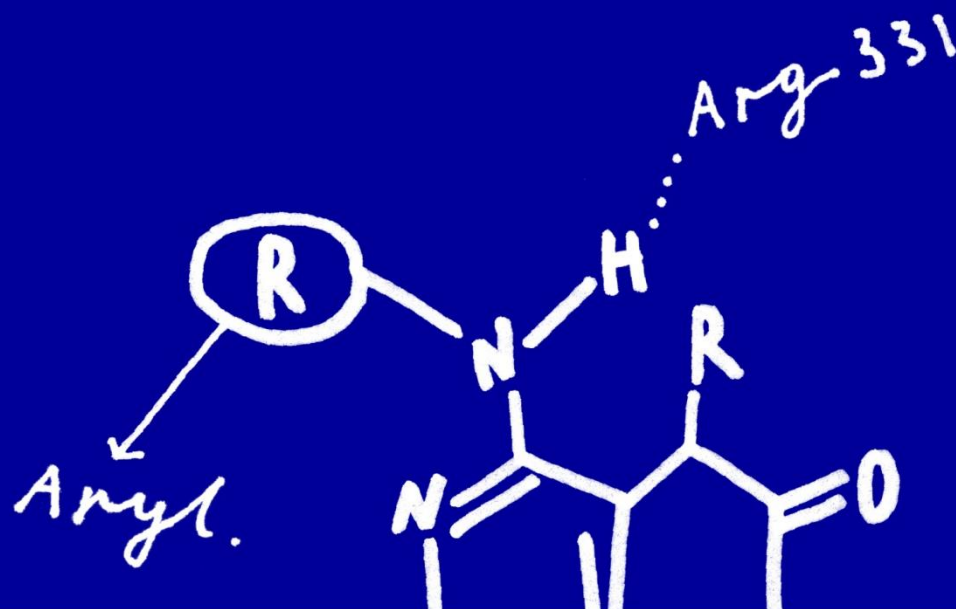

EVT Execute & EVT Innovate Leading drug discovery



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.

Welcome

The Management Board



Werner Lanthaler, CEO¹⁾



Colin Bond, CFO¹⁾



Mario Polywka, COO¹⁾



Cord Dohrmann, CSO¹⁾

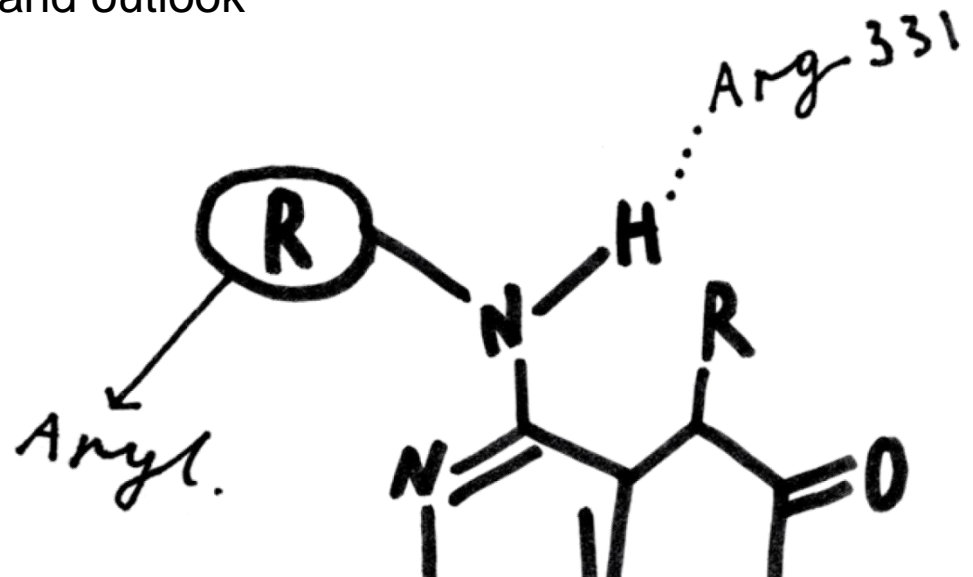
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Highlights of the first nine months 2015

EVT Execute

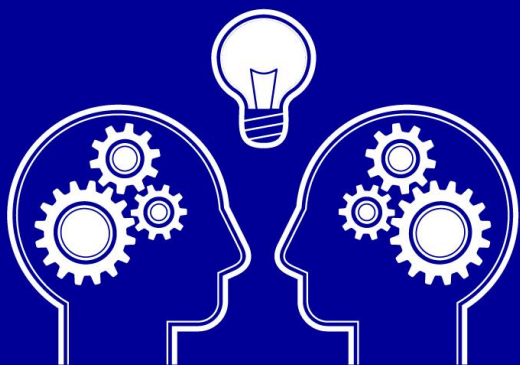
EVT Innovate

Financial performance and outlook



The business model works

EVT Execute & EVT Innovate



**HIGHEST QUALITY AND MOST
CAPITAL EFFICIENT DRUG DISCOVERY
OUTSOURCING PLATFORM**

EVT Execute



THE BRIDGE
FROM  ACADEMIA
TO PHARMA. 

EVT Innovate

Strong operational performance and partnering success

First nine months of 2015 – State of play

EVT Execute

- New alliances with Pharma, biotech and foundations
- Important extensions with Pharma, biotech and foundations
- Successful integration of new offerings in France and US
- Several milestone opportunities upcoming
- Strong business outlook into 2016

EVT Innovate

- Target *ImmuniT* alliance
- Target *BCD* alliance
- Target *Fibrosis* alliance
- Target *MB* alliance in microbiome-mediated diseases
- Continued expansion of unpartnered Cure *X*/Target *X* portfolio

Increasingly strong financials

Financial highlights of the first nine months of 2015 – Guidance 2015¹⁾

Clearly improved financial performance

- Group revenues up 50% to € 88.2 m (2014: € 58.9 m)
- Group EBITDA^{2),3)} positive at € 3.4 m
- Strong EBITDA of € 16.1 m for EVT Execute
- Increased R&D expenses +47% to € 13.5 m
- Strong liquidity position at € 138.8 m

Confirmed Guidance 2015¹⁾

- Approx. 45% revenue growth excluding milestones, upfronts and licences
- Adjusted Group EBITDA positive³⁾
- R&D expenses between € 15 m and € 20 m
- Capex investments up to € 10 m
- Liquidity well in excess of € 100 m⁴⁾

