before contingent considerations, income from bargain purchase & excl. impairments on goodwill, other intangible & tangible assets as well as the total non-operating result

³⁾ Not allocated to segments: Material charges according IFRS 15

Strong balance sheet and liquidity position

Balance sheet and liquidity – 31 March 2020 versus 31 Dec. 2019

Balance sheet total
in € m

1,180.9 **1,183**

Equity Ratio
in %

40.5 **41.4**

Net Debt ratio (incl. IFRS 16)
x adjusted EBITDA

1.1

Liquidity position
in € m

320 **320.7**

- Strong liquidity position
- Strong balance sheet total
- Equity ratio remains strong
- Conservative Net Debt ratio of 1.1 x adjusted EBITDA

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Important strategic expansion on many fronts

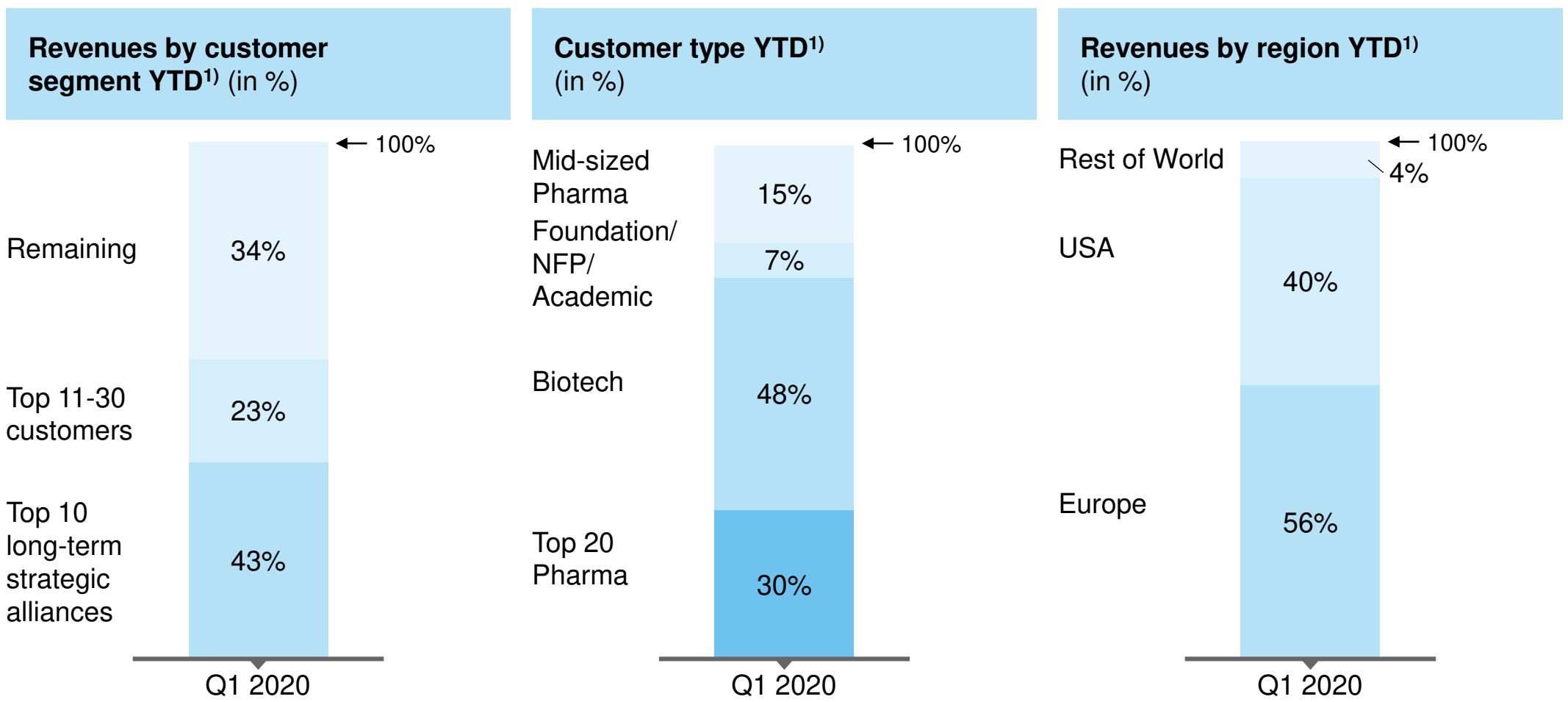
EVT Execute – Major achievements Q1 2020



