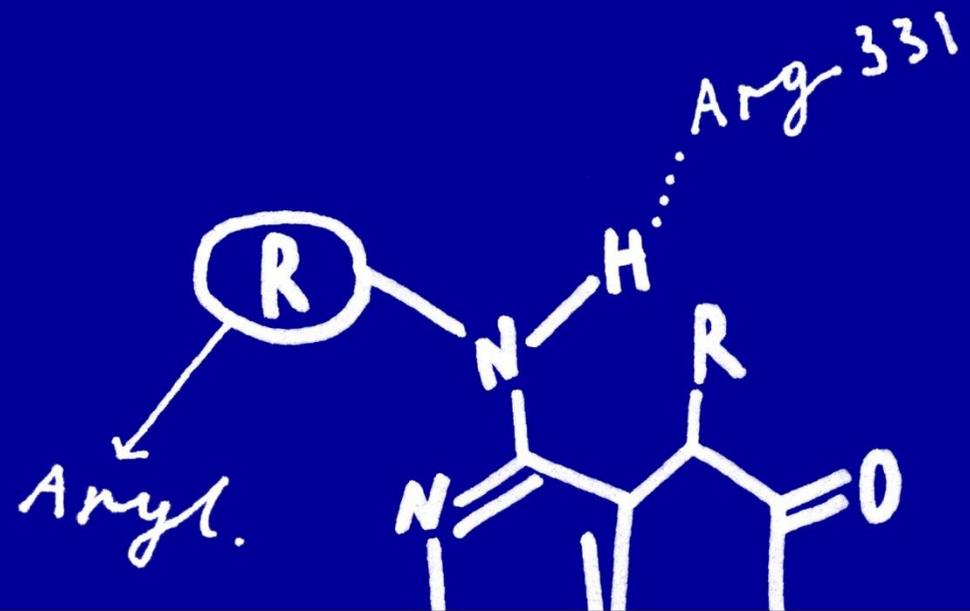

Leading External Innovation
Execute on Innovate



Forward-looking statements

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:

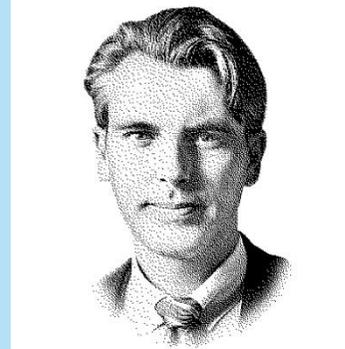
The 2016 and 2017 results are not fully comparable. The difference stems from the acquisition of Cyprotex PLC (“Cyprotex”), effective 14 December 2016. The results from Cyprotex are only included from 14 December 2016 onwards. The accounting policies used to prepare the half-year report are the same as those used to prepare the audited consolidated financial statements for the year ended 31 December 2016.

Welcome to H1 2017

Your Management Team



Werner Lanthaler, CEO¹⁾



Enno Spillner, CFO¹⁾



Mario Polywka, COO¹⁾



Cord Dohrmann, CSO¹⁾

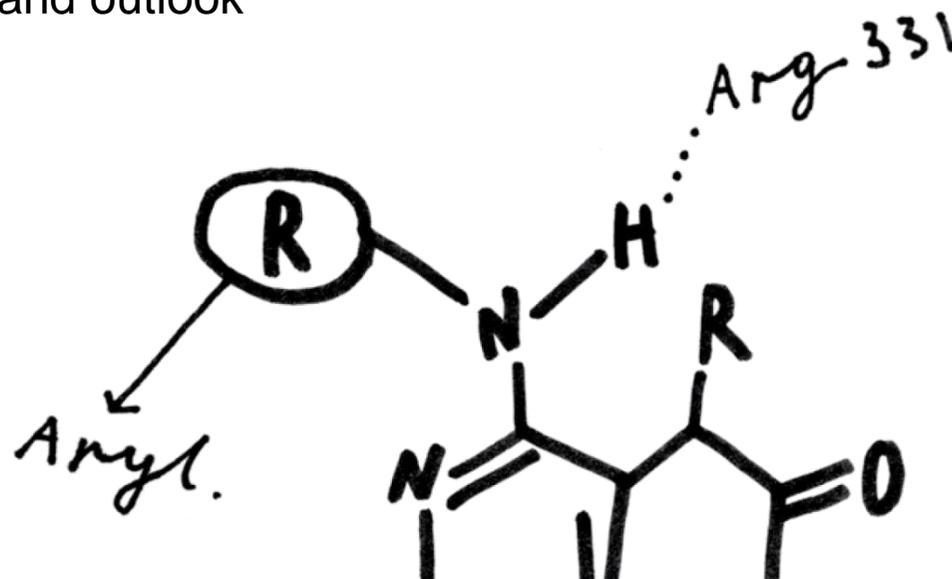
Agenda

Highlights H1 2017

EVT Execute

EVT Innovate

Financial performance and outlook



Strong operations for accelerated innovation

First six months 2017 – State of play

EVT Execute

- Multiple new and extended integrated drug discovery agreements
- Significant progress within ongoing alliances
- Cyprotex with strong start
- Alignment for optimal US footprint
- Start of second clinical Phase I study in endometriosis alliance with Bayer (after period-end)

EVT Innovate

- Important milestone achievements
- Strong focus on iPSC platform (Censo Biotechnologies; Fraunhofer (after period-end))
- Unique biobank approach through NURTuRE consortium in kidney diseases
- BRIDGE model gaining momentum
- Grant from IFB Hamburg in immunotherapy/immunoncology

Corporate

- New strategic long-term investor:
Novo Holdings A/S
- New Supervisory Board member (Michael Shalmi, Novo Holdings A/S)
- Continued high-value strategic investments and company formations (e.g. Forge Therapeutics, Eternigen, Facio Therapies)
- Acquisition of Aptuit (after period-end) – Closing expected in Q3 2017

Financials reflect strong business performance

Financial highlights H1 2017 & Guidance 2017

Financial performance further improved

- Group revenues up 37% to € 103.4 m (H1 2016: € 75.5 m)
 - EVT Execute revenues up 26% to € 100.4 m¹⁾
 - EVT Innovate revenues up 78% to € 21.1 m
- Adj. Group EBITDA²⁾ up 64% to € 26.0 m (H1 2016: € 15.8 m)
 - EVT Execute adj. EBITDA up 26% m to € 28.4 m
 - EVT Innovate adj. EBITDA of € (2.4) m
- R&D expenses at € 8.5 m
- Strong liquidity position of € 187.0 m (before Aptuit acquisition)

Guidance 2017 comfortably confirmed

- More than 15% Group revenue growth³⁾
- Adjusted Group EBITDA significantly improved compared to prior year
- R&D expenses of approx. € 20 m