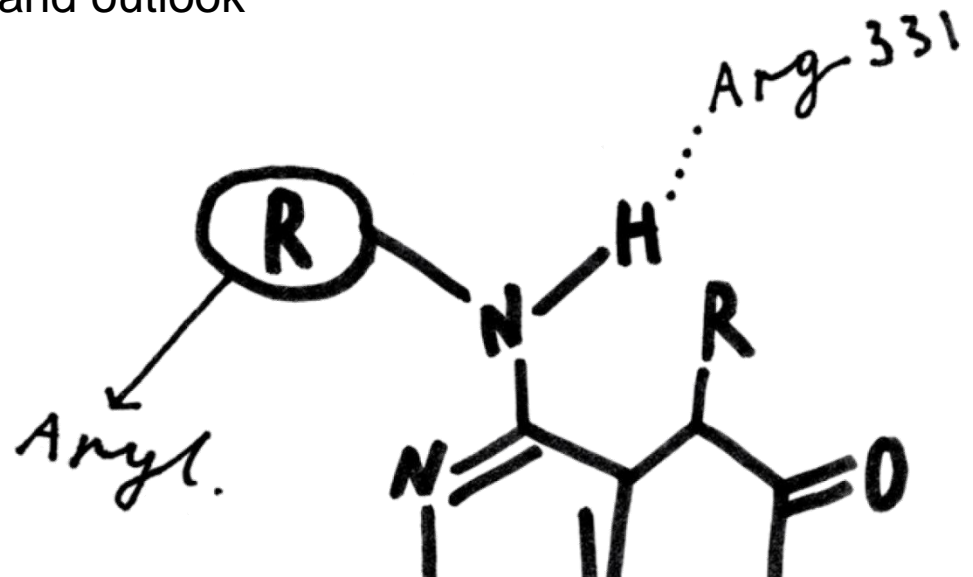
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Highlights of the first nine months 2015

EVT Execute

EVT Innovate

Financial performance and outlook



EVT Execute is leading the macrotrend of R&D productivity

Market dynamics in drug discovery

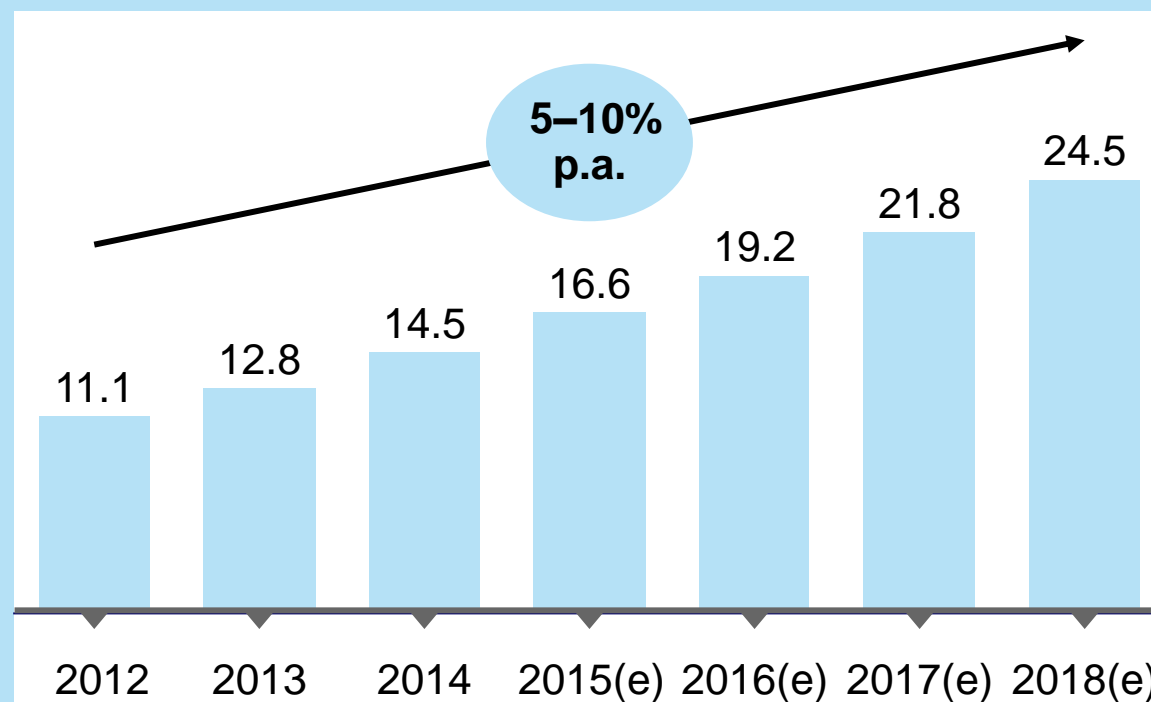
Growth drivers

1 Increasing comfort with outsourcing also in drug discovery

2 Higher R&D capital efficiency through switch from fixed costs to variable business models

3 Ability to adjust investments proportional to portfolio needs for Pharma and biotech

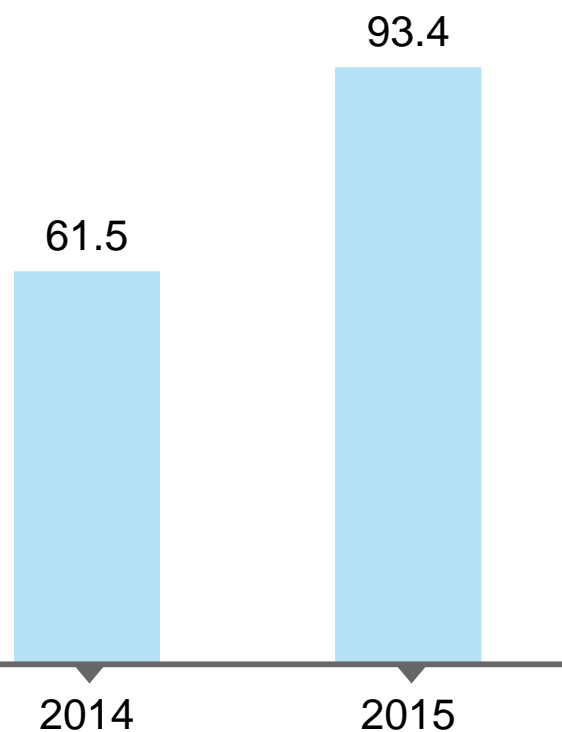
Drug discovery outsourcing is a macro trend Market overview – Revenues, in \$ bn



