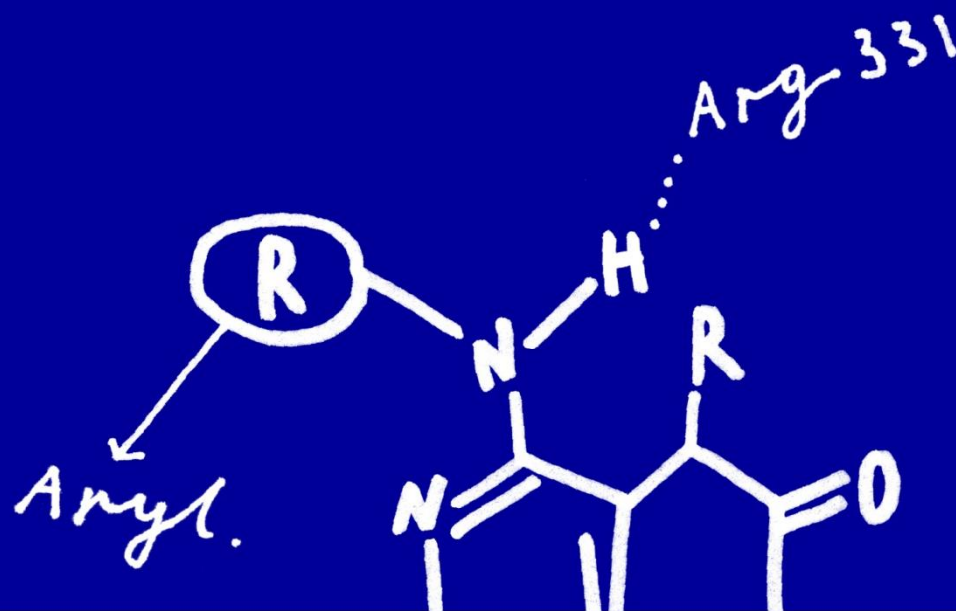


Evotec – Leading external innovation



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.

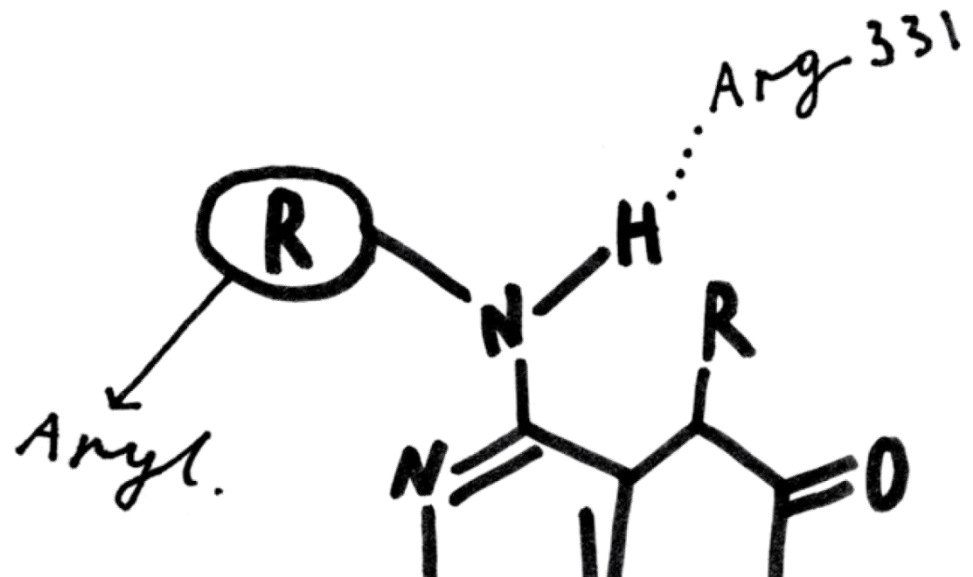
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EVT Execute

EVT Innovate

Financials & Outlook



Leading external innovation to accelerate new drugs

Evotec at a glance

- Evotec delivers a **fast growing & 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

Fast-growing platform and co-owned pipeline

Highlights 2017

EVT Execute

- Cyprotex integration and performance ahead of plan
- Extension of value chain with INDiGO[®] and Aptuit development services
- Multiple new and extended drug discovery alliances
- Strong milestone performance
- Significant progress within alliances

EVT Innovate

- New record level of milestones
- Expansion of iPSC platform and patient-centric approaches
- CKD alliance with Bayer and fibrosis alliance with Pfizer gaining momentum
- BRIDGE model as paradigm shift for translation of academic science getting started
- Alliance with Sanofi to accelerate infectious disease R&D (*after period-end*)¹⁾

Corporate

- Continued high-value investments and company formations
- EIB R&D loan facility of up to € 75 m to support EVT Innovate and R&D equity engagements
- New strategic investor: Novo Holdings A/S
- Preparation to convert into SE (*after period-end*)
- Strong outlook for 2018 “3x30”

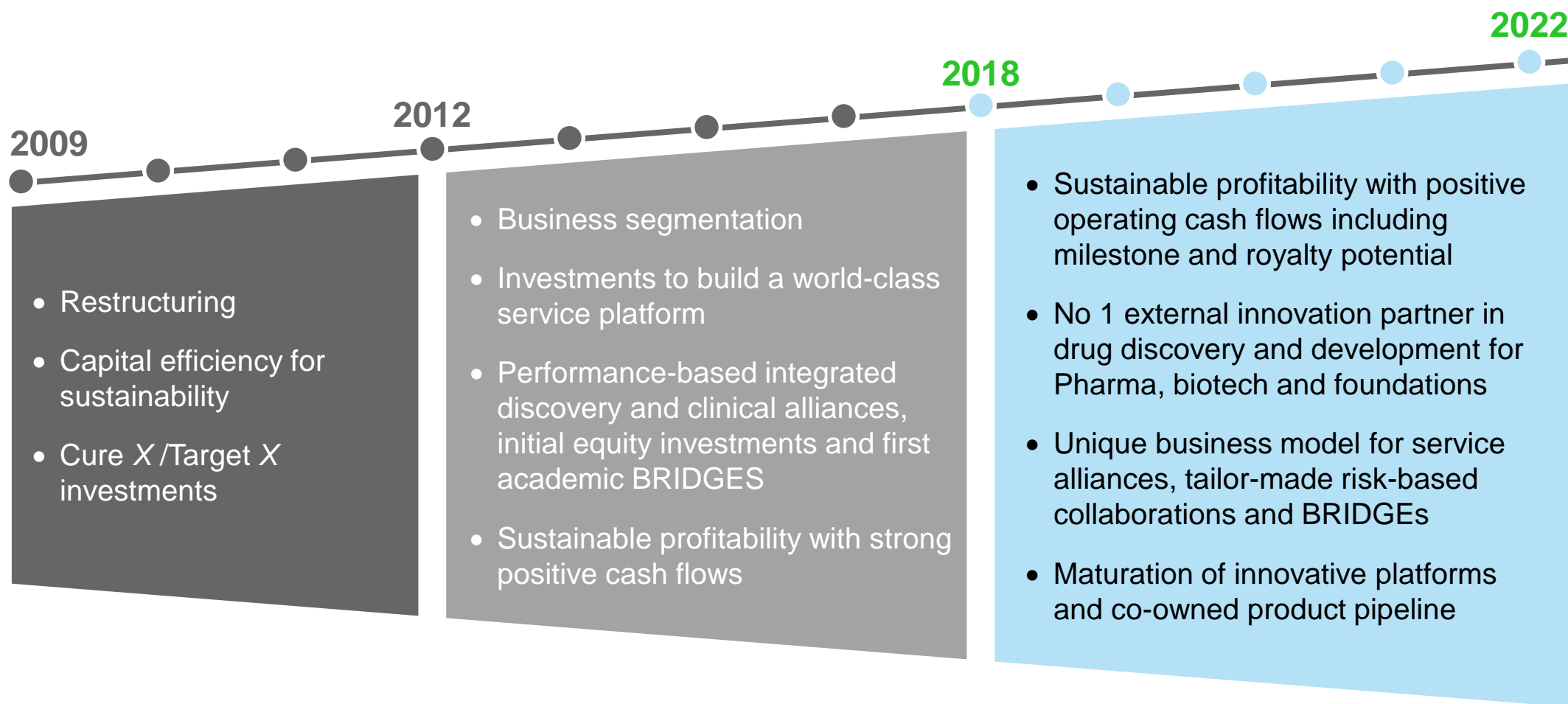
Strong financial performance

Results and guidance 2017

in €	Final results 2017	Guidance August 2017	Initial guidance March 2017
Group revenues	€ 257.6 m (+57%) ✓	More than 40% growth	More than 15% growth (2016: € 164.5 m)
R&D expenses	€ 17.6 m ✓	Approx. € 20 m	Approx. € 20 m (2016: € 18.1 m)
Adjusted Group EBITDA ¹⁾	€ 58.0 m (+60%) ✓	More than 50% growth	Significantly improved, compared to prior year (2016: € 36.2 m)