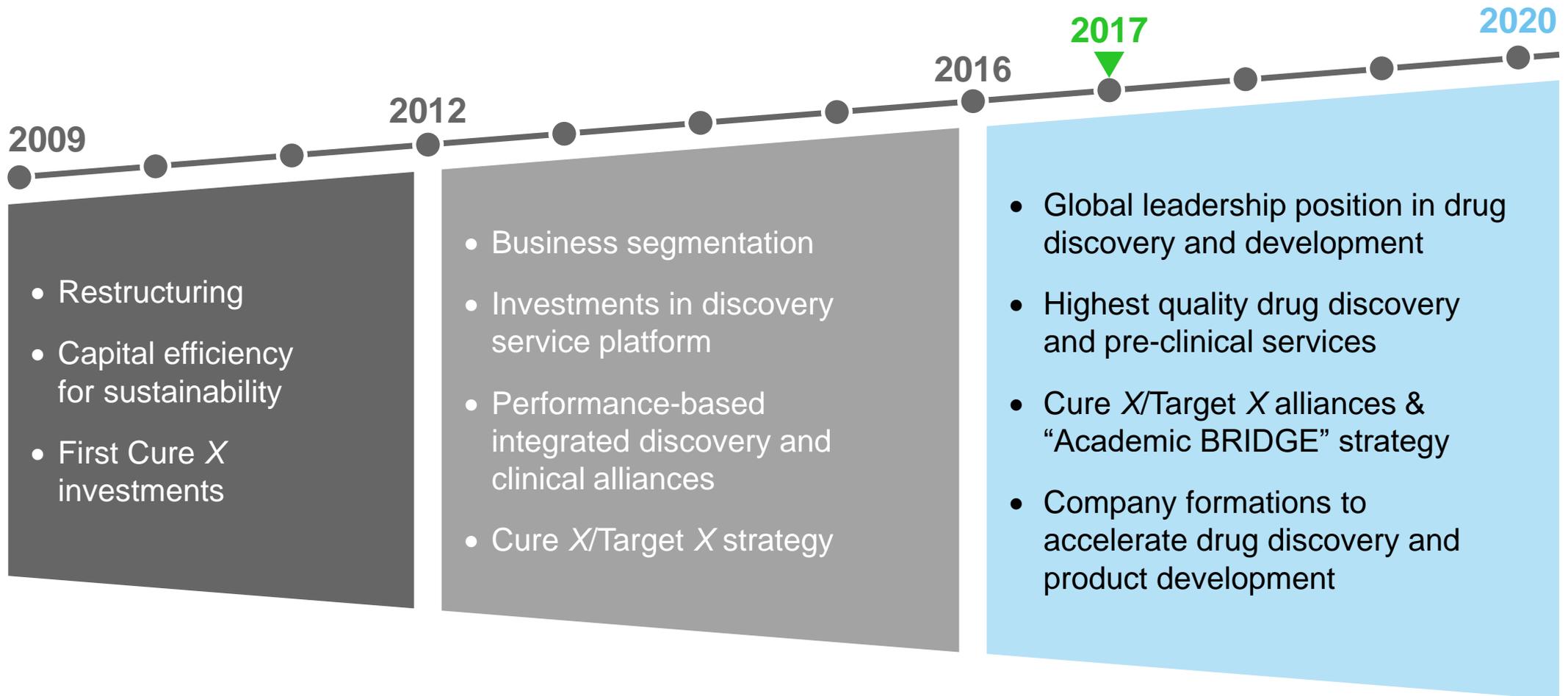
¹⁾ Before intersegment consolidation

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

³⁾ Revenue guidance from 2017 onwards will be based on total Group revenues and not on base revenues excluding milestones, upfronts and licences.

Clear vision to lead external innovation

Strategic long-term plan



Building highest quality integrated platform

Constant upgrade and improvement of technologies

				
<p>2010 TI/TV platform in diabetes/metabolic disease</p>	<p>2011 Comprehensive compound/library management</p>	<p>2011 Versatile proteomics platform, compound profiling, biomarkers</p>	<p>2012 Rapid Fire/MS screening</p>	<p>2013 Access to patient-derived iPS cell lines</p>



		<p>Evotec (France)</p>		
<p>2013 Customised cell-based assays and cell lines</p>	<p>2014 Validated portfolio of assays and disease models</p>	<p>2015 Comprehensive compound/library management capabilities</p>	<p>2016 <i>In vitro</i> ADME-PK services</p>	<p>2017¹⁾ INDiGO® (IND enabling), drug discovery and high-end CMC²⁾</p>

Recent acquisitions strengthen offerings significantly

Significant operational benefits from acquisition¹⁾

EVT Execute

“Expansion along logical next steps of outsourcing value chain”



EVT Innovate

“Scale and leverage for high risk – high reward biotech business”

EVT Execute

- Leading integrated offering in industry “under one roof” and “within one network”
- Unique INDiGO[®] increases efficiency for partners, high-end CMC allows fully integrated process
- *In vitro* ADME-PK services with Cyprotex
- CMC capabilities

EVT Innovate

- Expanding leadership in iPSC platform
- Platform accelerates and de-risks clinical asset progress and supports EVT Innovate with INDiGO[®]
- DD capacity expedites larger cooperation projects and adds new fields of expertise

