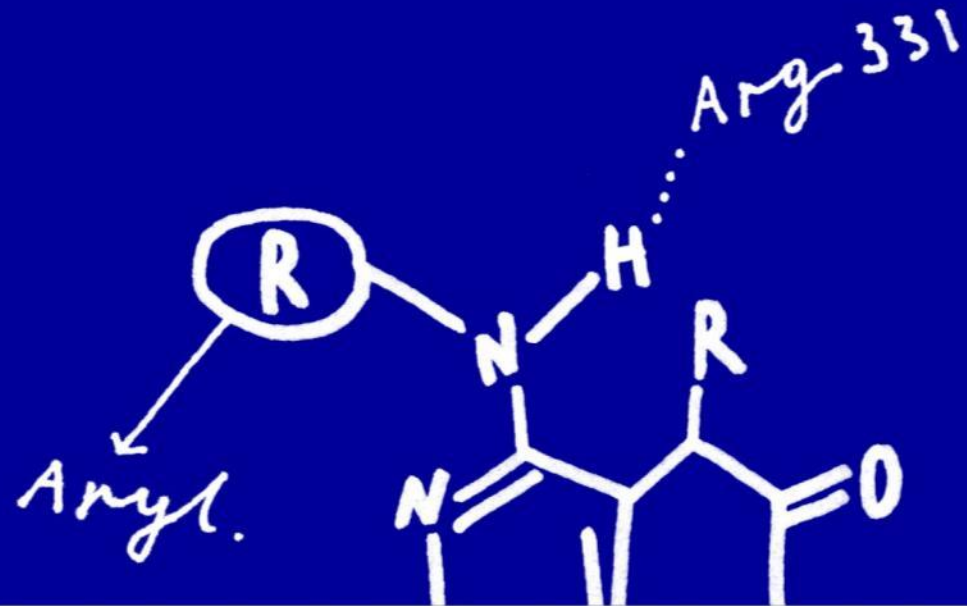


Nine-month report 2013

# Driving Innovation Efficiency



## Forward-looking statements

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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.

# Welcome to Evotec!

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Your management team

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**Werner Lanthaler, CEO<sup>1)</sup>**



**Colin Bond, CFO<sup>1)</sup>**



**Mario Polywka, COO**



**Cord Dohrmann, CSO**

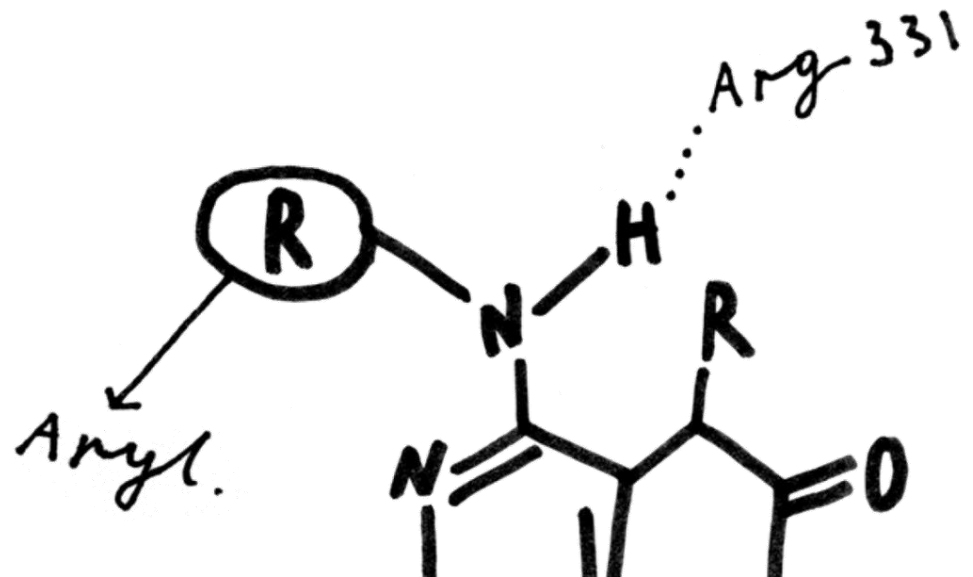
# Agenda

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## Highlights nine months 2013