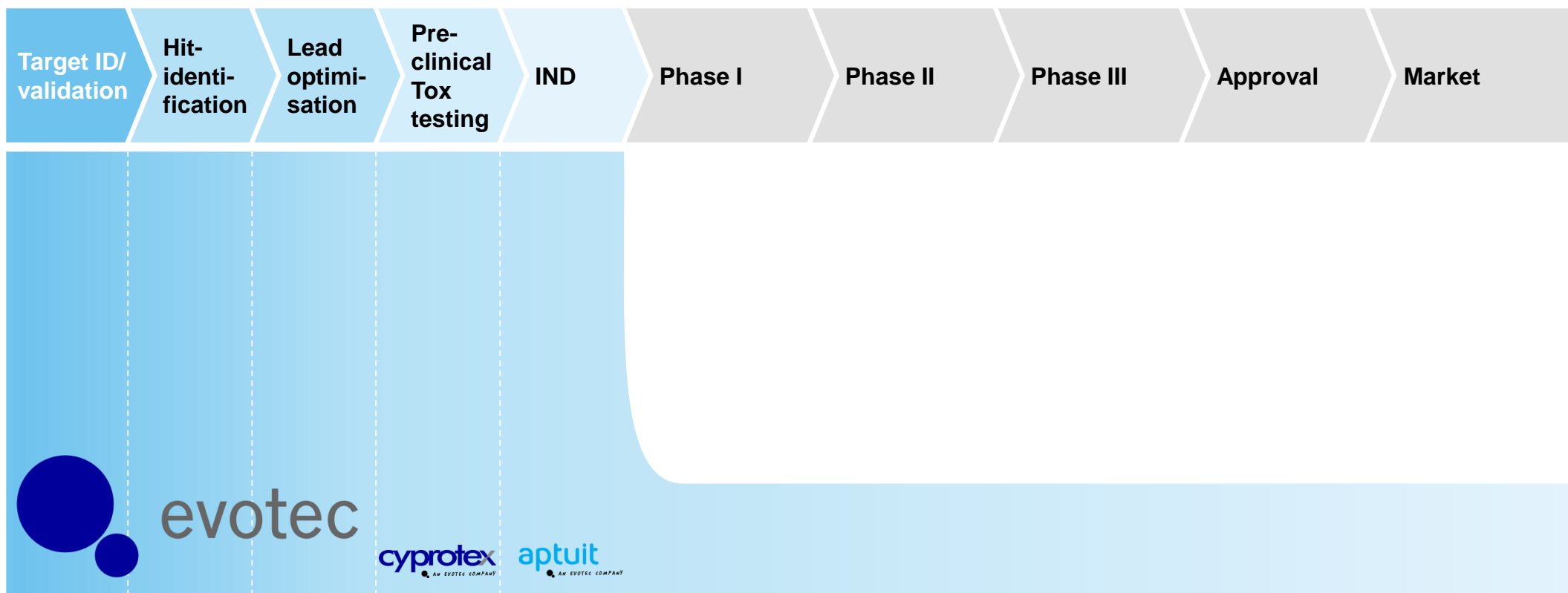
Consequent and fast forward – AP 2022

“Action Plan 2022 – Leading External Innovation” – The strategic goals



“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

Unique disease expertise coming together

Global footprint – Evotec’s centres of excellence

Hamburg (HQ), Göttingen, Munich (Germany)	Abingdon, Alderley Park (UK)	Toulouse, Lyon (France)	Verona (Italy), Basel (CH)	Princeton, Watertown, Branford (USA)
~500 employees	~600 employees	~350 employees	~600 employees	~90 employees
<ul style="list-style-type: none"> • Hit identification • <i>In vitro</i> & <i>in vivo</i> biology • Chemical proteomics and Biomarker discovery and validation • Cell & protein production • Antibody discovery 	<ul style="list-style-type: none"> • Medicinal chemistry • ADME-Tox, DMPK • Structural biology • <i>In vitro</i> & <i>in vivo</i> anti-infective platform (approx. 50 employees) • Process development • CMC and Commercial manufacture • Pre-formulation 	<ul style="list-style-type: none"> • Compound management • Hit identification • <i>In vitro</i> & <i>in vivo</i> oncology • Medicinal chemistry • ADME & PK • Cell, protein & antibody production • Infectious disease (approx. 100 employees) 	<ul style="list-style-type: none"> • Hit identification • <i>In vitro</i> & <i>in vivo</i> biology • Medicinal Chemistry • ADME-Tox, DMPK • Biomarker discovery and validation • INDiGO® • CMC • <i>In vitro</i> & <i>in vivo</i> anti-infective platform (approx. 20 employees) 	<ul style="list-style-type: none"> • Compound ID, selection and acquisition • Compound QC, storage and distribution • Cell & protein production • ADME-Tox, DMPK
				

■ Under negotiation

ONE stop-shop for external innovation

The business model – EVT Execute & EVT Innovate



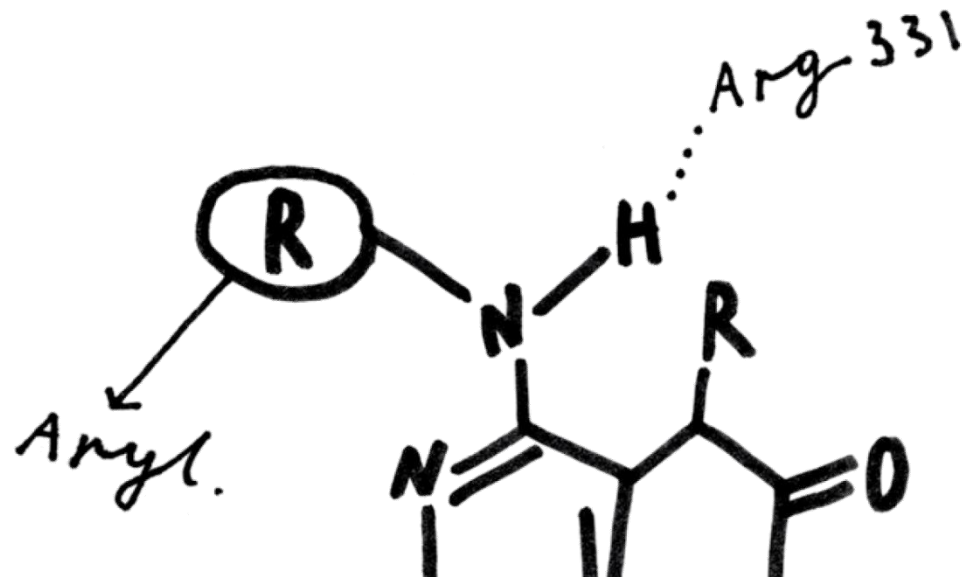
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No 1 in quality and R&D efficiency