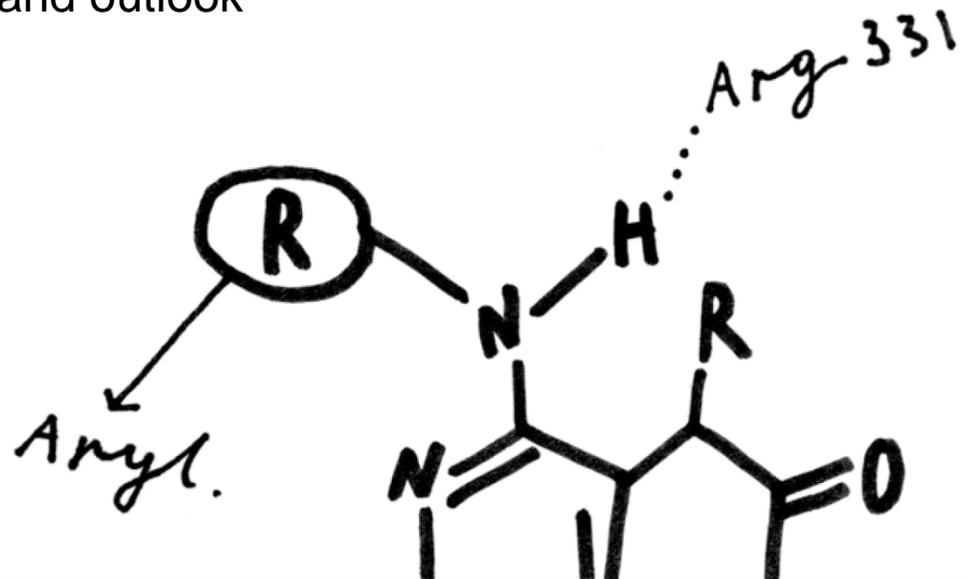
Agenda

Highlights H1 2017

EVT Execute

EVT Innovate

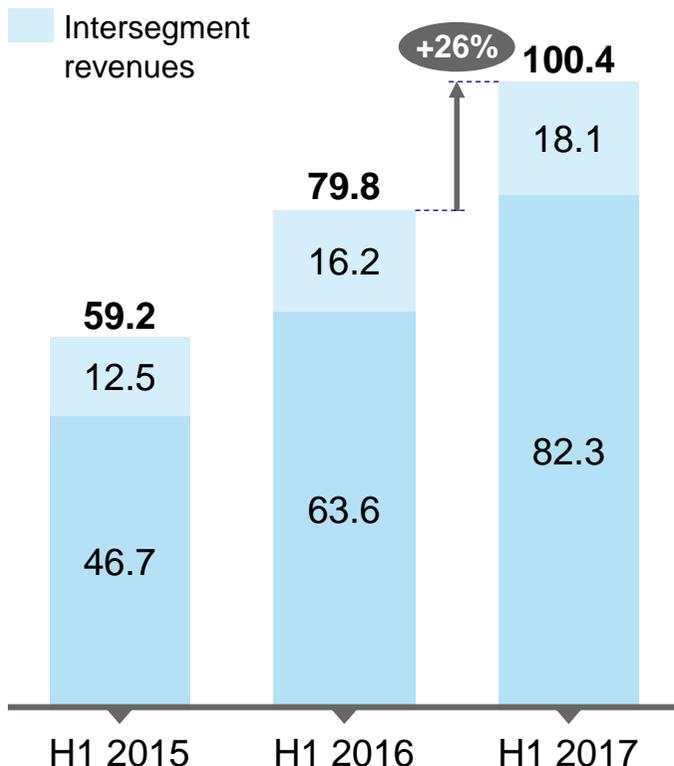
Financial performance and outlook



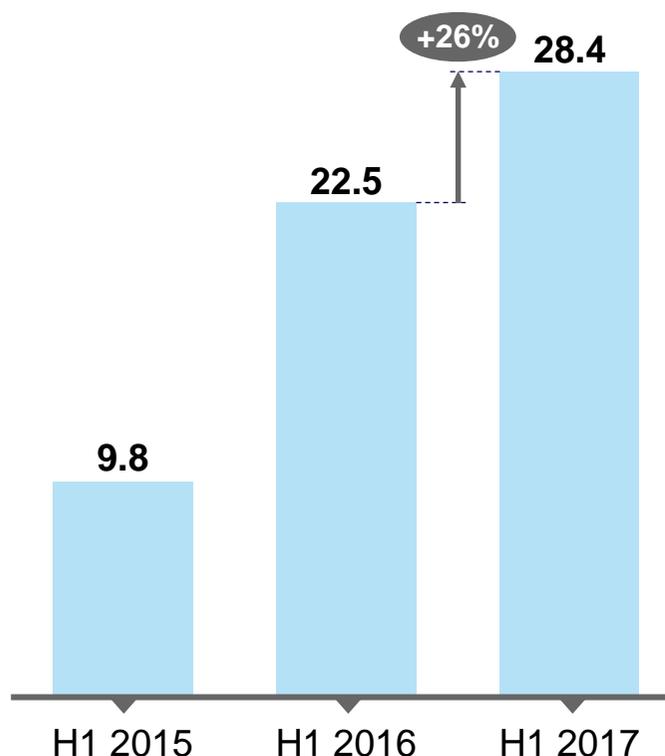
Strong business momentum

EVT Execute – Key performance indicators H1 2017

Revenues¹⁾ (in € m)



Adjusted EBITDA²⁾ (in € m)



- Increase in EVT Execute revenues attributable to strong growth of the base business and milestones
- Cyprotex contribution to revenues of € 12.3 m in H1 2017 – ahead of budget
- Significant upswing of adjusted EBITDA mainly due to strong growth in revenues at higher gross margin and milestone achievements

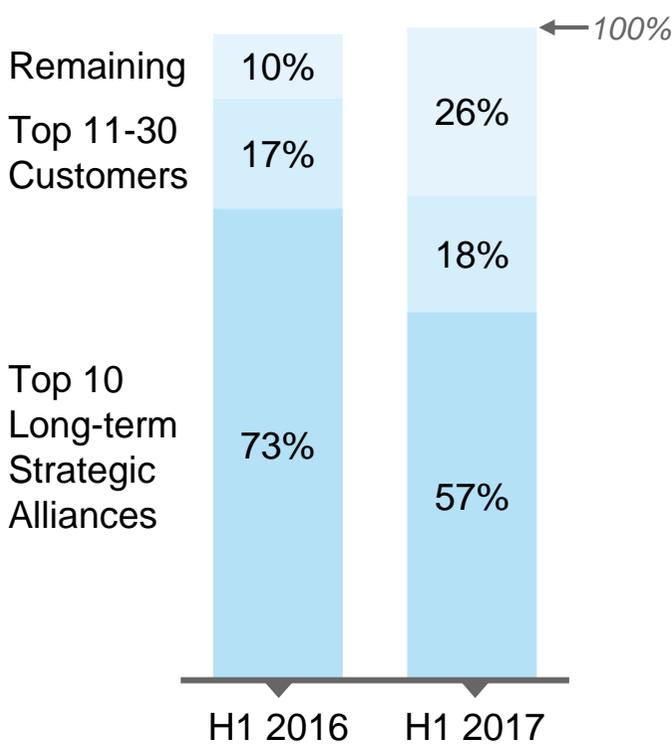
¹⁾ Including intersegment revenues

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

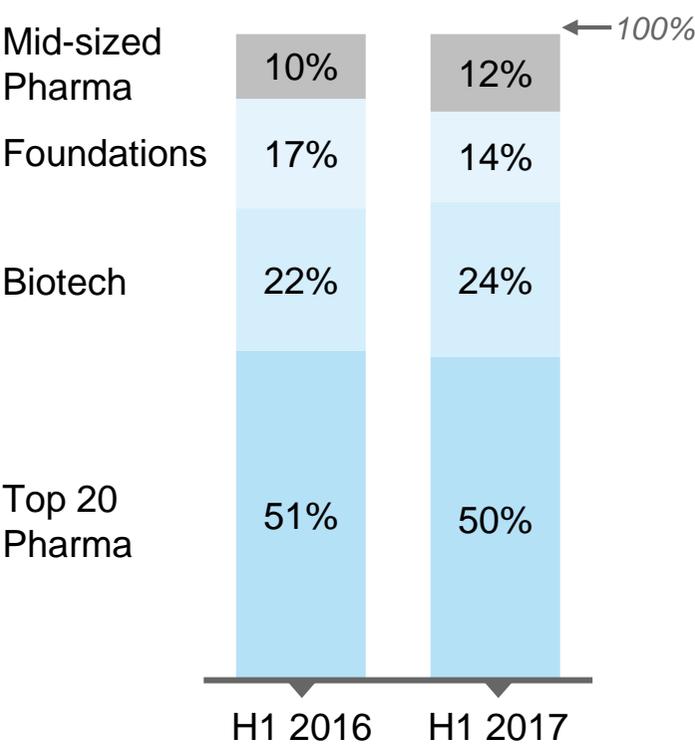
Continued well balanced customer mix

EVT Execute – Selected customer and revenue metrics

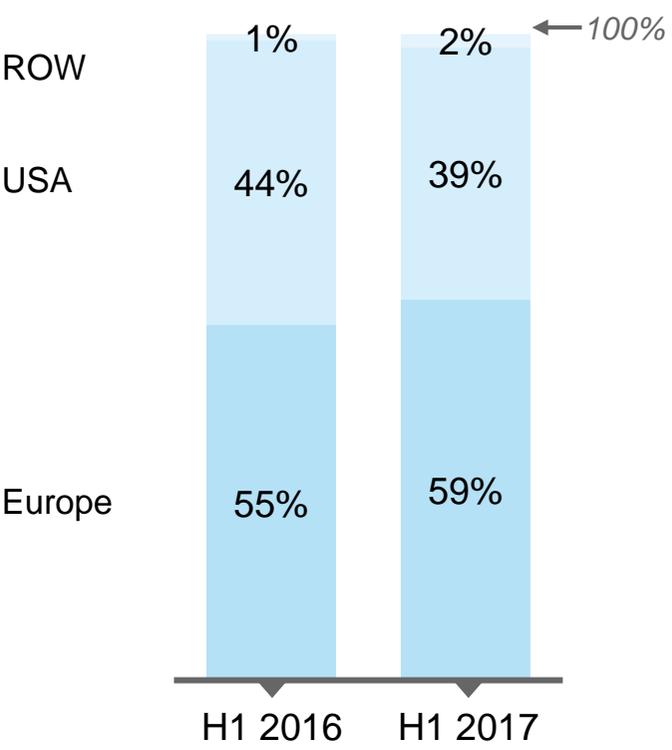
Revenues by customer segment ytd 2017¹⁾ (in %)



Customer type ytd 2017¹⁾ (in %)



Revenues by region ytd 2017¹⁾ (in %)



Strong growth trend continued also in Q2 2017

EVT Execute – First half of 2017



- Multiple new and extended integrated drug discovery agreements (e.g. Dermira, Asahi Kasei, Blackthorn Therapeutics, STORM Therapeutics (after period-end))
- Significant progress within ongoing alliances (e.g. Bayer alliance in endometriosis)
- Cyprotex with strong start
- Alignment for optimal US footprint
- Acquisition of Aptuit (after period-end)