Business and strategy update – Innovation efficiency

Financial performance & outlook



# Positive news flow characterises third quarter 2013

## State of play – nine months 2013

1

- Revenues for the first nine months of 2013 of € 60.3 m (2012: € 64.2 m)
- Q3 2013 revenues of € 23.6 m, an increase of 7% (2012: € 22.2 m)
- Significant improvement of gross margin excluding milestones, upfronts and licences from 17% to 24%<sup>1)</sup>
- € 4.2 m operating loss mainly due to impairment charges as a consequence of the closure of Evotec's Indian operations<sup>1)</sup>
- Strong liquidity position at € 84.7 m

2

### EVT Execute

- Extension and expansion of research collaboration with the Jain Foundation in skeletal muscular dystrophy diseases
- Strategic research collaboration with The Leukemia & Lymphoma Society<sup>2)</sup>

3

### EVT Integrate

- Important pre-clinical and clinical milestones achieved in Boehringer Ingelheim alliance
- First milestone in multi-target deal with UCB achieved

4

### EVT Innovate

- Integrated alliance with **AstraZeneca** in kidney diseases<sup>2)</sup>
- **TargetAD** (*Alzheimer's disease*) alliance to identify and develop Alzheimer's disease therapies with **J&J Innovation**<sup>2)</sup>
- **CureMN** (*CureMotorNeuron*) collaboration to advance ALS research with Harvard Stem Cell Institute
- **TargetEEM** (*Enteroendocrine Mechanisms*) with the laboratory of Doug Melton

# Driving innovation and capital efficiency with strong liquidity position

## Financial summary Q3 2013 and outlook for 2013

|   |  |
|---|--|
| <b>Revenue growth in Q3, growth in liquidity</b>                    | <ul style="list-style-type: none"><li>• Revenues for the first nine months decreased by 6% to € 60.3 m, revenues for the third quarter increased by 7% to € 23.6 m and included milestones of € 7.5 m</li><li>• Strong liquidity position at € 84.7 m due to capital increase in Q3 2013</li><li>• Higher equity ratio of 72.2% due to capital increase</li></ul>                      |
| <b>Investments for first-in-class and best-in-class targets</b>     | <ul style="list-style-type: none"><li>• Accelerated R&amp;D expenses of € 7.5 m mainly invested in the fields of Target X initiatives, such as the collaboration with the Belfer Institute for Applied Cancer Science as well as the innovation alliance with Yale University</li></ul>  |
| <b>Financial guidance for 2013 confirmed; cash guidance adopted</b> | <ul style="list-style-type: none"><li>• Revenues are expected to grow to a level between € 90-100 m for 2013</li><li>• Increasing full year adjusted operating profitability due to revenue growth and expected milestone payments<sup>1)</sup></li><li>• Following the cash inflow from the capital increase liquidity guidance increased to &gt; € 90 m at the end of 2013</li></ul> |