EVT Execute – Comprehensive integrated service offering



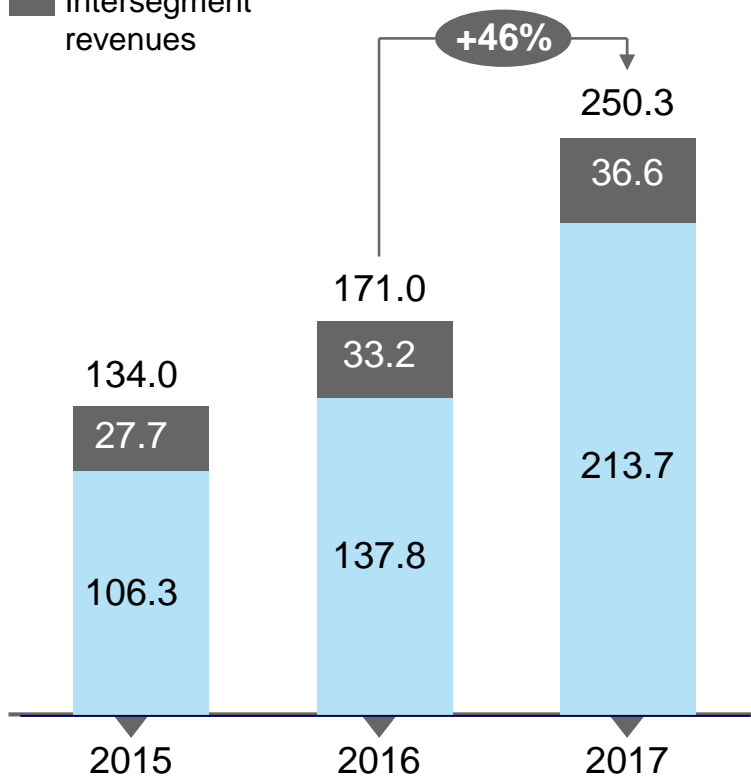
Strong organic growth supported by acquisitions

EVT Execute – Key performance indicators FY 2017

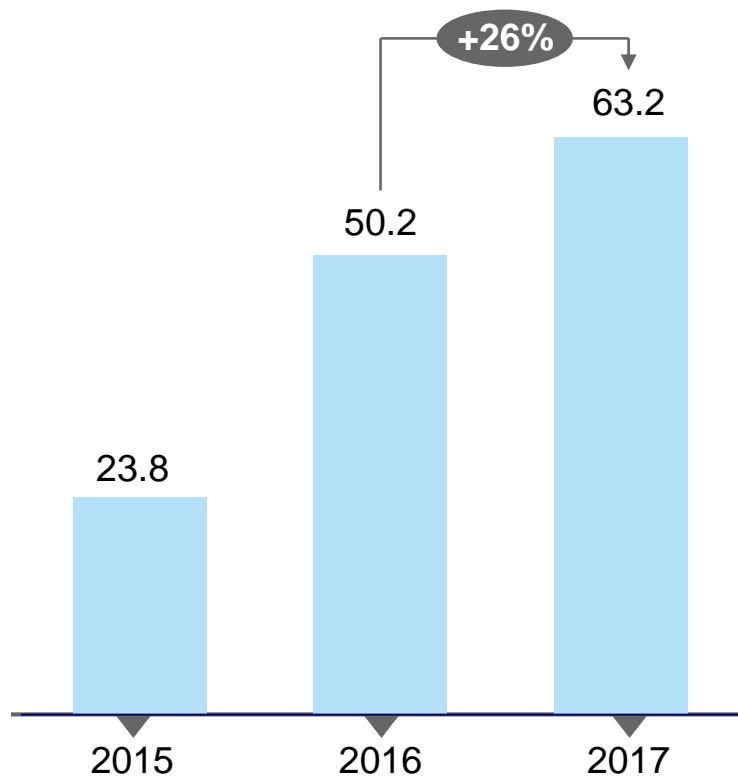
in € m

Revenues¹⁾

■ Intersegment revenues



Adjusted EBITDA²⁾



- Revenue growth driven by strong performance in base business, initial contributions from acquired businesses and milestones
- € 36.6 m inter-segment revenues
- Strong adjusted EBITDA growth