Global centres of excellence for external innovation

Evotec's global footprint post Aptuit integration¹⁾

Princeton, Watertown, Branford (USA)	Abingdon/ Alderley Park (UK)	Toulouse (France)	Verona (Italy), Basel (CH)	Hamburg (HQ), Göttingen, Munich (Germany)
~110 employees	~570 employees	~300 employees	~590 employees	~430 employees
<ul style="list-style-type: none"> • Compound ID, selection and acquisition • Compound QC, storage and distribution • Cell & protein production • ADME-Tox, DMPK 	<ul style="list-style-type: none"> • Medicinal chemistry • ADME-Tox, DMPK • Structural biology • <i>In vitro</i> & <i>in vivo</i> anti-infective platform/screening • 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 	<ul style="list-style-type: none"> • Hit identification • <i>In vitro</i> & <i>in vivo</i> biology • Medicinal Chemistry • Biomarker discovery and validation • INDiGO® • CMC 	<ul style="list-style-type: none"> • Hit identification • <i>In vitro</i> & <i>in vivo</i> biology • Chemical proteomics & Biomarker discovery and validation • Cell & protein production • Antibody discovery
 	 	 	 	 

Cyprotex integration fully on track

Cyprotex – Initial achievements & outlook

Summary of Transaction¹⁾

- Acquisition completed in December 2016
- Post-merger integration ongoing according to plan

Organisation, leadership and systems integration

- Strong leadership team in place
- Relocation of UK operations from Macclesfield to Alderley Park completed in Jan 2017
- Cyprotex continues to operate and serve its client base in all segments under the brand ***‘Cyprotex – An Evotec company’***

New business and further opportunities on horizon

- Very good integration in complete Evotec offering
- Revenues H1 2017: € 12.3 m – ahead of initial plans
- Large, strategic contract with major Pharma company signed in Q1 2017
- Approx. € 20 m revenues expected in 2017



Together with Aptuit – World-class in drug discovery and development

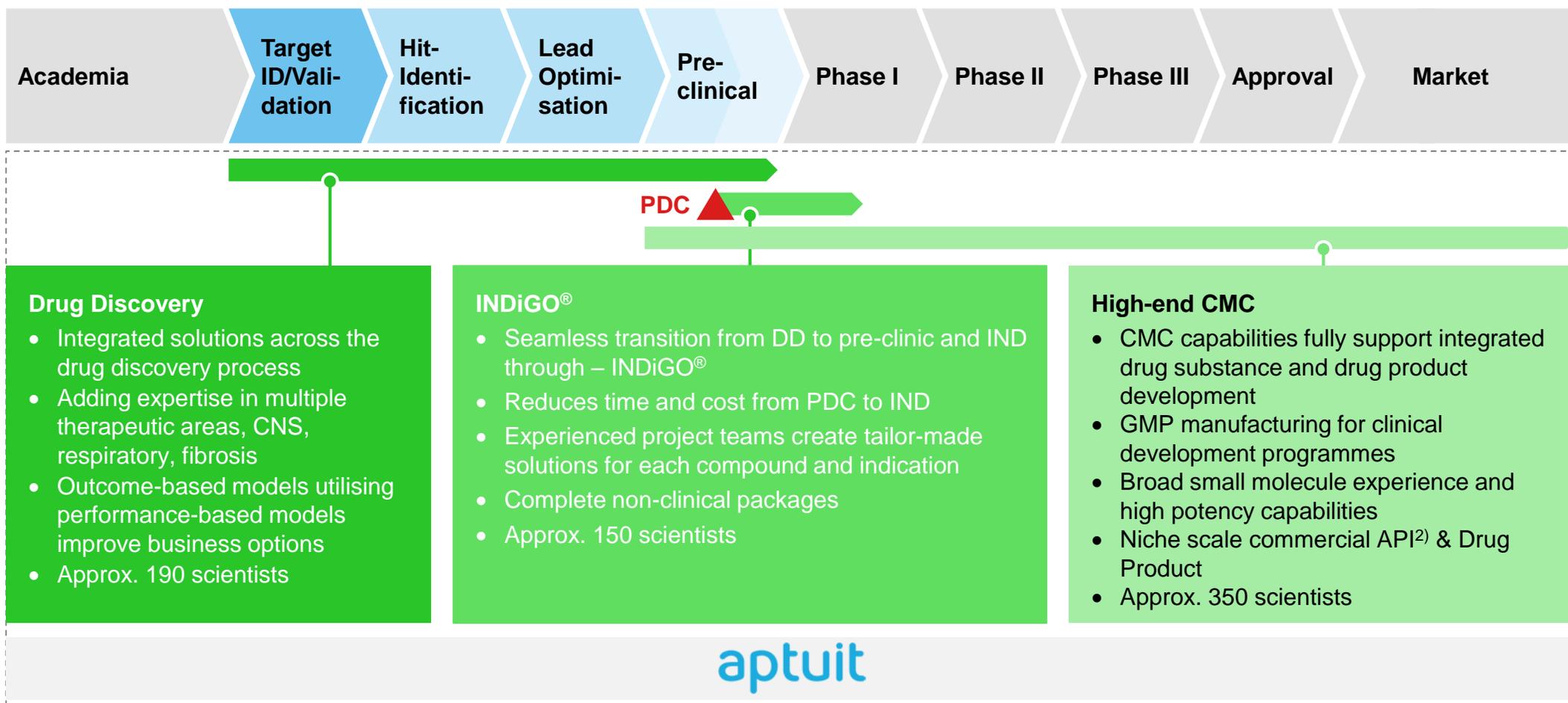
Overview of acquisition of Aptuit¹⁾

- Most comprehensive set of integrated early discovery to mid-phase drug development services in biotech and Pharma
- Unique mix of services including integrated drug discovery
 - IND enabling studies and support (INDiGO®)
 - Drug discovery platform with extended CNS, respiratory expertise
 - High-end CMC (Chemistry, Manufacturing & Control)
- Above-industry revenue growth and high RfP²⁾ win rates
- Based in Verona, Italy; Basel, CH and Oxford, UK (next door to Evotec's Oxford facilities)
- About 750 employees working with more than 400 leading biotech and Pharma companies
- Highly accretive to Evotec's revenue growth with strong margins and solid cash generation
- Consideration of \$ 300 m (approx. € 256 m³⁾) in cash for the acquisition of 100% of Aptuit's share capital
- Financial commitment for the acquisition covered through Evotec's cash and a new € 140 m very attractive debt facility