- Important step into gene therapy and long-term research alliance with Takeda
- New integrated agreement with Amgen
- Strategic INDiGO collaboration with Ildong Pharmaceutical Co., Ltd.
- Very good start for Just – Evotec Biologics:
 - Continued good construction progress of first J.POD®
 - Multi-year collaboration with MSD around the J.POD®
 - Development and manufacturing agreement with OncoResponse
 - Development of library of a new class of humanoid antibodies using a novel, AI-derived approach (HAL)
 - Partnership with Ology on COVID-19

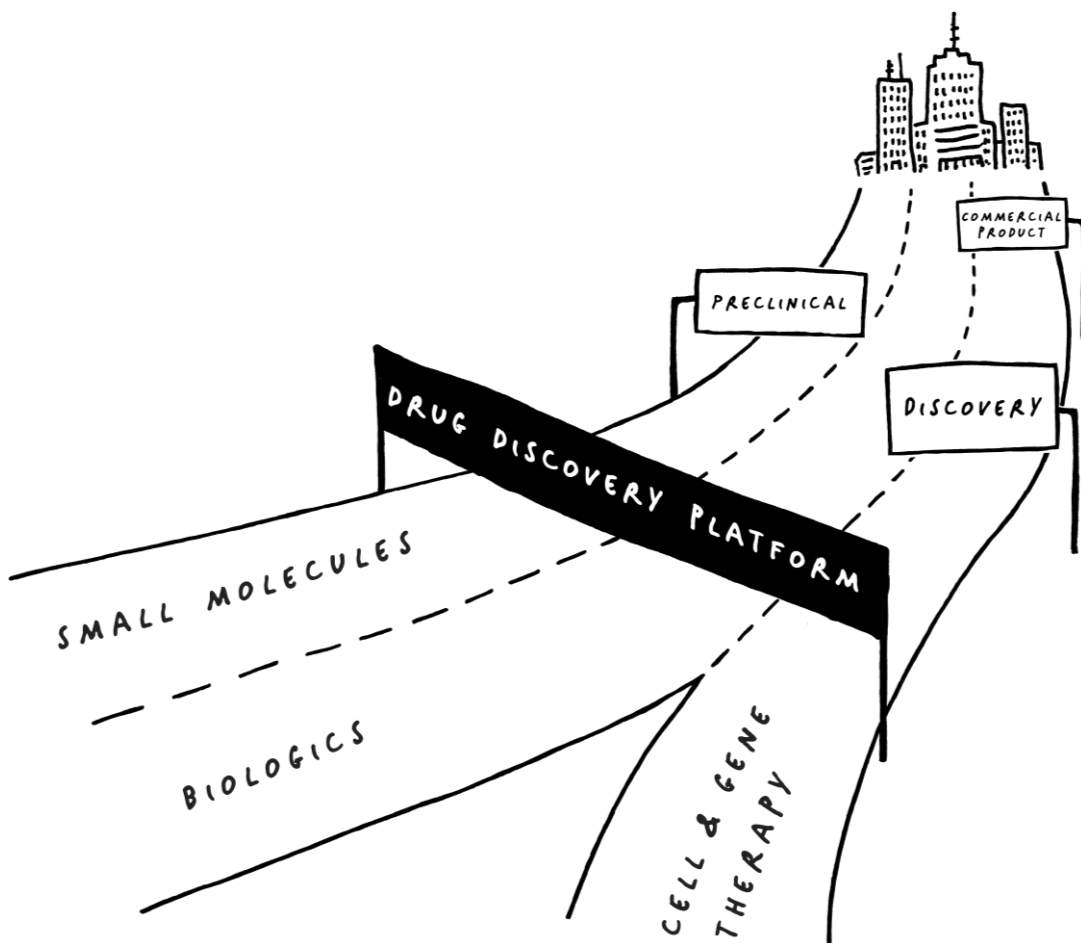
Well-balanced global customer mix

EVT Execute – Selected KPIs Q1 2020



Expanding the multimodality “Autobahn”

