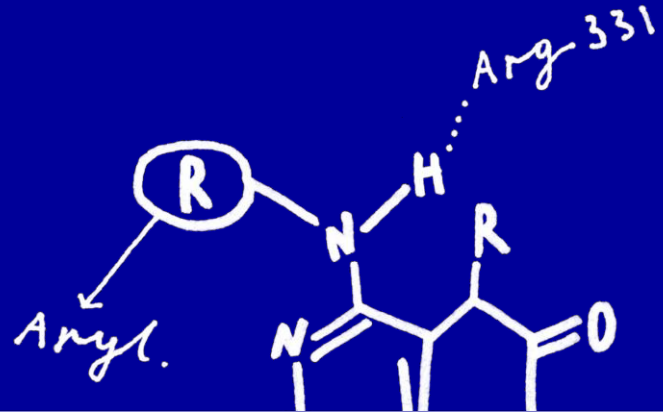


Evotec – Leading external innovation



Forward-looking statement

Information set forth in this presentation contains forward-looking statements, which involve a number of risks and uncertainties. The forward-looking statements contained herein represent the judgement of Evotec as of the date of this presentation. Such forward-looking statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond our control, and which could cause actual results to differ materially from those contemplated in these forward-looking statements. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based.

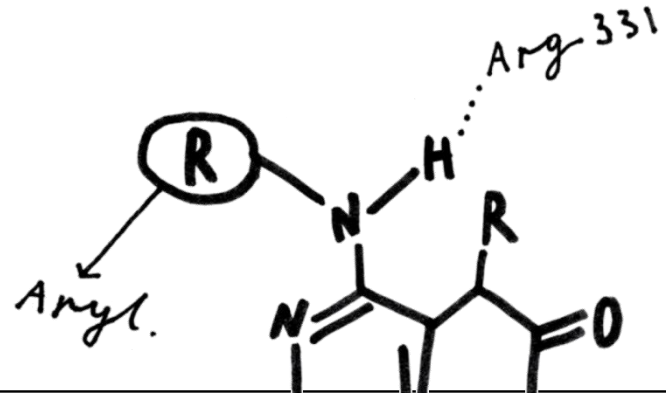
Agenda

Overview

EVT Execute

EVT Innovate

Financials & Outlook



Leading external innovation to accelerate new drugs

Evotec at a glance

- Evotec delivers a **fast growing and profitable** drug discovery and development business to Pharma, biotech and foundations
- Evotec and its partners are progressing a pipeline of **>80 co-owned first-in-class projects** in major indications
- With **>2,000 scientists**, Evotec is building a leading portfolio of drug discovery platforms and drug discovery projects

The macro trend in R&D productivity is just starting

Market dynamics in external innovation

Key growth drivers

Capital efficiency

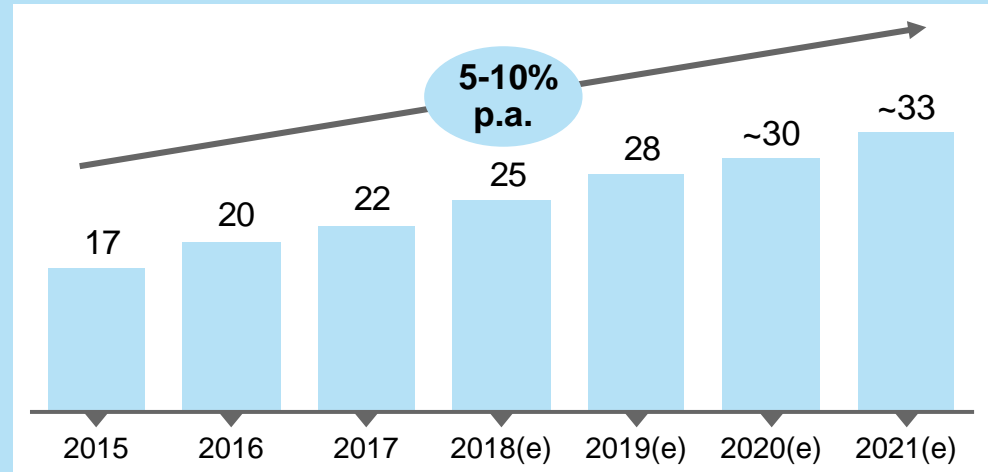
Switch from fixed costs to variable business models

