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# Evotec

*Partnered Drug Discovery  
and Development*

## Forward-looking statement

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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.

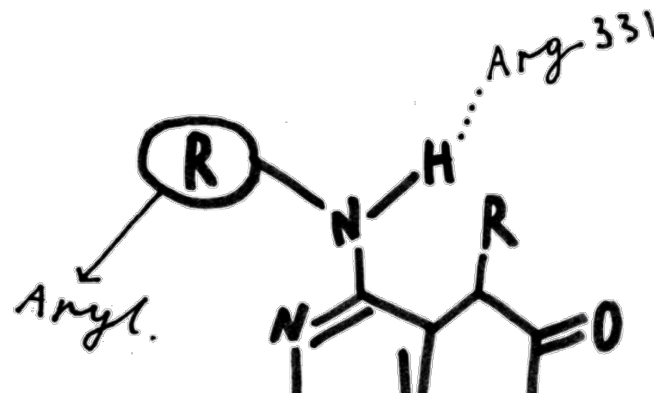
# Agenda

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## Overview

Partnered drug discovery & development

Financials & Outlook



# Leading external drug discovery & development

## Company snapshot

**100+**

Co-owned pipeline  
programmes with significant  
milestone & royalty potential

**€ 375.4 m**

Revenues<sup>1)</sup>

**€ 95.5 m**

Adjusted Group EBITDA<sup>1)</sup>

**25+**

Years track record

**2,600+**

Top-class employees

**200+**

Long-term partnerships

# Medicine of the future will see radical change

## Technologies & mega trends


### NEXT WAVE OF TECHNOLOGIES

Next gen sequencing  
More precise & early diagnostics  
iPSC & CRISPR gene editing  
RNAi technologies, CAR-T  
Checkpoint inhibitors  
Artificial intelligence, big data  
3D printing, blockchain,  
wearables, sensors  
Real-world data, ...

### HEALTHCARE MEGA TRENDS

Patient-centric medicine  
Digital health  
Predictive & preventive medicine  
Value-based care

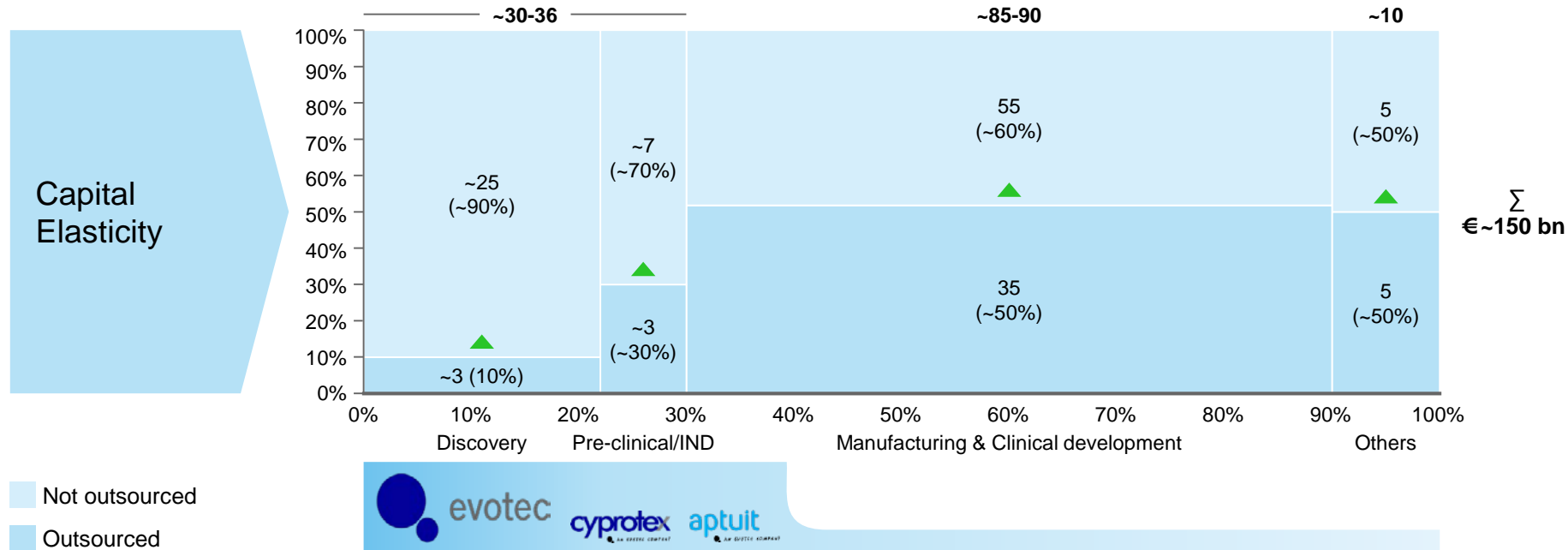
### INTEGRATED DRUG DISCOVERY

 **evotec & Partners**

# From fixed to variable costs

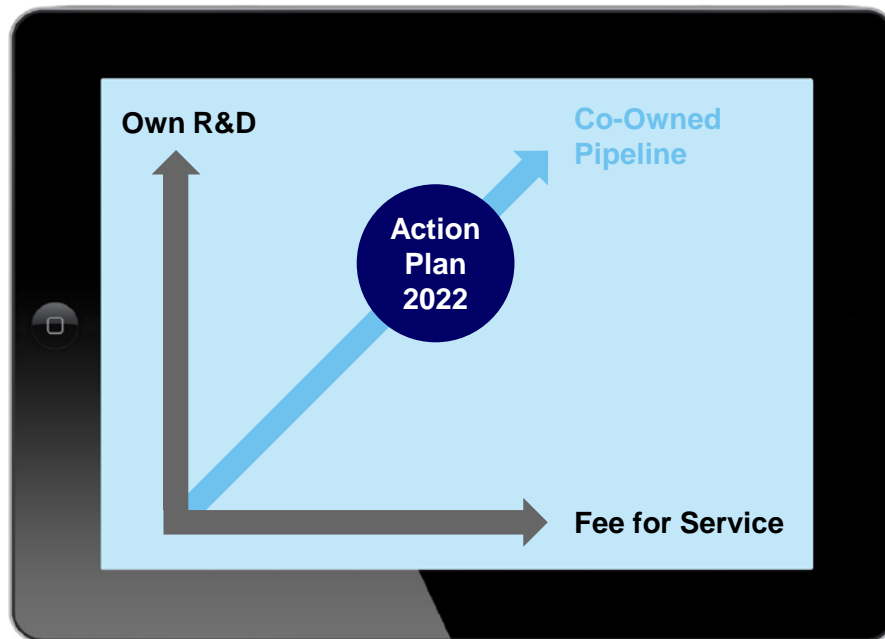
## R&D outsourcing

in € bn



# Building a co-owned portfolio across all modalities

Unique strategy and business approach



# Just right for Evotec

## Summary & Key acquisition rationale



### **Modality expansion for end-to-end integrated solutions with Just.Bio**

- ML (Machine learning)-based tools, smart processes and know-how enable efficient development and manufacturing of biologics
- Integrated value chain from discovery to market in small molecules and biologics