Establishing Gene Therapy



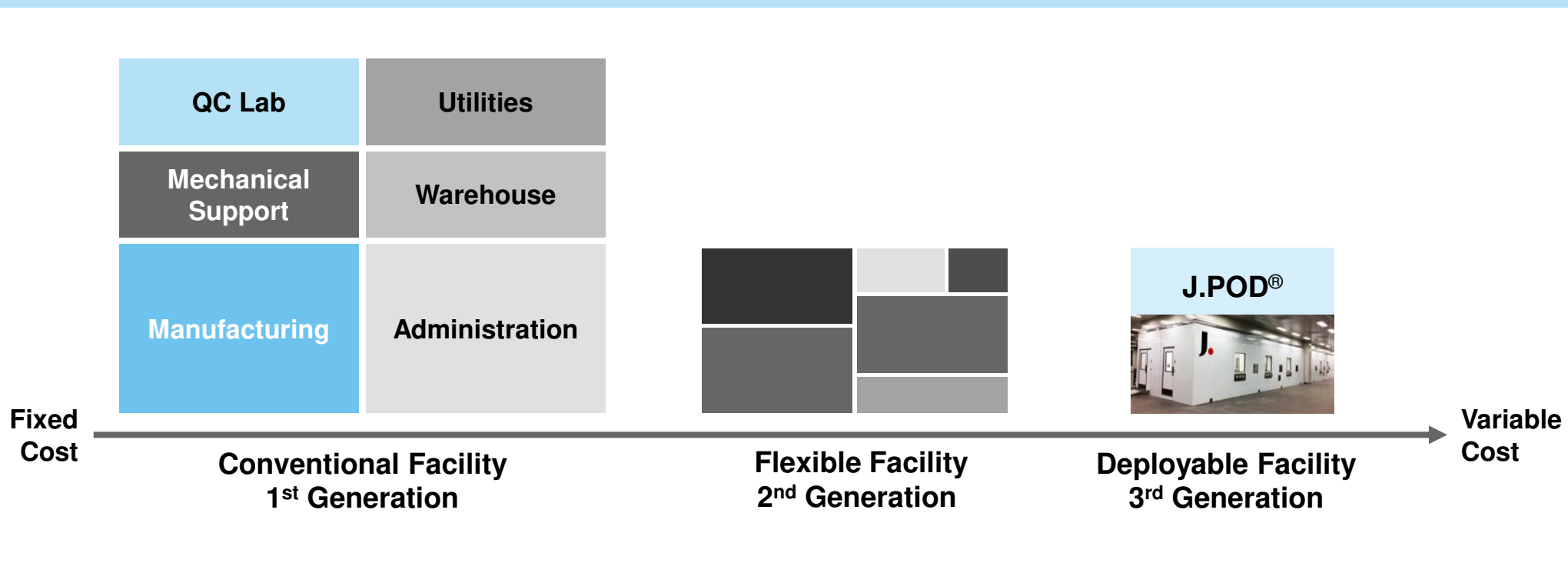
Evotec GT – Gene Therapy

- Strong leadership team with acknowledged expertise in gene therapy
- Extensive disease insights and expertise in gene therapy applications for hemophilia, hematology, metabolic and muscle diseases
- World-class expertise and know-how in the field including vectorology, virology, analytics & assays, etc.
- Smooth entry into the gene therapy market planned – starting with Takeda alliance

J.POD[®] – The Biologics Facility of the Future

J.POD[®] – relatively low CAPEX and primary OPEX-driven manufacturing

Just – Evotec Biologics and MSD enter collaboration around facility of the future (Jan 2020)



First J.POD[®] facility – exterior complete

J.POD[®] – construction progress

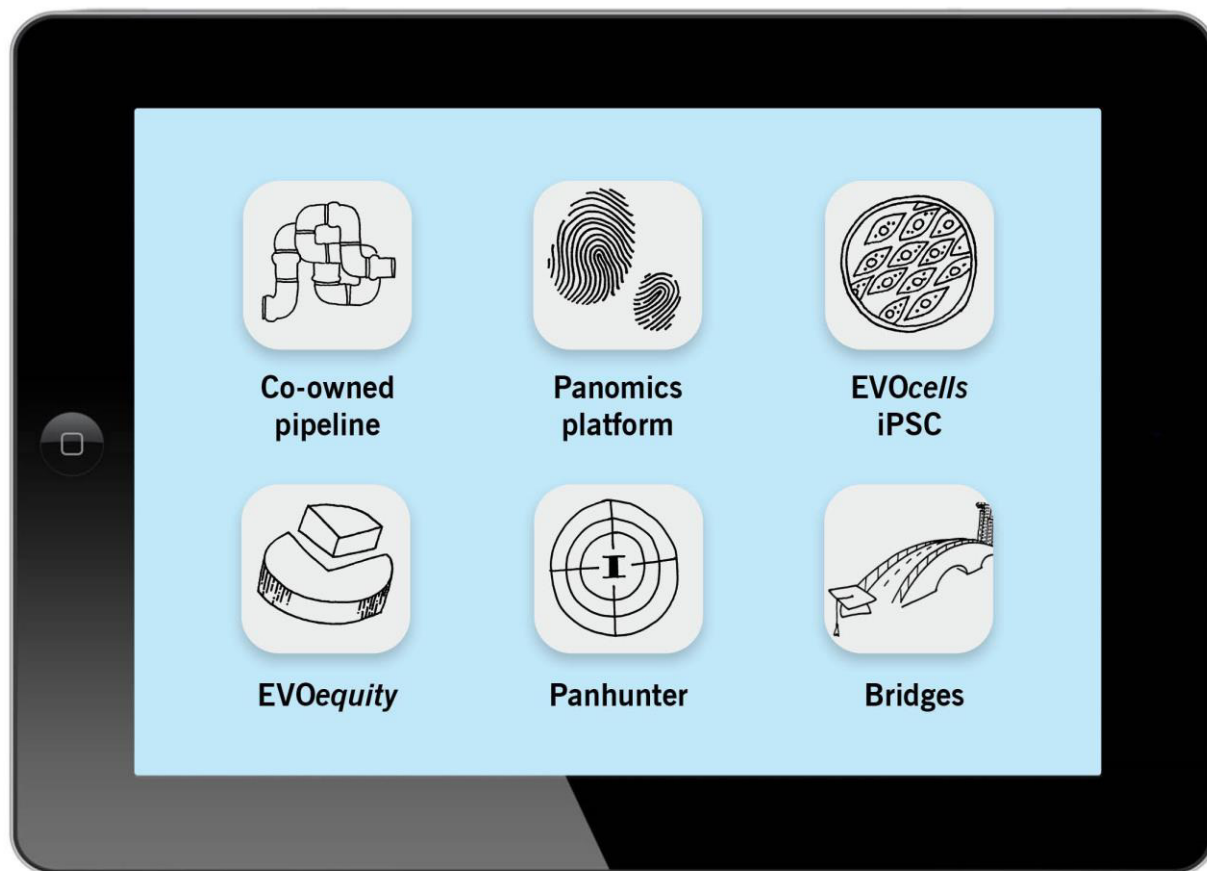
Clinical & commercial facility for biologics. Building size: 130,000 SF¹⁾

