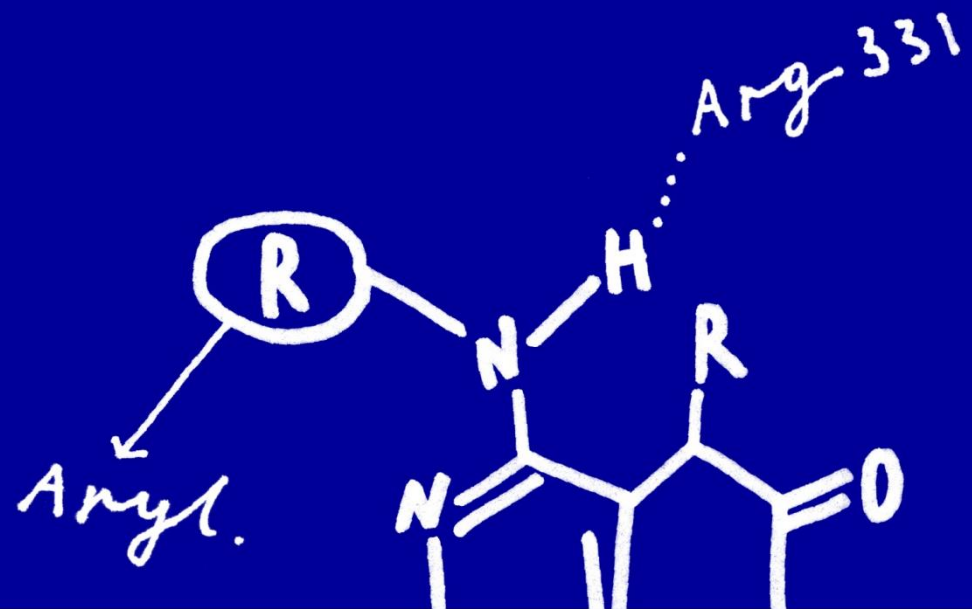


Evotec – Leading external innovation



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.

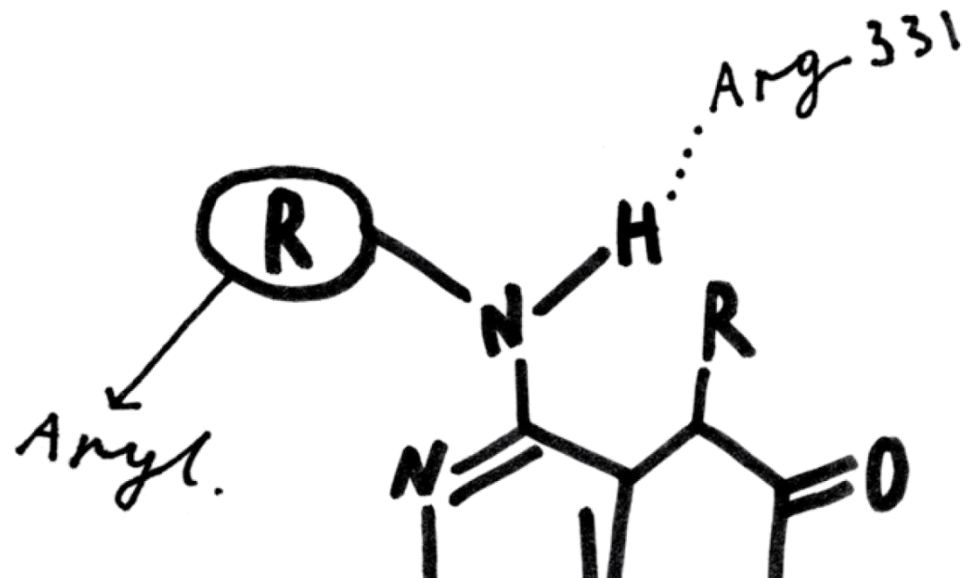
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Financials & Outlook



Leading external innovation to accelerate new drugs

Evotec at a glance

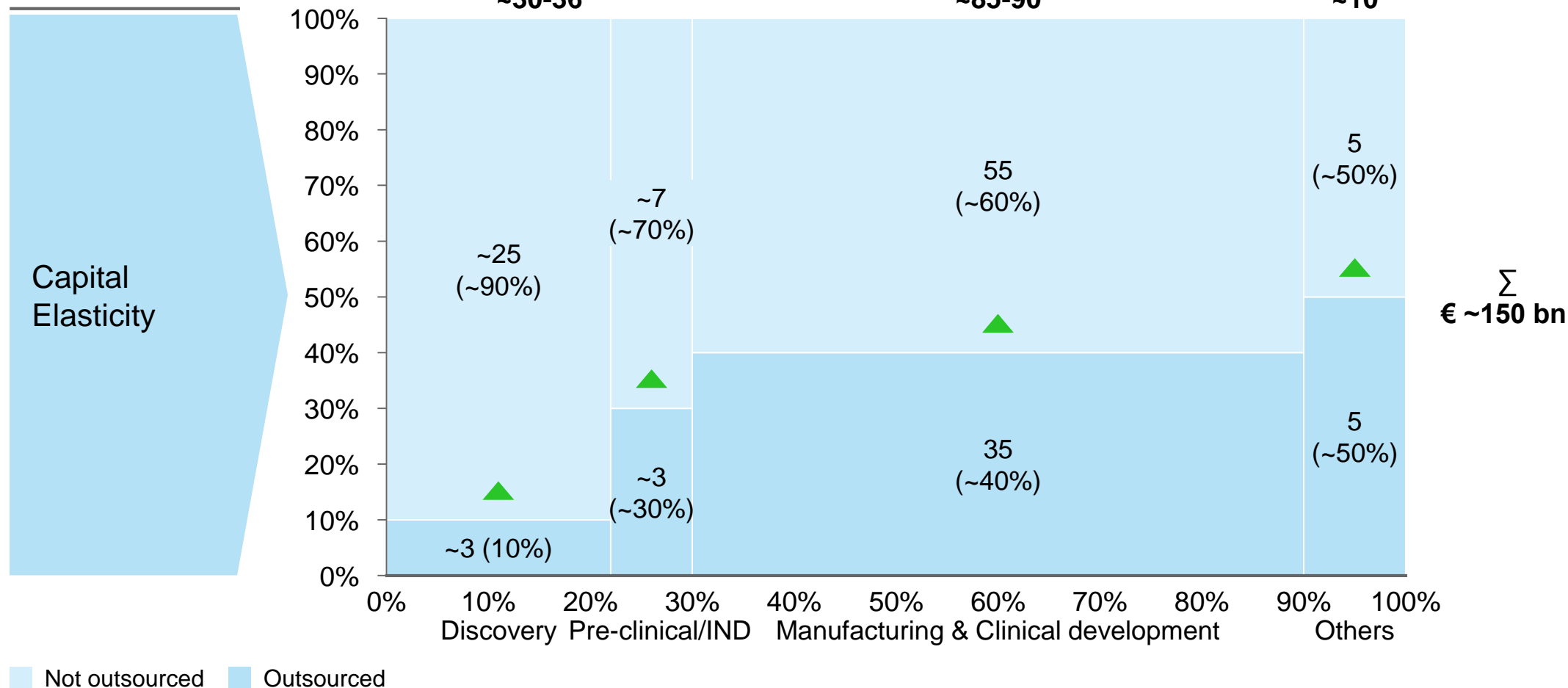
- Evotec delivers a **fast growing & profitable** drug discovery and development business to Pharma, biotech and foundations
- Evotec and its partners are progressing a pipeline of **approx. 100 co-owned first-in-class projects** in major indications
- With **> 2,100 scientists**, Evotec is building a leading portfolio of drug discovery platforms and drug discovery projects

From fixed to variable costs to increase productivity

R&D outsourcing and growth drivers

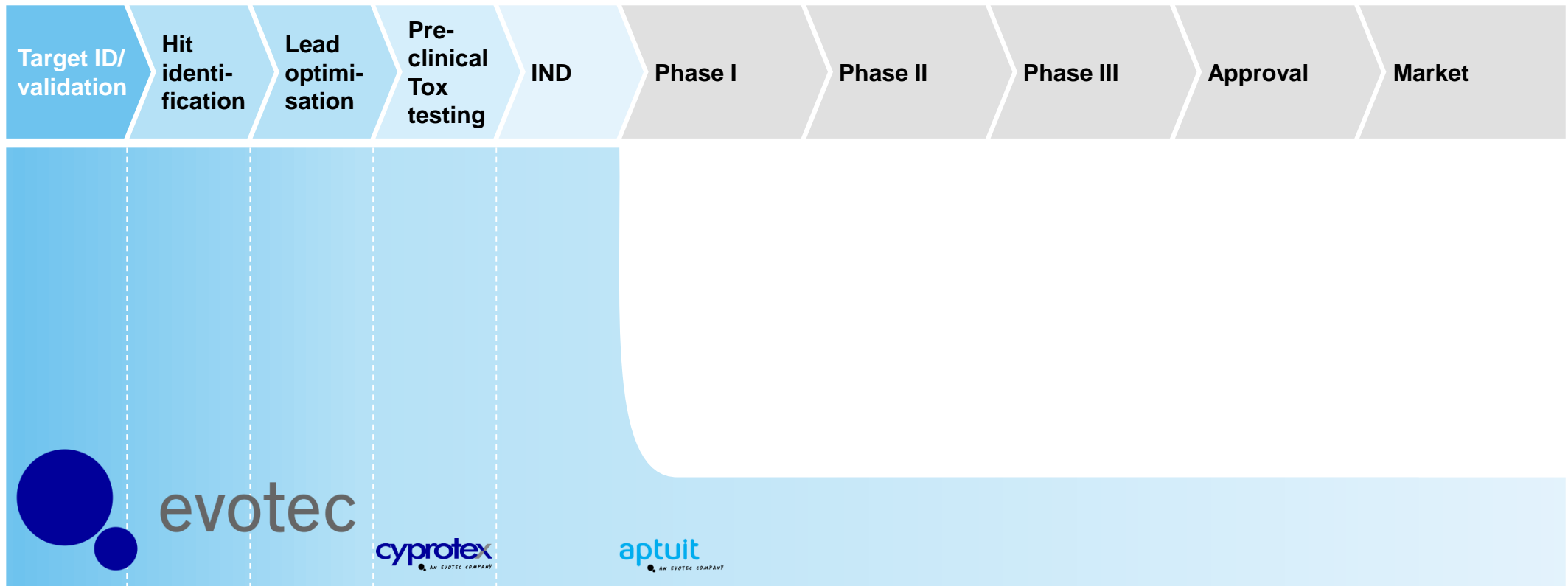
in € bn

Key Drivers



“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

2,500 x unique expertise within global footprint

Centres of excellence

Hamburg (HQ), Göttingen, Munich (Germany)