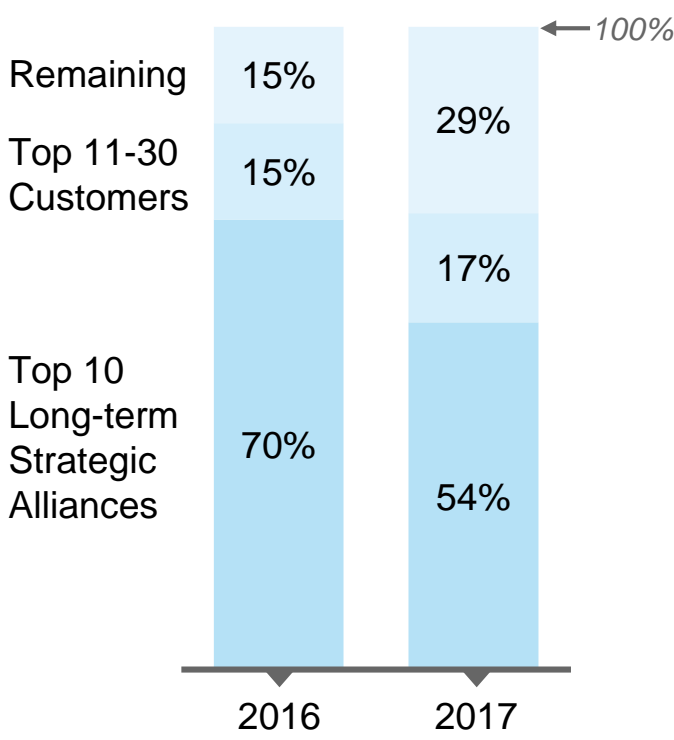
¹⁾ Including intersegment revenues

²⁾ Adjusted for changes in contingent considerations

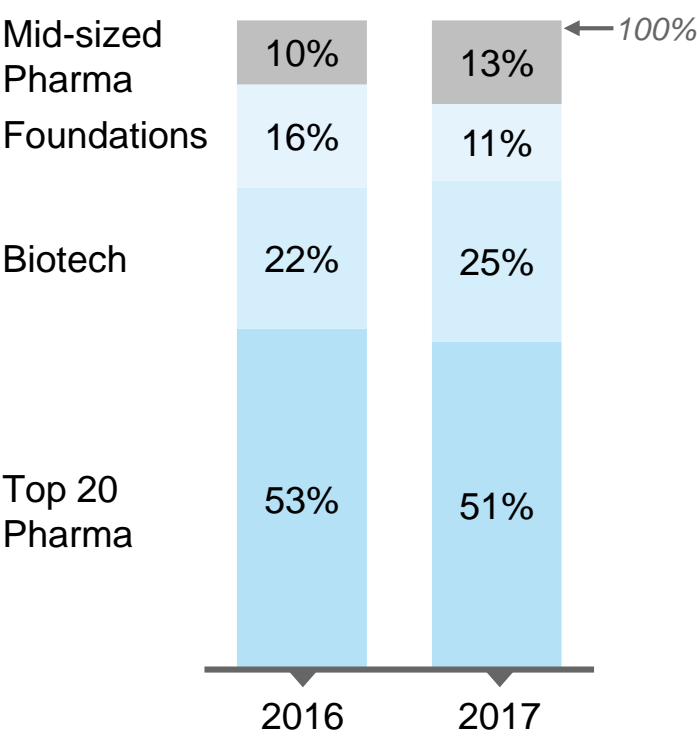
Further improved customer base

EVT Execute – Selected KPIs 2017

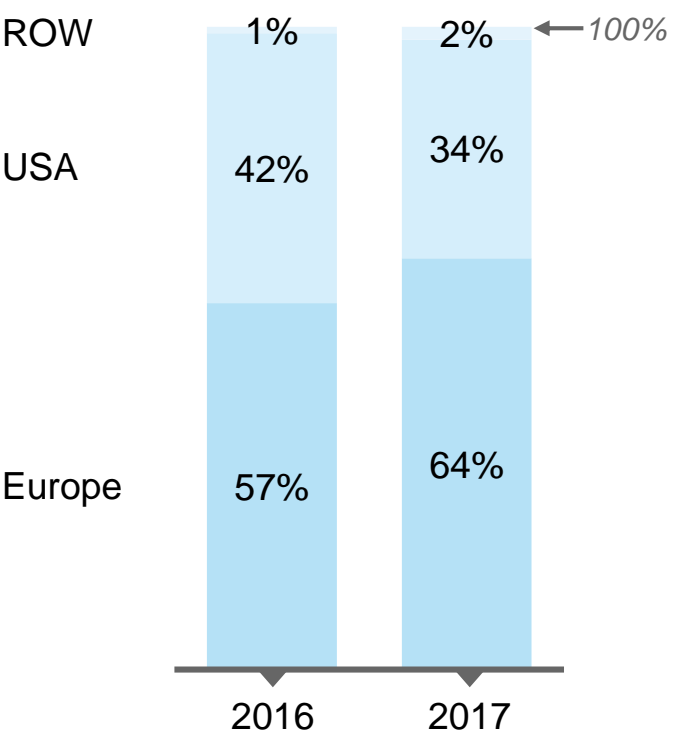
Revenues by customer segment ytd 2017¹⁾ (in %)



Customer type ytd 2017¹⁾ (in %)

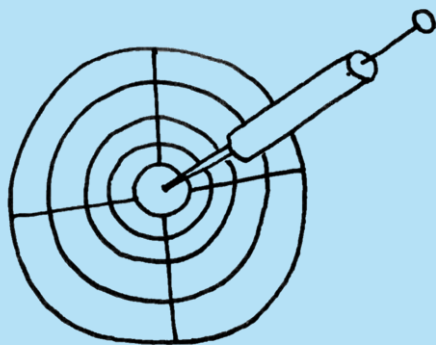


Revenues by region ytd 2017¹⁾ (in %)



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

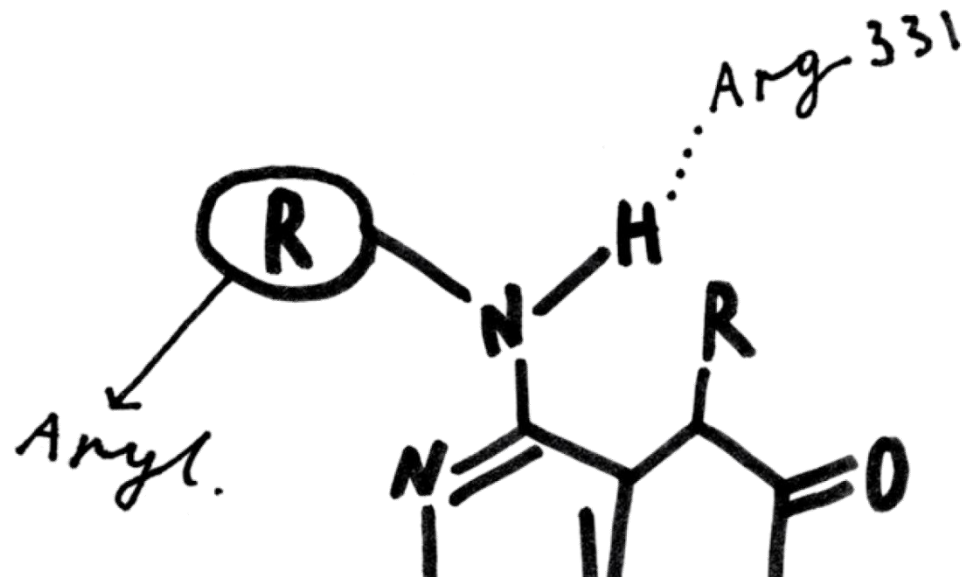
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EVT Execute