May 2020



Continued expansion of iPSC leadership













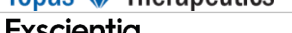













EVT Innovate – Major achievements Q1 2020



- Good pipeline progress, e.g. new clinical entries with Bayer, Exscientia, NIH
- Regained rights to beta cell replacement therapy – “QRbeta Therapeutics” initiative (after period-end)
- Expansion of iPSC-based cell therapy platform with panCELLa
- Important role in global initiatives to fight Tuberculosis and COVID-19

Fully invested pipeline, gaining visibility

Partnership portfolio pre-clinical and clinical













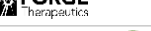









	Molecule	Therapeutic Area/Indication	Partner	Discovery	Pre-clinical	Phase I	Phase II	Phase III
Clinical	EVT201	CNS – Insomnia	 京新药业	[Progress bar]				
	BAY-1817080	Chronic cough		[Progress bar]				
	Backup 1817080	Chronic cough		[Progress bar]				
	CT7001	Oncology		[Progress bar]				
	CT7001	Oncology		[Progress bar]				
	EVT401	Immunology & Inflammation		[Progress bar]				
	ND ¹⁾	Multiple targets – Endometriosis		[Progress bar]				
	ND ¹⁾	Multiple targets – Endometriosis		[Progress bar]				
	ND ¹⁾	Multiple targets – Endometriosis		[Progress bar]				
	Various	Respiratory		[Progress bar]				
	ND ¹⁾	Oncology	 	[Progress bar]				
	ND ¹⁾	Immunology & Inflammation		[Progress bar]				
	DSP-1181	Obsessive-compulsive disorder		[Progress bar]				
Pre-clinical	Chick V	Antibody project	 	[Progress bar]				
	ND ¹⁾	Pain		[Progress bar]				
	Various	Multiple targets – Endometriosis		[Progress bar]				
	EVT801	Oncology		[Progress bar]				
	TargetImmuniT	Oncology – Immunotherapy	 	[Progress bar]				
	ND ¹⁾	Oncology (+ several discovery programmes)		[Progress bar]				
	ND ¹⁾	Fibrosis		[Progress bar]				
	Various ND ¹⁾	Nephrology		[Progress bar]				
	Various ND ¹⁾	Metabolic – Diabetes		[Progress bar]				
	Various	Neurodegeneration		[Progress bar]				
	Various	CNS, Metabolic, Pain & Inflammation	>10 further programmes	[Progress bar]				

¹⁾ Not disclosed

Note: Several projects have fallen back to Evotec, where Evotec does not intend to run further clinical trials unpartnered, e.g. EVT302, EVT101, SGM-1019