Capital elasticity

Ability to adjust investments proportional to portfolio needs & data points

Macro trend in R&D outsourcing

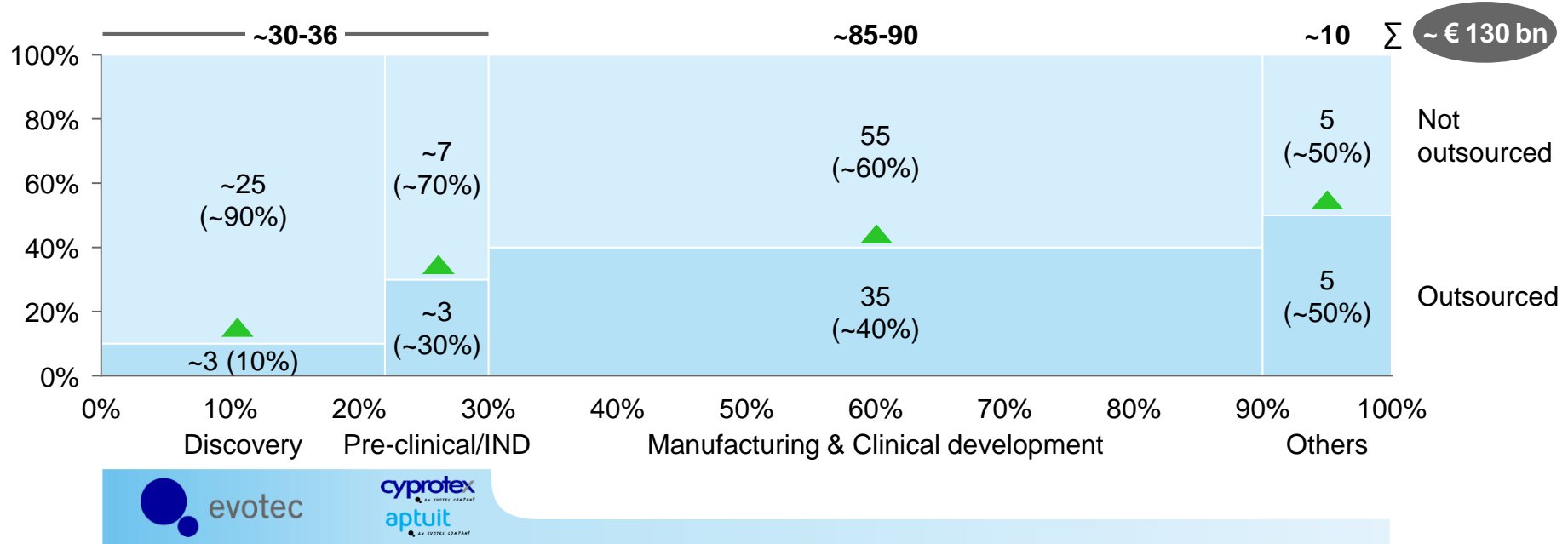
Market overview – Revenues, in € bn



R&D holds great potential for further outsourcing

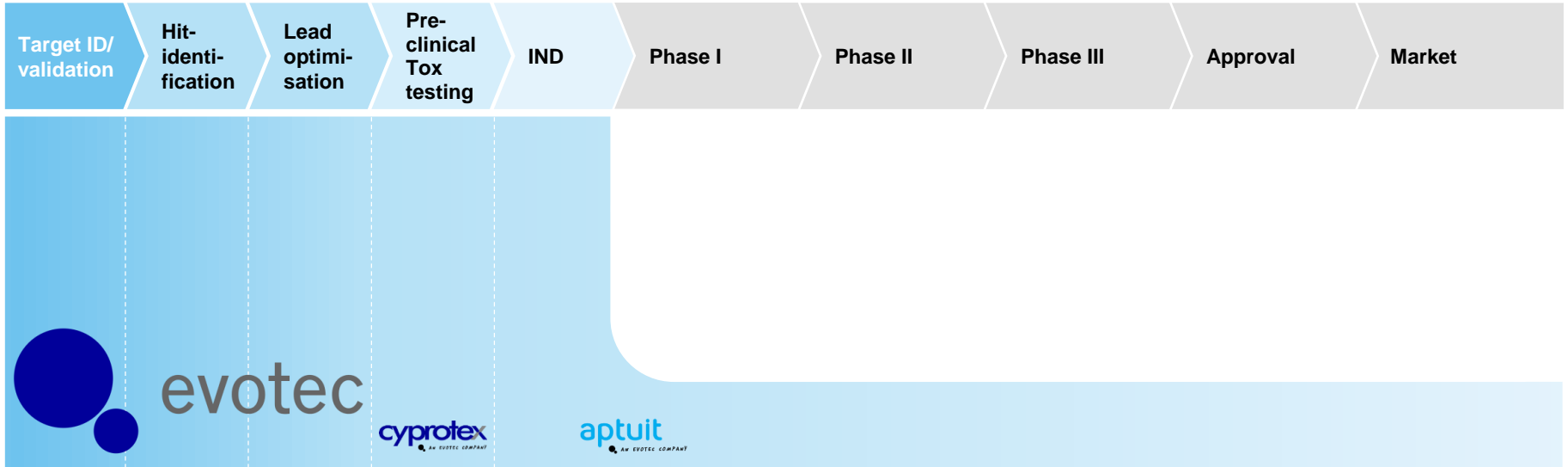
R&D outsourcing market by stage

in € bn



“One stop partner” for external innovation

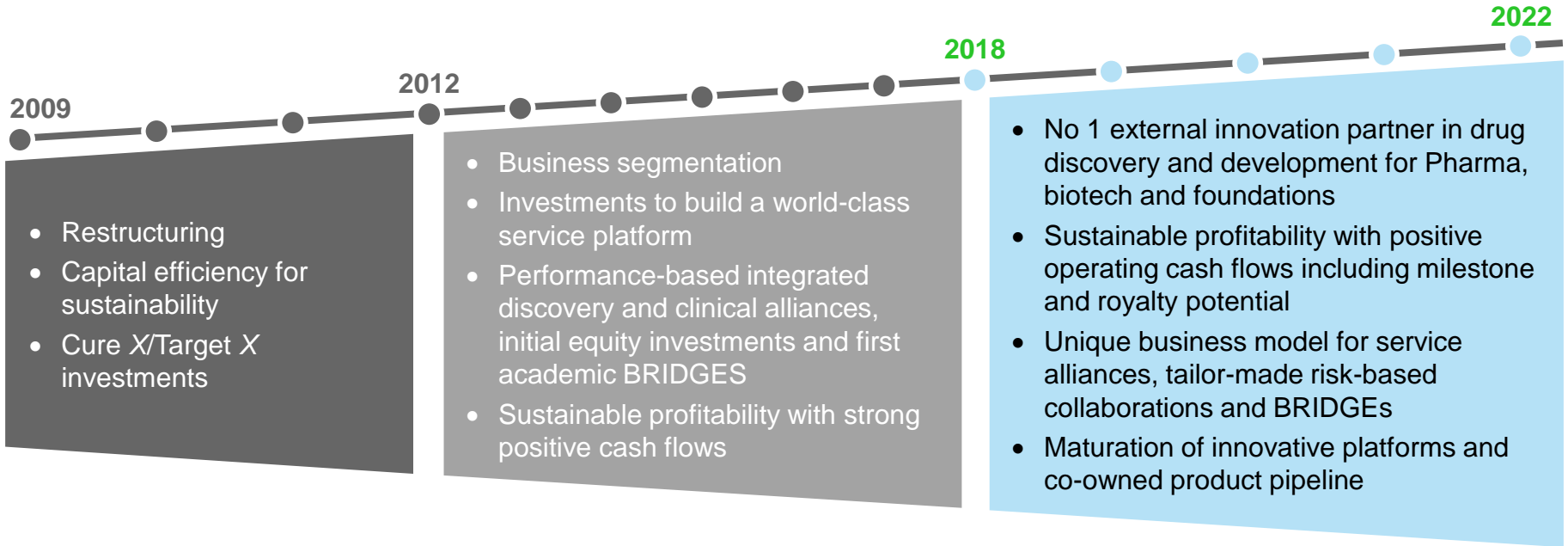
Evotec’s integrated offering and core competences along the value chain



Evotec offers end-to-end platform solutions including **INDiGO** and high-end CMC manufacturing

Consequent and fast forward – AP 2022

“Action Plan 2022 – Leading External Innovation”



Unique disease expertise coming together

Global footprint – Evotec's centres of excellence

**Hamburg (HQ),
Göttingen,
Munich (Germany)**

~530 employees

- Hit identification
- *In vitro* & *in vivo* biology
- Chemical proteomics and Biomarker discovery and validation
- Cell & protein production
- Antibody discovery