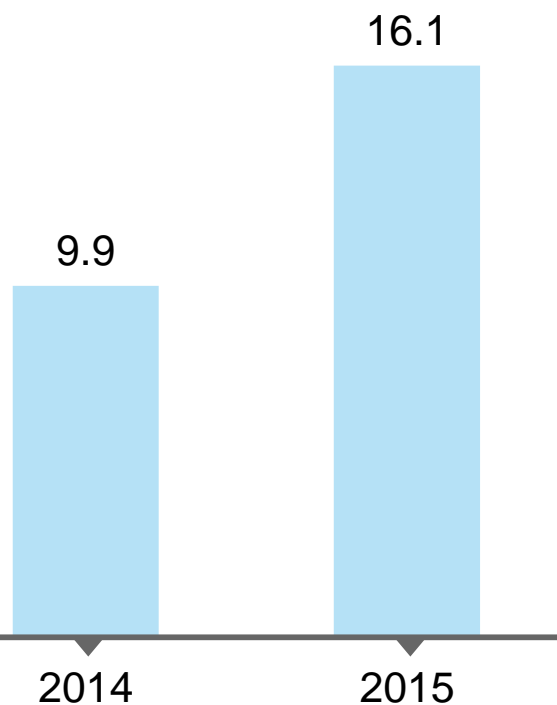
Strong revenue growth and EBITDA of € 16.1 m

Key performance indicators **EVT Execute** first nine months 2015

Revenues¹⁾ (in € m)



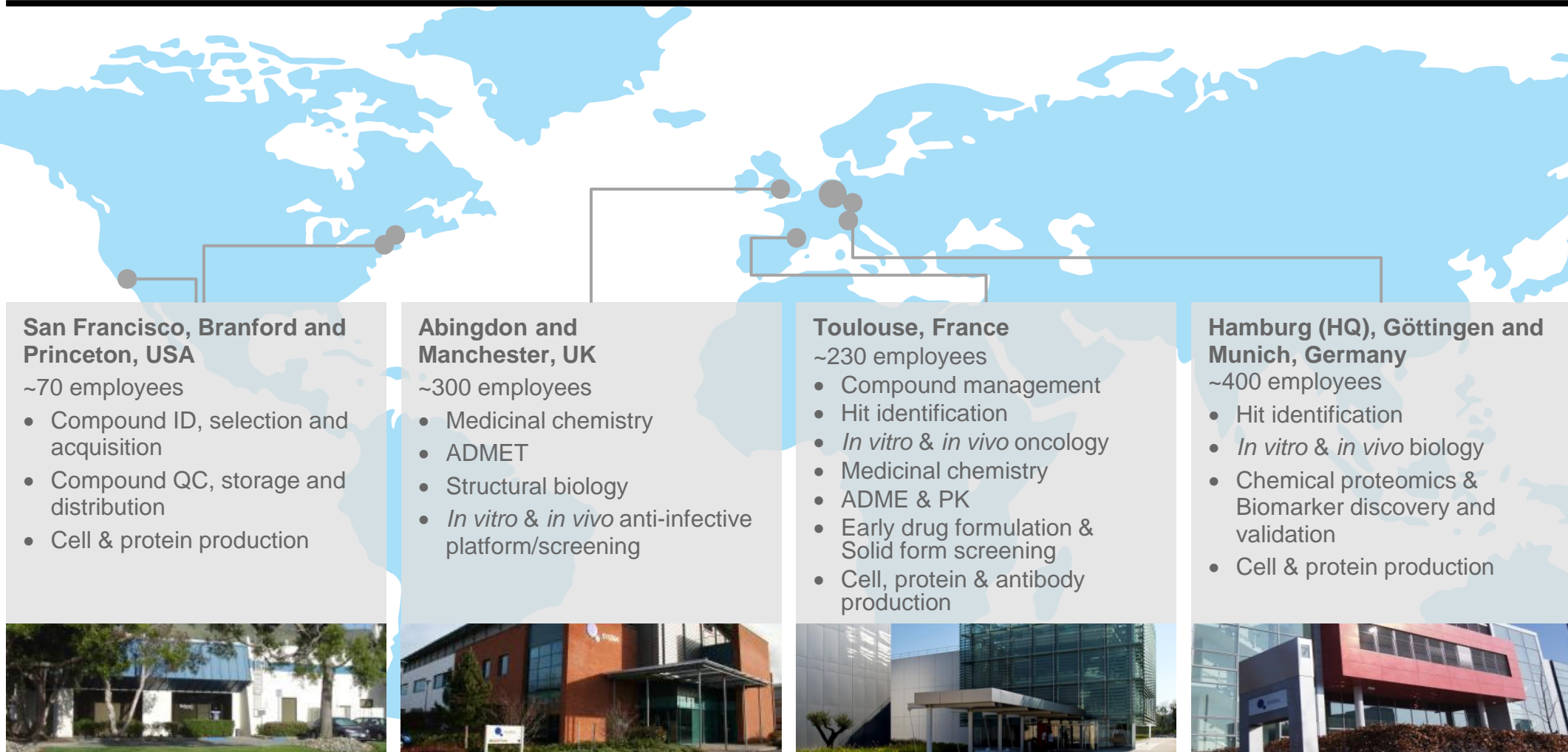
EBITDA²⁾ (in € m)



- Growth driven by core business, anti-infective unit, Sanofi collaboration and favourable fx effects
- € 19.5 m intersegment revenues
- Strong adjusted EBITDA growth
- Growth despite low milestone income