### **Evotec to accelerate mission as initiated by Just.Bio**

- Culture and talents fit scientific and operating excellence value proposition of Evotec
- Expanding US footprint in biologics hub Seattle
- Along Evotec's strategy – Opening more co-ownership opportunities



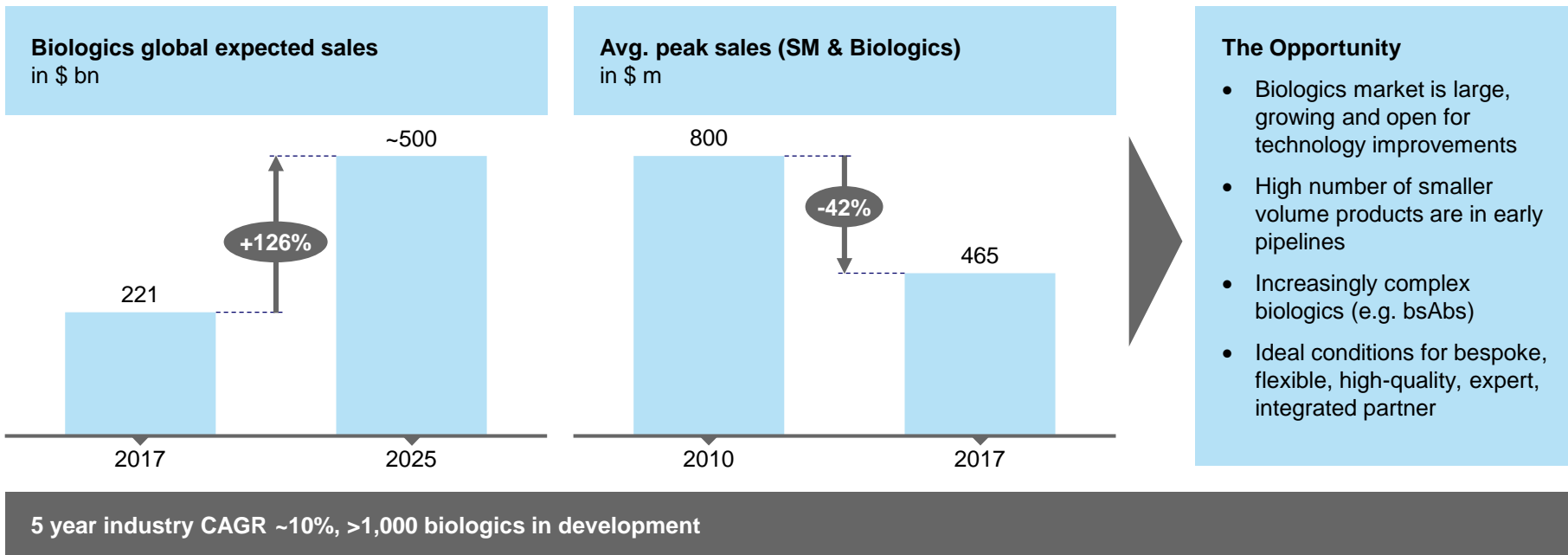
### **Strong synergy and growth potential with Just.Bio**

- Synergy capitalizes on tremendous industry demand and tailwinds in biologics
- Just.Bio shows strong and high-quality growth despite early stage of company
- Consideration of up to \$ 90 m including potential performance based earn-outs



# More flexibility for better defined patient populations

## Changes in marketplace



# Next-stage biologics with truly efficient technologies

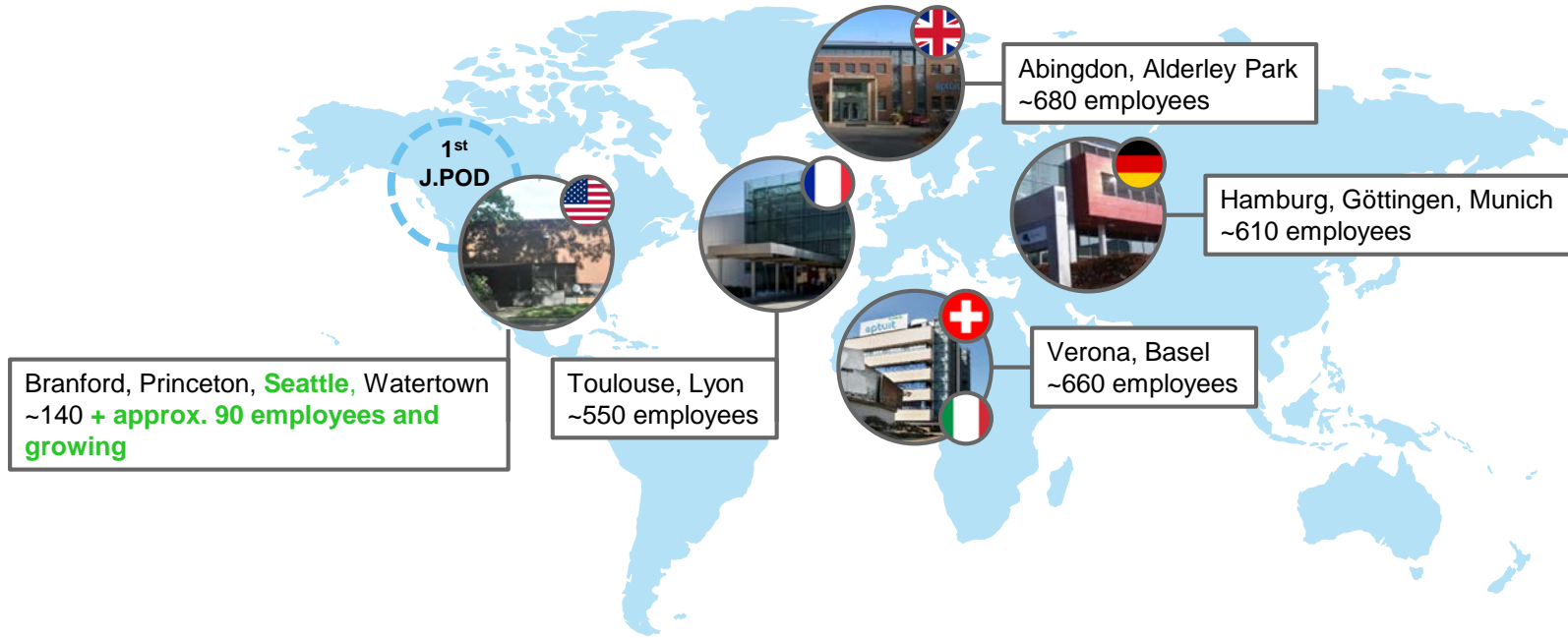
Overview – Just.Bio ([www.justbiotherapeutics.com](http://www.justbiotherapeutics.com))