**Abingdon,
Alderley Park
(UK)**

~640 employees

- Medicinal chemistry
- ADME-Tox, DMPK
- Structural biology
- *In vitro* & *in vivo* anti-infective platform/screening
- Process development
- CMC and Commercial manufacture
- Pre-formulation



**Toulouse,
(France)**

~365 employees

- Compound management
- Hit identification
- *In vitro* & *in vivo* oncology
- Medicinal chemistry
- ADME & PK
- Cell, protein & antibody production



**Verona (Italy),
Basel (CH)**

~610 employees

- Hit identification
- *In vitro* & *in vivo* biology
- Medicinal Chemistry
- ADME-Tox, DMPK
- Biomarker discovery and validation
- INDiGO®
- CMC
- *In vitro* & *in vivo* anti-infective platform



**Princeton,
Watertown,
Branford (USA)**

~100 employees

- Compound ID, selection and acquisition
- Compound QC, storage and distribution
- Cell & protein production
- ADME-Tox, DMPK



ONE stop-shop for external innovation

The business model – EVT Execute & EVT Innovate



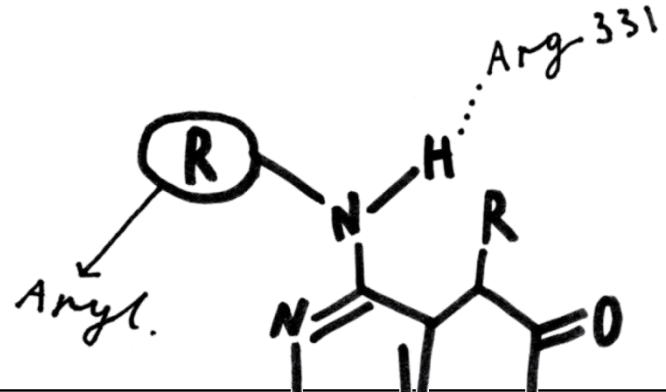
Agenda

Overview

EVT Execute

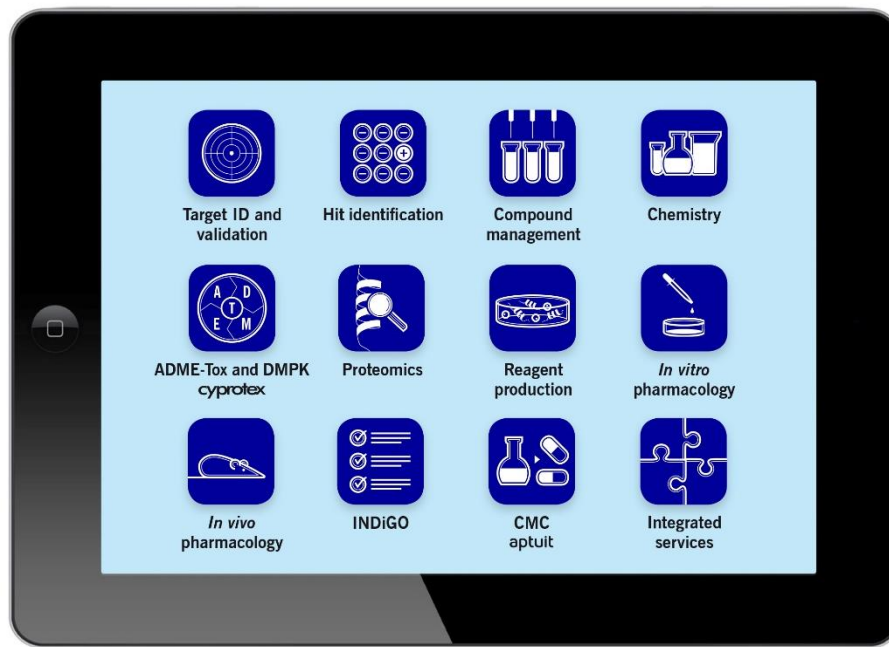
EVT Innovate

Financials & Outlook



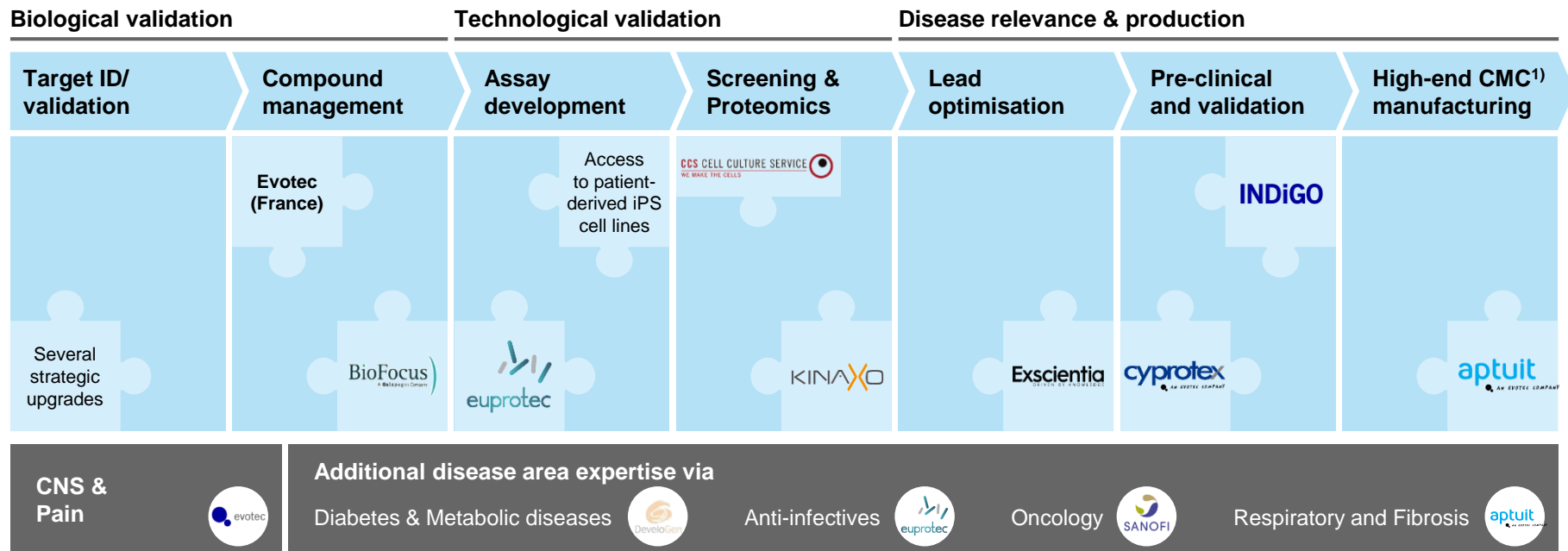
No 1 in quality and R&D efficiency

EVT Execute – Comprehensive integrated service offering



Integrated and systematic working on all modalities

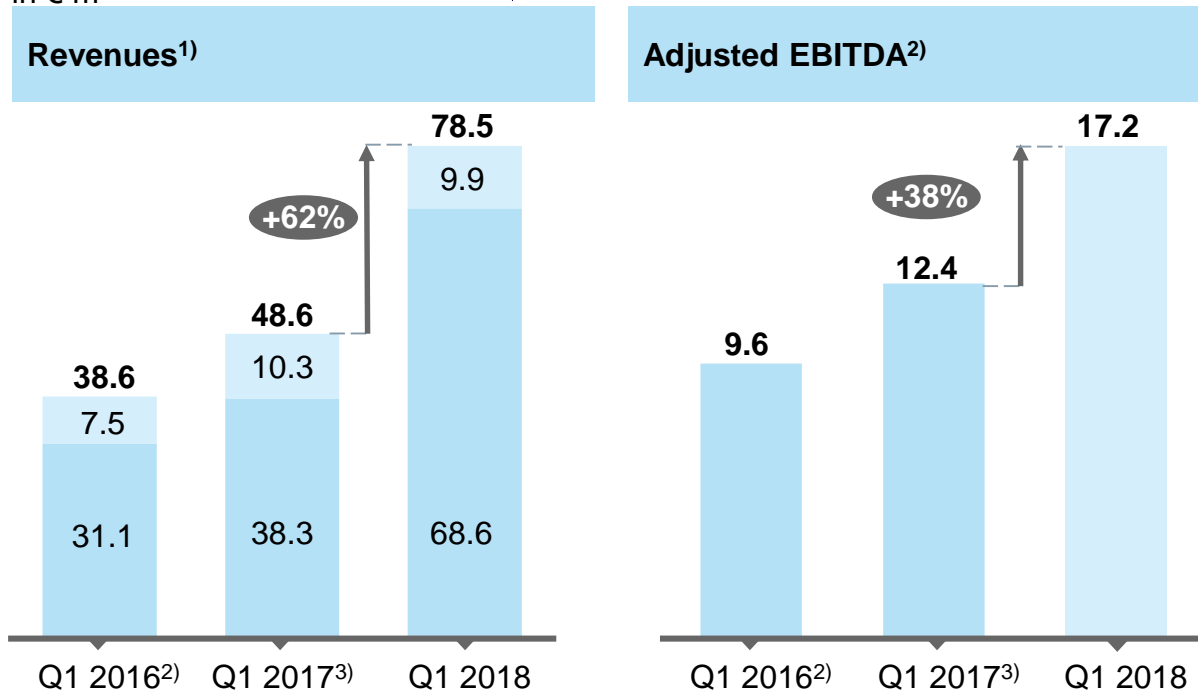
M&A/Capabilities upgrade along the value chain since 2010



Strong organic and inorganic growth

EVT Execute – Key performance indicators Q1 2018

in € m

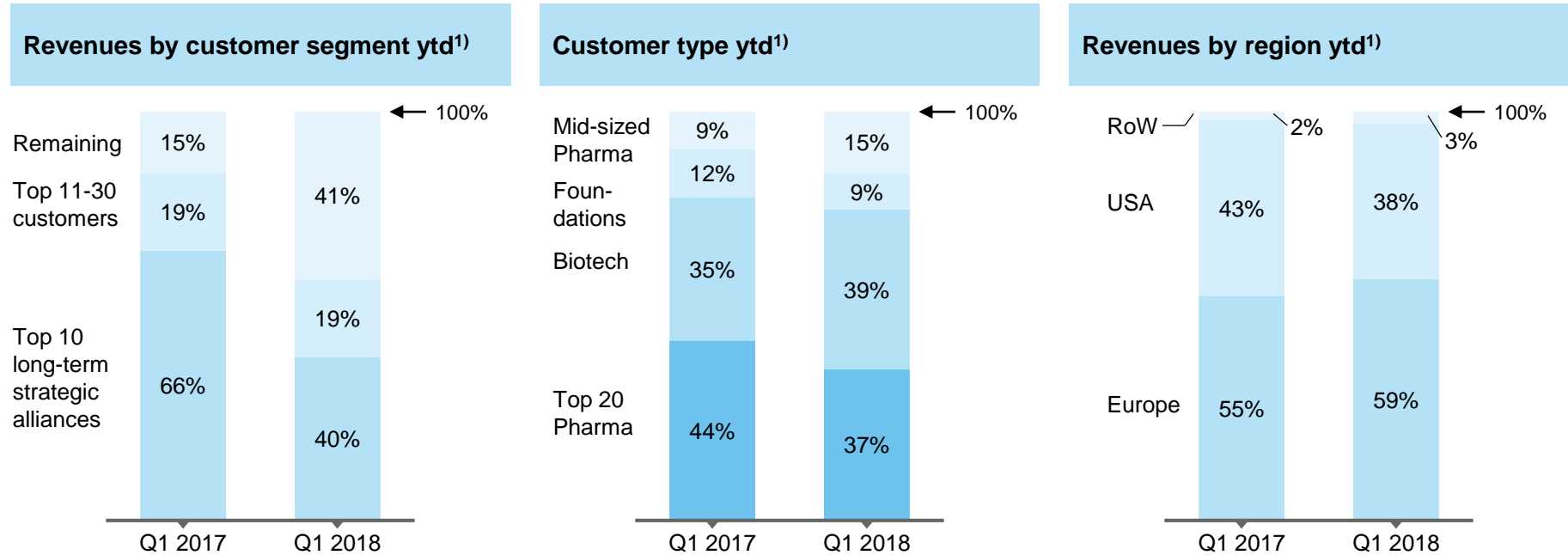


- Increase in EVT Execute revenues mainly attributable to growth in the base business and three months Aptuit contribution
- Significant upswing of adjusted EBITDA mainly due to the strong growth in revenues