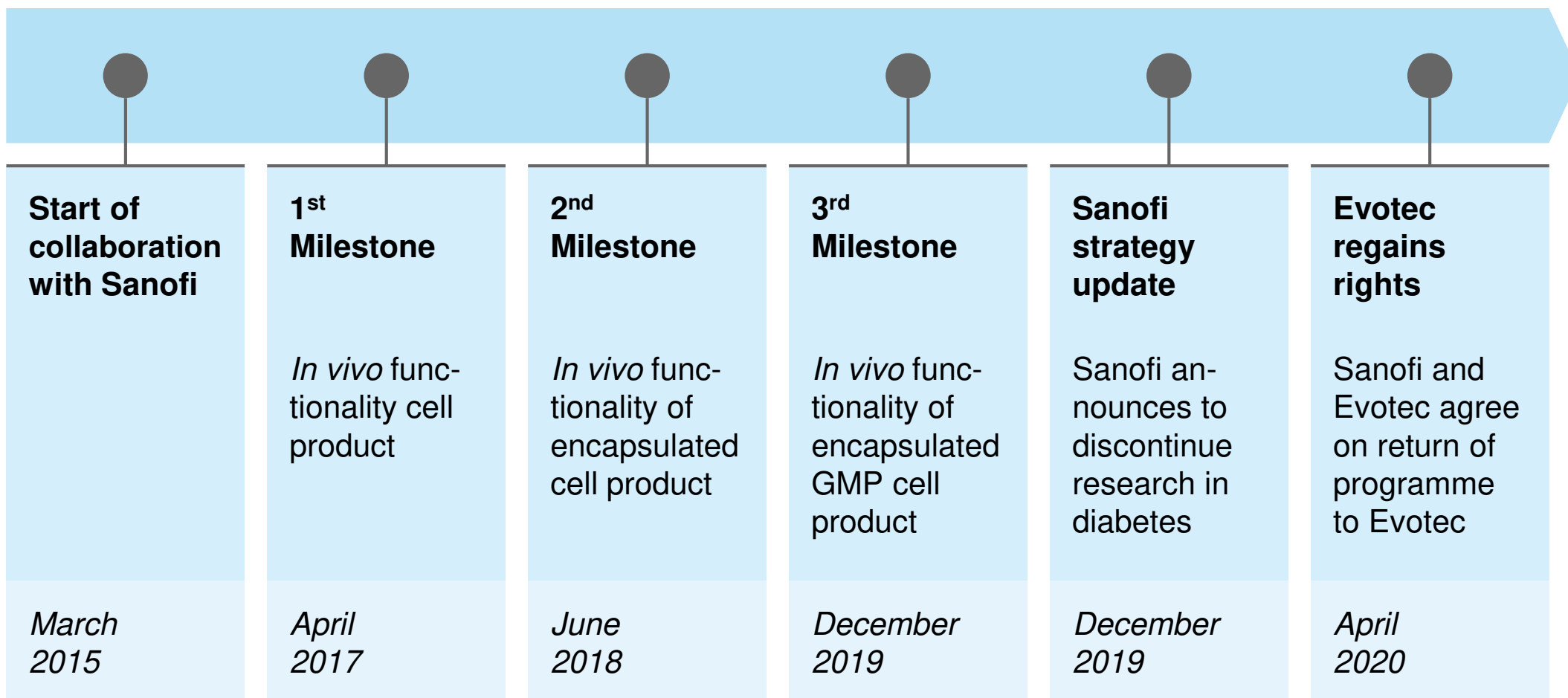
>100 discovery projects are progressing rapidly

Partnership research and discovery portfolio

	Molecule	Therapeutic Area/Indication	Partner	Discovery	Pre-clinical	Phase I	Phase II	Phase III
Discovery	Various ND ¹⁾	Nephrology		[Progressing rapidly]				
	ND ¹⁾	Nephrology						
	ND ¹⁾	PCOS						
	ND ¹⁾	PCOS						
	INDY inhibitor	Metabolic						
	Various	Oncology						
	ND ¹⁾	Oncology						
	ND ¹⁾	Oncology – Colorectal cancer						
	ND ¹⁾	Oncology – DNA damage response						
	ND ¹⁾	Novel antibiotics						
	ND ¹⁾	Novel antibiotics						
	ND ¹⁾	Anti-bacterial						
	Target PicV	Antiviral						
	Various	Anti-infectives	 >5 programmes					
	Various	All indications	 					
	ND ¹⁾	Dermatological diseases						
	ND ¹⁾	Facioscapulohumeral Dystrophy						
	Various	Immunology & Inflammation – Tissue fibrosis						
	Various	Fibrotic disease	Fibrocor Therap./ Galapagos					
	Various ND ¹⁾	Immunology & Inflammation						
ND ¹⁾	Inflammatory							
ND ¹⁾	Cancer							
Various	Internal: Oncology, CNS, Metabolic, Pain & Inflammation	>40 further programmes						