- Founded 2014/15, Private, based in Seattle, WA (USA)
- Approx. 90 employees
- Key Investors: ARCH Venture Partners, Merck & Co., Lilly Asia Ventures, Bill & Melinda Gates Foundation and employees
- Partners & Customers: Biotech, public institutions, foundations and Top-tier Pharma
- >\$ 20 m revenues in 2018 (approx. 3.5 years after inception); approx. EBITDA break-even in 2018



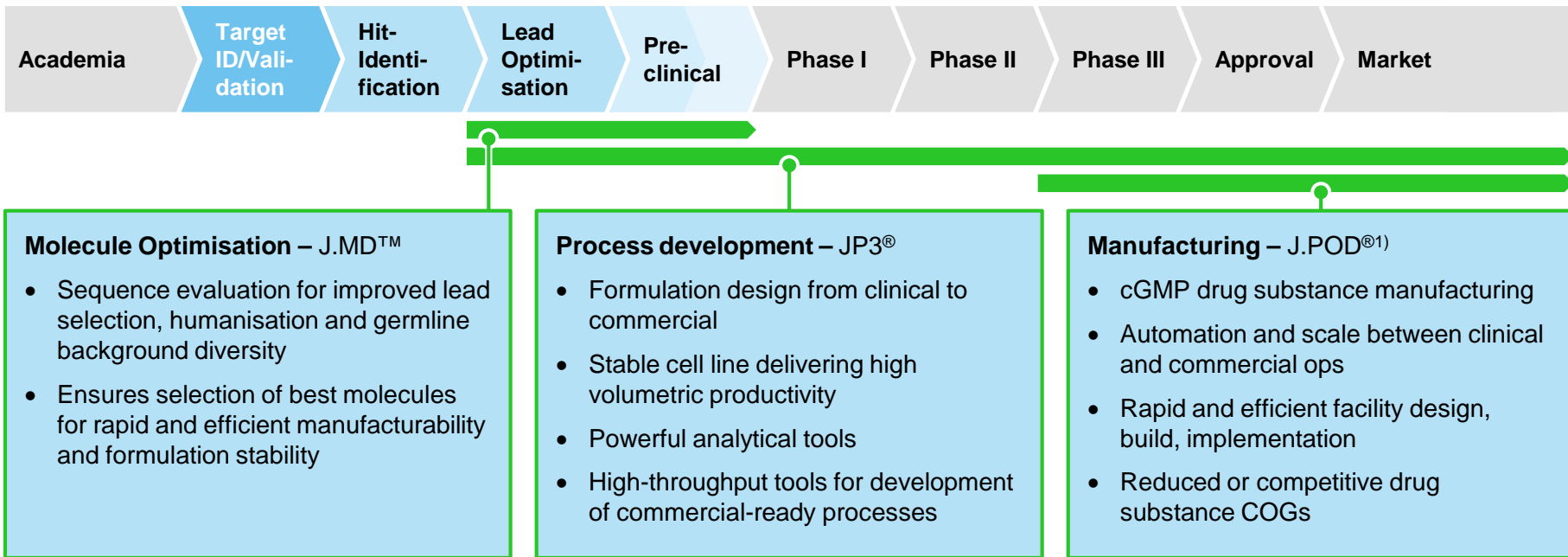
# Adding Seattle, to become a top biologics hotspot

Global centres of excellence



# A powerful platform for biologics value chain

World-class services for biologics development: J.MD™, JP3®, and J.POD®



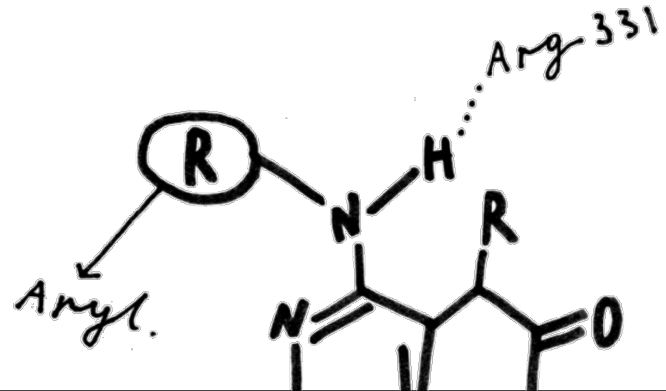
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Overview

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# ONE fully integrated platform

EVT Execute & EVT Innovate



# Improving quality and accelerating R&D

## EVT Execute – Selected performance indicators

**1,000,000+**

Compounds in highly  
selective library

**>50**

IND<sup>1)</sup> – Pre-clinical &  
clinical candidates  
delivered (INDiGO)<sup>2)</sup>