Rapid integration of new sites in EU and US

Evotec's global footprint – Approx. 1,000 employees



New business is driving drug discovery services

EVT Execute – First nine months of 2015

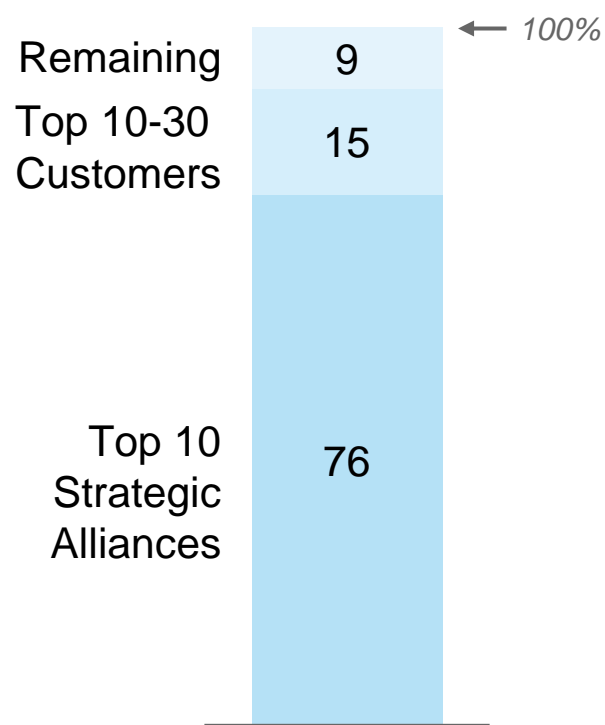


- New alliances initiated and cooperations extended (e.g. CHDI, BBDF, NCI)
- Toulouse integration on track, number of deals in discussion
- Continued strong screening pipeline
- Integrated projects with US biotechs increasing
- No milestone achievements in the third quarter

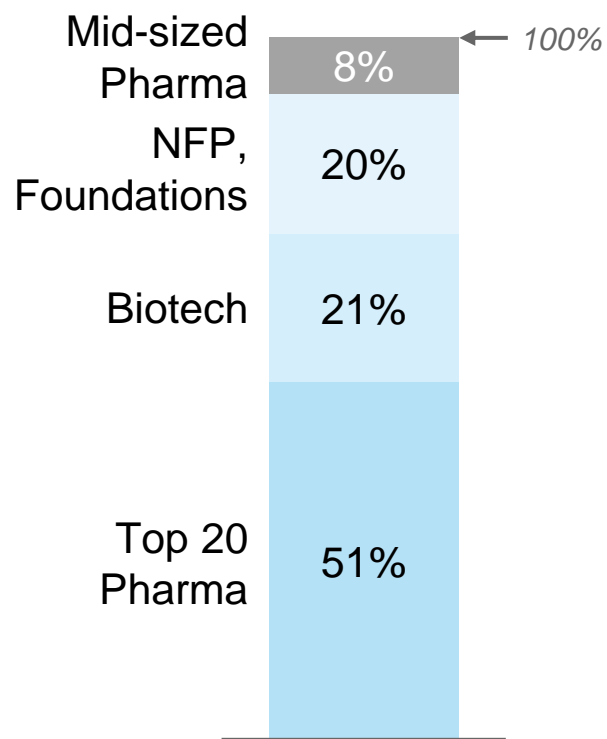
Very well balanced portfolio

Selected customer and revenue metrics

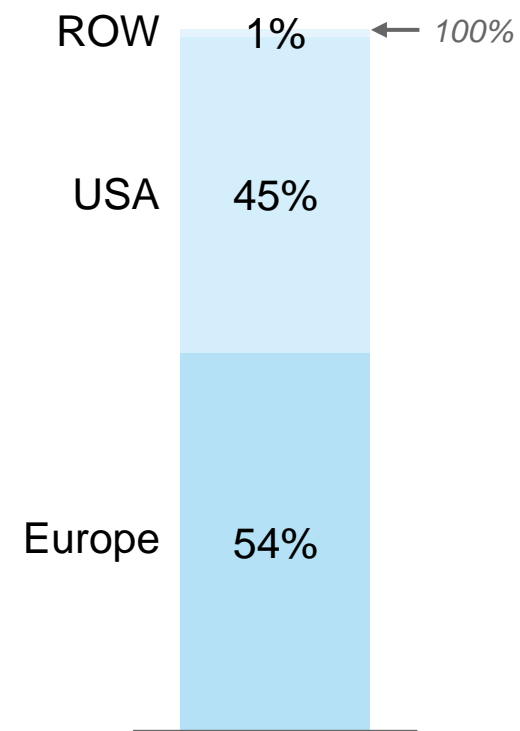
Revenues by customer segment ytd 2015¹⁾ (in %)



Customer type ytd 2015 (in %)