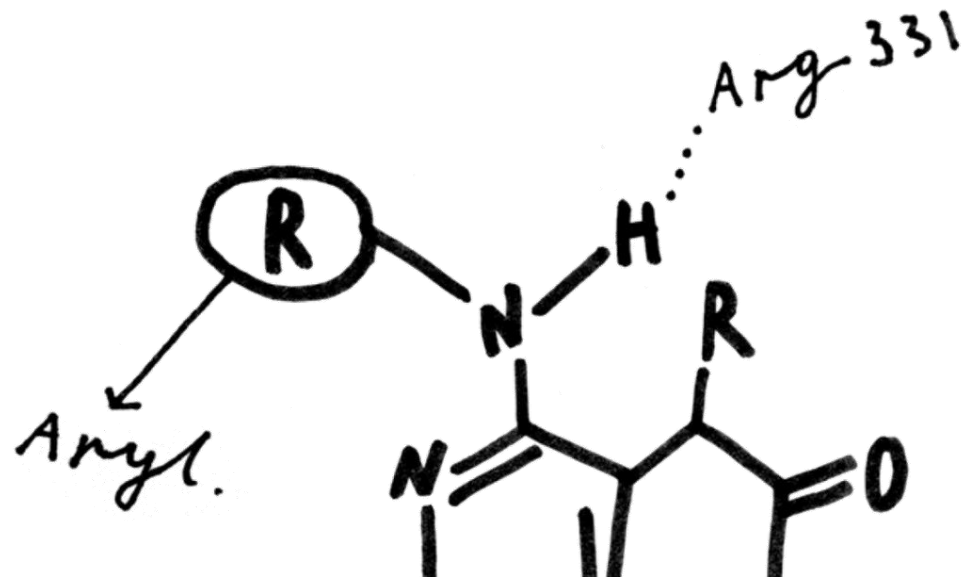
## Agenda

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Highlights nine months 2013

**Business and strategy update – Innovation efficiency**

Financial performance & outlook



# Addressing the innovation challenge

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## Innovation efficiency

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### EVT Innovate

- **Product development partnerships and *Cure X* and *Target X* initiatives**

Investments for upfronts, higher milestones and higher royalties

### EVT Integrate

- **Integrated drug discovery alliances on partner targets**

Risk-shared performance-based alliances with research fees, milestones & royalties

### EVT Execute

- **Stand-alone screening, medicinal chemistry, compound management, compound profiling, ...**

No risk exposure, lower margin, but long-term repeat business and build-up of infrastructure



# Broad stand-alone highest quality execution services

Comprehensive drug discovery platform – “EVO Apps”



|  |  |  |
|--|--|--|
| <br><b>Compound Management</b>                      | <br><b>Hit-to-lead Platform</b>                             | <br><b>Protein Production Structural Biology</b>  |
| <br><b>Target Deconvolution Compound Profiling</b> | <br><b><i>In vitro</i> and <i>in vivo</i> Pharmacology</b> | <br><b>Computational and Medicinal Chemistry</b> |

Closure of Indian facilities executed

Focus on “high-end” strategy for long term alliances

Increased focus on NPO<sup>1)</sup> and foundations

## Growth driven by high-quality services

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EVT Execute strategy 2013

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Expand offering for more complete customer solutions

Expand footprint with services even closer to our customers,  
e.g. US East Coast