~540 employees

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

Abingdon, Alderley Park (UK)

~660 employees

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

Toulouse + Lyon (France)

~520 employees

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

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)

~150 employees

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



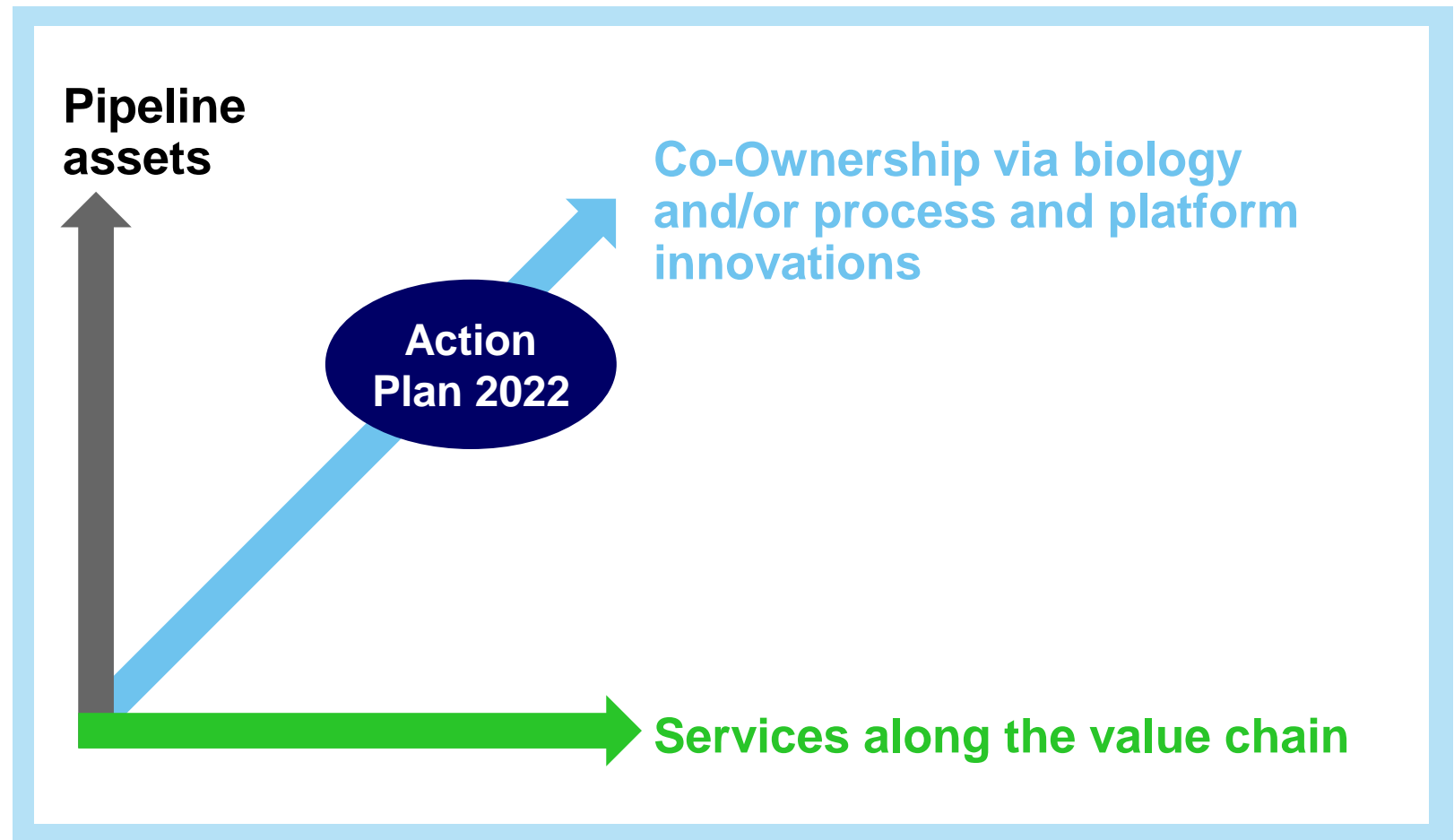
Fully integrated ONE stop-shop for innovation