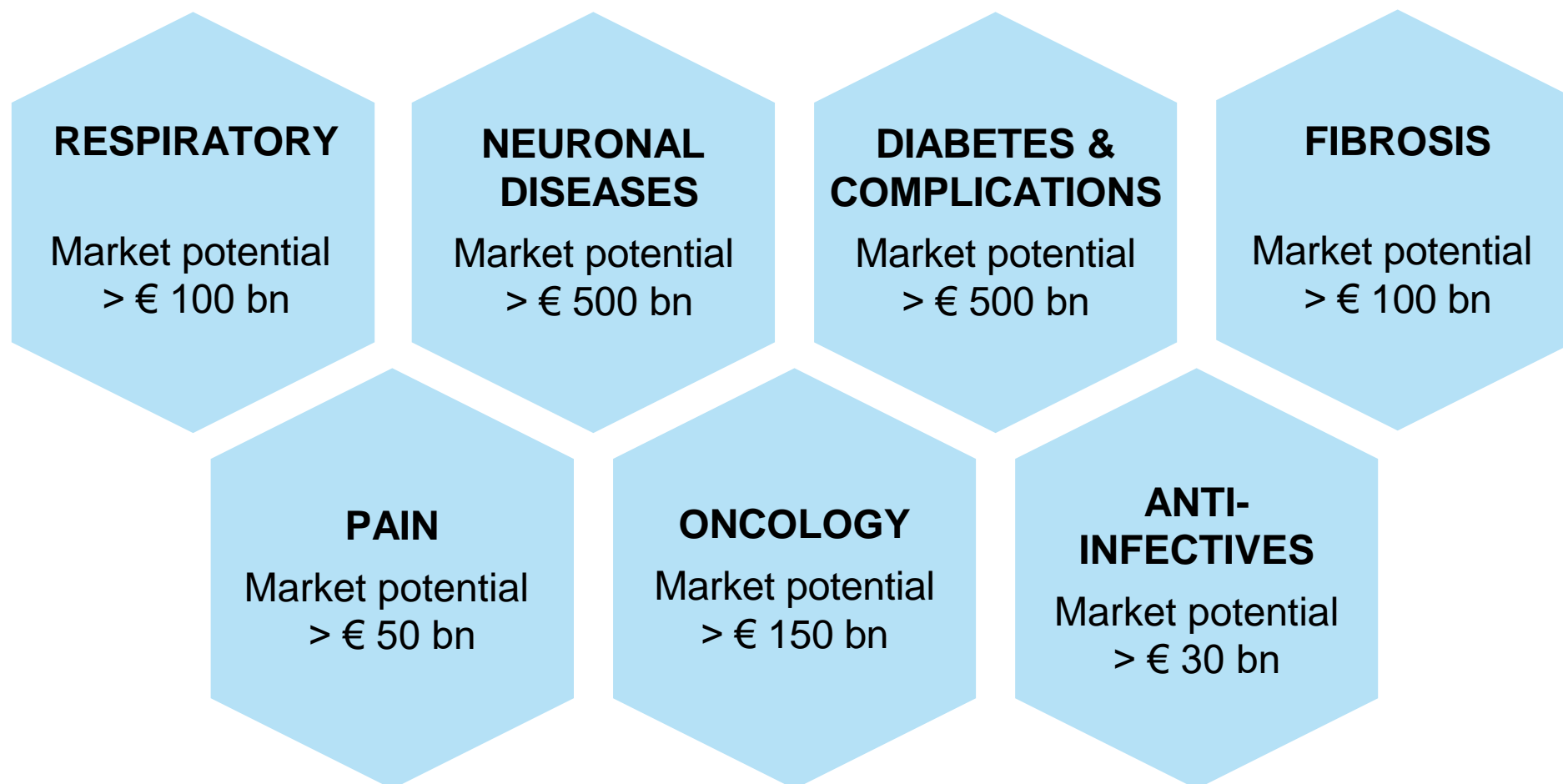
EVT Innovate

Financials & Outlook



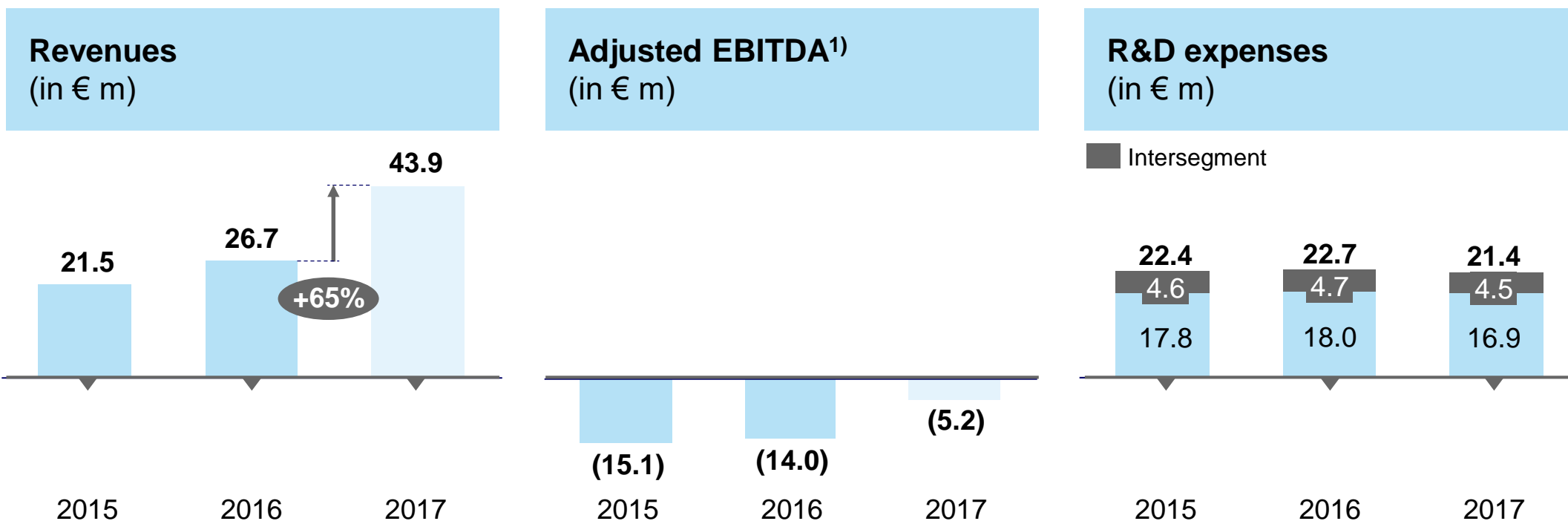
Addressing major market needs

EVT Innovate – Fields of core expertise



Milestones are the key growth driver

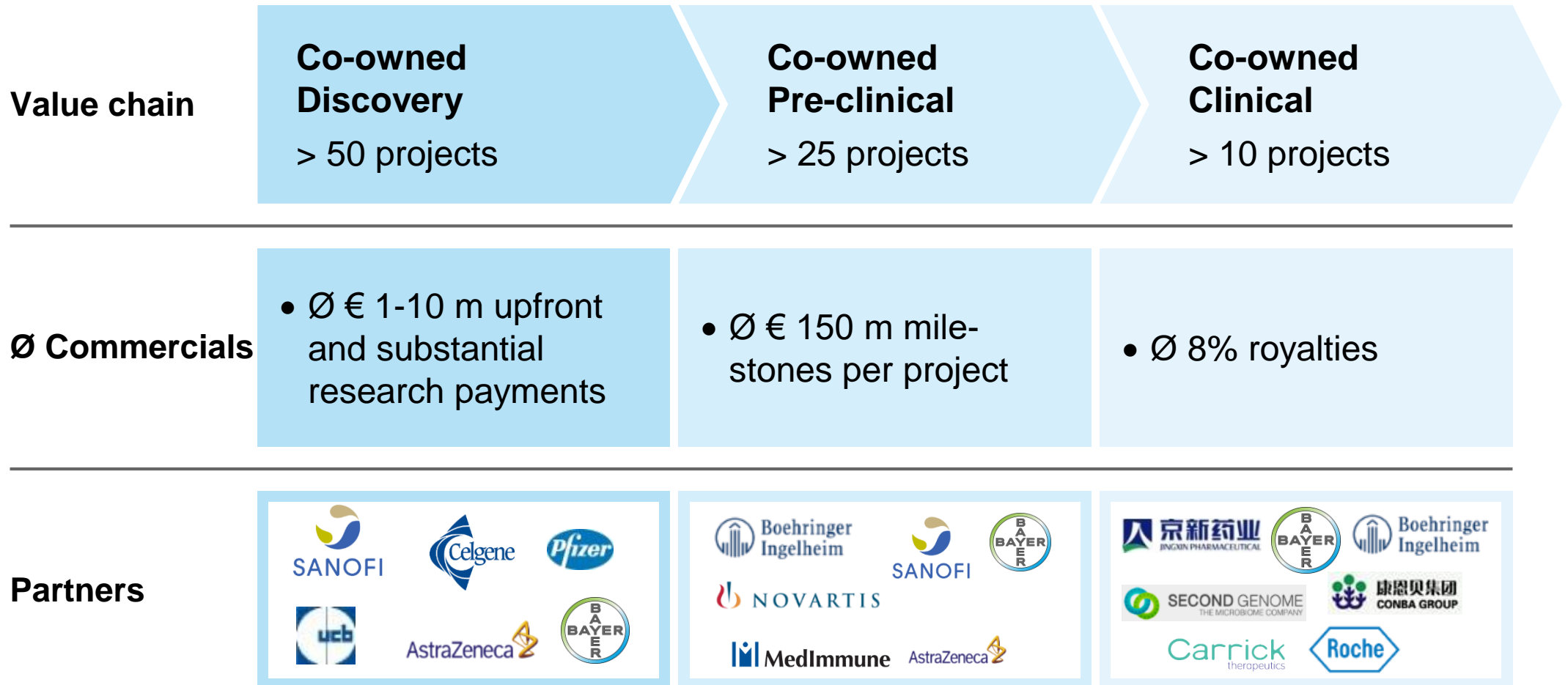
EVT Innovate – Key performance indicators FY 2017



Revenue growth of 65% and improved adjusted EBITDA resulting from extended collaborations and the full year impact of new partnerships with Celgene and Bayer and milestones

































> 80 co-owned projects across broad range of therapeutic areas

Co-owned portfolio



Fully invested co-owned pipeline

Partnership portfolio

	Molecule	Therapeutic Area/Indication	Partner	Discovery	Pre-clinical	Phase I	Phase II
Clinical	EVT201	CNS – Insomnia		[Progress bar]			
	EVT401	Immunology & Inflammation		[Progress bar]			
	ND ¹⁾	Oncology		[Progress bar]			
	ND ¹⁾	Oncology		[Progress bar]			
	Various	Women's health – Endometriosis		[Progress bar]			
	Various	Women's health – Endometriosis		[Progress bar]			
	ND ¹⁾	Immunology & Inflammation		[Progress bar]			
	Various	Oncology		[Progress bar]			
	ND ¹⁾	Chronic cough		[Progress bar]			
	ND ¹⁾	Respiratory		[Progress bar]			
Pre-clinical	ND ¹⁾	CNS – Pain		[Progress bar]			
	ND ¹⁾	Immunology & Inflammation		[Progress bar]			
	ND ¹⁾	Oncology		[Progress bar]			
	EVT770	Metabolic – Diabetes (type 2/1)		[Progress bar]			
	ND ¹⁾	Respiratory		[Progress bar]			
	Various	Women's health – Endometriosis		[Progress bar]			
	EVT801	Oncology		[Progress bar]			
	EVT701	Oncology		[Progress bar]			
	EVT601	Oncology		[Progress bar]			
	Various ND ¹⁾	Oncology – Immunotherapy		[Progress bar]			
Various	CNS, Metabolic, Pain & Inflammation	>10 further programmes	[Progress bar]				
Discovery	Various ND ¹⁾	Nephrology		[Progress bar]			
	Various ND ¹⁾	Immunology & Inflammation		[Progress bar]			
	Various ND ¹⁾	Metabolic – Diabetes (type 2/1)		[Progress bar]			
	Various ND ¹⁾	Metabolic – Diabetes (type 2/1)		[Progress bar]			
	Various ND ¹⁾	Nephrology		[Progress bar]			
	Various ND ¹⁾	Metabolic – Diabetes		[Progress bar]			
	Various	Immunology & Inflammation – Tissue fibrosis		[Progress bar]			
	Various	Neurodegeneration		[Progress bar]			
	LpxC inhibitor	Anti-bacterial		[Progress bar]			
	Various	All indications		[Progress bar]			
	INDY inhibitor	Metabolic		[Progress bar]			
	Various	Fibrotic disease	Fibrocor Therapeutics	[Progress bar]			
	Various	Antiviral		[Progress bar]			
Various	Internal: Oncology, CNS, Metabolic, Pain & Inflammation	>30 further programmes	[Progress bar]				