**>10**

Technology acquisitions<sup>2)</sup>

**92%**

Repeat business<sup>3)</sup>

**>1.8**

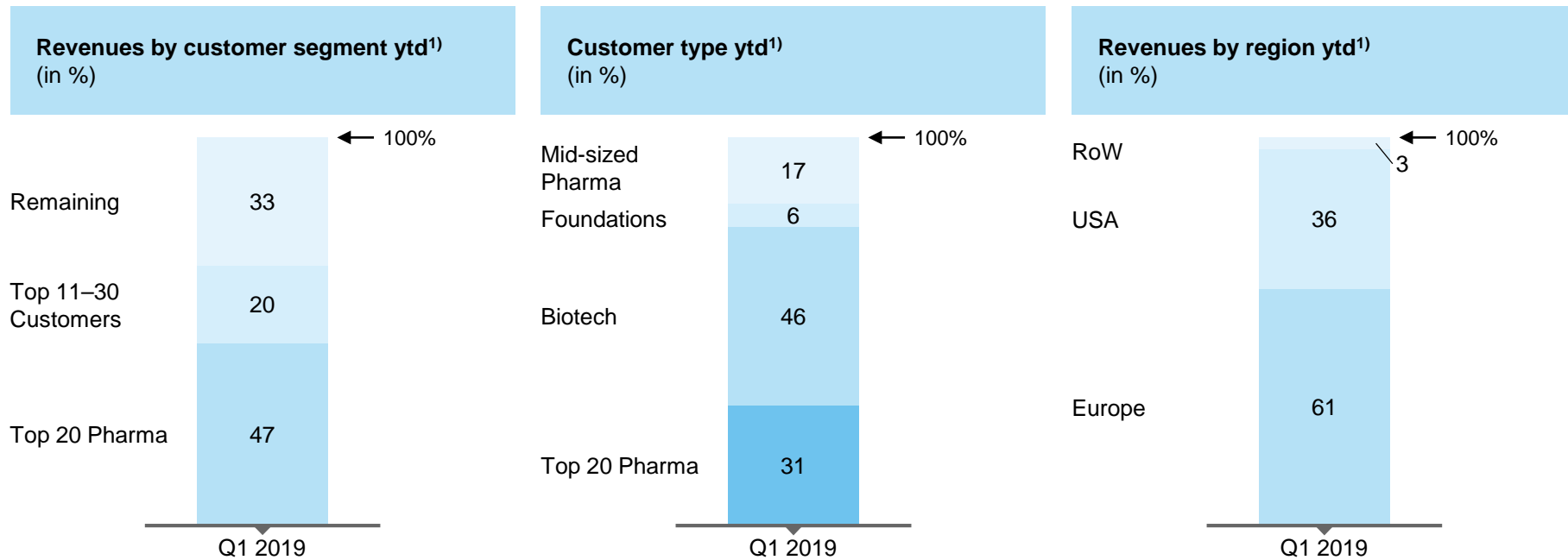
Years average  
contract time

**>25%**

Faster delivery of data  
at improved quality

# Strong and well-balanced global customer mix

## EVT Execute – Who are our partners?





# Strong portfolio of highest quality partners

## EVT Execute alliances – *Examples*

|  |  |   |  |   |   |   |
|--|--|---|--|---|---|---|
|  <p><b>Partnership focused on Huntington Disease</b></p> <p><i>Initiated 2006</i></p>     |  <p><b>Partnership focused on various indications</b></p> <p><i>Initiated 2011</i></p>                      |  <p><b>Partnership covering broad range of services</b></p> <p><i>Initiated 2015</i></p> |  <p><b>Partnership focused on DMPK services</b></p> <p><i>Initiated 2016</i></p> |  <p><b>Partnership focused on infectious diseases</b></p> <p><i>Initiated 2016</i></p> |  <p><b>Partnership focused on various indications</b></p> <p><i>Initiated 2016</i></p> |  <p><b>Partnership focused on dermatology</b></p> <p><i>Initiated 2018</i></p> |
|  <p><b>Partnership focused on diabetes &amp; obesity</b></p> <p><i>Initiated 2018</i></p> |  <p><b>Partnership focused on reproductive medicine and women's health</b></p> <p><i>Initiated 2018</i></p> |  <p><b>Partnership for INDiGO, DD &amp; CMC</b></p> <p><i>Initiated 2015</i></p>         |  <p><b>Partnership focused on oncology</b></p> <p><i>Initiated 2016</i></p>      |  <p><b>Partnership focused on CNS</b></p> <p><i>Initiated 2018</i></p>                 |  <p><b>Partnership focused on oncology</b></p> <p><i>Initiated 2017</i></p>            |  <p><b>Partnership focused on oncology</b></p> <p><i>Initiated 2015</i></p>    |

# Building a co-owned pipeline

## EVT Innovate – Selected performance indicators

**7**

Disease areas of  
core expertise<sup>1)</sup>

**>€ 1,000 bn**

Unmet markets  
addressed

**>100**

Co-owned pipe-  
line programmes

**10**

Clinical Co-  
owned assets

**>10**

Unpartnered large  
R&D initiatives

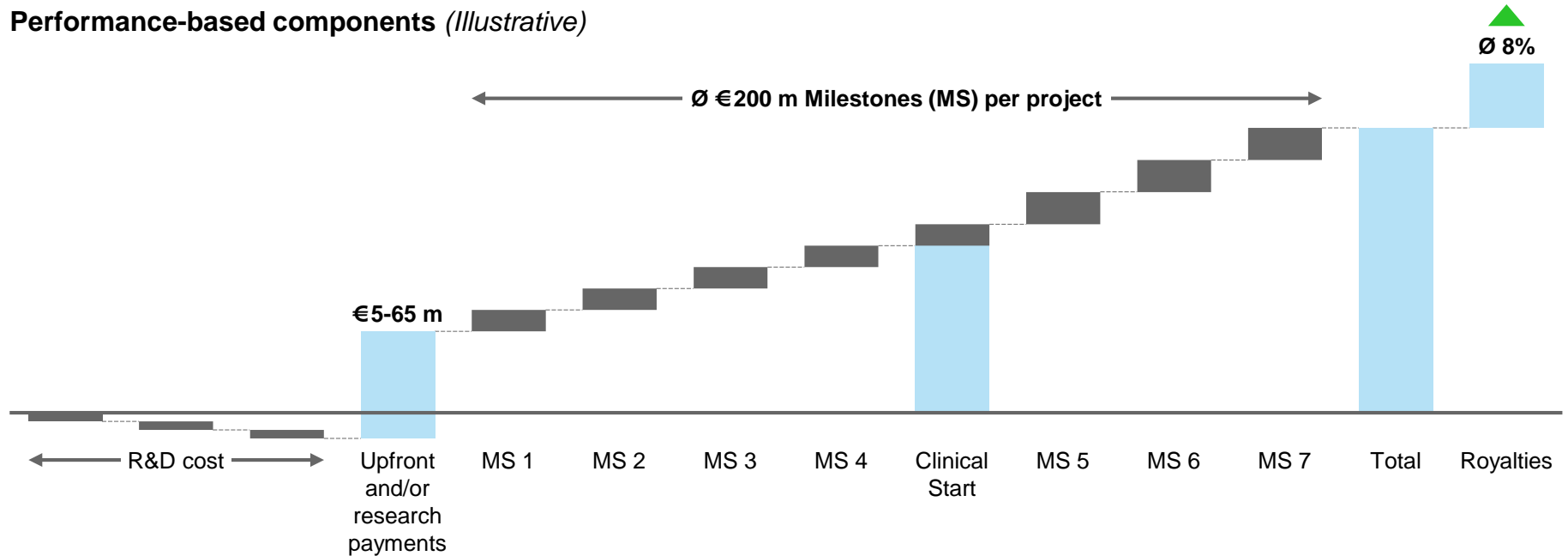
**100%**

First-in-class and best-in-  
class approaches “Going  
for Cure not Symptoms”