The business model – EVT Execute & EVT Innovate



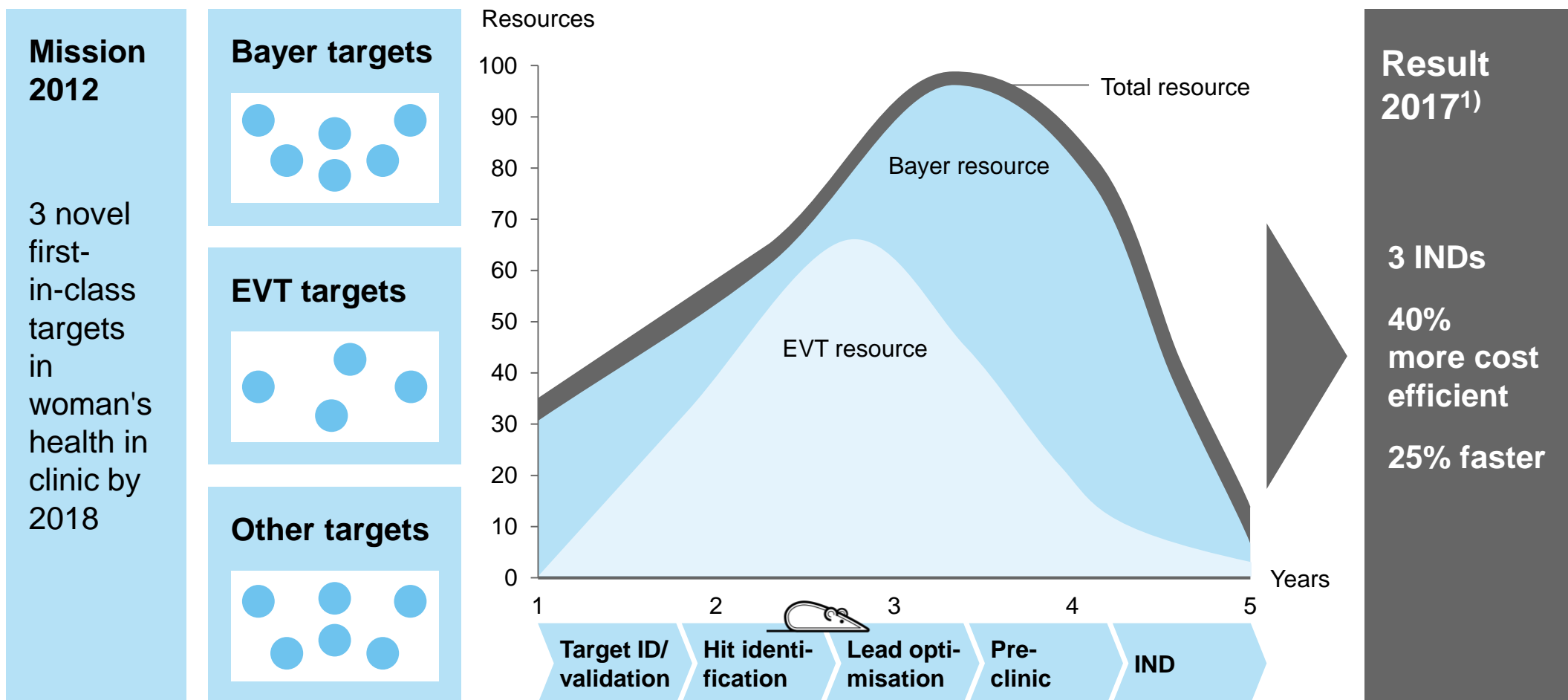
Building a balanced portfolio

Value proposition – Action Plan 2022: Leading External Innovation



Output goals define R&D intensity

Bayer & EVT in Endometriosis – *Example*



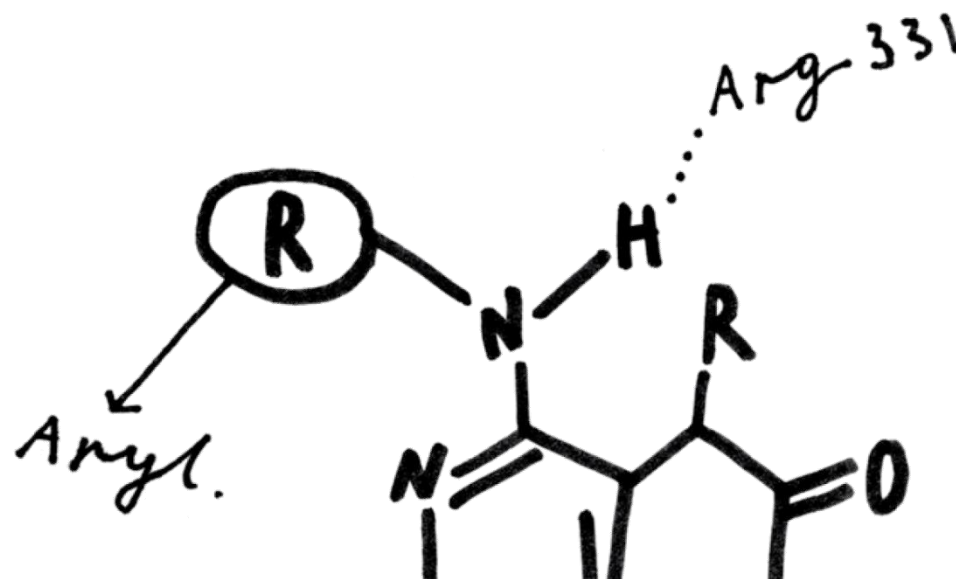
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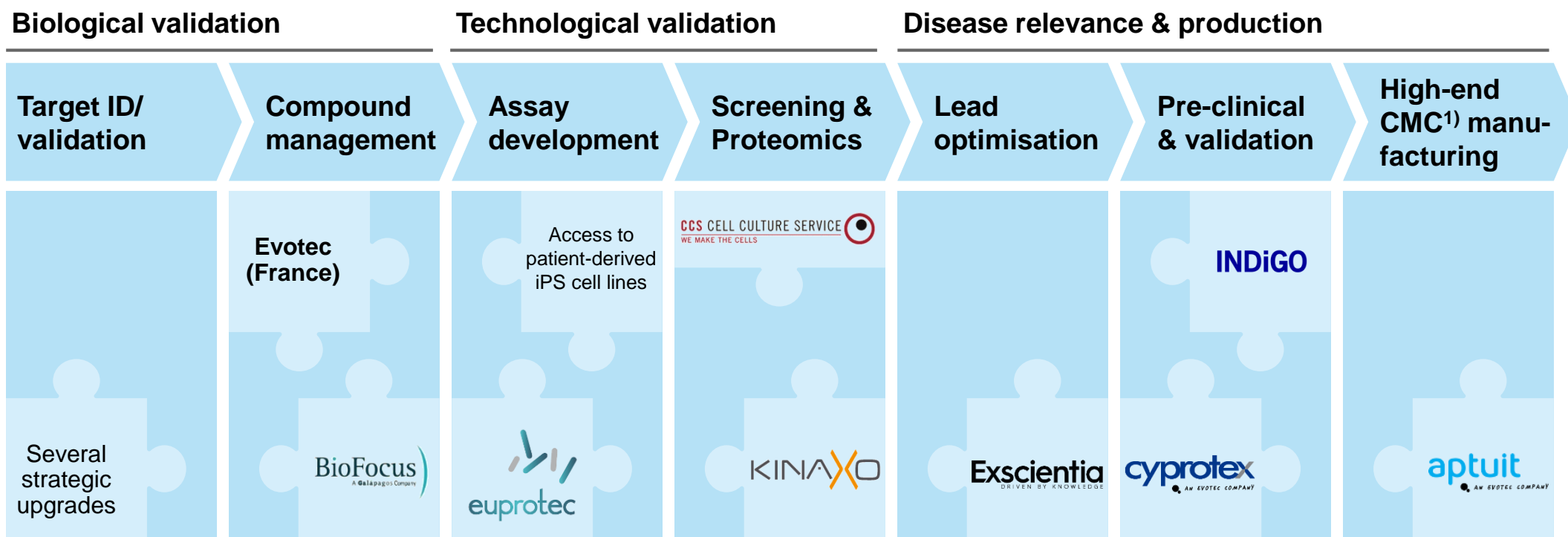
No 1 in quality and R&D efficiency

EVT Execute – Comprehensive integrated service offering



Integrated and systematic

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



CNS and
Pain



Additional disease area expertise via:

Diabetes &
Metabolic diseases



Anti-infectives



Oncology

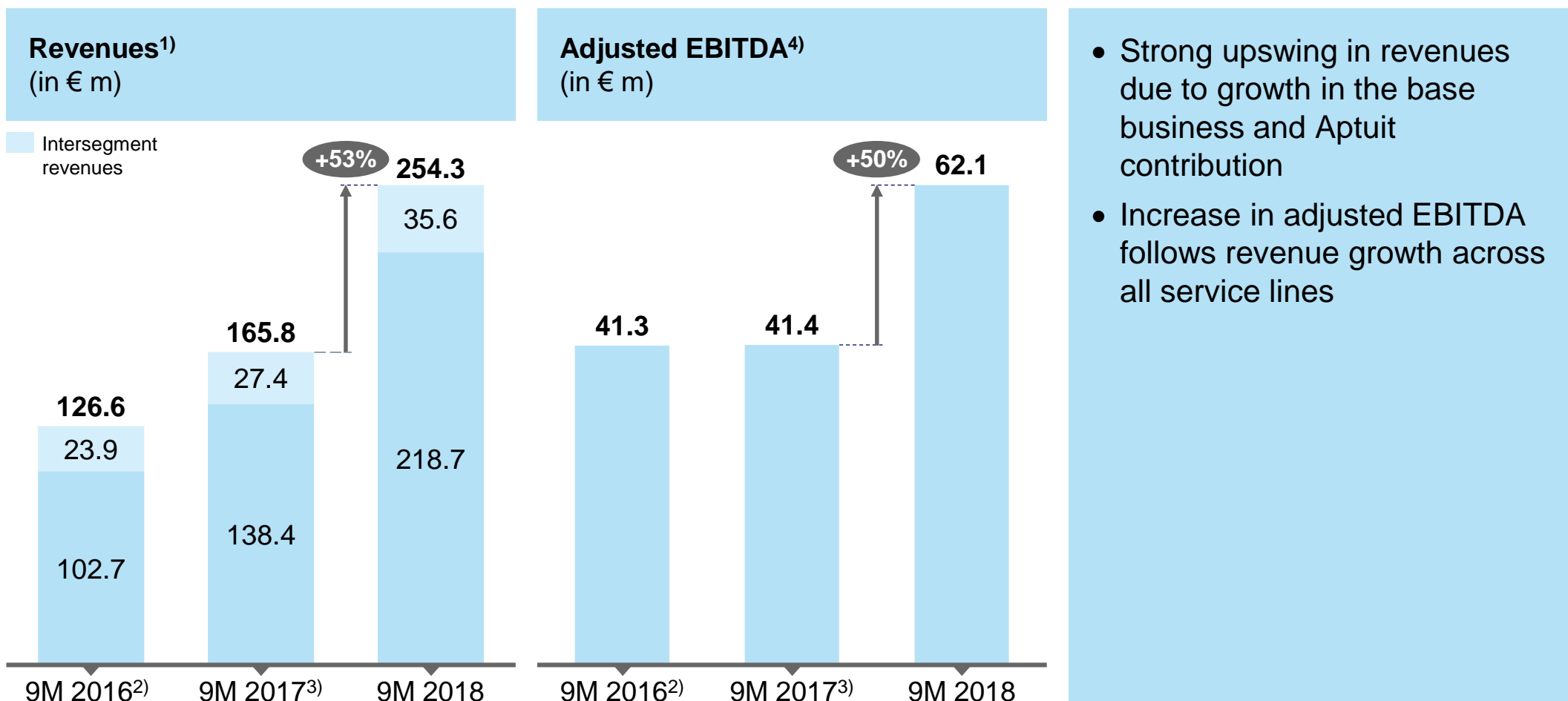


Respiratory &
Fibrosis



Continued growth

EVT Execute – Key performance indicators 9M 2018



¹⁾ Including intersegment revenues

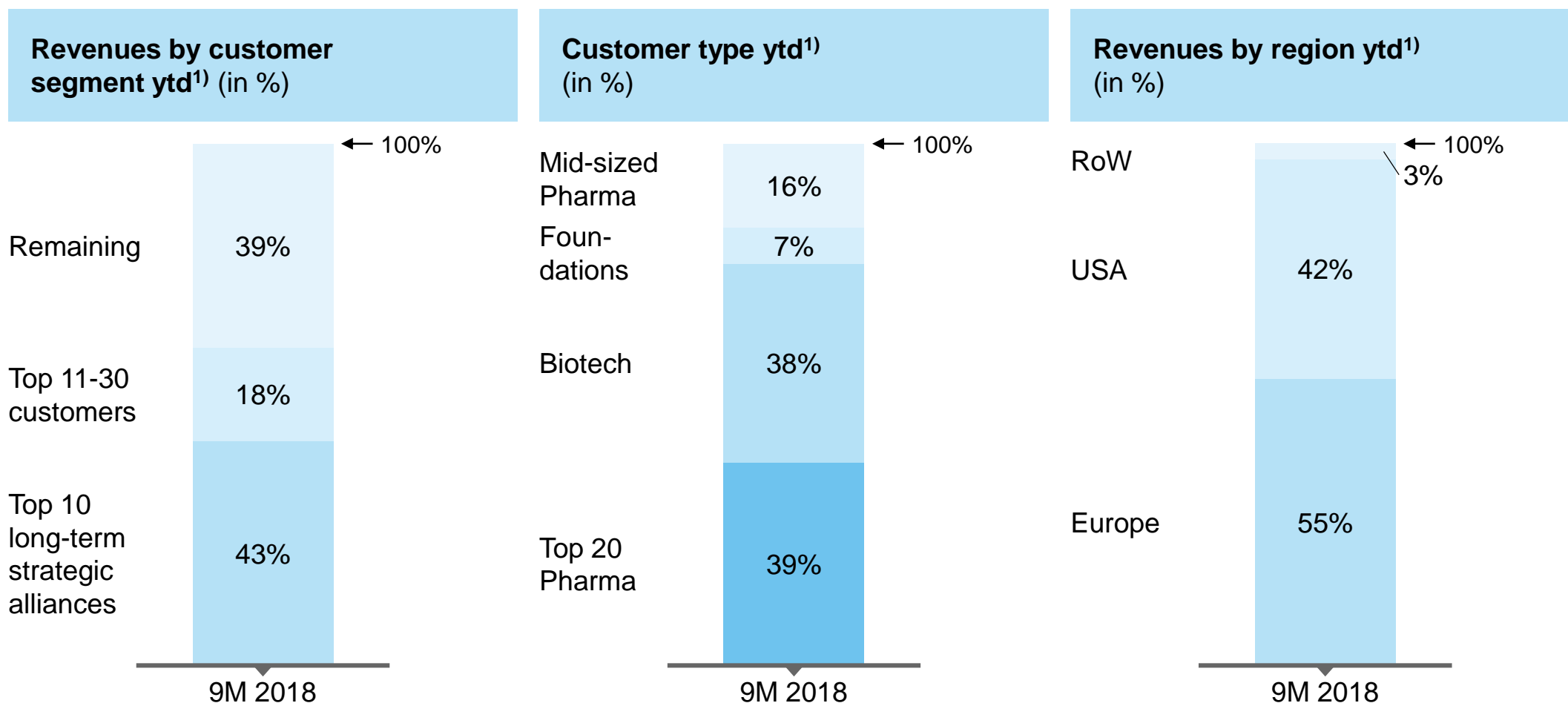
²⁾ Not adjusted according to IFRS 15

³⁾ 2017 figures adjusted for the first time application of IFRS 15

⁴⁾ Before contingent considerations, income from bargain purchase & excl. impairments on goodwill, other intangible & tangible assets as well as the total non-operating result

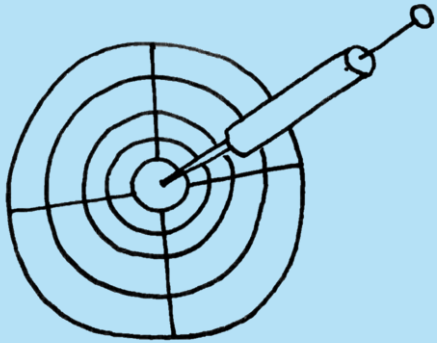
Strong and well-balanced customer mix

EVT Execute – Selected KPIs 9M 2018



Strong outlook for rest of year and into 2019

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 ✓

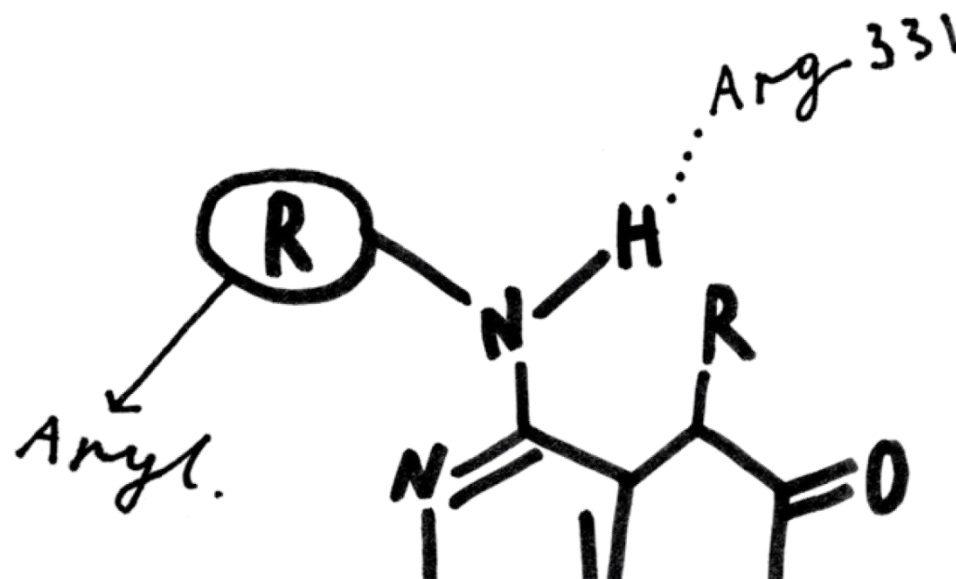
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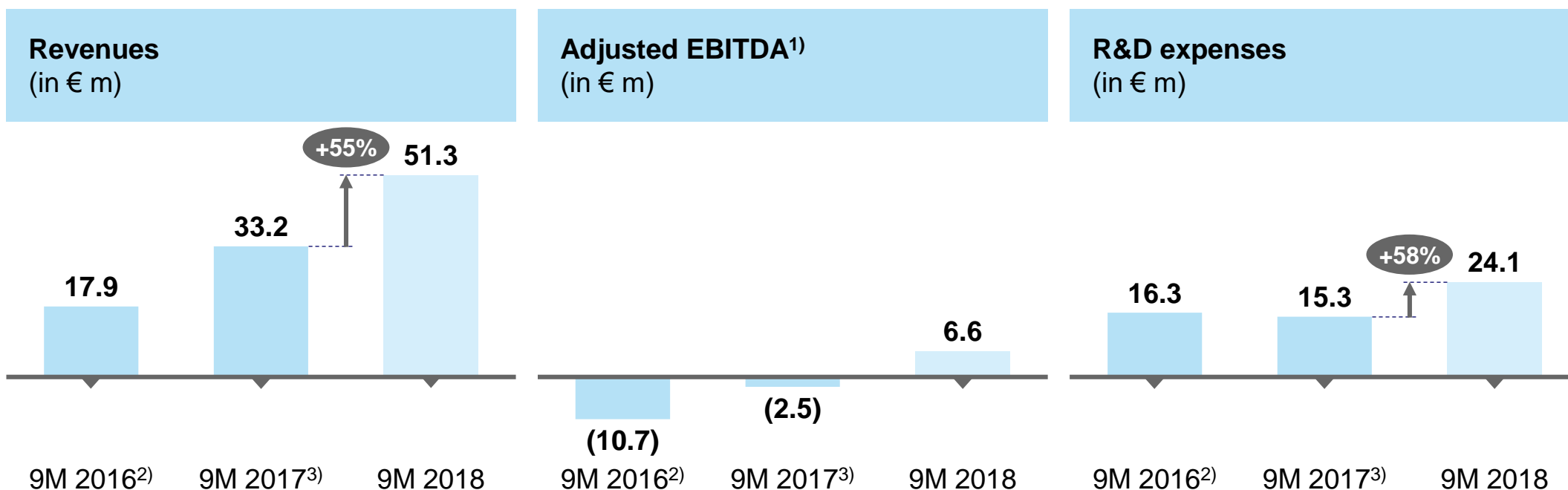
EVT Innovate

Financials & Outlook



Milestones, new partnerships and accelerated R&D

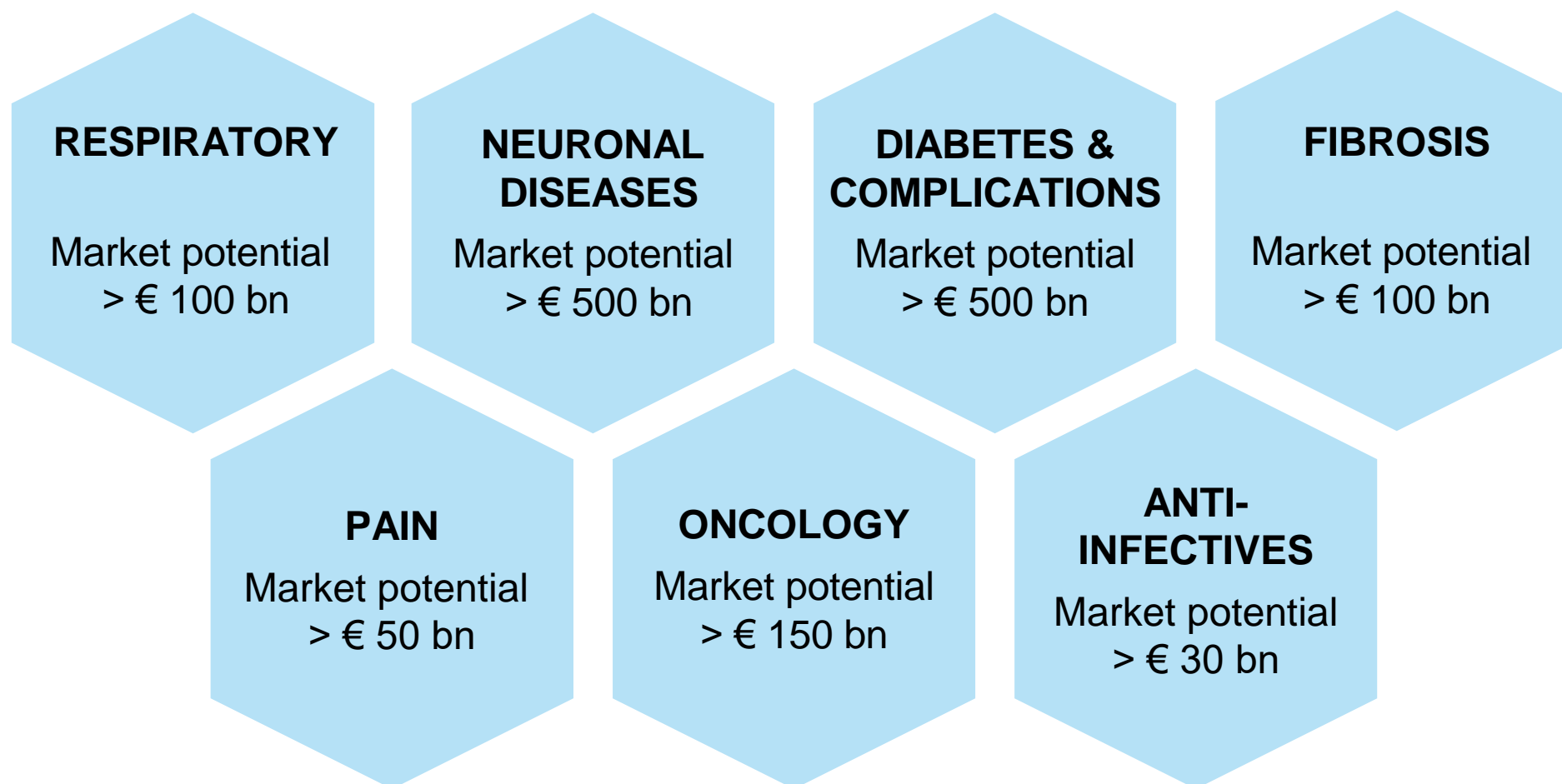
EVT Innovate – Key performance indicators 9M 2018