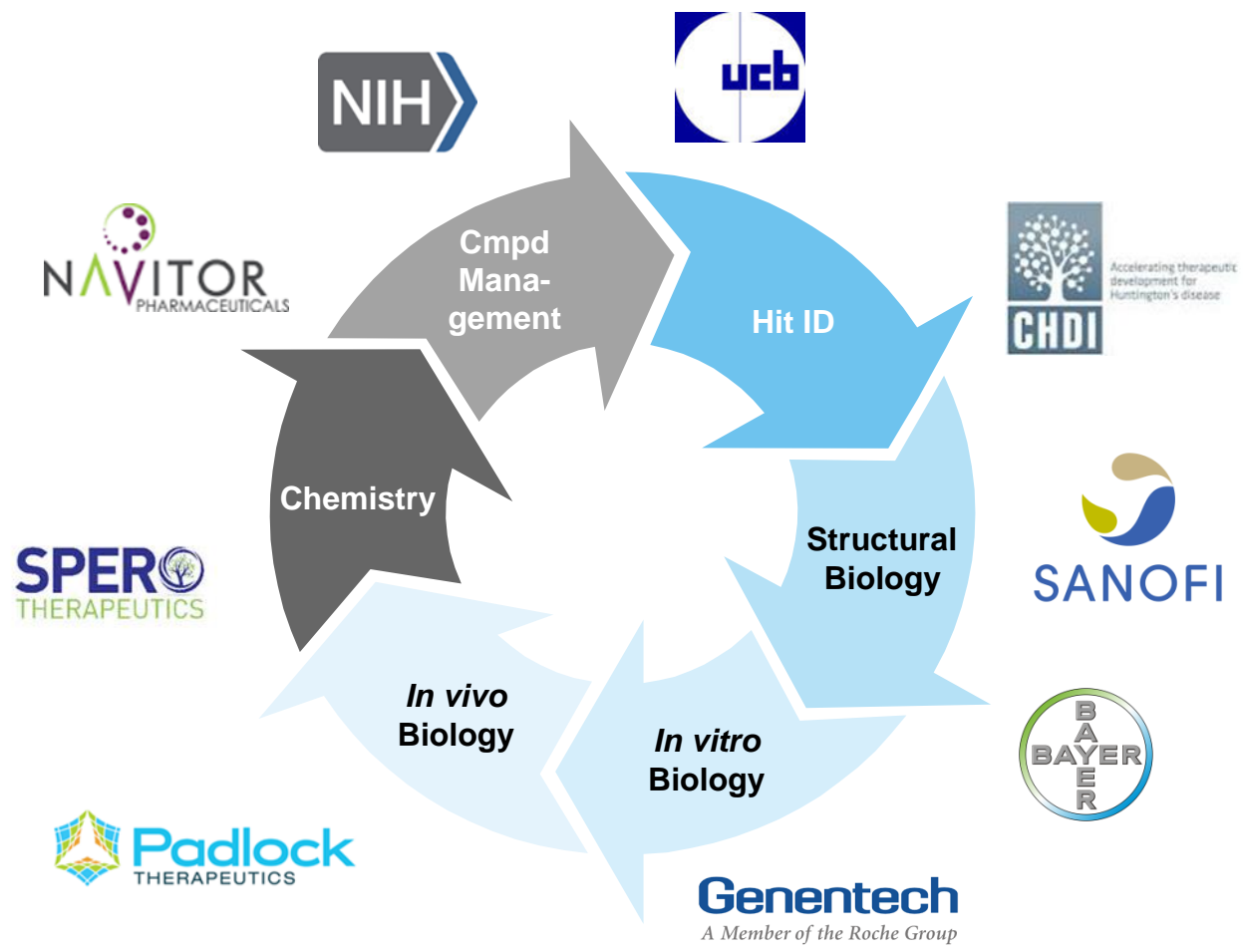


Revenues by region ytd 2015 (in %)



Strong partner base accessing drug discovery value chain at highest quality level

Representative partners



Strong initial outlook for 2016

EVT Execute strategy: Expected key milestones 2015

- New long-term deals with large and mid-sized Pharma, foundations and biotech



- New integrated technology/disease alliances



- Milestones from existing alliances



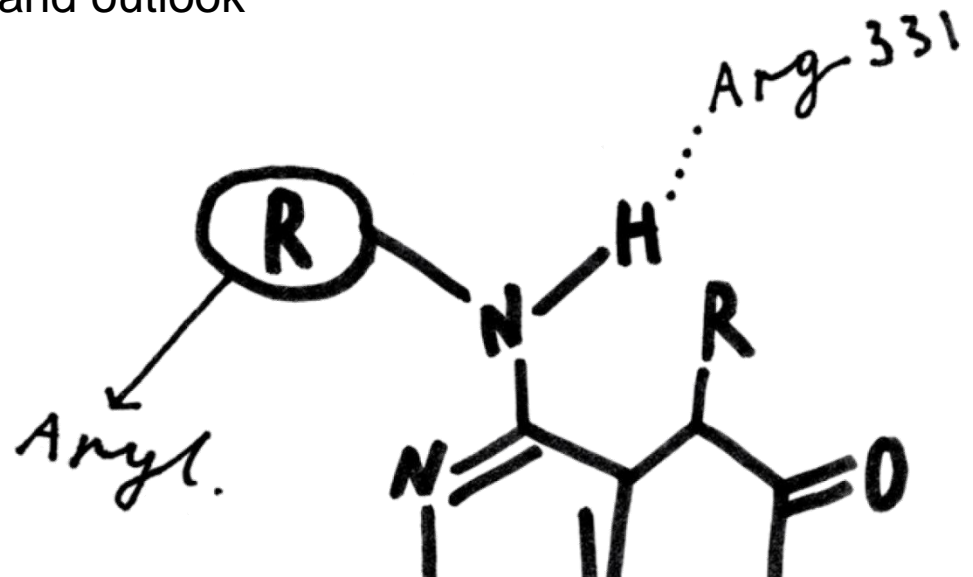
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Highlights of the first nine months 2015

EVT Execute

























EVT Innovate

Financial performance and outlook



Strong portfolio of > 70 product opportunities

Partnership portfolio

	Molecule	Indication	Partner	Discovery	Pre-clinical	Phase I	Phase II	Phase III
Clinical	EVT302 ¹⁾	Alzheimer's disease		[Progress bar]				
	EVT201	Insomnia		[Progress bar]				
	Somatoprim	Acromegaly	CORTENDO	[Progress bar]				
	EVT100	CNS diseases		[Progress bar]				
	EVT401	Inflammation		[Progress bar]				
	ND ²⁾	Oncology		[Progress bar]				
	ND ²⁾	Oncology		[Progress bar]				
Pre-clinical	ND ²⁾	Pain		[Progress bar]				
	ND ²⁾	Oncology		[Progress bar]				
	Various	Endometriosis		[Progress bar]				
	EVT770	Diabetes – type 2/1	 AstraZeneca 	[Progress bar]				
	ND ²⁾	Pain		[Progress bar]				
	ND ²⁾	Inflammation		[Progress bar]				
	Various	Oncology	SANOFI 	[Progress bar]				
Discovery	Various	Inflammation		[Progress bar]				
	Various	Diabetes – type 2/1	 AstraZeneca 	[Progress bar]				
	Various	Diabetes – type 2/1		[Progress bar]				
	Various	Kidney disease	AstraZeneca 	[Progress bar]				
	Various	Diabetes	SANOFI 	[Progress bar]				
	Various	Alzheimer's disease	 INNOVATION	[Progress bar]				
	Various	Immunotherapies	SANOFI  APEIRON 	[Progress bar]				
	Various	Tissue fibrosis		[Progress bar]				
	Various	CNS/MS	NEU ²⁾	[Progress bar]				
	Various	Diabetes	>5 further programmes	[Progress bar]				
	Various	Neurology	>5 further programmes	[Progress bar]				
	Various	Oncology	>10 further programmes	[Progress bar]				
	Various	Pain & Inflammation	>5 further programmes	[Progress bar]				