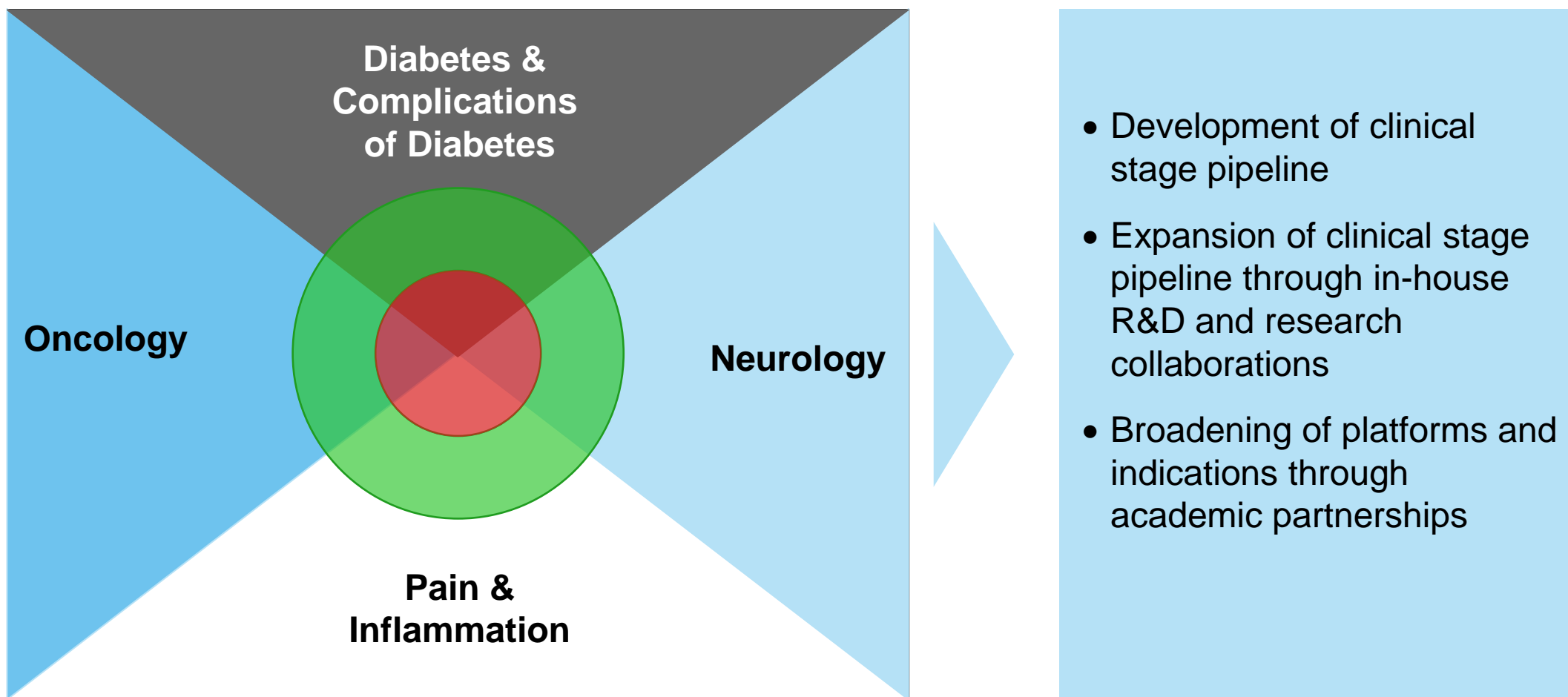


Further improve gross margins and profitability






















## Systematic, unbiased and comprehensive approach

Cure X and Target X initiatives fuel Evotec's pipeline





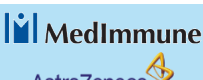





# A fast growing product pipeline, significant upside opportunities without financial downside risk

Strong partnerships

|              | Molecule             | Indication          | Partner   | Discovery | Pre-clinical | Phase I | Phase II | Phase III | Market |  |
|--------------|----------------------|---------------------|---|-----------|--------------|---------|----------|-----------|--------|--|
| Clinical     | DiaPep277®           | Diabetes – type 1   | AndromedaA Biotech   | █         |              |         |          |           |        |  |
|              | EVT302 <sup>1)</sup> | AD                  |    | █         |              |         |          |           |        |  |
|              | EVT201               | Insomnia            |    | █         |              |         |          |           |        |  |
|              | Somatoprim           | Acromegaly          | Aspireo Pharmaceuticals   | █         |              |         |          |           |        |  |
|              | EVT103               | TRD                 |    | █         |              |         |          |           |        |  |
|              | EVT401               | Inflammation        |    | █         |              |         |          |           |        |  |
|              | ND                   | Oncology            |    | █         |              |         |          |           |        |  |
| Pre-clinical | ND                   | Pain                |    | █         |              |         |          |           |        |  |
|              | ND                   | Oncology            |    | █         |              |         |          |           |        |  |
|              | Various              | Endometriosis       |   | █         |              |         |          |           |        |  |
|              | EVT770               | Diabetes - type 2/1 |  AstraZeneca  | █         |              |         |          |           |        |  |
|              | ND                   | Pain                |    | █         |              |         |          |           |        |  |
| Discovery    | Various              | Inflammation        |    | █         |              |         |          |           |        |  |
|              | EVT070               | Diabetes – type 2   |    | █         |              |         |          |           |        |  |
|              | Various              | Diabetes – type 2/1 |  AstraZeneca  | █         |              |         |          |           |        |  |
|              | Various              | Diabetes – type 2/1 |    | █         |              |         |          |           |        |  |
|              | Various              | Kidney disease      | AstraZeneca    | █         |              |         |          |           |        |  |
|              | Various              | Alzheimer's disease |    | █         |              |         |          |           |        |  |