- Growth driven by milestones in key alliances, new long-term partnerships and solid base revenues
- Continued strong focus on iPSC, R&D platforms and academic BRIDGES
- New strategic efforts in infectious diseases with increased R&D expenses from H2 2018 onwards (additional ID-related R&D expenses covered by other operating income in context of new agreement with Sanofi)

Addressing major market needs

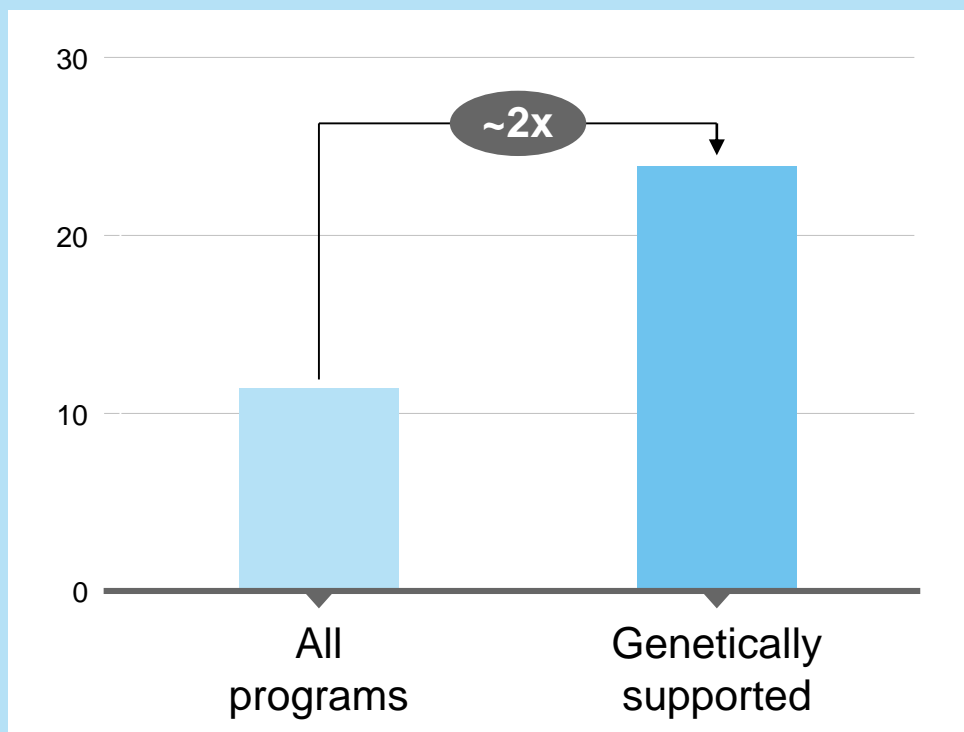
EVT Innovate – Fields of core expertise



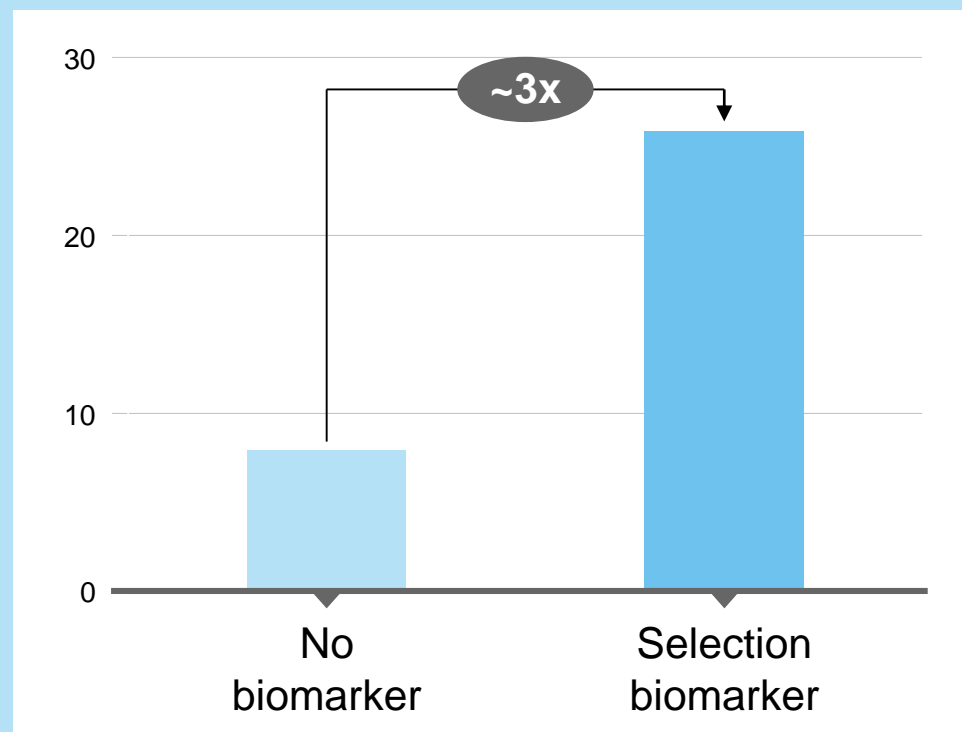
Patient-centric approaches allow for better drugs