# Creating massive upside with limited cost & risk






































Example for co-owned deal structures

## Performance-based components (Illustrative)



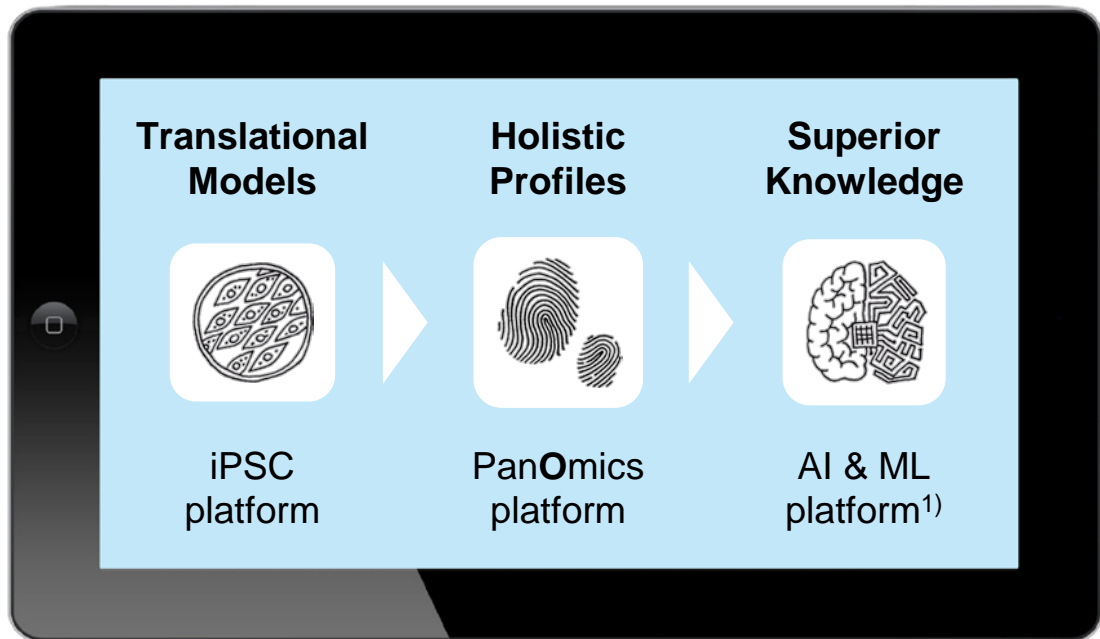
# >100 projects in fully invested pipeline

## Partnership portfolio

|              | Molecule                 | Therapeutic Area/Indication                             | Partner   | Discovery | Pre-clinical | Phase I | Phase II          |
|--------------|--------------------------|---|---|-----------|--------------|---------|-------------------|
| Clinical     | EVT201                   | CNS – Insomnia  |    |           |              |         |                   |
|              | BAY-1817080              | Chronic cough   |    |           |              |         |                   |
|              | ND <sup>1)</sup>         | Chronic cough   |    |           |              |         |                   |
|              | SGM-1019 <sup>2)</sup>   | Inflammation (NASH)                                     |    |           |              |         | Ph. II start      |
|              | EVT401                   | Immunology & Inflammation                               |    |           |              |         |                   |
|              | Various                  | Women's health – Endometriosis                          |    |           |              |         |                   |
|              | Various                  | Women's health – Endometriosis                          |    |           |              |         |                   |
|              | Various                  | Women's health – Endometriosis                          |    |           |              |         |                   |
|              | CT7001                   | Oncology  |    |           |              |         |                   |
| Pre-clinical | Various                  | Respiratory   |    |           |              |         |                   |
|              | ND <sup>1)</sup>         | Oncology  |    |           |              |         |                   |
|              | ND <sup>1)</sup>         | Immunology & Inflammation                               |    |           |              |         |                   |
|              | ND <sup>1)</sup>         | Pain  |    |           |              |         |                   |
|              | Various                  | Women's health – Endometriosis                          |    |           |              |         |                   |
|              | EVT801                   | Oncology  |    |           |              |         |                   |
|              | Target/ImmuniT           | Oncology – Immunotherapy                                |    |           |              |         |                   |
|              | ND <sup>1)</sup>         | Oncology (+ several discovery programmes)               |    |           |              |         |                   |
|              | ND <sup>1)</sup>         | Fibrosis  |    |           |              |         |                   |
|              | Various                  | Anti-infectives   |    |           |              |         |                   |
| Discovery    | Various                  | CNS, Metabolic, Pain & Inflammation                     |    |           |              |         |                   |
|              | Various ND <sup>1)</sup> | Nephrology  |    |           |              |         |                   |
|              | Various ND <sup>1)</sup> | Immunology & Inflammation                               |    |           |              |         |                   |
|              | Various ND <sup>1)</sup> | Nephrology  |    |           |              |         |                   |
|              | Various ND <sup>1)</sup> | Metabolic – Diabetes                                    |    |           |              |         |                   |
|              | Various                  | Oncology  |    |           |              |         |                   |
|              | Various                  | Immunology & Inflammation – Tissue fibrosis             |    |           |              |         |                   |
|              | Various                  | Neurodegeneration                                       |    |           |              |         |                   |
|              | ND <sup>1)</sup>         | Anti-bacterial  |    |           |              |         |                   |
|              | Various                  | All indications   |    |           |              |         |                   |
|              | ND <sup>1)</sup>         | Dermatological diseases                                 |    |           |              |         |                   |
|              | ND <sup>1)</sup>         | Facioscapulohumeral Dystrophy                           |    |           |              |         |                   |
|              | INDY inhibitor           | Metabolic   |    |           |              |         |                   |
|              | Various                  | Fibrotic disease  |   |           |              |         |                   |
|              | Target/PicV              | Antiviral   |  |           |              |         |                   |
|              | Various                  | Anti-infectives   |  |           |              |         |                   |
|              | Various                  | Internal: Oncology, CNS, Metabolic, Pain & Inflammation |  |           |              |         |                   |
|              | ND <sup>1)</sup>         | Oncology  |  |           |              |         |                   |
|              | ND <sup>1)</sup>         | Novel antibiotics                                       |  |           |              |         | NEW collaboration |
|              | ND <sup>1)</sup>         | Novel antibiotics                                       |  |           |              |         | NEW collaboration |
|              | ND <sup>1)</sup>         | Oncology – Colorectal cancer                            |  |           |              |         | NEW collaboration |