Very healthy customer base

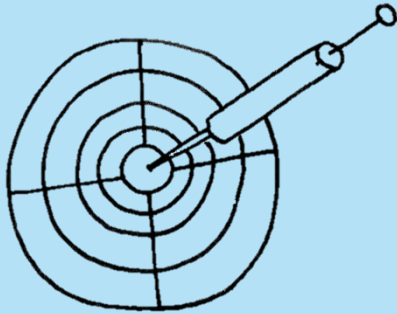
EVT Execute – Selected KPIs Q1 2018

in %



Clear targets, strong outlook for 2018

EVT Execute – Expected key milestones 2018



- New long-term alliances integrating the offering of Aptuit, strategic launch of INDiGO



- New performance-based integrated technology/disease alliances

- Expansion of foundations and biotech network in USA/Europe

- Milestones from existing alliances

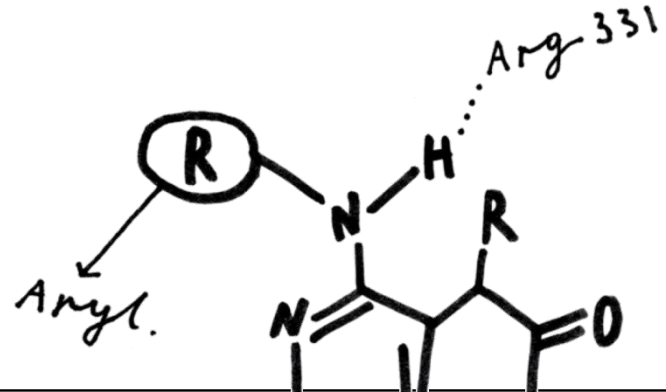
Agenda

Overview

EVT Execute

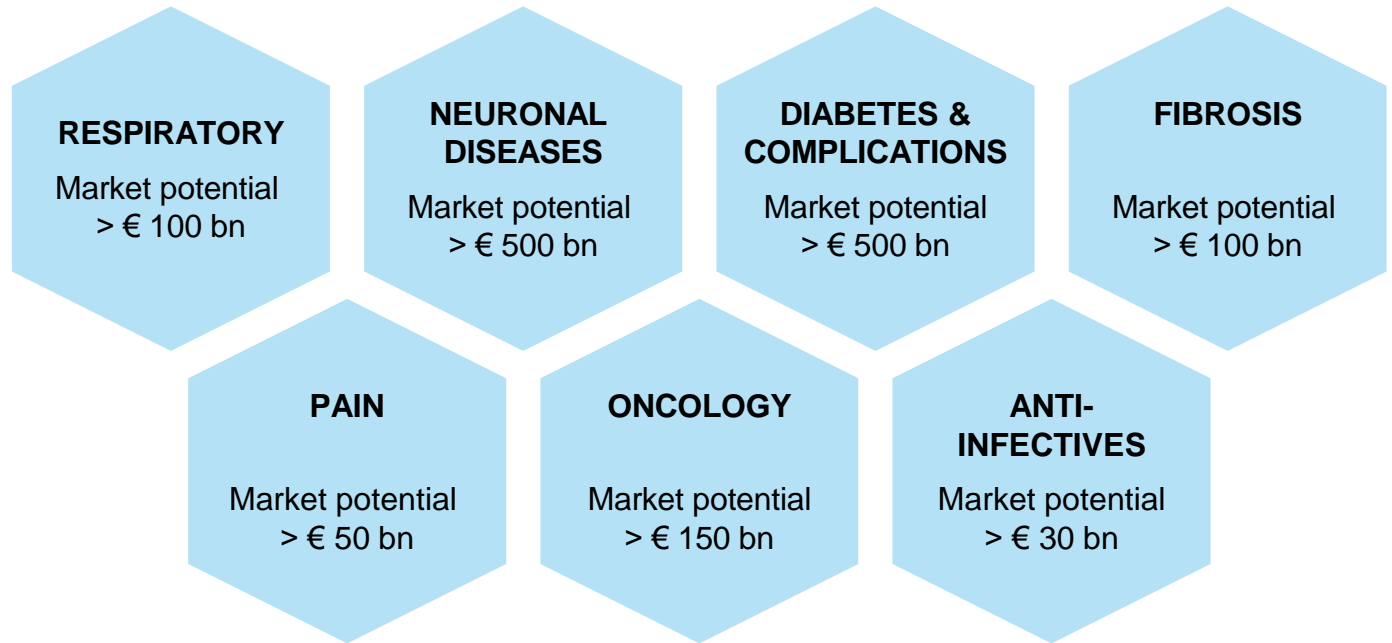
EVT Innovate

Financials & Outlook



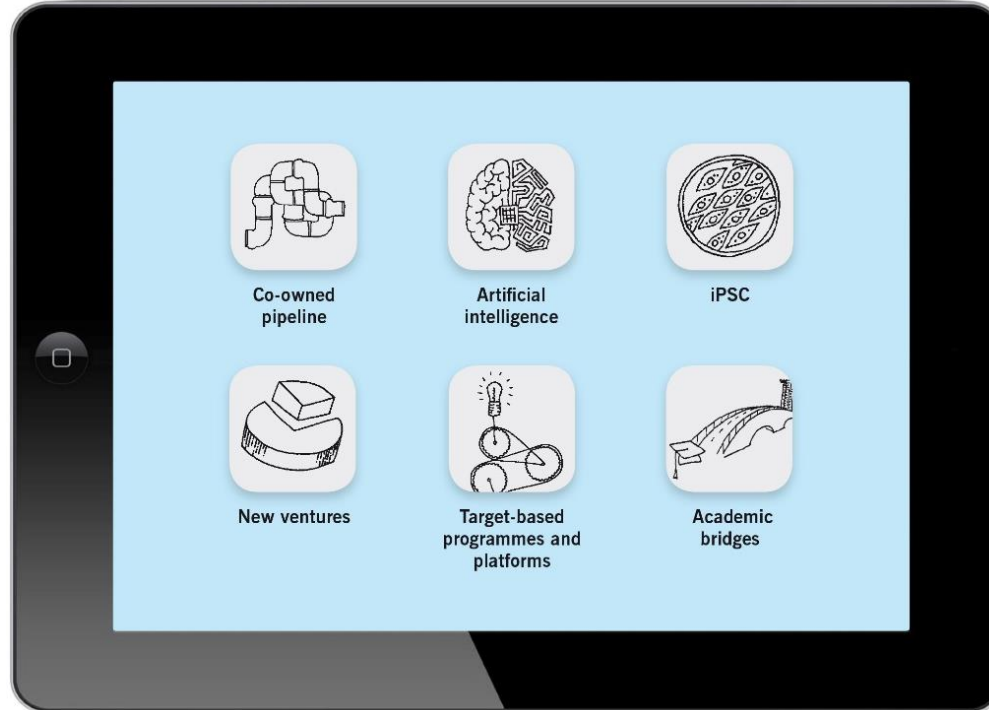
Addressing major market needs

EVT Innovate – Fields of core expertise






Superior platforms and targets

EVT Innovate – Initiatives




































>80 co-owned projects

Co-owned portfolio

Value chain	Co-owned Discovery > 50 projects	Co-owned Pre-clinical > 25 projects	Co-owned Clinical > 10 projects
Ø Commercials	<ul style="list-style-type: none"> • Ø € 1-10 m upfront and substantial research payments 	<ul style="list-style-type: none"> • Ø € 150 m milestones per project 	<ul style="list-style-type: none"> • Ø 8% royalties
Partners			