Human genetics and biomarkers improving success rates

Human genetics supported targets¹⁾ % success

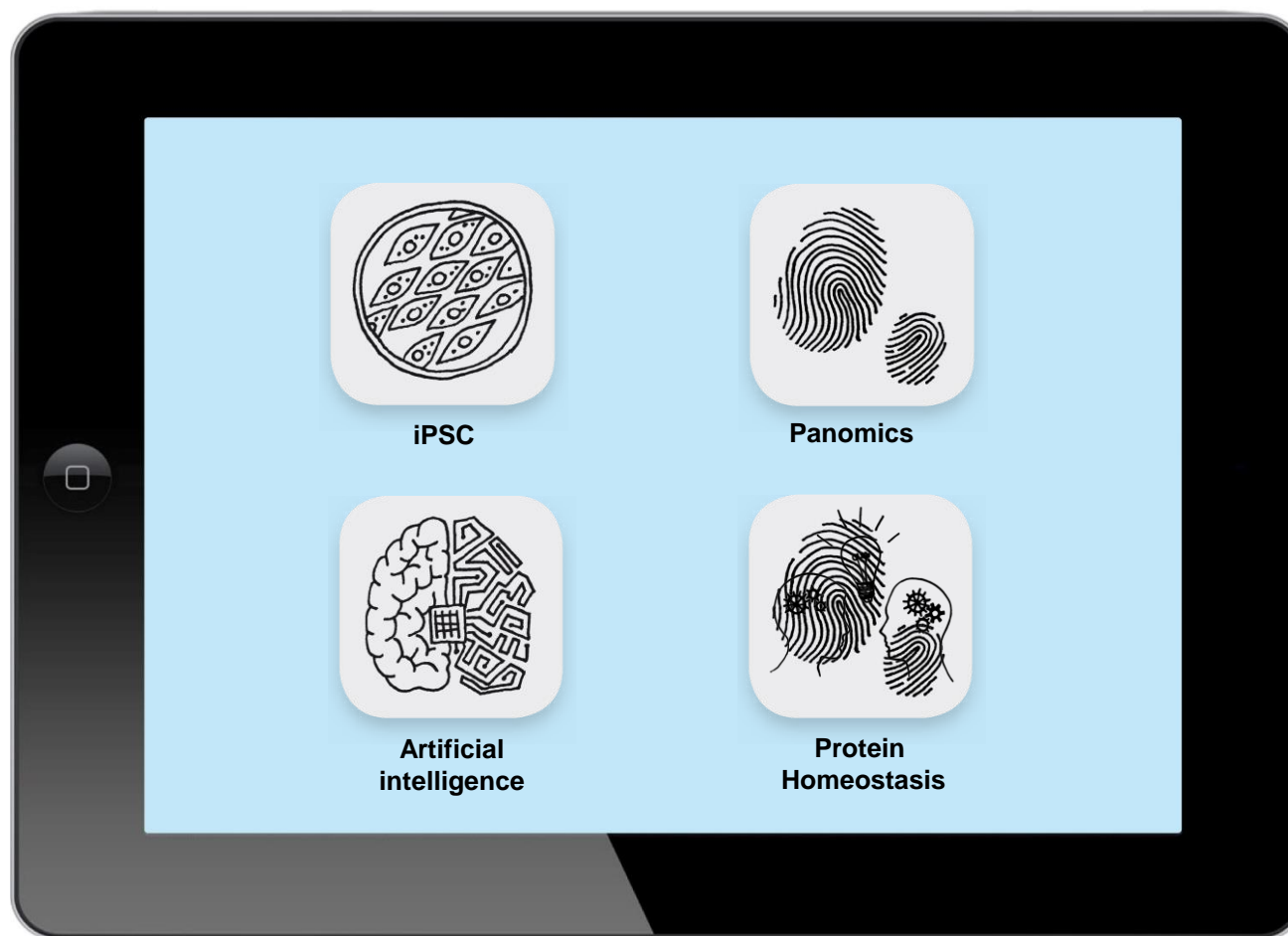


Biomarker based patient stratification²⁾ % success



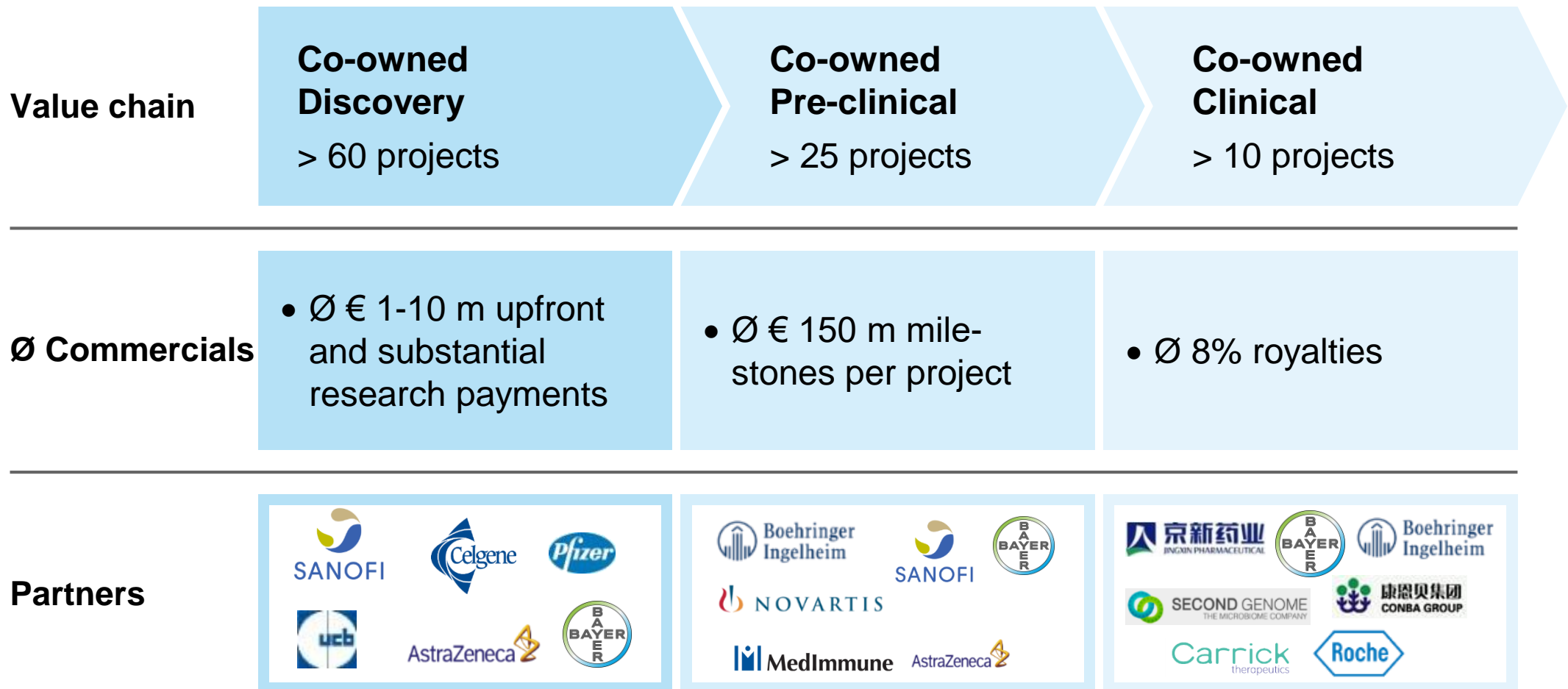
Platform initiatives with game-changing potential and for better translation

Next generation drug discovery







































Approx. 100 co-owned projects across broad range of therapeutic areas

Co-owned portfolio



Strong progress in building co-owned pipeline

Partnership portfolio of approx. 100 co-owned, fully invested projects

	Molecule	Therapeutic Area/Indication	Partner	Discovery	Pre-clinical	Phase I	Phase II
Clinical	EVT201	CNS – Insomnia					
	BAY-1817080	Chronic cough					Phase II start
	EVT401	Immunology & Inflammation					
	ND ¹⁾	Oncology					
	Various	Women's health – Endometriosis					Phase I start
	Various	Women's health – Endometriosis					
	Various	Women's health – Endometriosis					
	ND ¹⁾	Immunology & Inflammation					
	Various	Oncology					
Pre-clinical	Various	Respiratory					Second Phase I start
	ND ¹⁾	CNS – Pain					
	ND ¹⁾	Immunology & Inflammation					
	ND ¹⁾	Pain					
	Various	Women's health – Endometriosis					
	EVT801	Oncology					
	EVT701	Oncology					
	EVT601	Oncology					
	Various ND ¹⁾	Oncology – Immunotherapy					
Discovery	Various	Anti-infectives	 >5 programmes				NEW – From ID collaboration
	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)	 AstraZeneca				
	Various ND ¹⁾	Metabolic – Diabetes (type 2/1)					
	Various ND ¹⁾	Nephrology					
	Various ND ¹⁾	Metabolic – Diabetes					NEW milestone achievement
	Various	Oncology					NEW partnership
	Various	Immunology & Inflammation – Tissue fibrosis					
	Various	Neurodegeneration					NEW milestone achievement
	LpxC inhibitor	Anti-bacterial					
	Various	All indications	 LAESB1 LAB031				NEW Academic BRIDGE
	ND ¹⁾	Dermatological diseases					NEW partnership
	ND ¹⁾	Facioscapulohumeral Dystrophy					NEW – In vivo proof of principle
	INDY inhibitor	Metabolic					
	Various	Fibrotic disease					
	Various	Antiviral					
	Various	Anti-infectives	 >10 programmes				NEW – From ID collaboration
	Various	Internal: Oncology, CNS, Metabolic, Pain & Inflammation	>30 further programmes				

Strong progress in first-in-class alliances

Progress overview (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

Fibrosis

Novel mechanisms
in multi-organ fibrosis



Commercials¹⁾

Undisclosed upfront payment, potential milestones
> € 100 m

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

Endometriosis/Pain

Non-hormonal treatments
in endometriosis



Commercials²⁾

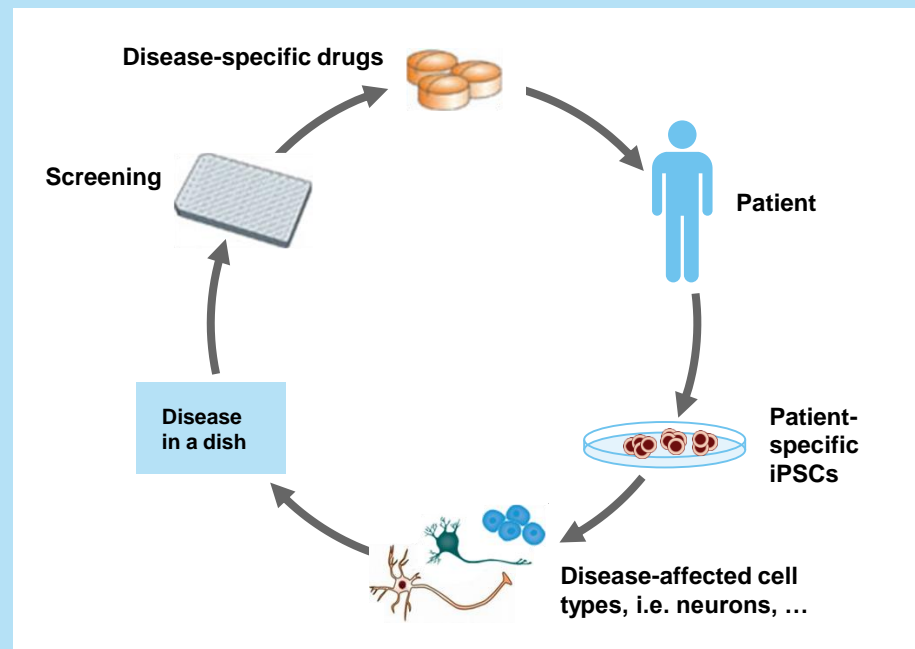
€ 12 m upfront, potential milestones > € 500 m,
double-digit royalties

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



New strategic partnerships

Celgene & Evotec – Overview of new alliances



Strategic oncology partnership *(initiated May 2018)*

- Long-term drug discovery and development partnership to identify new therapeutics in oncology
- Focus on solid tumours, leveraging industry-leading phenotypic screening platform with unique libraries & target deconvolution capabilities

Commercials

- \$ 65 m upfront payment, Evotec eligible to receive significant milestone payments as well as tiered royalties on each licensed programme
- Celgene holds exclusive opt-in rights