Development of beta cell therapy product

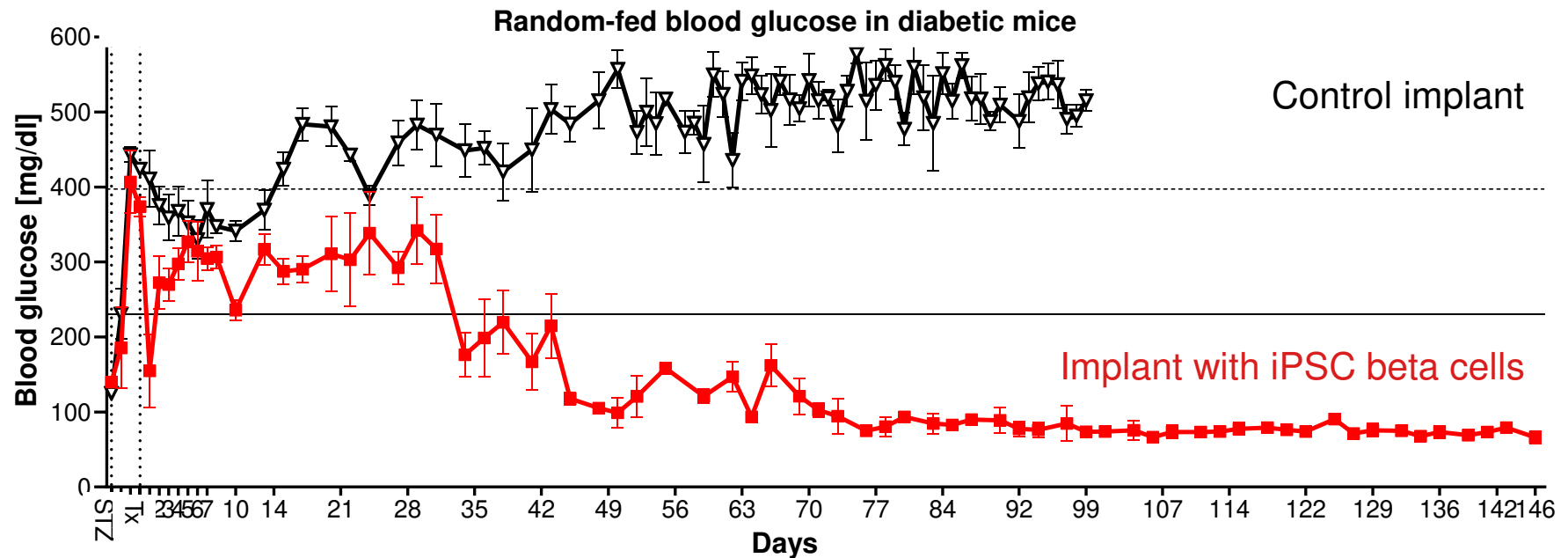
Despite successful pre-clinical development project returns to Evotec



Durable normalisation of blood glucose levels

iPSC-derived beta cells in diabetic animal PoC study

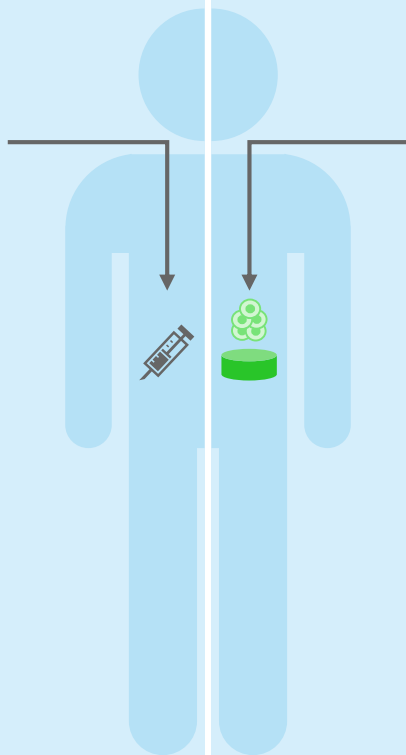
- Sustained normoglycemia
- Normoglycemia achieved upon vascularisation
- Circulating human insulin levels are consistent with full glucose control¹⁾