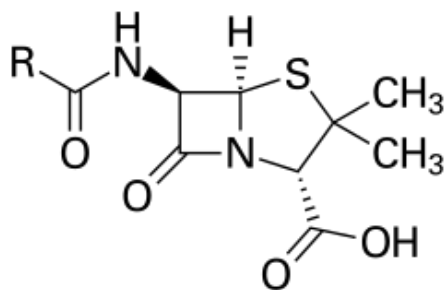
Fully invested co-owned pipeline

Partnership portfolio

	Molecule	Therapeutic Area / Indication	Partner	Discovery	Pre-clinical	Phase I	Phase II
Clinical	EVT201	CNS – Insomnia					
	EVT401	Immunology & Inflammation					
	ND ¹⁾	Oncology					
	ND ¹⁾	Oncology					
	Various	Women's health – Endometriosis					
	Various	Women's health – Endometriosis					
	Various	Women's health – Endometriosis					
	ND ¹⁾	Immunology & Inflammation					
	Various	Oncology					
	ND ¹⁾	Chronic cough					
Pre-clinical	ND ¹⁾	Respiratory					
	ND ¹⁾	CNS – Pain					
	ND ¹⁾	Immunology & Inflammation					
	ND ¹⁾	Oncology					
	ND ¹⁾	Respiratory					
	Various	Women's health – Endometriosis					
	EVT801	Oncology					
	EVT701	Oncology					
	EVT601	Oncology					
	Various ND ¹⁾	Oncology – Immunotherapy					
Discovery	Various	CNS, Metabolic, Pain & Inflammation	>10 further programmes				
	Various ND ¹⁾	Nephrology					
	Various ND ¹⁾	Immunology & Inflammation					
	Various ND ¹⁾	Metabolic – Diabetes (type 2/1)					
	Various ND ¹⁾	Metabolic – Diabetes (type 2/1)					
	Various ND ¹⁾	Nephrology					
	Various ND ¹⁾	Metabolic – Diabetes					
	Various	Immunology & Inflammation – Tissue fibrosis					
	Various	Neurodegeneration					
	LpxC inhibitor	Anti-bacterial					
	Various	All indications					
	INDY inhibitor	Metabolic					
	Various	Fibrotic disease					
	Various	Antiviral					
	Various	Internal: Oncology, CNS, Metabolic, Pain & Inflammation	>30 further programmes				

One big effort for the benefit of many

Sanofi & Evotec – *Transaction expected to close in H1 2018*



Pipeline-building collaboration in infectious diseases (ID)

Strong and diverse portfolio of > 10 research & early-stage development projects licensed from Sanofi to Evotec (EVT Innovate) – Sanofi will retain option rights on development, manufacturing and commercialisation of certain products

World-leading expertise and platforms in ID coming together

Transfer of > 100 industry-leading ID disease experts to Evotec in Lyon. Together with existing capabilities in Alderley Park, UK; Toulouse, France, and Verona, Italy, Evotec will have more than 150 scientists active in ID R&D.

Pioneering open innovation

Expanding academic and public funding network, to create the open innovation platform for Pharma, biotech, academic institutions, foundations and NGOs in the fight against the worldwide spread of drug resistance and infectious diseases

Strong progress in first-in-class alliances

Examples

Chronic kidney disease (“CKD”)

Highly innovative therapeutics in diabetic complications (e.g. CKD)



Commercials¹⁾

Undisclosed upfront payment, potential milestones
> € 300 m, double-digit royalties

Immuno-oncology

Small molecule-based cancer immunotherapies to complement checkpoint inhibitors (together with APEIRON Biologics)



Commercials¹⁾

Substantial research payments, potential milestones
> € 200 m, double-digit royalties

Fibrosis

Novel mechanisms in multi-organ fibrosis



Commercials¹⁾

Undisclosed upfront payment, potential milestones > € 100 m

Endometriosis / Pain

Non-hormonal treatments in endometriosis



Commercials²⁾

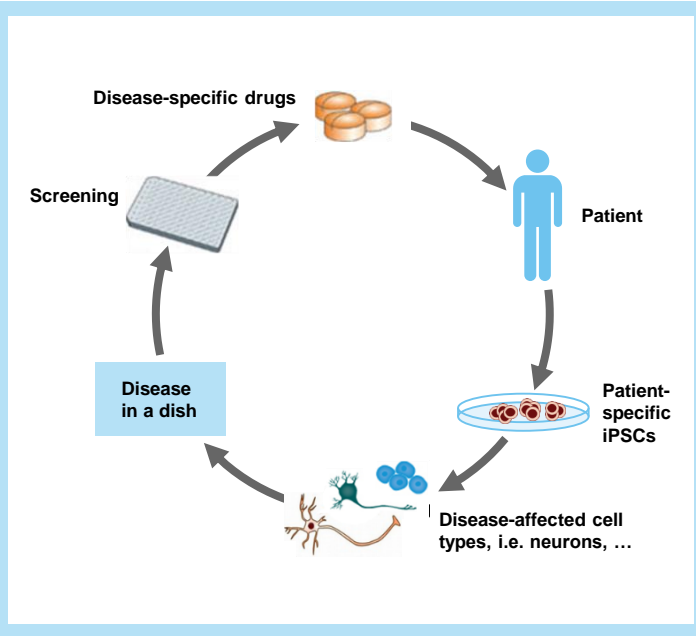
€ 12 m upfront, potential milestones
> € 500 m, double-digit royalties

Global leadership in iPSC

Strong focus on iPSC¹⁾ platform

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

Shinya Yamanaka



Paradigm shifts in neurodegeneration and diabetes

iPSC – Alliances; Progress overview



iPSC alliance in neurodegeneration

Development of novel therapies for a broad range of neurodegenerative diseases

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



iPSC alliance in diabetes

Development of beta cell replacement therapy and drug discovery based on functional human beta cells