Targeted protein degradation partnership *(initiated Sept 2018)*

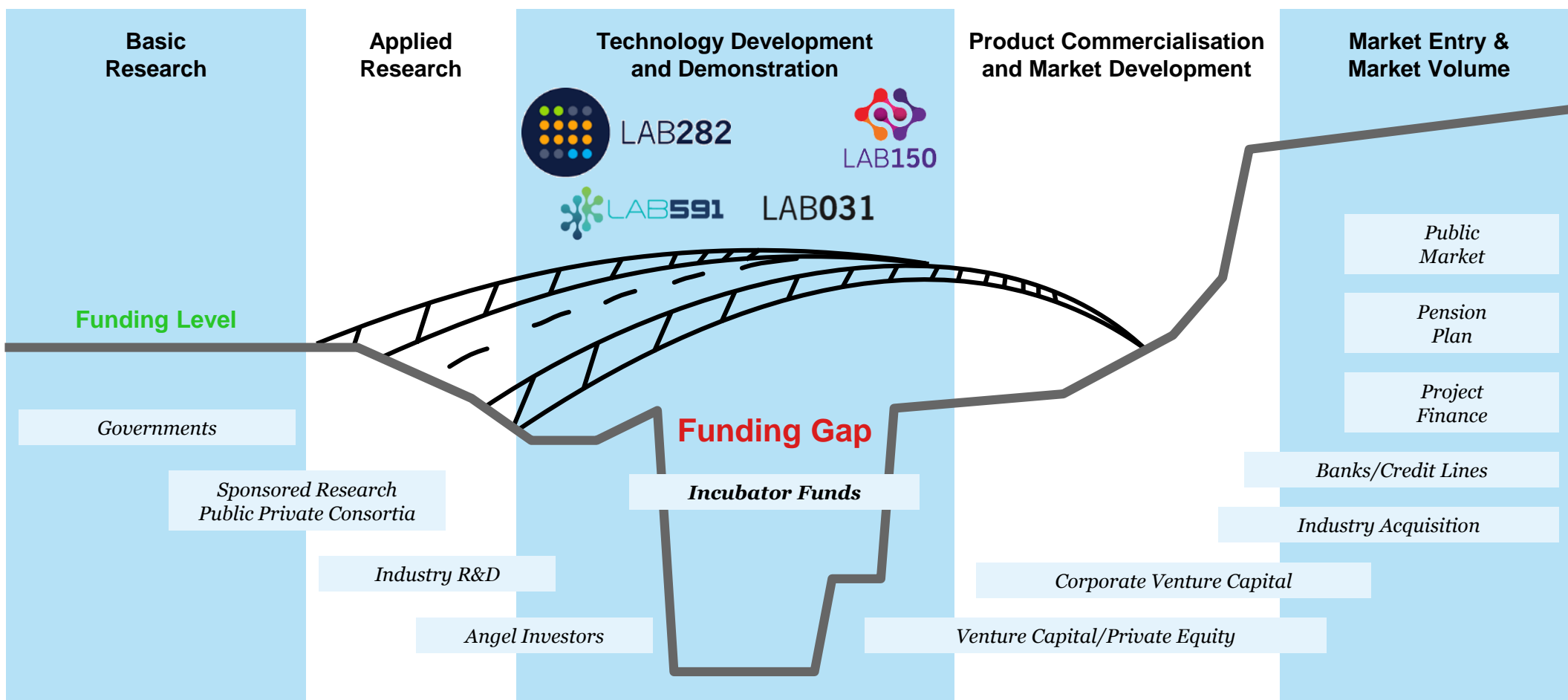
- Promising approach addressing “undruggable” targets via targeted protein degradation
- Leveraging Evotec’s proprietary Panomics platform, including data analytics platform ‘PanHunter’

Commercials

- Undisclosed upfront payment, significant milestone payments as well as tiered potentially double-digit royalties on each licensed programme
- Celgene holds exclusive opt-in rights

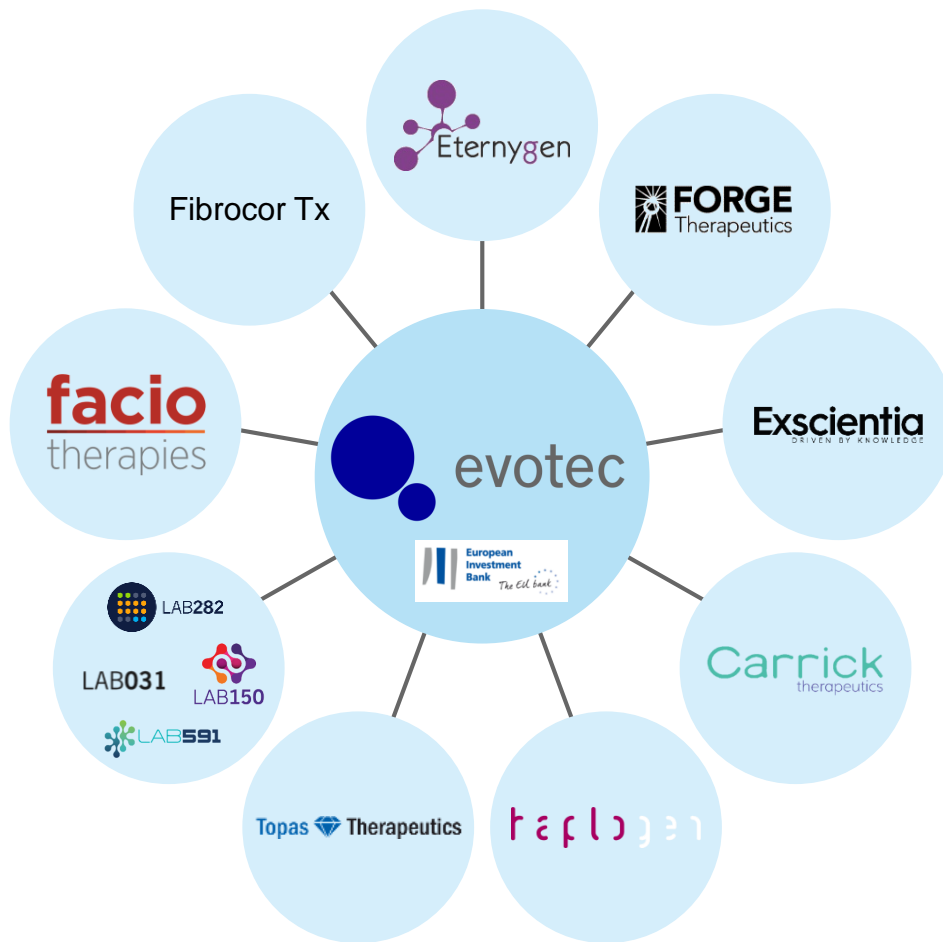
Building BRIDGES over the “Valley of death“

The funding gap



First-in-class innovation via co-investment strategy

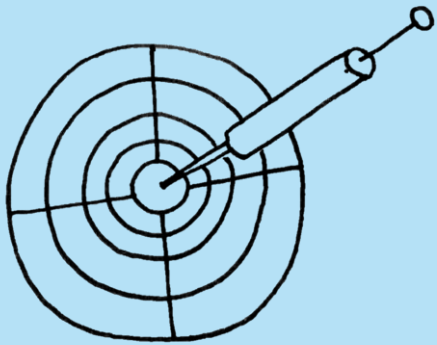
Innovative building & investing



- 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



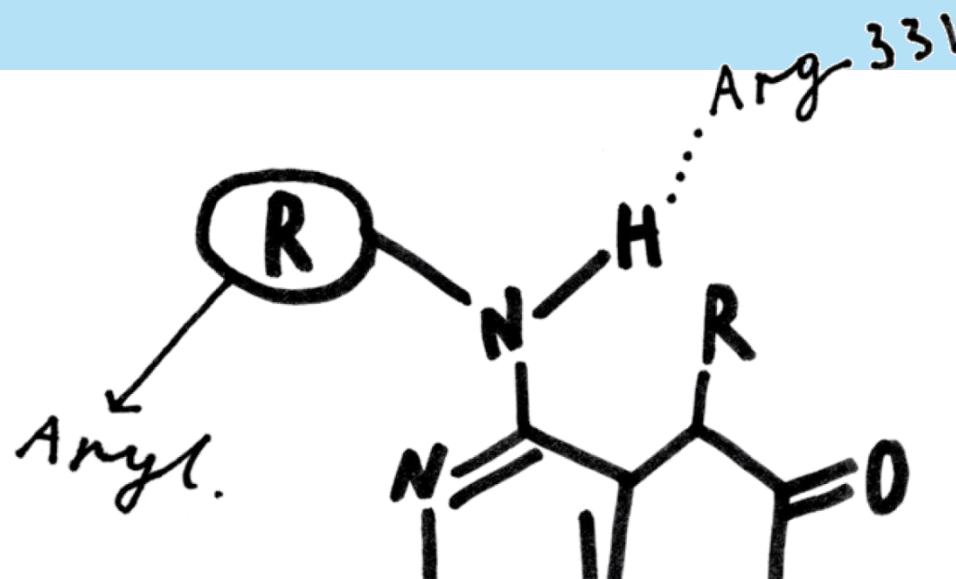
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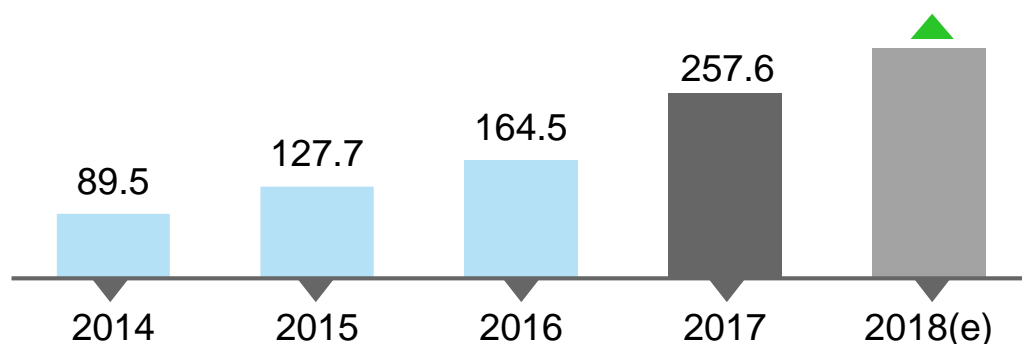
Financials & Outlook