Paradigm shift to provide a cure

Current insulin therapy *versus* beta cell therapy

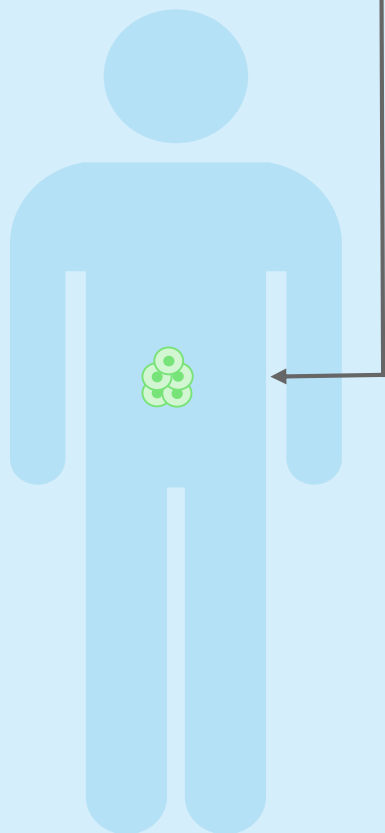
Old Paradigm	New paradigm
<p>Insulin therapy</p> <p>Insulin injections</p> <ul style="list-style-type: none"> • Therapy dominates daily life • Glucose measurements • Hypoglycemic episodes • Kidney failure • Blindness • Stroke • Amputation 	<p>Beta cell therapy</p> <p>Beta cell implant or infusion</p> <ul style="list-style-type: none"> • Significant improvement in quality of life • No blood glucose measurements • No daily insulin injections • No hypoglycemic episodes • No diabetic complications – Nerve damage, Kidney damage, Blindness, ...



Beta cell therapy - the new standard of care

Off-the-shelf iPSC-derived beta cells

iPSC¹⁾-derived
beta cells



1

Tremendous therapeutic & commercial opportunity

- Potential to develop a cure for insulin-dependent diabetic patients
- “Edmonton protocol”²⁾ provides unique clinical PoC
- Attractive for both existing diabetes companies and newcomers

2

Excellent foundation to lead the beta cell therapy field

- Comprehensive data package including long term *in vivo* efficacy
- Beta cell product ready to enter IND enabling studies
- Accelerated execution through semi-virtual biotech model

3

Two-product strategy to maximize value

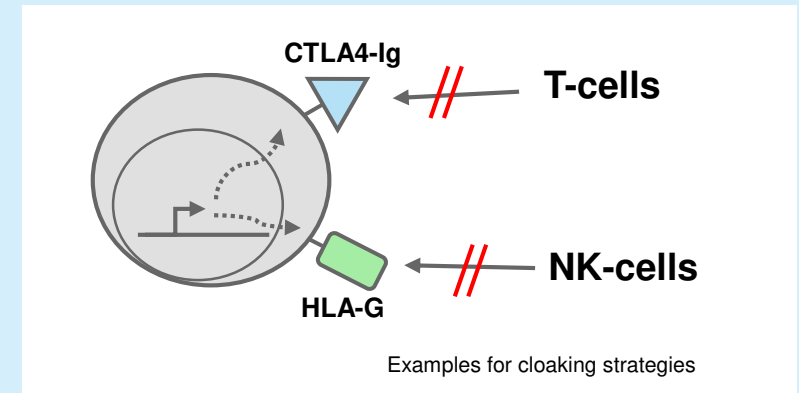
- Encapsulated cells with start of clinical testing in 2022
- Infused immuno-invisible cell product secures life cycle management

Non-encapsulated beta cells will be next

Enabled by enhanced iPSC lines – panCELLa¹⁾

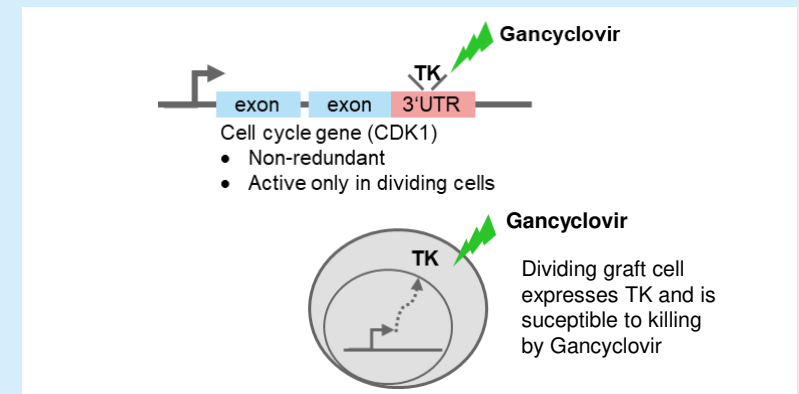
Cloaking

- Genetic modifications to prevent rejection by the host immune system (auto- and allo-immunity)
- Avoids the need for immunosuppressants or immunoisolating device



Inducible kill-switch

- Fail-safe concept through suicide gene approach²⁾
- Allows to selectively eliminate tumour-forming, dividing cells pre-transplantation or in patients
- Establishes safety handle for device-less cell transplantation