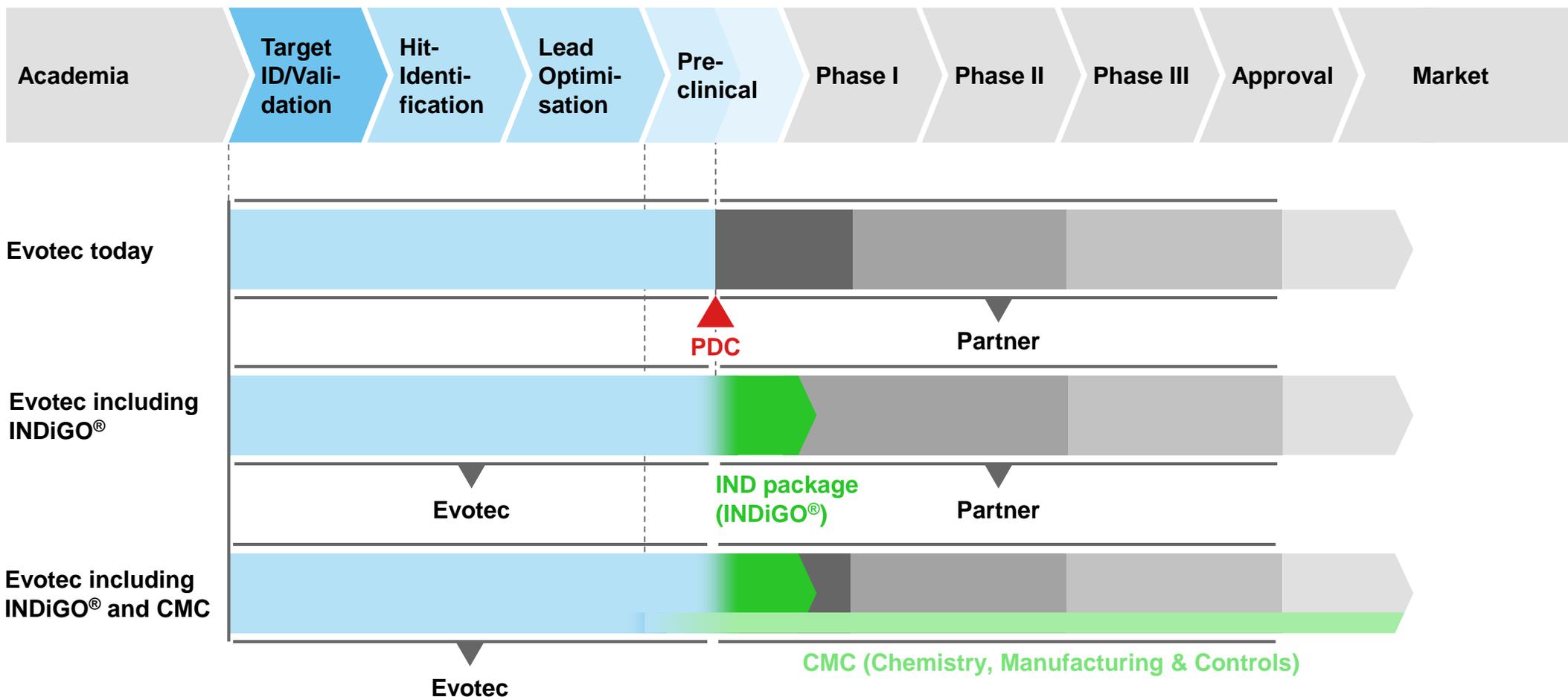
Integrated offering improves efficiency

Adding world-class drug discovery, INDiGO[®] and high-end CMC¹⁾



A “one-stop-shop” for external innovation

Extension of Evotec’s value chain¹⁾



 Evotec's core competencies
  Areas enhanced by acquisition of Aptuit

Strong growth outlook

EVT Execute – Expected key milestones 2017

- New long-term alliances with large and mid-sized Pharma 

- New performance-based integrated technology/disease alliance 

- Expansion of foundations and biotech network in USA/Europe

- Milestones from existing alliances 

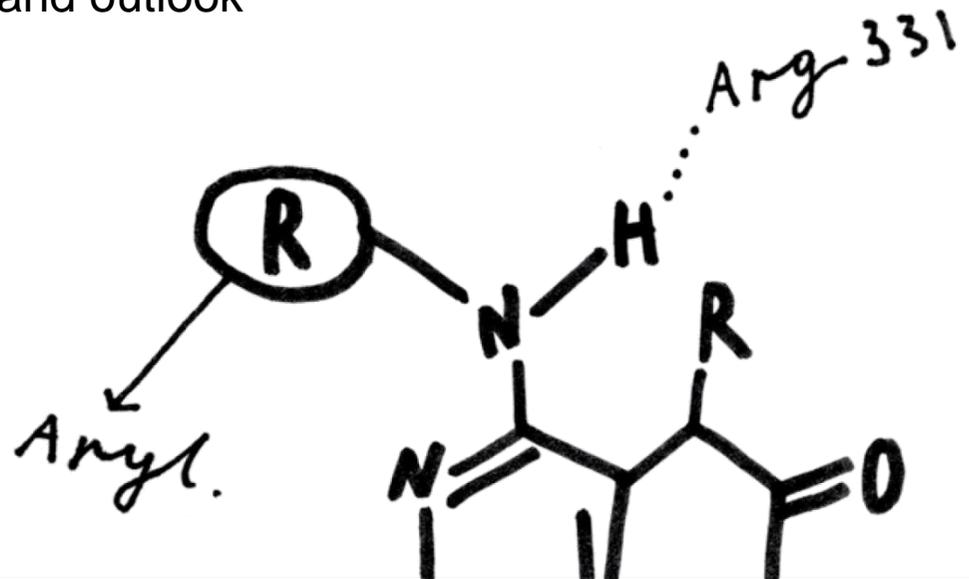
Agenda

Highlights H1 2017

EVT Execute

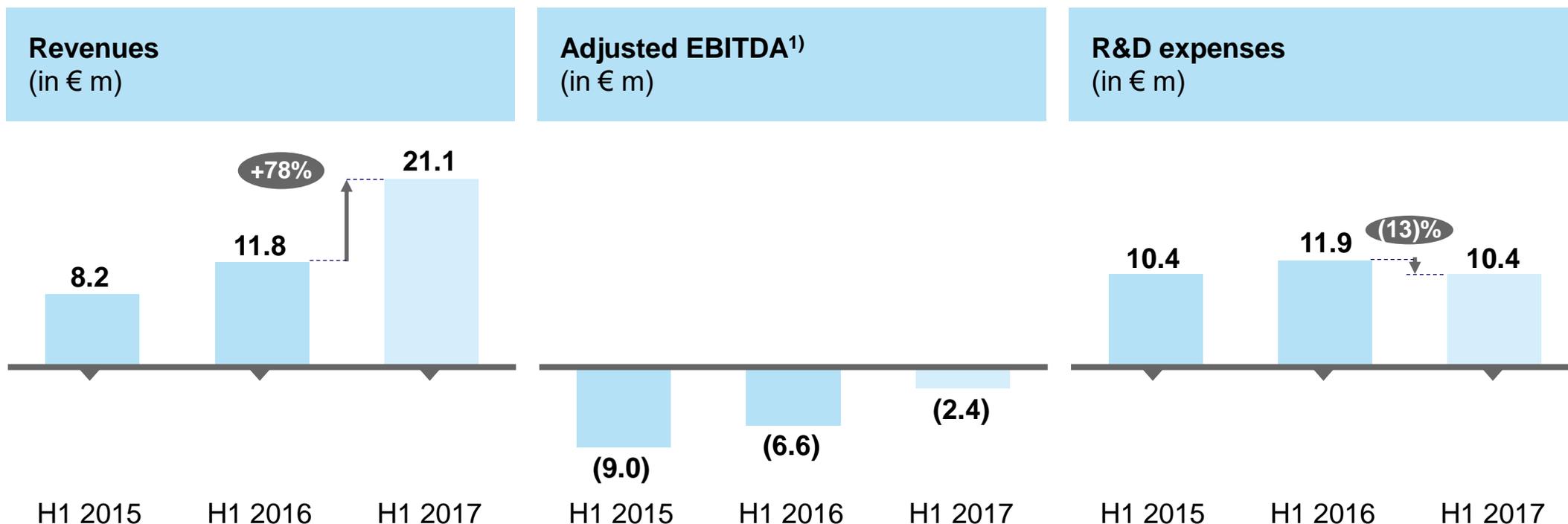
EVT Innovate

Financial performance and outlook



Strong revenue growth reflects milestones

EVT Innovate – Key performance indicators H1 2017

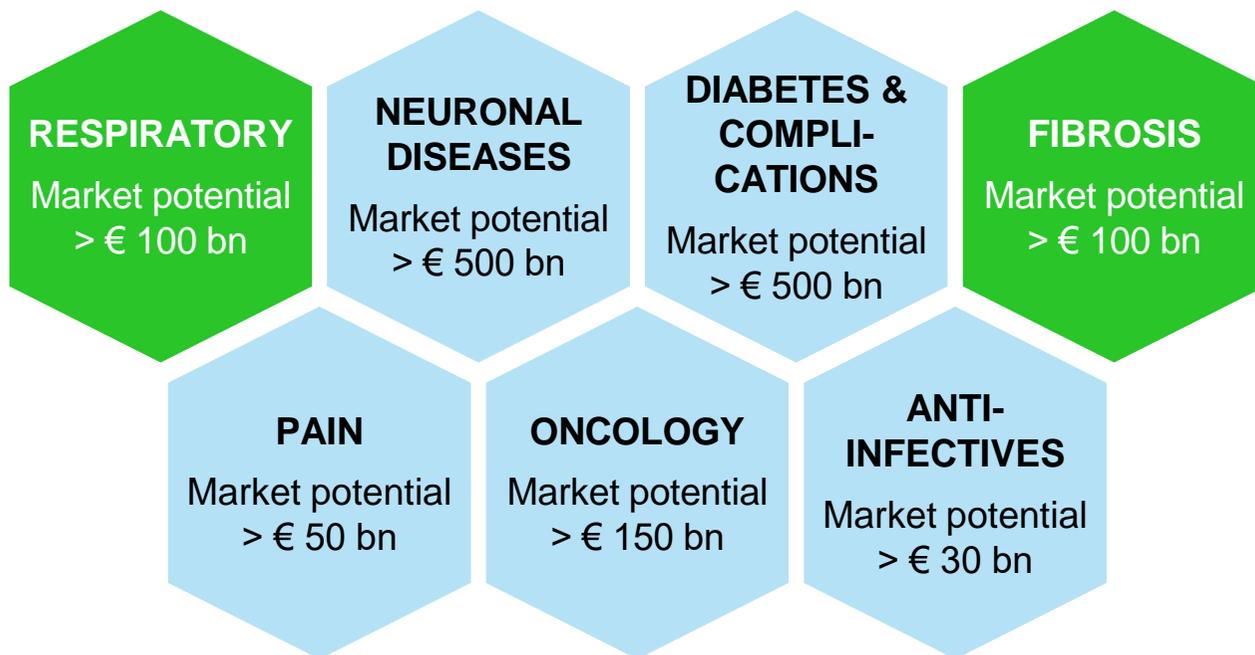


- Revenue growth of 78% and improved adjusted EBITDA resulting mainly from significant milestone achievements in strategic kidney disease alliance with Bayer and strategic iPSC diabetes alliance with Sanofi
- Slight decrease in R&D expenses due the reallocation of projects and resources to the Celgene collaboration portfolio

Even more high-value offerings will be possible

Synergies for EVT Innovate following the acquisition of Aptuit¹⁾

EVT Innovate & EVT Execute



- Important milestone achievements
- Strong focus on iPSC platform (e.g. Censo Biotechnologies, Fraunhofer (after period-end))
- BRIDGE model gaining momentum (e.g. two funding rounds in LAB282 projects with Oxford University)
- Unique biobank approach through NURTuRE consortium in kidney diseases
- Grant from IFB Hamburg in immunotherapy/immunooncology

>80 co-owned product opportunities and growing

Partnership portfolio

	Molecule	Therapeutic Area/Indication	Partner	Discovery	Pre-clinical	Phase I	Phase II	Phase III
Clinical	EVT302 ¹⁾	CNS – Alzheimer's disease						✗
	EVT201	CNS – Insomnia						
	EVT100 ¹⁾	CNS – Depression						✗
	EVT401	Immunology & Inflammation						
	ND ²⁾	Oncology						
	ND ²⁾	Oncology						
	Various	Women's health – Endometriosis						NEW- Clinical start
	ND ²⁾	Immunology & Inflammation						
Pre-clinical	ND ²⁾	CNS – Pain						
	ND ²⁾	Immunology & Inflammation						
	ND ²⁾	Oncology						
	EVT770	Metabolic – Diabetes (type 2/1)						
	ND ²⁾	Respiratory						
	Various	Women's health – Endometriosis						NEW – Milestone achievement
	EVT801	Oncology						
	EVT701	Oncology						
Discovery	EVT601	Oncology						
	Various ND ²⁾	Nephrology						NEW – Milestone achievement