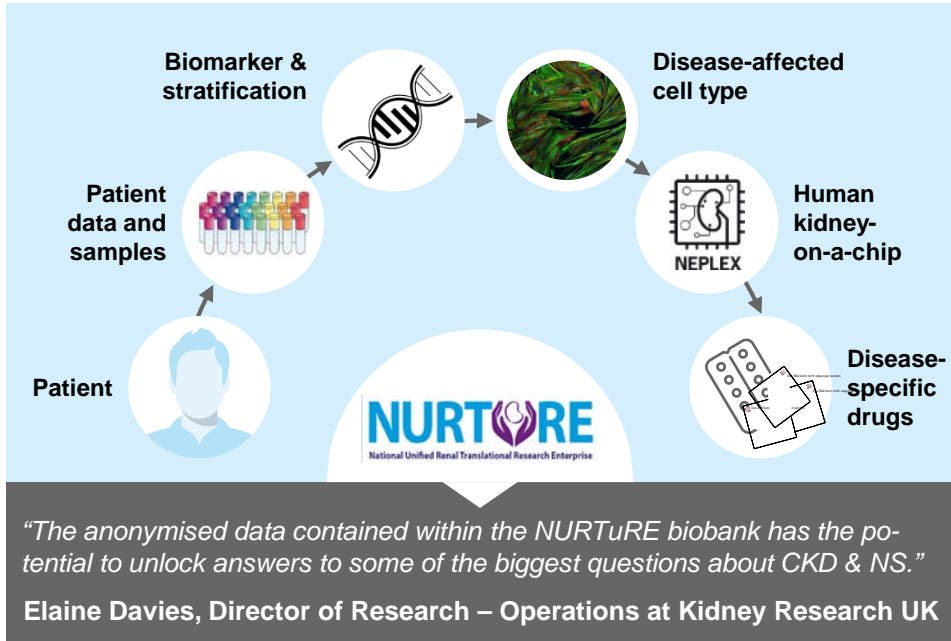
# Re-defining the drug discovery paradigm

Game-changing platforms for better translation



# World-leading initiative in nephrology

## NURTuRE – Kidney disease processes, platforms and networks

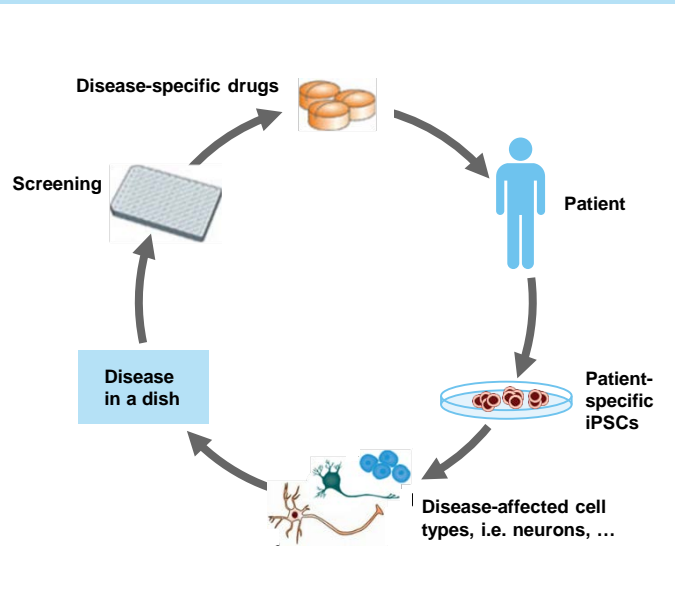


# Patient-derived assays as new gold standard

## World-leading iPSC processes and network

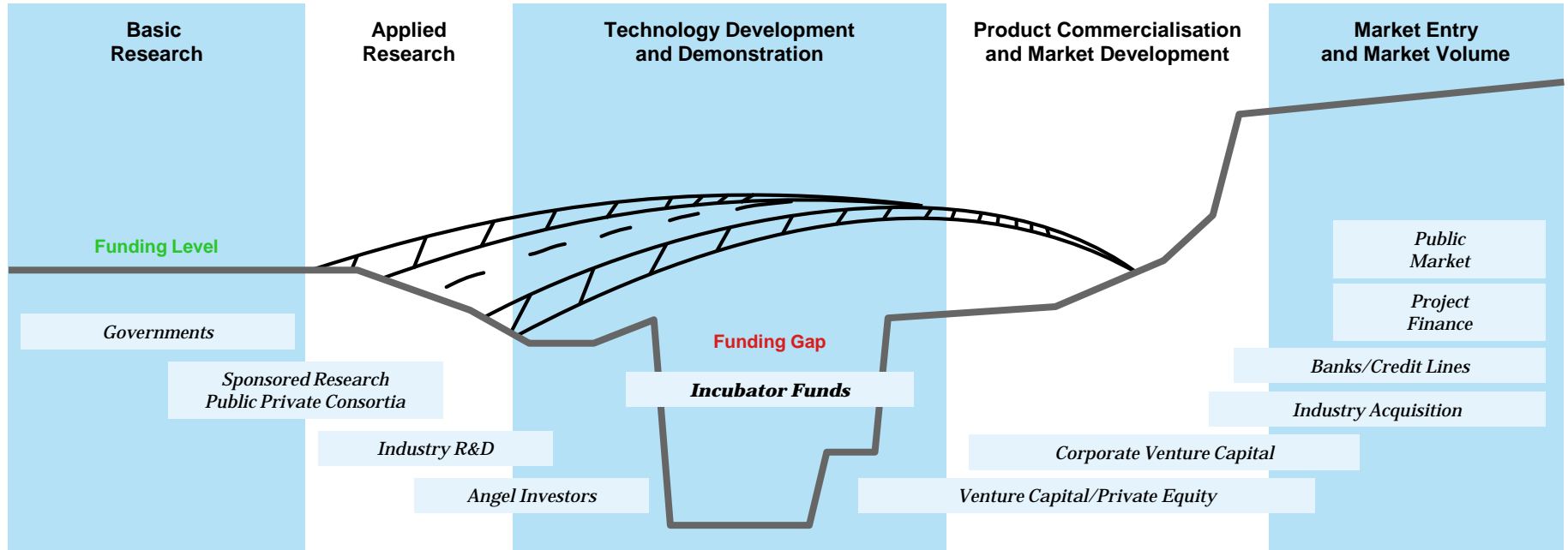
*"IPS cells can become a powerful tool to develop new drugs to cure intractable diseases because they can be made from patients' somatic cells."*