Disruption of one of the biggest healthcare markets

Market potential for treatment of insulin-dependent diabetes

- Insulin-dependent diabetes is high and rising globally¹⁾
- ~ \$ 30 bn market in 2018²⁾
- 578 million diabetes patients predicted for 2030
- ~90% of which are T2D patients, which eventually progress to insulin injections
- Tremendous commercial potential with market entry expected 2027

Three major players
Novo Nordisk, Eli Lilly, Sanofi and many followers³⁾

Current
standard
of care:
Insulin⁴⁾

from Therapy to Cure

Future standard of care:
curative modality dis-
placing the insulin market

¹⁾ Norris et al., Lancet Diabetes Endocrinol 2020; 226-38; Chatterjee et al., Lancet 2017; 389: 2239-51

²⁾ Accumulated sales of top 10 Diabetes products in 2018

³⁾ Globaldata list more than 500 companies active in diabetes (count includes affiliates or large pharma companies)

⁴⁾ Insulin and its analogues, with or without additional technical devices like pumps, closed loop systems, etc.

Co-owned pipeline of equity holdings is expanding

Equity participations

 <p>Equity participation Facioscapulo-humeral muscular dystrophy <i>Initiated 2011</i></p>	 <p>Equity participation Metabolic disorders <i>Initiated 2016</i></p>	 <p>Spin-off Nanoparticle-based therapeutics <i>Initiated 2016</i></p>	 <p>Equity participation Targeting metallo-enzymes <i>Initiated 2016</i></p>	 <p>Equity participation Innovative pathways in oncology <i>Initiated 2016</i></p>	 <p>Equity participation Fibrosis partnership <i>Initiated 2017</i></p>	 <p>Consortium membership Kidney diseases <i>Initiated 2017</i></p>	 <p>Equity participation AI for automated drug design <i>Initiated 2018</i></p>
 <p>Joint Venture with Vifor Pharma Kidney diseases <i>Initiated 2019</i></p>	 <p>Spin-off DNA damage response <i>Initiated 2019</i></p>	 <p>Equity participation Inflammatory disease <i>Initiated 2019</i></p>	 <p>Equity participation Oncology/ Biologics <i>Initiated 2019</i></p>	 <p>Equity participation Women's health <i>Initiated 2019</i></p>	 <p>Equity participation <i>NEW</i> Formulation nanotechnologies <i>Initiated 2020</i></p>	 <p>Equity participation <i>NEW</i> Failsafe cloaking for cell therapies <i>Initiated 2020</i></p>	<p><i>More to come ...</i></p>

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Financial performance Q1 2020

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Experts strengthen long-term vision

New appointments

Friedrich Scheiflinger
EVP Head of Gene Therapy

- 30+ years of GT experience with Baxter, Baxalta, Shire, Takeda
- Strong science background in hematology, LSDs and gene therapy

Markus Dangl
EVP Head of Innovate Oncology

- 19 years experience in leading oncology projects at e.g. Roche
- Former CSO at Achilles Therapeutics

Volker Braun
SVP Head of ESG & Investor Relations

- 20+ years capital market participant as sell-side analyst at equinet Bank, Commerzbank & Bankhaus Lampe
- Strong interest and background in ESG

On track to master also pandemic challenges

Guidance 2020

1	Good top-line growth	Total Group revenues expected to range from € 440 – 480 m, despite loss of € 20 m subsidy from Sanofi, and certain COVID-19 challenges ¹⁾
2	Strong EBITDA	Adjusted Group EBITDA ²⁾ expected to be in the range of € 100 – 120 m, at comparable level as in 2019, despite loss of € 20 m subsidy from Sanofi, significant ramping up J.POD [®] capacities, and certain COVID-19 challenges
3	Focused R&D investments	Unpartnered Group R&D expenses of approx. € 40 m ³⁾



¹⁾ Given current global insecurities, a likely negative impact from the ongoing Corona pandemic is already estimated within the introduced guidance for revenues and adjusted EBITDA

²⁾ Before contingent considerations, income from bargain purchase & excl. impairments on goodwill, other intangible & tangible assets as well as the total non-operating result

³⁾ Evotec focuses its guidance and upcoming reporting on the “unpartnered R&D” part. ID-related R&D expenses will be fully reimbursed by its partner Sanofi (“partnered R&D”).

Upcoming important dates

Financial calendar 2020

Annual Report 2019		26 March 2020
Quarterly Statement Q1 2020		14 May 2020
Virtual Annual General Meeting 2020¹⁾		16 June 2020
Half-year 2020 Interim Report		12 August 2020
Quarterly Statement 9M 2020		12 November 2020

QUESTIONS
AND ANSWERS



Your contact:

Dr Werner Lanthaler
Chief Executive Officer

+49.(0).40.560 81-242
+49.(0).40.560 81-333 Fax
werner.lanthaler@evotec.com