	Various ND ²⁾	Immunology & Inflammation						
	Various ND ²⁾	Metabolic – Diabetes (type 2/1)						
	Various ND ²⁾	Metabolic – Diabetes (type 2/1)						
	Various ND ²⁾	Nephrology						
	Various ND ²⁾	Metabolic – Diabetes						NEW – Milestone achievement
	Various ND ²⁾	Oncology – Immunotherapy						
	Various	Immunology & Inflammation – Tissue fibrosis						
	Various	Neurodegeneration						
	LpxC inhibitor	Anti-bacterial						
	Various	All indications						NEW – Academic partnerships
	INDY inhibitor	Metabolic						
	Various	Internal: Oncology, CNS, Metabolic, Pain & Inflammation	>30 further programmes					
	Various	Oncology						
Various	Fibrotic disease							
Various	Antiviral							

First-in-class alliances with significant upside

Key innovation alliances – Selection

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

Development of small molecule based cancer immunotherapies to complement current offerings of checkpoint inhibitors (together with Apeiron Biologics)



Commercials¹⁾

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

Fibrosis

Novel mechanisms as targeted anti-fibrotics in multi-organ fibrosis



Commercials¹⁾

Undisclosed upfront payment, potential milestones > € 100 m

Endometriosis/Pain

World-leading efforts in non-hormonal treatments in endometriosis



Commercials²⁾

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

Leading network towards global leadership in iPSC-based and patient-derived drug discovery

Strong focus on further establishing Evotec's iPSC¹⁾ platform



High-end iPSC-based drug discovery

- Broad network to source high-quality **patient-derived iPSCs** ✓
- High-quality **iPSC lines cultured** at industrial scale (QC) ✓
- Robust disease-relevant **phenotypic readouts** for screening ✓
- Panel of disease area focused patient-derived genotypes for **patient stratification strategy** ✓
- **Strong network of partners** in iPSC (e.g. Censo, Fraunhofer) ✓
- First **strategic collaborations** in place (e.g. Celgene, Sanofi) ✓

Good progress in iPSC alliances

iPSC – Alliances



iPSC alliance in neurodegeneration

Development of novel therapies for a broad range of neurodegenerative diseases based on Evotec's unique patient-derived iPSC platform

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 derived from Evotec's unique iPSC platform

iPSC alliance in diabetes

- **Important first milestone achievement**
- Beta cell replacement therapy
- Drug discovery – Small molecules

Commercials

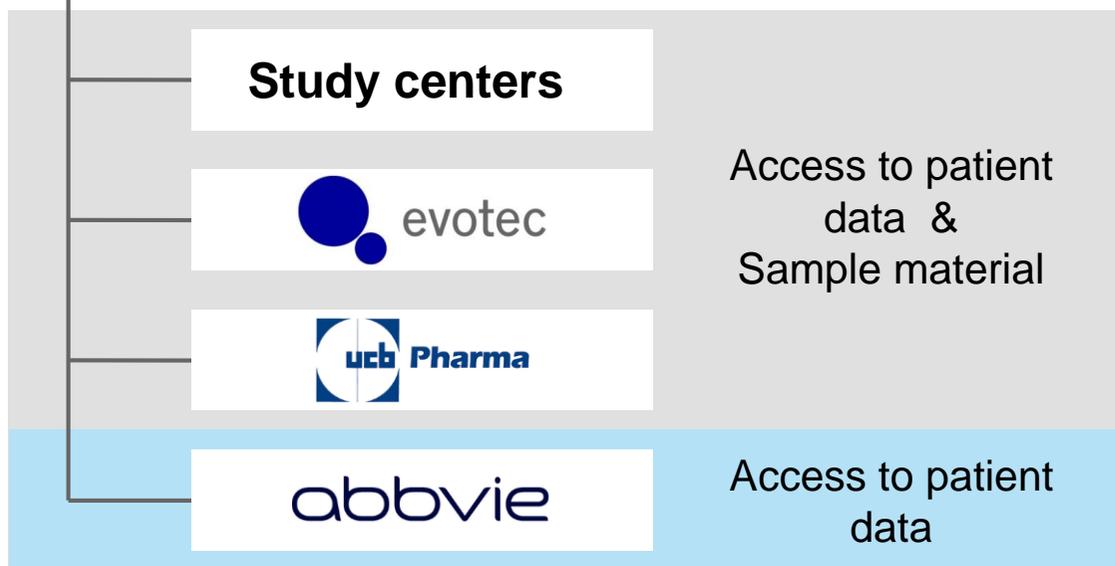
Upfront € 3 m, research payments, potential milestones > € 300 m, double-digit royalties