One big effort for the benefit of many

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

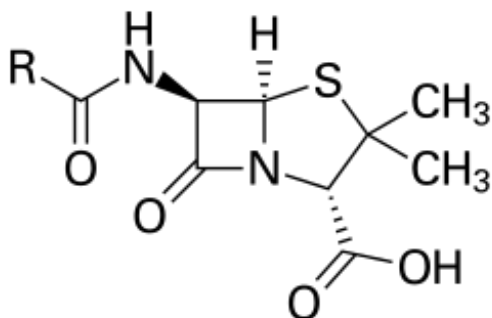


Pipeline-building collaboration in infectious diseases (ID)

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

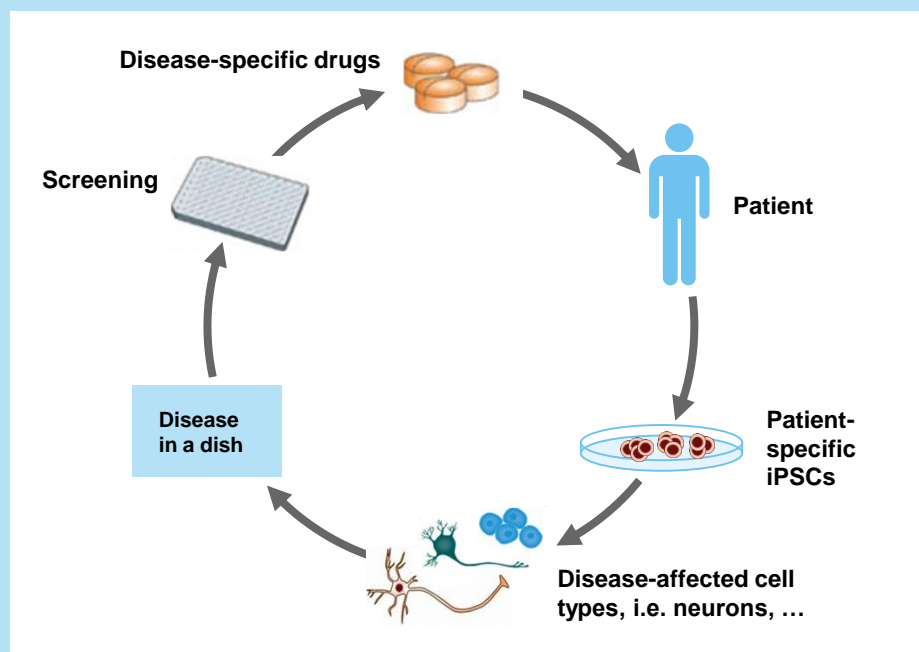
Expanding academic and public funding network, to create the open innovation platform for Pharma, biotech, academic institutions, foundations and NGOs in the fight against the worldwide spread of drug resistance and infectious diseases

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 ...

FIRST MILESTONE

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

FIRST MILESTONE

Commercials

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

Strong progress in first-in-class alliances

Progress overview (Examples)

Chronic kidney disease (“CKD”)

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



FIRST MILESTONE

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)