Focus on

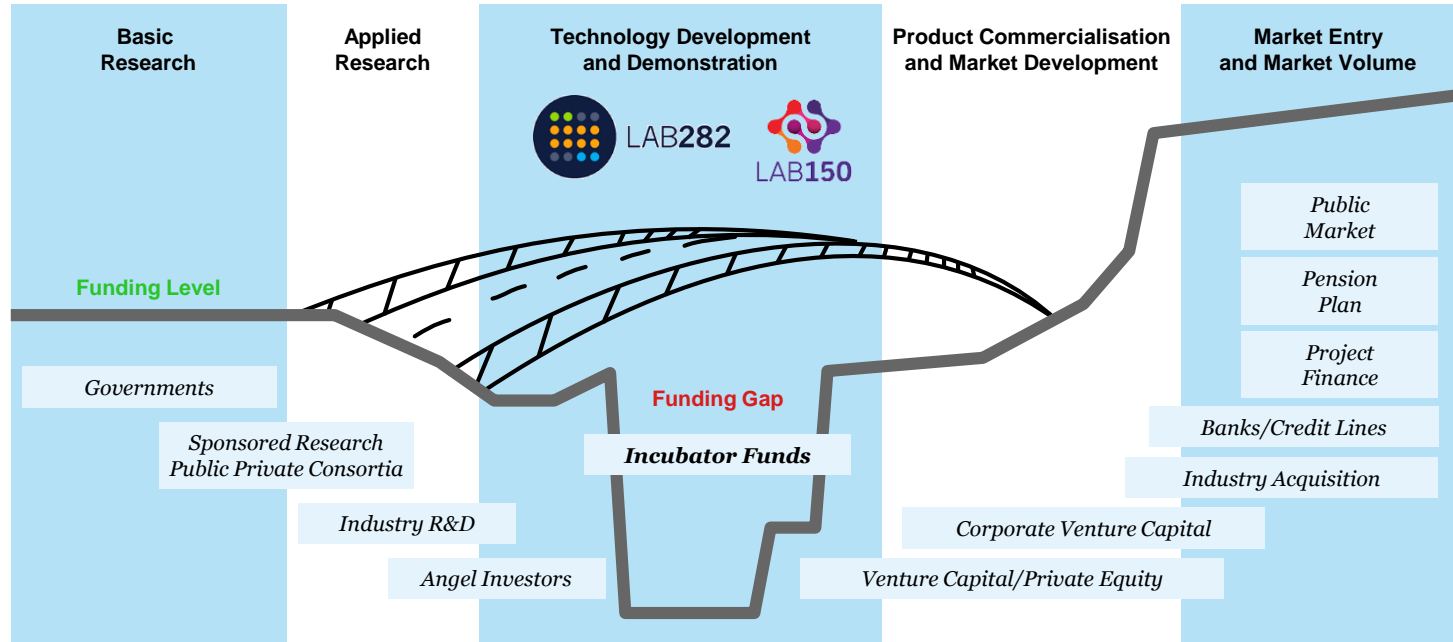
- Beta cell replacement therapy
- Drug discovery – Small molecules

Commercials

Upfront € 3 m, research payments, potential milestones
> € 300 m, double-digit royalties

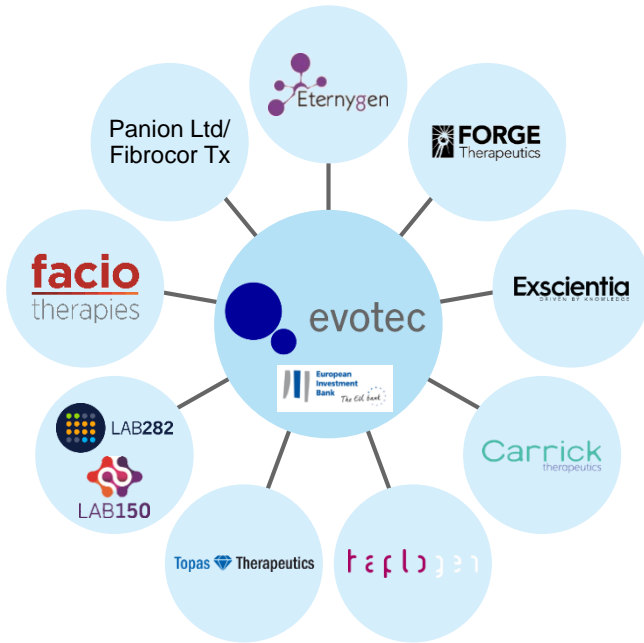
Building BRIDGES over the “Valley of death”

The funding gap



First-in-class innovation via co-investment strategy

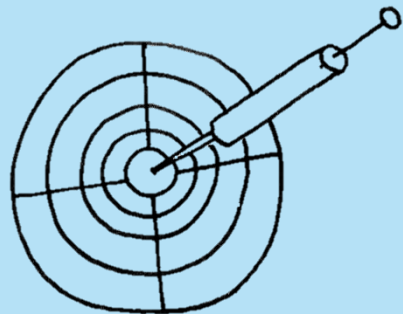
Innovative building & investing



- Participation in financing rounds, built on Evotec's platforms, via strategic investments
- Approx. € 22 m investments in 2017; long-term commitments with payback horizon > 5 years
- Attractive € 75 m loan facility available from EIB to also support R&D equity financing

Just the beginning for EVT Innovate

EVT Innovate – Expected key milestones 2018



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



- Expansion of academic BRIDGE network

- Strong R&D progress within Cure X/Target X platforms and new Innovate partnerships