Access to human samples improves translation

NURTuRE Consortium – Biobanks in Nephropathy



National Unified Renal Translational Research Enterprise



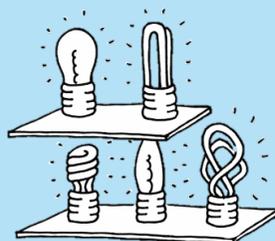
- Unique patient sample collection:
 - 3,000 patients with chronic kidney disease
 - 1,000 patients with nephrotic syndrome
- High-quality patient material and systematic analysis for our goal:
 - Identification of disease-causing mechanisms
 - Expansion of drug discovery in kidney diseases
 - Improving patient stratification

Upside participation in first-in-class innovation

Strategic rationale & examples for Evotec's innovation acceleration

Accelerating innovation on EVT platform

- Spin off valuable platforms outside of Evotec's main areas of interest for potential broader/later stage applications
- Participate in financing rounds of promising companies, built on Evotec's platforms, via strategic investments
- Set up new companies with the aim of developing assets to next value inflection points



Upside participation

	(2013)
Panion Ltd.	(2015)
	(2016)
	(2016)
	(2016)
	(2017)
	(2017)

Pre-competitive platform/BRIDGES

 LAB282	(2016): Entitled to equity
	(2017): Access to patient data

Strong outlook

EVT Innovate – Expected key milestones 2017

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

- Expansion of academic BRIDGE network

- Strong R&D progress within Cure X/Target X initiatives 

- Strong focus on iPSC (induced pluripotent stem cells) platform 

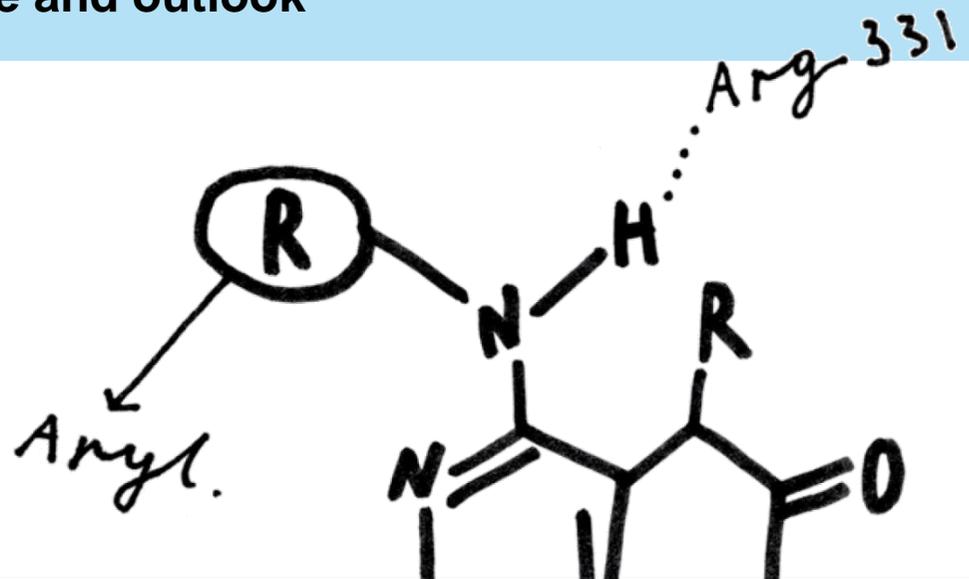
Agenda

Highlights H1 2017

EVT Execute

EVT Innovate

Financial performance and outlook



Revenues up 37%, further improved EBITDA

Key financials H1 2017: Condensed income statement (IFRS)

in € m

	H1 2017	H1 2016	% vs 2016
Revenues	103.4	75.5	37%
Gross margin	35.8%	34.5%	–
• R&D expenses	(8.5)	(9.0)	(5)%
• SG&A expenses	(15.8)	(11.8)	34%
• Impairment of intangible assets	–	(1.4)	–
• Other op. income (expenses), net	5.6	4.6	21%
Operating income	18.2	8.4	117%
Adjusted Group EBITDA¹⁾	26.0	15.8	64%
Net income	10.1	2.7	–

- Revenue increase due to strong performance in base business, Cyprotex and milestone achievements
- Minimal decrease in R&D expenses following reallocation of projects
- Increase in SG&A, increased BD, administrative costs and M&A-related costs
- Other operating income mainly resulting from R&D tax credits in UK/France

Strong results in both segments

Segment information H1 2017

in € m*

	EVT Execute	EVT Innovate	Inter- segment elimination	Evotec Group
Revenues	100.4	21.1	(18.1)	103.4
Gross margin	29.4%	46.1%		35.8%
• R&D expenses	(0.3)	(10.4)	2.2	(8.5)
• SG&A expenses	(12.4)	(3.4)	–	(15.8)
• Other op. income (expenses), net	4.4	1.1	–	5.6
Operating income (loss)	21.2	(2.9)	–	18.2
Adjusted EBITDA¹⁾	28.4	(2.4)	–	26.0

- Significantly improved adjusted EBITDA of EVT Execute and EVT Innovate compared to H1 2016
- Strong gross margin in EVT Innovate
- Milestone achievements contributing to both segments

Very strong second quarter 2017

Key financials Q2 2017: Condensed income statement (IFRS)

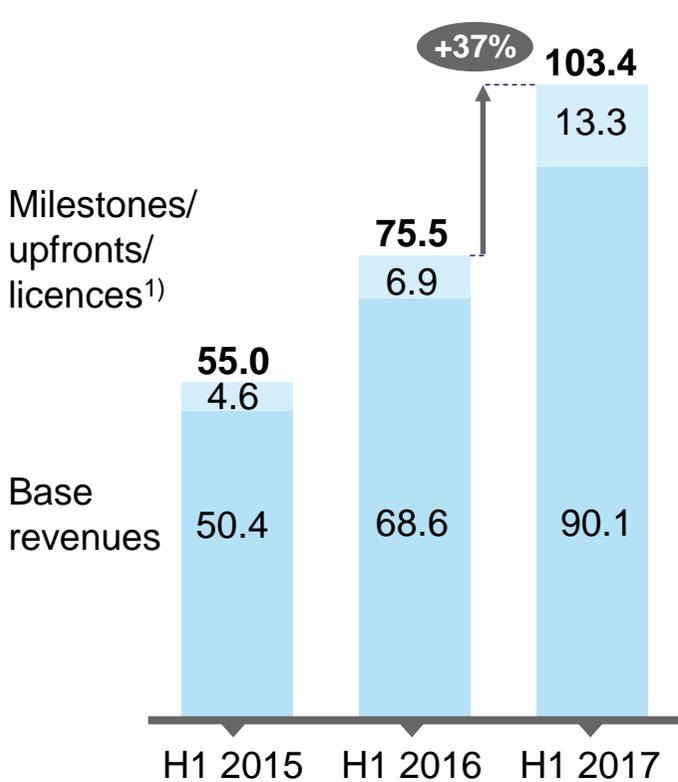
in € m

	Q2 2017	Q2 2016	
Revenues	53.2	38.0	<ul style="list-style-type: none"> • Revenue increase of 40% compared to Q2 2016 mainly due to Cyprotex and milestone achievements • Gross margin in Q2 2017 affected by amortisation of the Cyprotex customer list • Increase in SG&A including Cyprotex costs, increased BD, administrative costs and M&A-related costs • Increase in adjusted EBITDA of 49%
Gross margin	34.3%	35.6%	
• R&D expenses	(3.9)	(4.6)	
• SG&A expenses	(8.5)	(6.4)	
• Other op. income (expenses), net	2.7	3.1	
Operating income	8.5	5.6	
Adjusted Group EBITDA¹⁾	12.8	8.6	
Net income	3.2	3.9	