FIRST MILESTONE

Commercials¹⁾

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

Fibrosis

Novel mechanisms in multi-organ fibrosis



GOOD PROGRESS

Commercials¹⁾

Undisclosed upfront payment, potential milestones > € 100 m

Endometriosis/Pain

Non-hormonal treatments in endometriosis



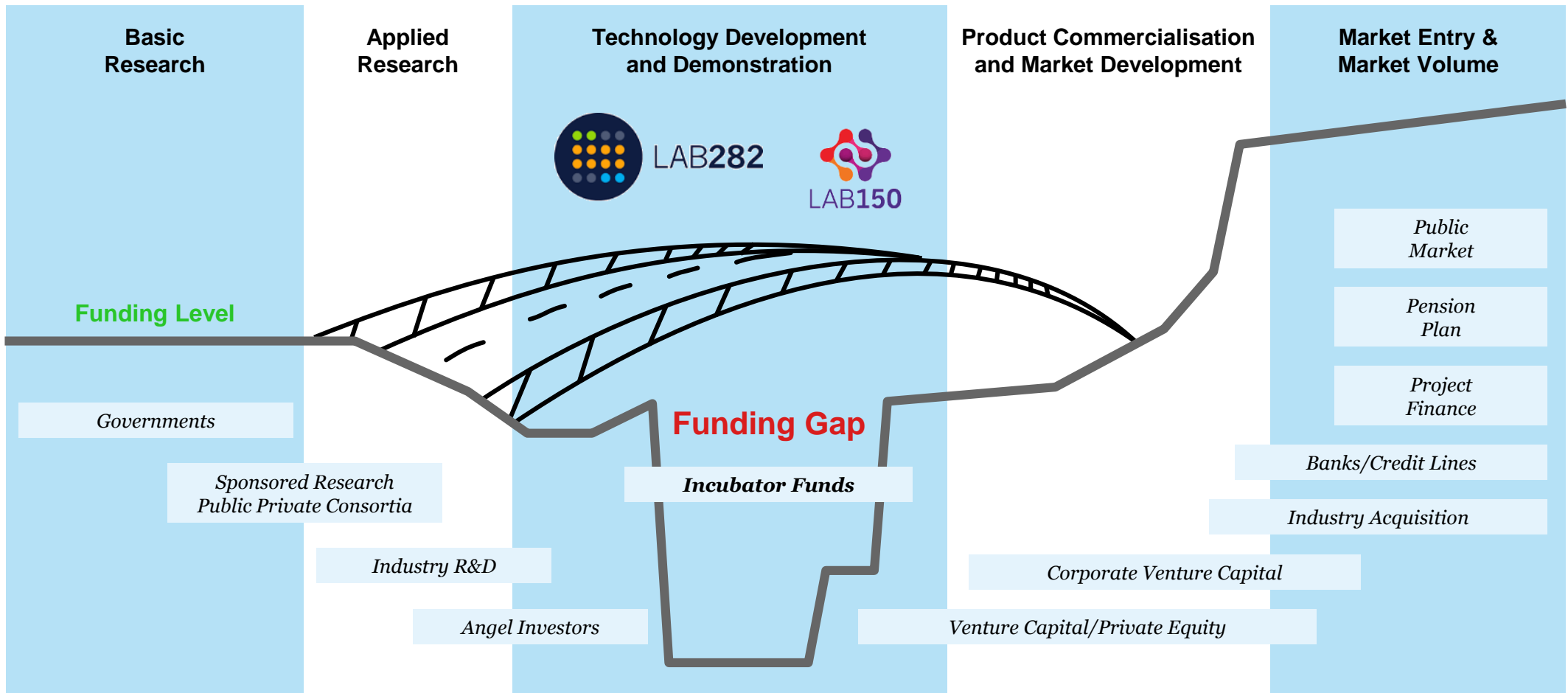
EXTENSION; 2ND START OF PI, INDICATION EXTENSION IN CHRONIC COUGH

Commercials²⁾

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

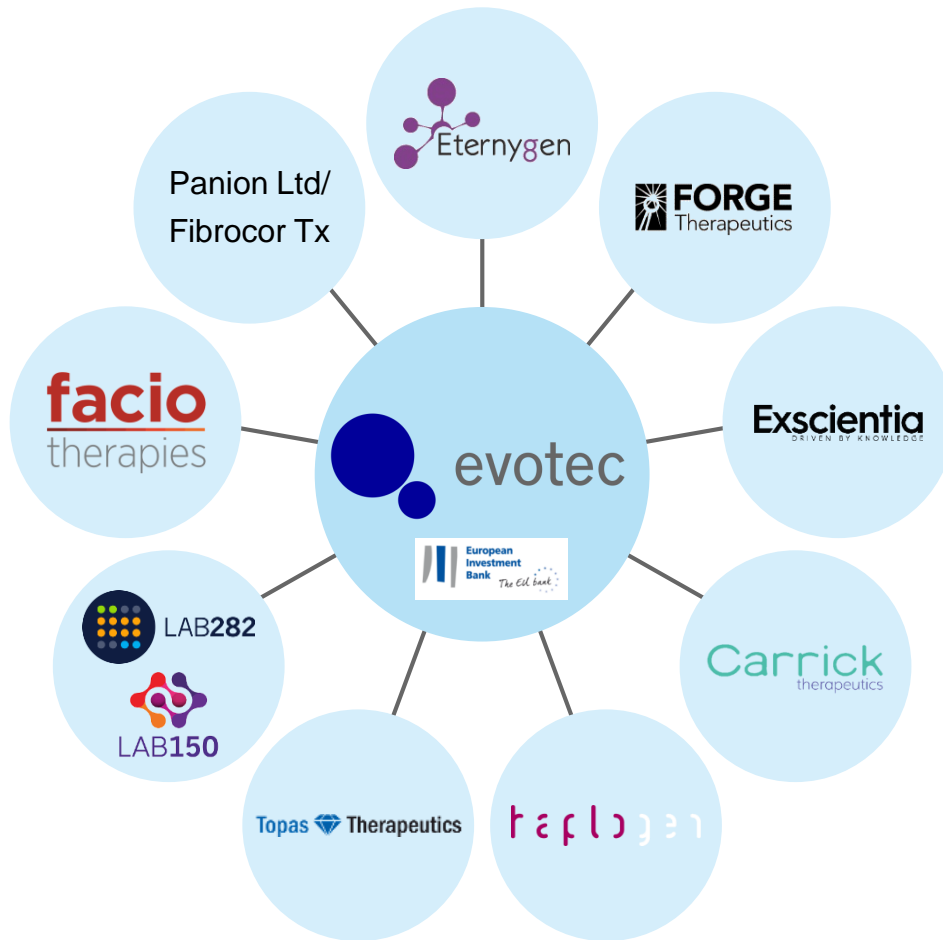
Building BRIDGES over the “Valley of death“

The funding gap



First-in-class innovation via co-investment strategy

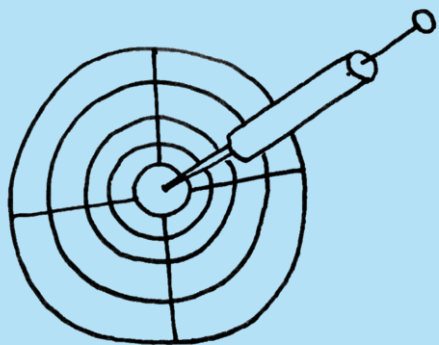
Innovative building & investing



- 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

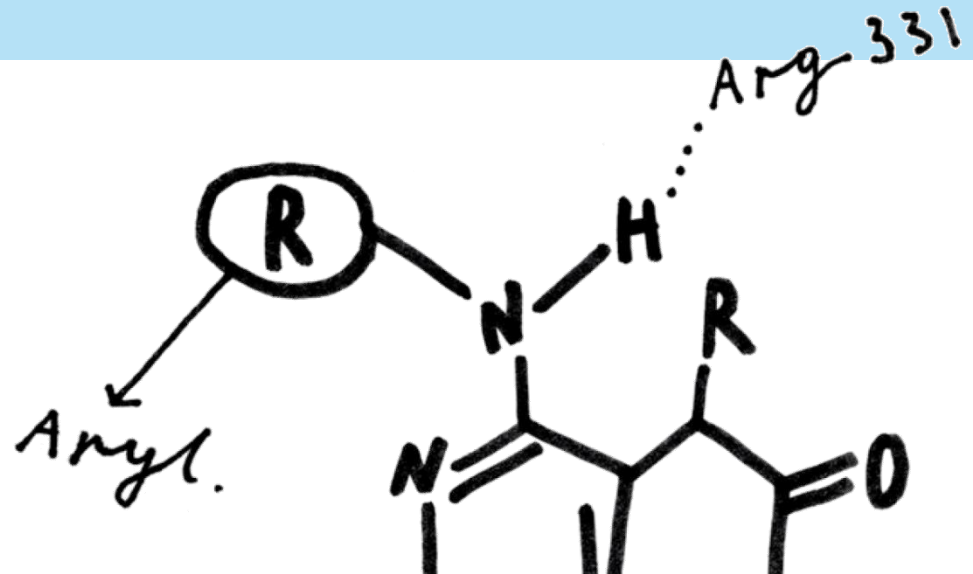
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EVT Execute

EVT Innovate

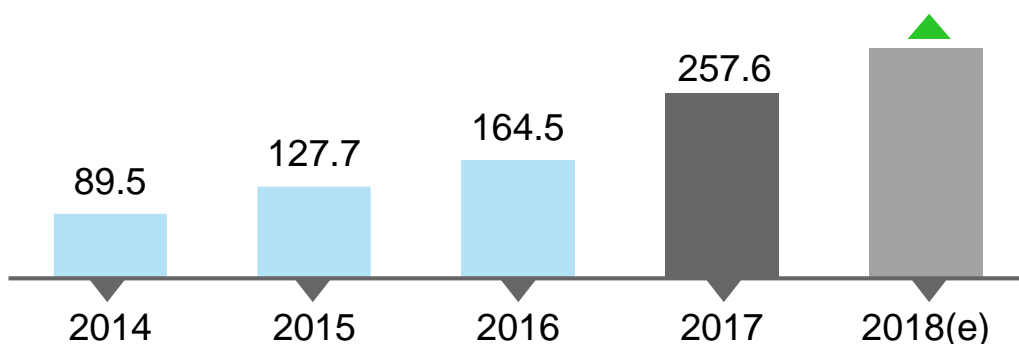
Financials & Outlook



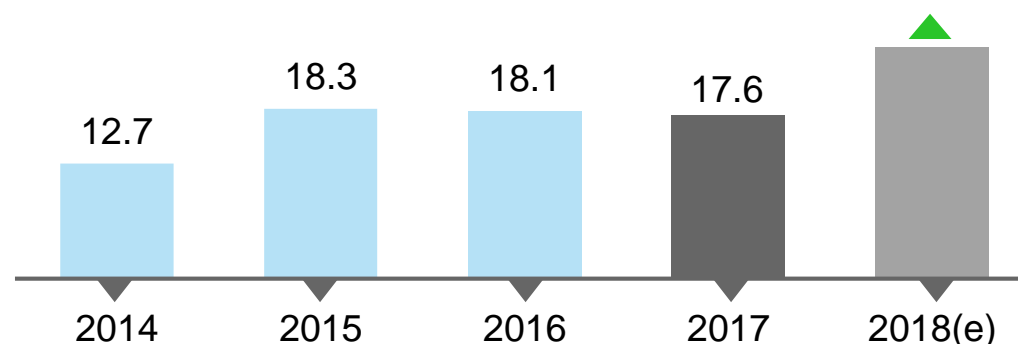
Strong performance continues – “3x30”