¹⁾ Sembragiline/RO4602522: Acquisition of rights under evaluation

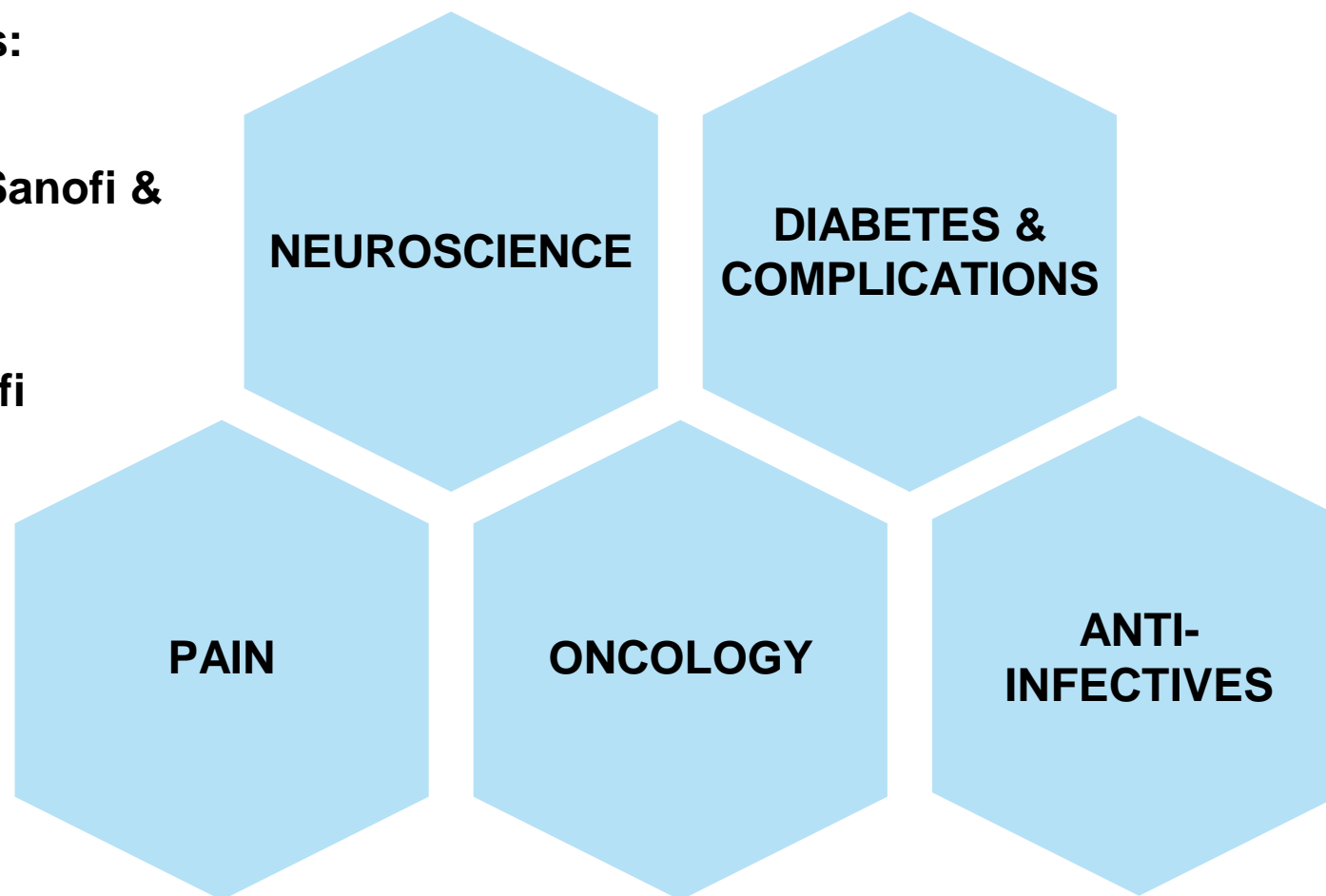
²⁾ Not disclosed

Four Cure X/Target X initiatives partnered in 2015

EVT Innovate – Fields of core expertise

Cure X/Target X alliances:

- Immuno-oncology
 - **Target*ImmuniT* with Sanofi & Apeiron Biologics**
- Diabetes
 - **Target*BCD* with Sanofi**
- Tissue fibrosis
 - **Target*Fibrosis* with Pfizer**
- Inflammation/GI
 - **Target*MB* with Second Genome**



More than 10 unpartnered EVT Innovate projects

Cure X/Target X projects “The Bridge”

2011	2012	2013	2014	2015
CureBeta (Harvard Stem Cell Institute) ✓	CureNephron ✓ (Harvard, BWH, USC, AstraZeneca) TargetASIC ✓ (BMBF/undisclosed Pharma partner) Somatoprim ✓ (Cortendo) TargetPicV (Haplogen) TargetFibrosis ✓ (Pfizer)	TargetImmuniT ✓ (Apeiron/Sanofi) TargetDBR (Yale) TargetMB ✓ (Second Genome) TargetPGB (Harvard) TargetKDM (Dana-Farber, Belfer) TargetIDX ✓ (Debiopharm) CureMN (Harvard) TargetEEM (Harvard) TargetAD ✓ (NBB/J&J)	TargetBCD ✓ (Sanofi) TargetDR (Internal) TargetATD (Internal) TargetFX (Internal) TargetKX (undisclosed) TargetCytokine (DRFZ/BMBF) Fraunhofer Initiative	TargetASN (Internal) TargetFRX (Internal) TargetNTR (Internal)

Acceleration of first-in-class assets to build sustainable pipeline

EVT Innovate strategy: Expected key milestones

- Strong progress of clinical pipeline within partnerships

- Expansion of network of top-class academic alliances



- Partnering of Cure X/Target X initiatives



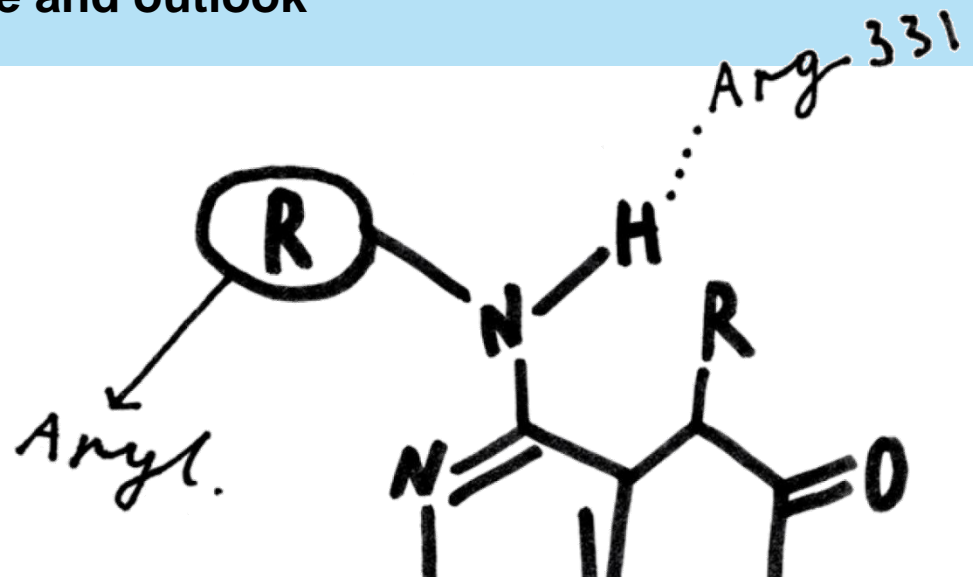
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Highlights of the first nine months 2015