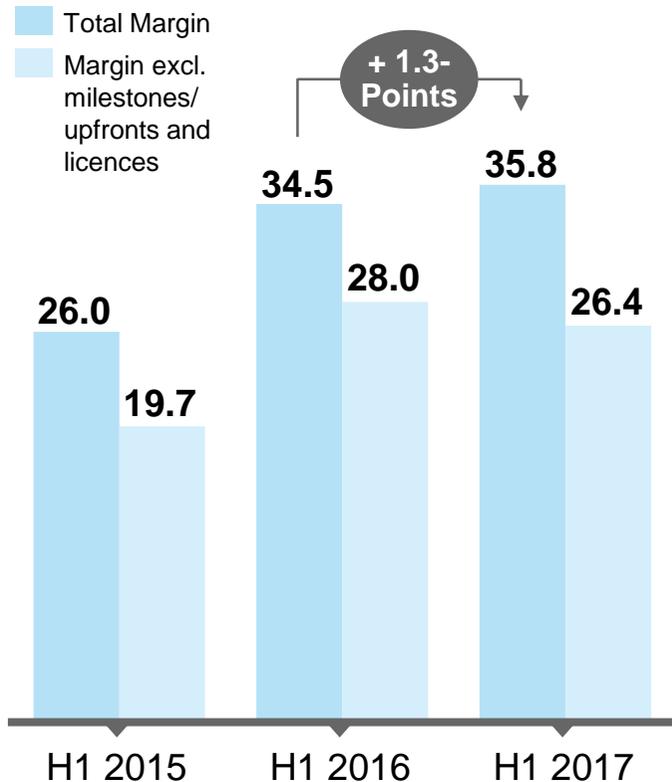
Growth trend continues

Revenues & Gross margin overview

Group revenues
(in € m)



Gross margin
(in %)

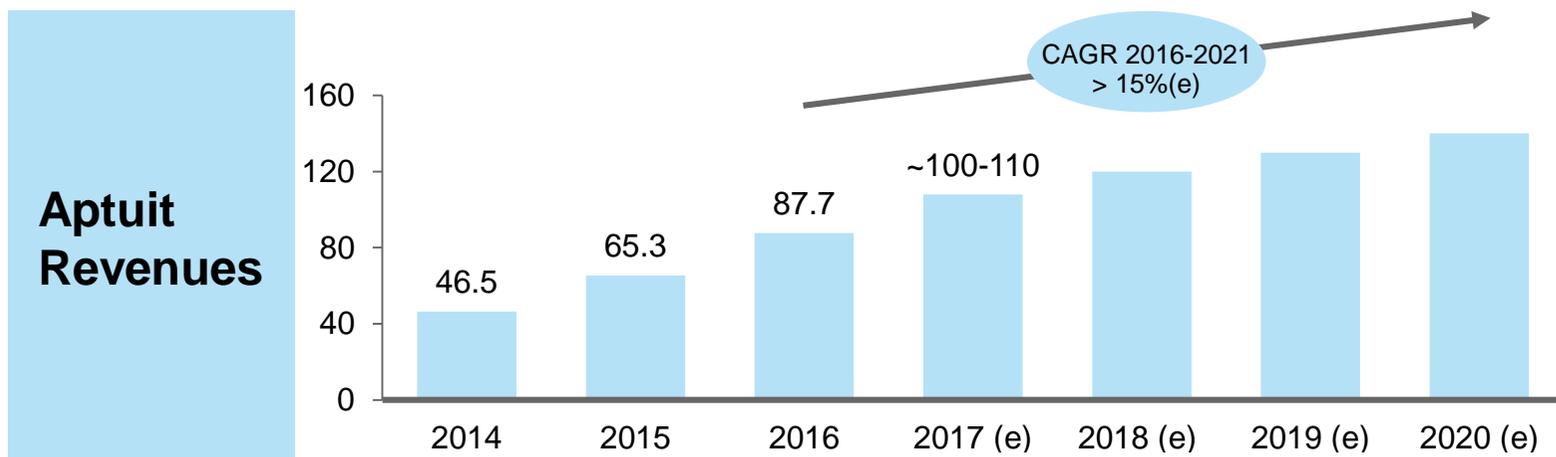


- 3-year trend shows strong improvement in revenues and margins
- Group revenue growth due to increase in strong performance in the base business, the Cyprotex contribution as well as milestone achievements
- Increased gross margin mainly reflects higher milestone achievements
- Slight decrease in margin excluding milestones, upfronts and licences due to amortisation of the Cyprotex customer list from 2017

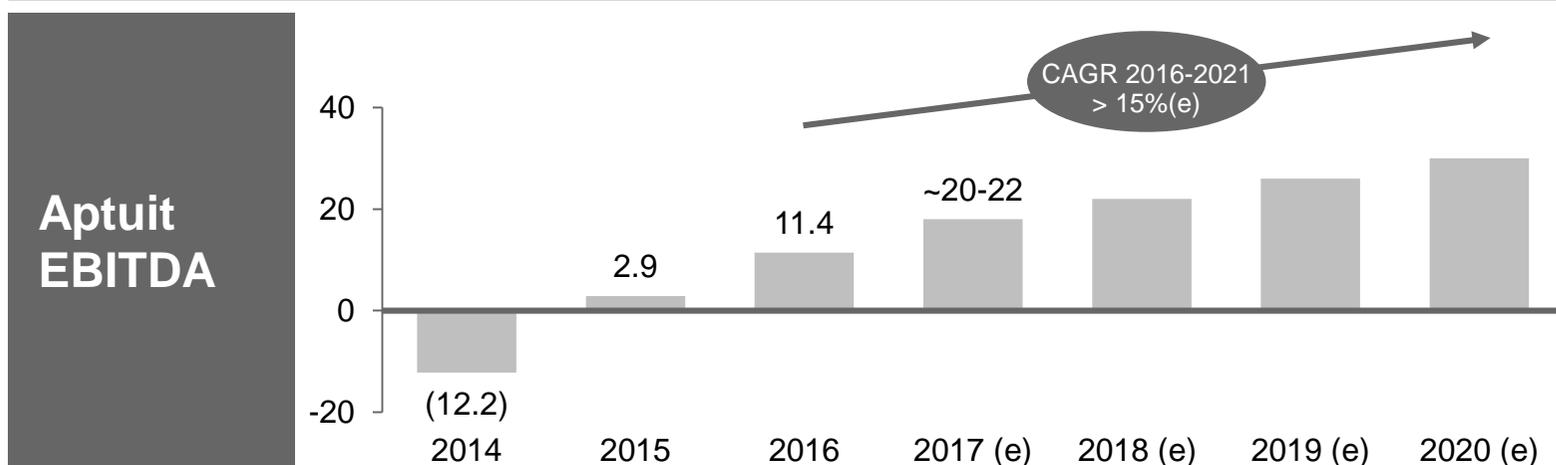
Aptuit will be accretive from day one

Aptuit – Revenues and EBITDA¹⁾

in € m



Revenues show strong growth



Solid EBITDA margins with further expansion potential

All elements of guidance comfortably confirmed

Guidance 2017¹⁾ confirmed

1	Double-digit top-line growth	<ul style="list-style-type: none"> • More than 15% Group revenue growth¹⁾
2	Profitable and growing	<ul style="list-style-type: none"> • Adjusted Group EBITDA²⁾ expected to improve significantly compared to 2016
3	Focused investments	<ul style="list-style-type: none"> • Group R&D expenses of approx. € 20 m

¹⁾ Revenue guidance from 2017 onwards will be based on total Group revenues and no longer on revenues excluding milestones, upfronts and licences. Due to an increasing number of milestone-bearing projects and factoring in a probability of success, total milestone-based revenues become more predictable and contribute more and more to the Company's total revenue and profitability.

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

QUESTIONS
AND ANSWERS