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

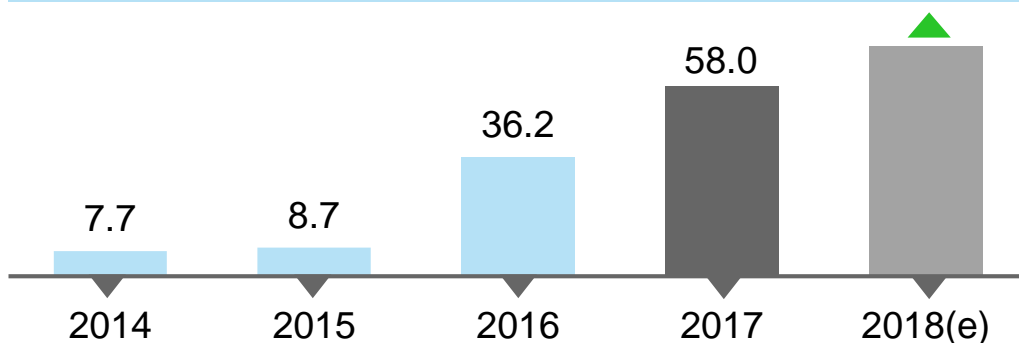
Total Group revenues (in € m)



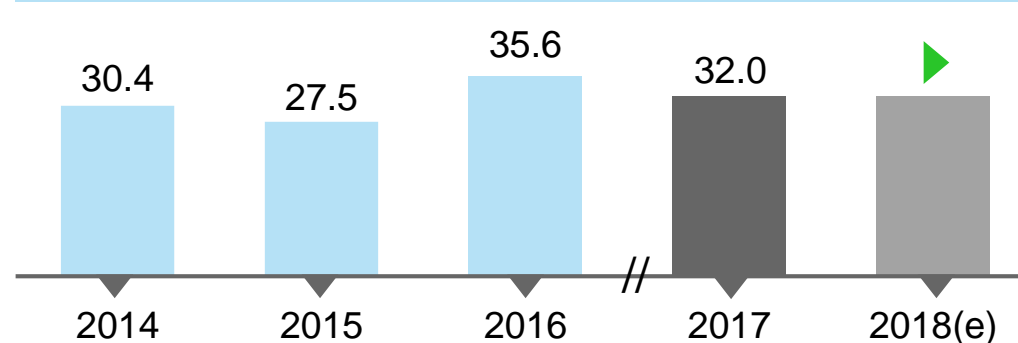
R&D expenses (in € m)



Adjusted Group EBITDA (in € m)



Gross margin¹⁾ (in %)



¹⁾ Gross margin in the future may be more volatile due to the dependency of receipt of potential milestone or out-licensing payments, both having a strong impact on the gross margin, also new mix of business through acquisition of Aptuit. In addition, the amortisation of the purchase price allocation of the recent strategic acquisitions will impact costs of revenue and thus the gross margin.

Very strong financial performance

Key financials 2017: Condensed income statement (IFRS)

in € m ¹⁾	2017 Actual	2016 Actual	% vs. 2016
Revenues	257.6	164.5	+57%
Gross margin	32.0%	35.6%	–
• R&D expenses	(17.6)	(18.1)	(3)%
• SG&A expenses	(42.4)	(27.0)	+57%
• Impairment result, net	(1.2)	(5.4)	–
• Other op. income (expenses), net	16.1	23.3	–
Operating income²⁾	37.5	31.3	+20%
Adjusted Group EBITDA³⁾	58.0	36.2	+60%
Net income²⁾	24.0	26.8	(11)%

- Revenue growth due to strong performance in the base business, increased milestones and positive contributions from acquisitions
- Gross margin represents a different business mix, and gross margin and net income 2017 affected by increased amortisation resulting from the PPA of strategic acquisitions and adverse foreign currency effects
- SG&A impacted by expenses of Cyprotex and Aptuit, growth of base business as well as one-time transaction-related M&A costs
- Continued growth in tax credits accretive to Other op. income
- Operating and net income 2016 was significantly positive affected by changes in contingent considerations (€ 12 m) due to revaluation of EVT770

¹⁾ Differences may occur due to rounding

²⁾ Operating result and net income in 2017 impacted by one-time transaction-related M&A costs (€ 3.9 m) as well as Purchase Price Allocation (PPA) related amortisation in context of strategic acquisitions (€ 5.6 m)

³⁾ Adjusted for changes in contingent considerations

Both segments perform according to strategy

Condensed income statement based on segments for FY 2017

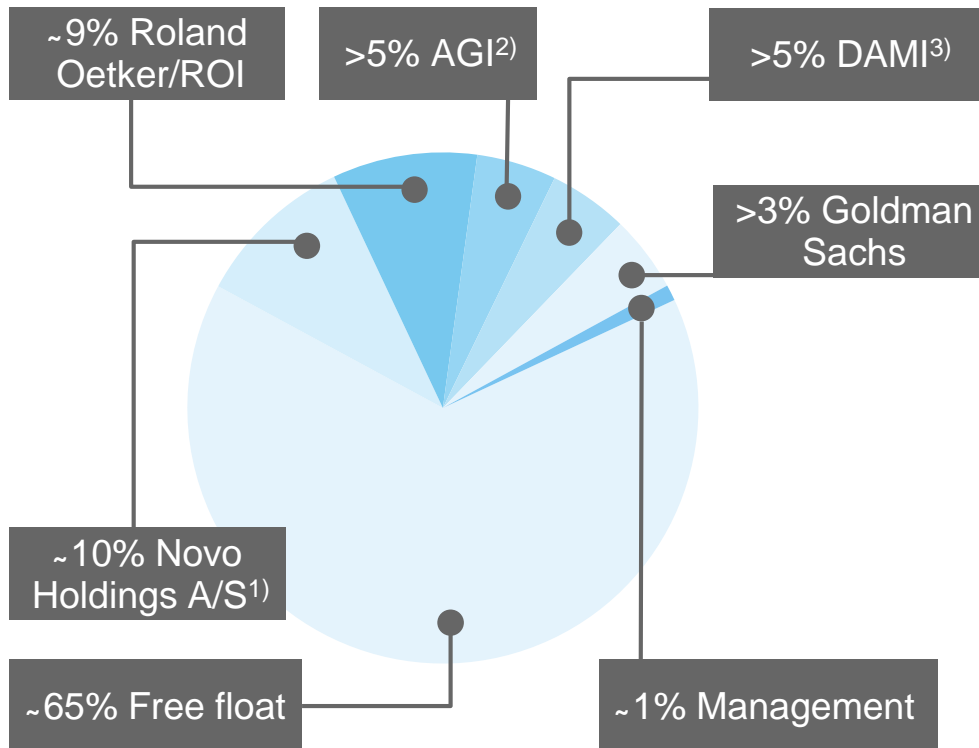
in € m¹⁾

	EVT Execute	EVT Innovate	Inter- segment elimination	Evotec Group
Revenues	250.3	43.9	(36.6)	257.6
Gross margin	27.0%	44.3%	–	32.0%
• R&D expenses	(0.7)	(21.4)	4.5	(17.6)
• SG&A expenses	(35.5)	(6.9)	–	(42.4)
• Impairment result, net	–	(1.2)	–	(1.2)
• Other op. income (expenses), net	12.1	4.0	–	16.1
Operating income (loss)	43.5	(6.0)	–	37.5
Adjusted EBITDA²⁾	63.2	(5.2)	–	58.0

- EVT Execute revenues up 46% and EVT Innovate revenues up 65% compared to 2016
- EVT Innovate R&D expenses on similar level
- Adjusted EBITDA of EVT Innovate significantly improved (2016: € (14.0) m)
- Adjusted EBITDA of EVT Execute strong and significantly improved (2016: € 50.2 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/€ 7.95

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 and 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

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