EVT Execute

EVT Innovate

Financial performance and outlook



Group revenues + 50%, positive EBITDA

Key financials first nine months 2015: Condensed income statement (IFRS)

in € m

	2014 ¹⁾	2015 ¹⁾	% vs. 2014
Revenues	58.9	88.2	50%
Gross margin	28.3%	29.7%	–
• R&D expenses	(9.2)	(13.5)	47%
• SG&A expenses	(12.8)	(19.0)	49%
• Amortisation of intangible assets	(1.9)	(2.2)	14%
• Impairment of intangible assets	(8.7)	(0.1)	–
• Income from bargain purchase	0.1	18.5	–
• Other op. income (expenses), net	7.1	2.4	–
Operating income (loss)	(8.7)	12.3	–
EBITDA²⁾	0.3	3.4	–
Net income (loss)	(8.0)	10.7	–

- Revenue growth driven by core business, anti-infective business unit, Sanofi collaboration and favourable fx effects
- Accelerated R&D expenses driven by Sanofi collaboration and investments in Cure X/ Target X initiatives
- Increase in SG&A mainly resulting from Sanofi transaction and higher compensation expenses
- Income from bargain purchase with regards to Evotec (France) still preliminary
- One-time effect leads to positive net income

Sharp revenue and profitability increase in EVT Execute

Condensed income statement on segments for the first nine months 2015

in € m

	EVT Execute	EVT Innovate	Inter- segment elimination	Not allocated	Evotec Group
Revenues	93.4	14.3	(19.5)	–	88.2
Gross margin	23.4%	53.5%	16.9%	–	29.7%
• R&D expenses	(0.2)	(16.6)	3.3	–	(13.5)
• SG&A expenses	(14.3)	(4.7)	–	–	(19.0)
• Amortisation of intangible assets	(1.9)	(0.3)	–	–	(2.2)
• Impairment of intangible assets	–	(0.1)	–	–	(0.1)
• Income from bargain purchase	–	–	–	18.5	18.5
• Other op. income (expenses), net	1.8	0.6	–	–	2.4
Operating income (loss)	7.2	(13.4)	–	18.5	12.3
EBITDA¹⁾	16.1	(12.7)	–	–	3.4

- Strong adjusted EBITDA of € 16.1 m in EVT Execute
- Increased investments in Cure X/Target X initiatives and oncology projects in Toulouse in in-line with strategy
- Milestones expected for end of 2015

Revenue increase of 77% in Q3 2015

Key financials Q3 2015: Condensed income statement (IFRS)

In € m

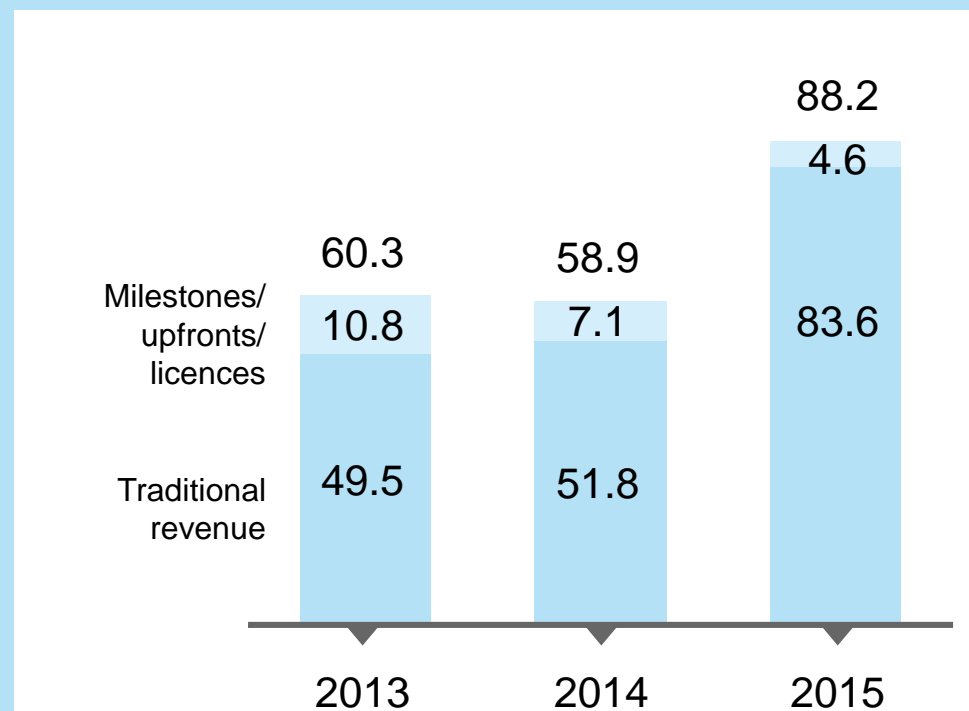
	Q3 2014	Q3 2015
Revenues	18.8	33.2
Gross margin	25.9%	31.3%
• R&D expenses	(2.9)	(5.0)
• SG&A expenses	(3.9)	(6.7)
• Amortisation of intangible assets	(0.6)	(0.7)
• Impairment of intangible assets	(8.7)	–
• Income from bargain purchase	–	–
• Other op. income (expenses), net	6.1	1.3
Operating income (loss)	(5.2)	(0.6)
Net income (loss)	(3.6)	(2.9)
EBITDA, adjusted¹⁾	(0.3)	2.6

- Revenue increase of 77% compared to Q3 2014
- Q3 2015 margin increased due to the Sanofi collaboration
- Increase in SG&A driven by set-up in France and including higher compensation expenses