- Strong expansion of iPSC (induced pluripotent stem cells) platform

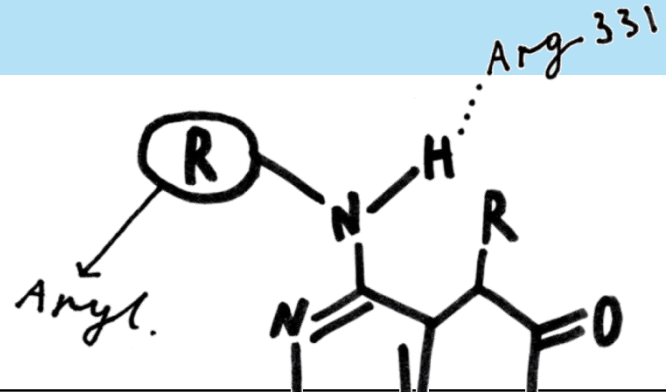
Agenda

Overview

EVT Execute

EVT Innovate

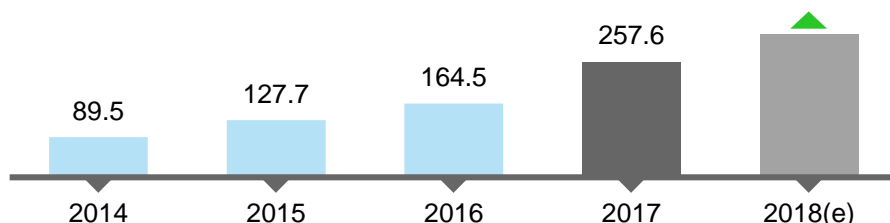
Financials & Outlook



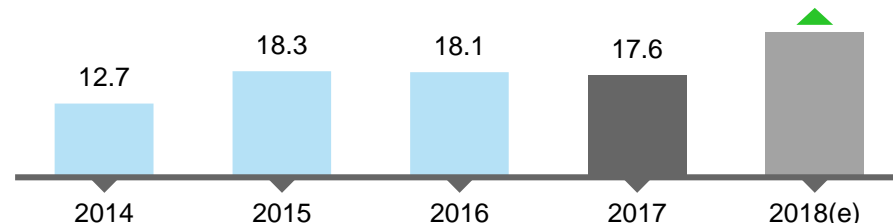
Strong performance continues – “3x30”

Financial history 2014-2018 (e) – Selected performance indicators

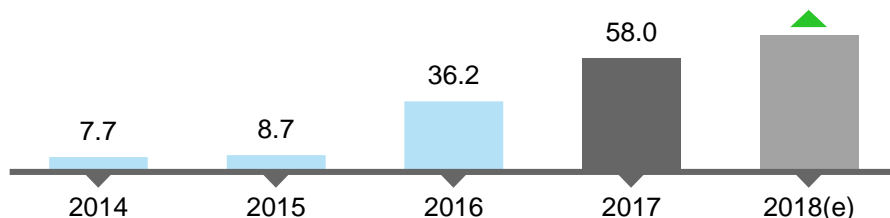
Total Group revenues (in € m)



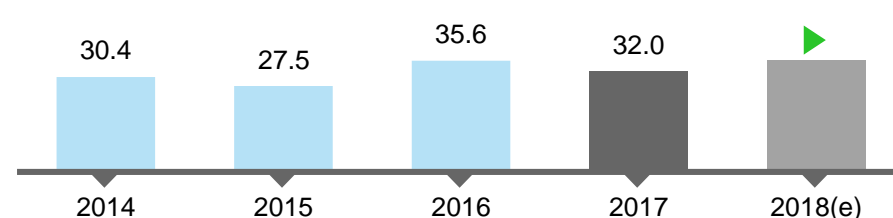
R&D expenses (in € m)



Adjusted Group EBITDA (in € m)



Gross margin¹⁾ (in %)



EVT Execute & EVT Innovate right on strategy

Segment information Q1 2018 – Evotec AG and subsidiaries

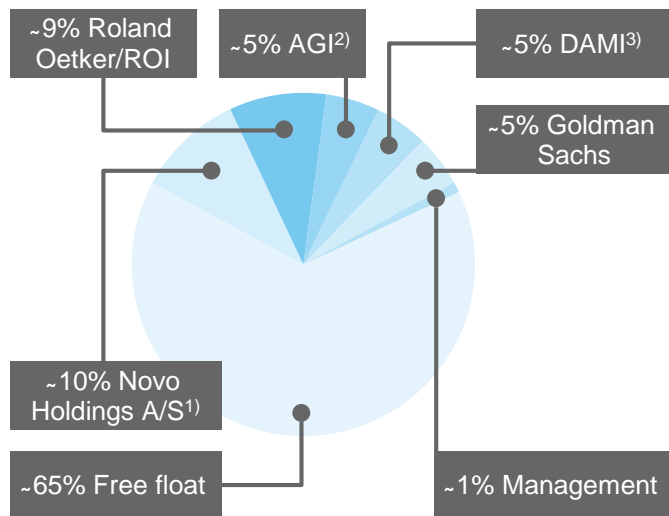
in € m¹⁾

	EVT Execute	EVT Innovate	Inter- segment elimination	Evotec Group
Revenues	78.5	10.4	(9.9)	79.0
Gross margin	20.8%	31.1%		23.4%
• R&D expenses	(0.1)	(5.6)	1.1	(4.6)
• SG&A expenses	(11.5)	(1.8)	–	(13.3)
• Other op. income (expenses), net	5.3	0.7	–	6.0
Operating income	10.0	(3.5)	–	6.5
Adjusted EBITDA²⁾	17.2	(3.2)		14.0

- Revenue growth in EVT Execute driven by performance in the base business and contribution from acquisition
- Gross margin decrease due to new business mix, amortisation (EVT Execute only), adverse FX effects and timing of milestones
- Higher R&D tax credits affecting other operating income in Q1 2018
- Significantly improved EBITDA for EVT Execute (Q1 2017: € 12.4 m)

Strong team and shareholders for innovation

Management & shareholder structure



Number of shares: 147.5 m

Listing: Frankfurt Stock Exchange (TecDAX), OTCBB

52 week high/low: € 22.50/€ 11.29

Management Board

- **Werner Lanthaler (CEO)**
Long-time experience in Pharma & biotech
- **Enno Spillner (CFO)**
Long-time experience in finance & biotech
- **Mario Polywka (COO)**
Strong operational & commercial management track record
- **Cord Dohrmann (CSO)**
Long-time experience in drug discovery and business development

Supervisory Board

- **Wolfgang Plischke**
Ex-Bayer
- **Bernd Hirsch**
Bertelsmann
- **Claus Braestrup**
Ex-Lundbeck
- **Iris Löw-Friedrich**
UCB
- **Michael Shalmi**
Novo Holdings A/S¹⁾
- **Elaine Sullivan**
Carrick Therapeutics

¹⁾ Previously Novo A/S

²⁾ Allianz Global Investors GmbH

³⁾ Deutsche Asset Management Investment GmbH

“3x30” – Strong growth and profitability expected

Guidance 2018

1	Double-digit top-line growth	<ul style="list-style-type: none">• More than 30% Group revenue growth
2	Profitable and growing	<ul style="list-style-type: none">• Adjusted Group EBITDA¹⁾ expected to improve by approx. 30%
3	Focused investments	<ul style="list-style-type: none">• Group R&D expenses of € 20-30 m

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