**Shinya Yamanaka,  
Nobel prize laureate**



# BRIDGEs over the “Valley of death”

## The funding gap





# Long-term optionality with efficient translation

## BRIDGEs & Equity participations – *Examples*

**Exscientia**  
DRIVEN BY KNOWLEDGE

### Equity participation

Artificial Intelligence for automated drug design

*Initiated 2017*

**facio**  
therapies

### Equity participation

Facioscapulohumeral muscular dystrophy

*Initiated 2017*

 Eternugen

### Equity participation

Metabolic disorders

*Initiated 2016*

 FIBROCOR

### Equity participation

Fibrosis partnership with MaRS Innovation

*Initiated 2017*

 **FORGE**  
Therapeutics

### Equity participation

Targeting metalloenzymes

*Initiated 2016*

 **NURTURE**  
National Unified Neurotranslational Research Enterprise

### Consortium membership

Kidney diseases

*Initiated 2017*

**Topas**  **Therapeutics**

### Spin-off

Nanoparticle-based therapeutics

*Initiated 2016*

**Carrick**  
therapeutics

### Equity participation

Innovative molecular pathways in oncology

*Initiated 2016*

 LAB282

### BRIDGE

Partnership with Oxford University and Oxford Sciences Innovation

*Initiated 2016*

 LAB150

### BRIDGE

Partnership with MaRS Innovation

*Initiated 2017*

 LAB591

### BRIDGE

Partnership with Arix and Fred Hutch

*Initiated 2018*

 LAB031

### BRIDGE

Partnership with Sanofi

*Initiated 2018*

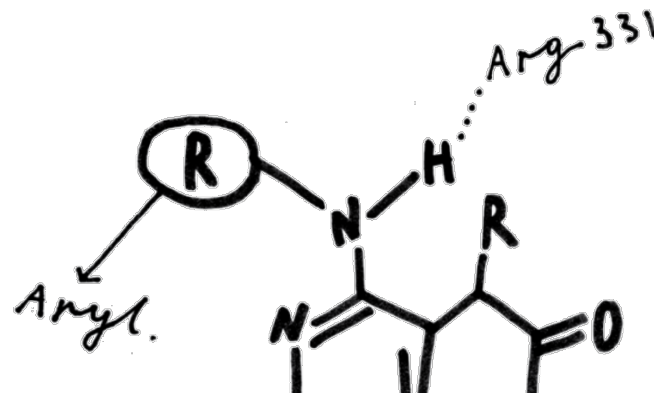
# Agenda

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Overview

Partnered drug discovery & development

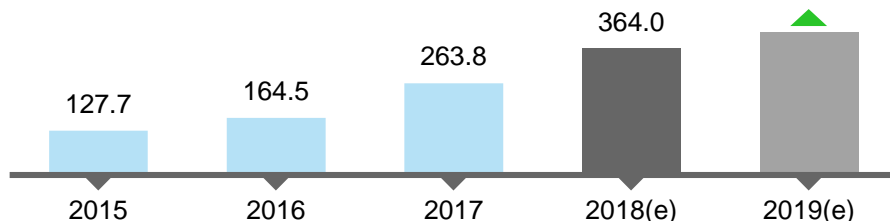
**Financials & Outlook**



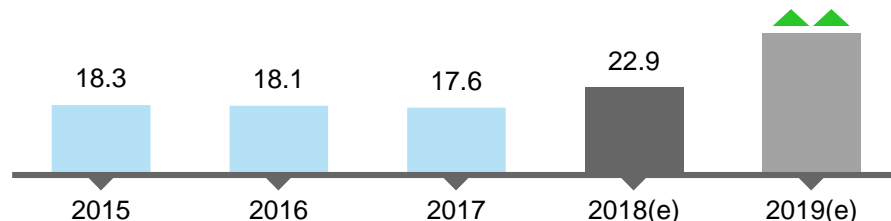
# Long-term organic growth reflected in guidance

## Financial history 2015-2019 (e) – Selected performance indicators

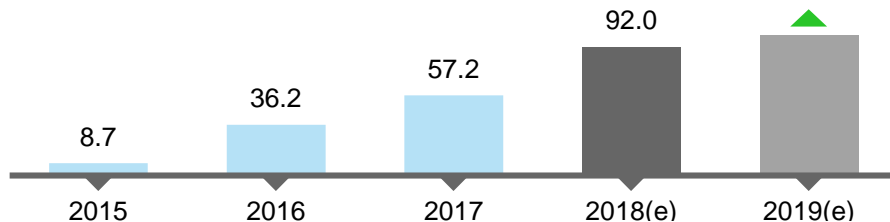
### Approx. 10% Group revenue growth<sup>1)</sup> (in € m)



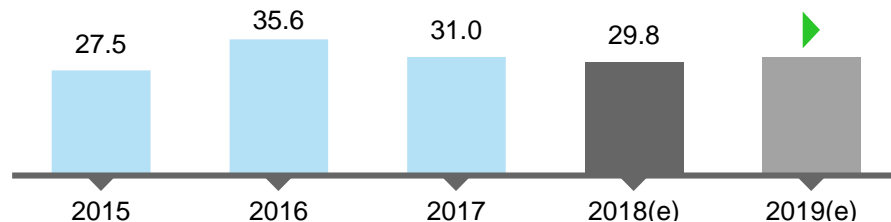
### €30-40 m unpartnered R&D expenses<sup>2)</sup> in 2019 (in € m)