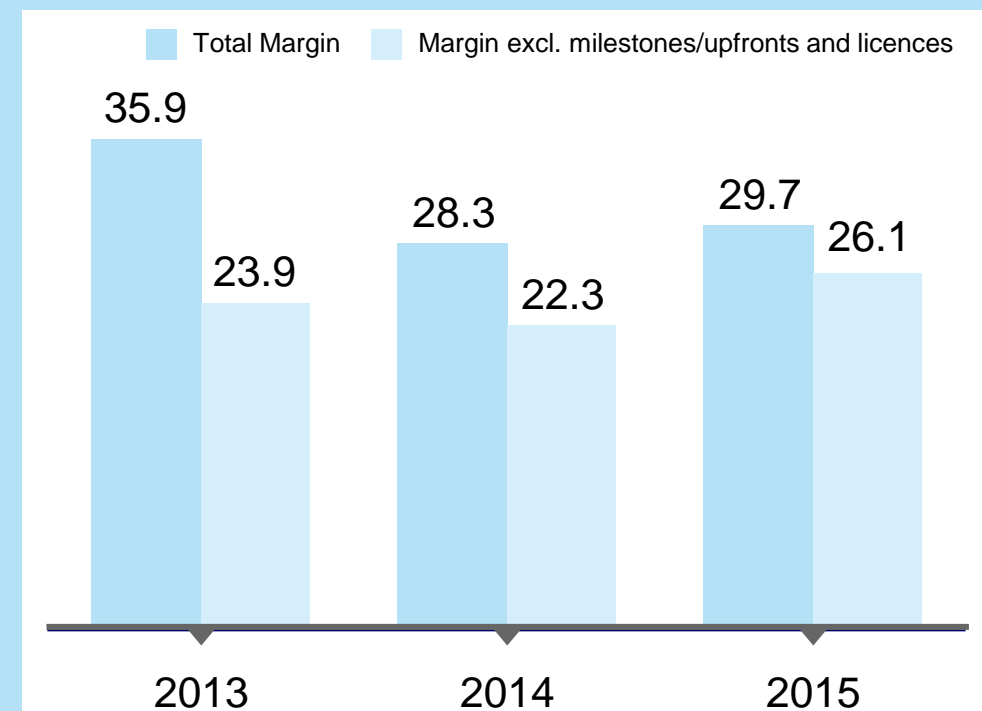
Continued strong growth trend in base business

Revenues & gross margin for the first nine months 2015

Sharp revenue growth in base business (in € m)



% margin of base business increased due to Sanofi collaboration and fx

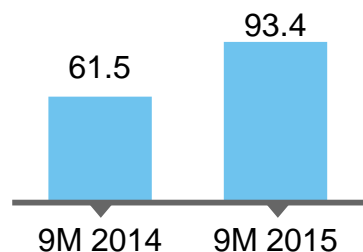


Key figures illustrate clear long-term growth strategy

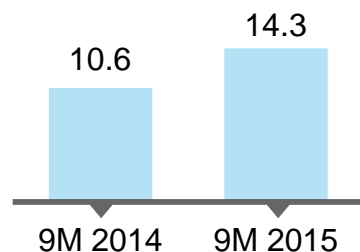
Performance overview EVT Execute & EVT Innovate

Revenues (in € m)

EVT Execute

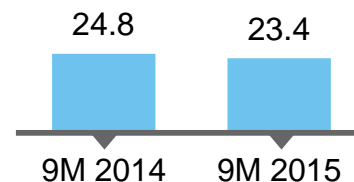


EVT Innovate

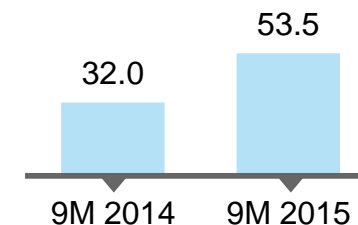


Gross margin (in %)

EVT Execute

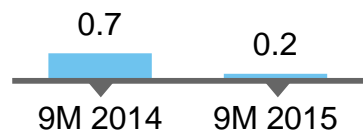


EVT Innovate

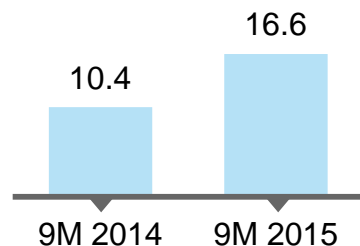


R&D expenses (in € m)

EVT Execute

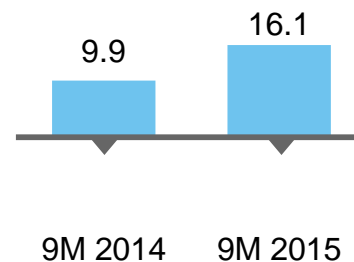


EVT Innovate

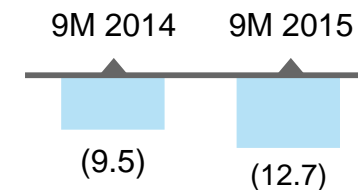


EBITDA¹⁾ (in € m)

EVT Execute



EVT Innovate



Guidance confirmed¹⁾

Guidance 2015

1	Double-digit top-line growth	<ul style="list-style-type: none"> • Approx. 45% growth excluding milestones, upfronts and licences
2	Profitable	<ul style="list-style-type: none"> • Positive adjusted EBITDA²⁾ • Liquidity is expected to be well in excess of € 100 m³⁾
3	Accelerated investments	<ul style="list-style-type: none"> • Increased R&D investments of approx. € 15–20 m in strategic Cure X and Target X initiatives to accelerate long-term clinical pipeline building • Continued capacity and capability building with up to € 10 m

¹⁾ Evotec has raised its revenue guidance published in Evotec's Annual Report 2014 three times in 2015. It was raised twice as a result of the Sanofi collaboration (on 24 March 2015 and 12 May 2015) and a third time on 15 September 2015 mainly due to the strong business performance of EVT Execute and accelerated growth in the EVT Innovate business.

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

³⁾ Excluding any potential cash outflow for M&A or similar transactions

Strong outlook for Q4 2015 and strong initial outlook into 2016

Expected key milestones

EVT Execute

- New long-term deals with large and mid-sized Pharma, foundations and biotech ✓
- New integrated technology/disease alliances ✓
- Milestones from existing alliances ✓

EVT Innovate

- Strong progress of clinical pipeline within partnerships
- Phase IIb data with Roche in AD alliance ✗
- Expansion of network of top-class academic alliances ✓
- Partnering of Cure X/Target X initiatives ✓

QUESTIONS
AND ANSWERS