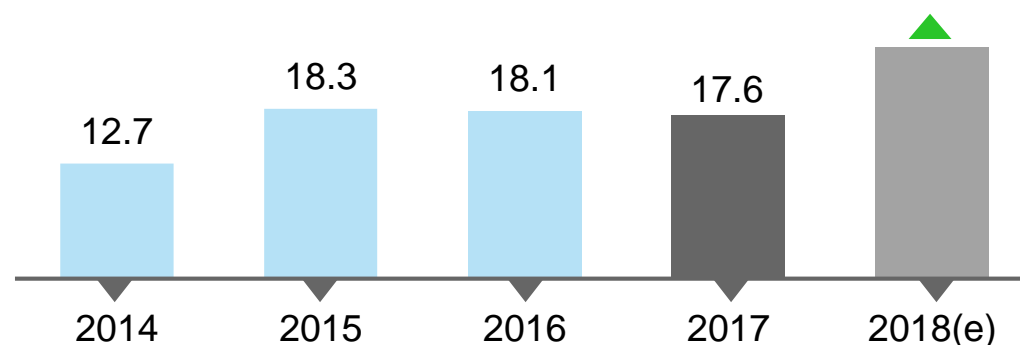
Strong performance continues

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

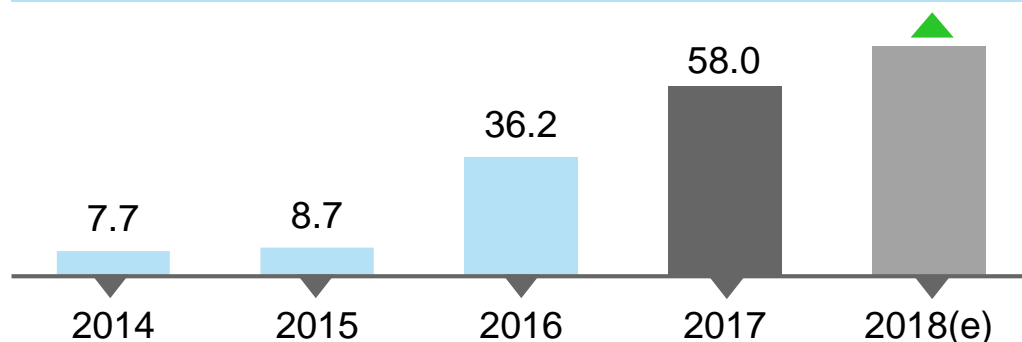
Total Group revenues (in € m)



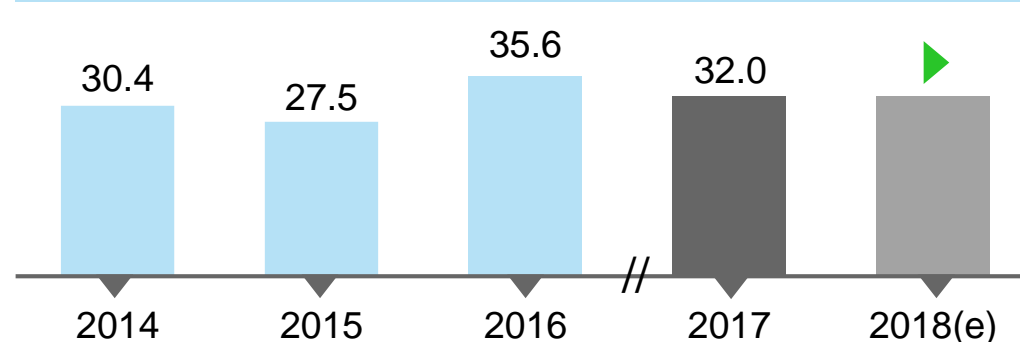
R&D expenses (in € m)



Adjusted Group EBITDA (in € m)



Gross margin¹⁾ (in %)



Strong financials with new business mix

Condensed income statement 9M 2018 – Evotec Group

in € m¹⁾

	YTD 2018	YTD 2017 ⁵⁾	% vs. 2017
Revenues	270.0	171.5	57%
Gross margin ²⁾	31.0%	34.8%	–
• R&D expenses	(20.9)	(12.5)	67%
• SG&A expenses	(40.8)	(29.3)	39%
• Impairment of intangible assets	(4.2)	(1.2)	–
• Income from bargain purchase ³⁾	15.4	–	–
• Other op. income (expenses), net	26.3	8.8	–
Operating income	59.5	25.5	133%
Adjusted Group EBITDA⁴⁾	68.7	38.9	77%
Net income	52.3	12.7	–

- Growth in base business, Aptuit contribution (2018: € 83.6 m) and milestones
- Expected increase in R&D following addition of ID
- SG&A increase due to acquisitions and organic growth
- **One-time effect** – Bargain purchase with regards to Evotec ID (Lyon); Purchase price allocation (PPA) still preliminary
- Other operating income increased due to Evotec ID (Lyon), higher R&D tax credits and release of earn-out accruals following impairments

¹⁾ Differences may occur due to rounding

²⁾ Gross margin in 2018 considers amortisation of acquisitions from Aptuit & Cyprotex. Gross margin in 2017 only considers amortisation from Cyprotex acquisition & approx. 2 months from Aptuit.

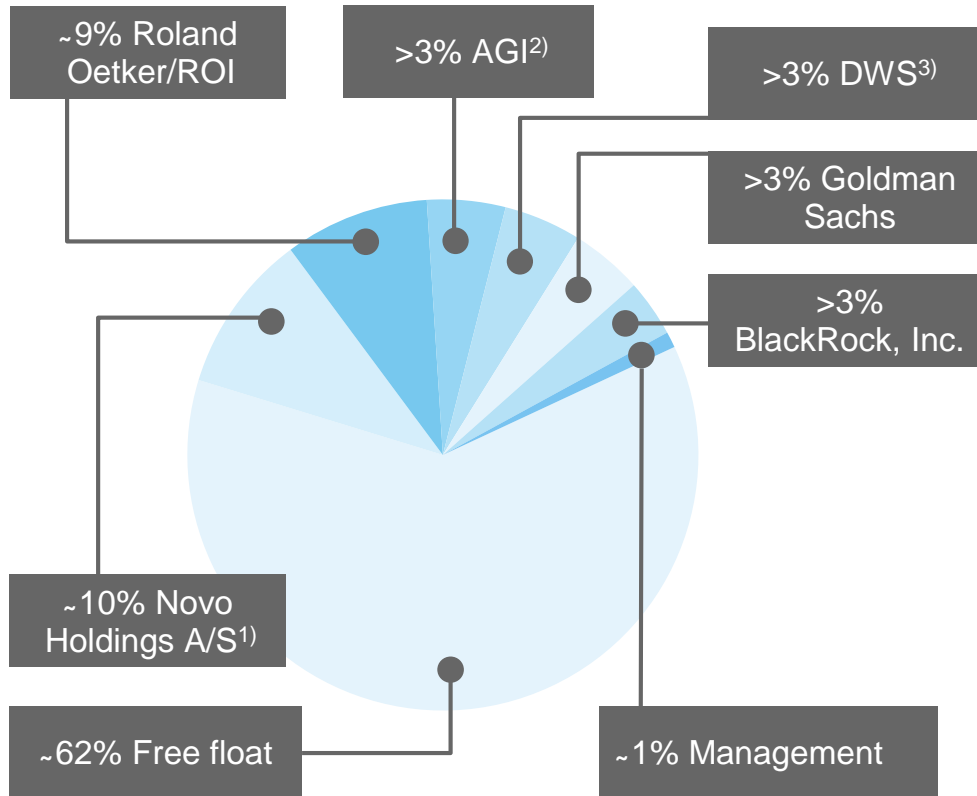
³⁾ No impact on adjusted Group EBITDA

⁴⁾ Before contingent considerations, income from bargain purchase & excl. impairments on goodwill, other intangible & tangible assets as well as the total non-operating result

⁵⁾ 2017 figures adjusted for the first time application of IFRS 15

Strong team and shareholders for innovation

Management & shareholder structure



Number of shares: 148.3 m

Listing: Frankfurt Stock Exchange (MDAX, TecDAX), OTCBB

52 week high/low: € 23.36/€ 11.52

Management Board

- **Werner Lanthaler (CEO)**
Long-time experience in pharma & biotech
- **Enno Spillner (CFO)**
Long-time experience in finance & biotech
- **Craig Johnstone (COO)**
Strong operational and commercial management track record (as of 1/1/19)
- **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⁾ DWS Investment GmbH, formerly Deutsche Asset Management Investment GmbH

Guidance confirmed and strong outlook 2019

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 EBITDA²⁾ expected to improve by approx. 30%
3	Focused investments	<ul style="list-style-type: none">• Group R&D expenses of € 35-45 m¹⁾ (<i>previously: € 20-30 m</i>)

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