### Approx. 10% adj. Group EBITDA growth<sup>3)</sup> (in € m)



### Strong gross margin<sup>4)</sup> (in %)



# Both segments fully on strategy

## Segment information Q1 2019 – Evotec SE and subsidiaries

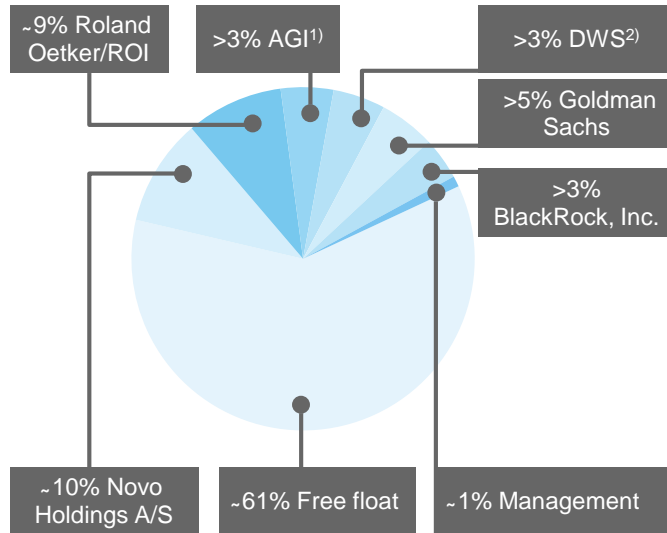
in € m<sup>1)</sup>

|                                    | <b>EVT<br/>Execute</b> | <b>EVT<br/>Innovate</b> | <b>Inter-<br/>segment<br/>elimination</b> | <b>Not<br/>allocated<sup>2)</sup></b> | <b>Evotec<br/>Group</b> |
|------------------------------------|------------------------|-------------------------|---|---------------------------------------|-------------------------|
| Revenues                           | <b>100.3</b>           | <b>18.8</b>             | <b>(18.8)</b>                             | <b>3.5</b>                            | <b>103.8</b>            |
| Gross margin                       | <b>29.0%</b>           | <b>24.8%</b>            | —   | —                                     | <b>30.5%</b>            |
| • R&D expenses                     | <b>(0.1)</b>           | <b>(16.3)</b>           | 2.0                                       | —                                     | <b>(14.4)</b>           |
| • SG&A expenses                    | <b>(12.0)</b>          | <b>(2.8)</b>            | —   | —                                     | <b>(14.8)</b>           |
| • Other op. income (expenses), net | <b>4.8</b>             | <b>11.7</b>             | —   | —                                     | <b>16.5</b>             |
| Operating result                   | <b>21.8</b>            | <b>(2.7)</b>            | —   | —                                     | <b>19.1</b>             |
| Adjusted EBITDA <sup>3)</sup>      | <b>32.3</b>            | <b>(2.3)</b>            |   | —                                     | <b>30.0</b>             |

- Revenue growth in EVT Execute driven by strong performance in the base business
- Gross margin in EVT Execute driven by high-margin base business
- Increase in R&D expenses in EVT Innovate both in unpartnered and partnered R&D according to strategy

# Strong team and shareholders for innovation

## Management & shareholder structure



**Number of shares:** 149.8 m

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

**52 week high/low:** € 25.83/€ 12.07

### Management Board

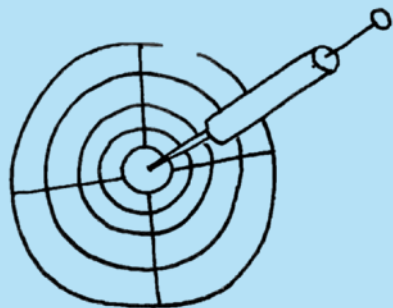
- **Werner Lanthaler (CEO)**  
Long-time experience in Pharma and biotech
- **Cord Dohrmann (CSO)**  
Long-time experience in drug discovery
- **Craig Johnstone (COO)**  
Strong drug discovery and commercial track record
- **Enno Spillner (CFO)**  
Long-time experience in finance and biotech

### Supervisory Board

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

# Strong outlook for 2019

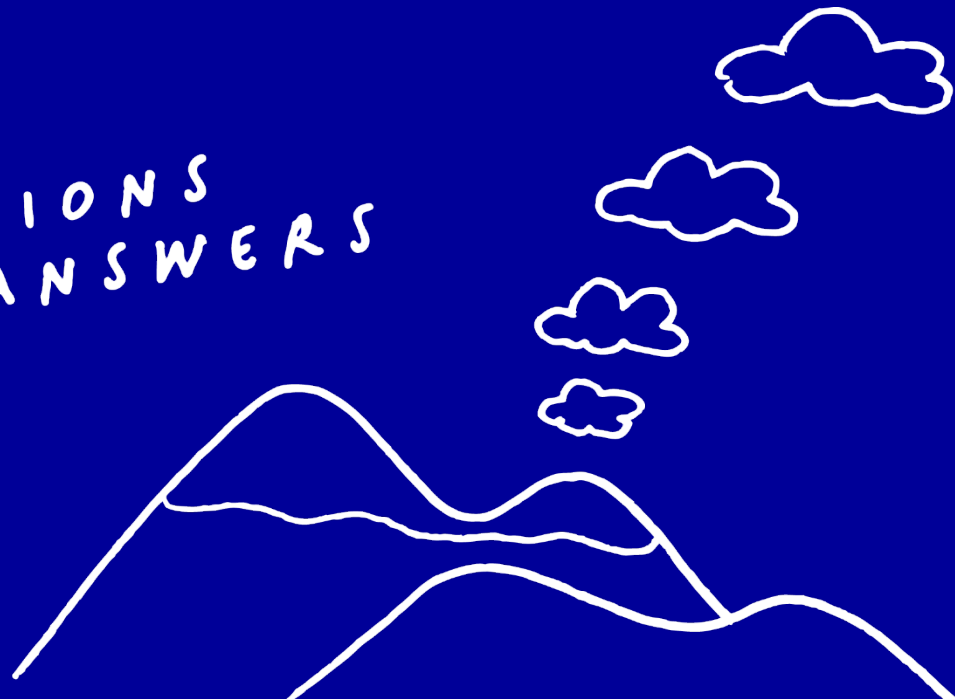
## Expected key milestones 2019



- Continued strong growth and new integrated service alliances
- New co-owned partnerships from own R&D
- New clinical initiations and important progress of co-owned pipeline
- Important milestones from existing alliances
- Initiation of new BRIDGEs
- Corporate investing initiatives

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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