# New in diabetic complications and new mechanisms

## Diabetes and diabetic complications pipeline overview

| Project(s)         | Indication   | Partner   | Status                           | Next milestone       | Commercials   |
|--------------------|--|---|----------------------------------|----------------------|---|
| <b>DiaPep277®</b>  | Type 1 diabetes (immunomodulation)                 |    | 2nd Phase III recruitment closed | Final Phase III data | Up to € 40 m milestones, royalties, potential market approx. € 500 m                                  |
| <b>EVT770</b>      | Type 1 and 2 diabetes (beta cell regeneration)     |    | Lead                             | Phase I              | € 5 m upfront, high margin research payments up to € 254 m milestones/product, significant royalties  |
| <b>ALM</b>         | Type 1 and 2 diabetes (beta cell regeneration)     |    | Discovery                        | Phase I              | € 2 m upfront, high margin research payments up to € 183 m milestones/product, significant royalties  |
| <b>CureBeta</b>    | Type 1 and 2 diabetes (beta cell regeneration)     |    | Target ID/validation             | Validated target     | € 8 m upfront, high margin research payments up to \$ 300 m milestones/product, significant royalties |
| <b>EVT070</b>      | Type 2 diabetes (insulin resistance)               |   | Lead                             | PDC                  | € 7 m upfront, high margin research payments up to € 237 m milestones, significant royalties          |
| <b>CureNephron</b> | Chronic kidney disease                             |  | Discovery                        | Pharma Partnership   | TBD   |
| <b>TargetEEM</b>   | Type 1 and 2 diabetes (enteroendocrine mechanisms) |  | Discovery                        | Pharma partnership   | TBD   |
| <b>Various</b>     | Kidney disease                                     |  | Discovery                        | ND                   | Undisclosed upfront, high margin research payments milestones/product, royalties                      |

# Kidney diseases with AstraZeneca

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## Project overview

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|                            |   |
|----------------------------|---|
| <b>Objective</b>           | Exploring compounds and targets with novel mechanisms that have disease-modifying potential for the treatment of chronic kidney disease |
| <b>Target class</b>        | Small molecule targets  |
| <b>1° Therapeutic area</b> | Chronic kidney disease  |
| <b>Start date</b>          | 11/2013   |
| <b>Status</b>              | Discovery   |
| <b>Project strategy</b>    | AstraZeneca will receive access to a selected series of molecules identified in a screening effort                                      |
| <b>Commercials</b>         | Undisclosed upfront, high margin research payments, milestones/product, royalties   |

## Target *EEM* (*Enteroendocrine mechanisms*)

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### Project overview

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|                            |   |
|----------------------------|---|
| <b>Objective</b>           | Identify novel enteroendocrine mechanisms, pathways and signals regulating key metabolic processes that have disease-modifying potential in diabetic patients   |
| <b>Target class</b>        | Small molecule targets and biologics  |
| <b>1° Therapeutic area</b> | Diabetes type 1 and type 2  |
| <b>Start date</b>          | 10/2013   |
| <b>Status</b>              | Target identification   |
| <b>Project strategy</b>    | Comprehensive screening effort by Harvard and Evotec designed to systematically search for novel pathways and targets that have the potential to address key pathophysiological mechanisms involved in insulin resistance and energy handling |
| <b>Partners</b>            | Harvard University (Doug Melton)  |
| <b>Commercials</b>         | Shared research costs, milestones, royalties; partnering through Evotec   |

# First-in-class innovation beyond “legacy portfolio” of EVT302 and EVT100

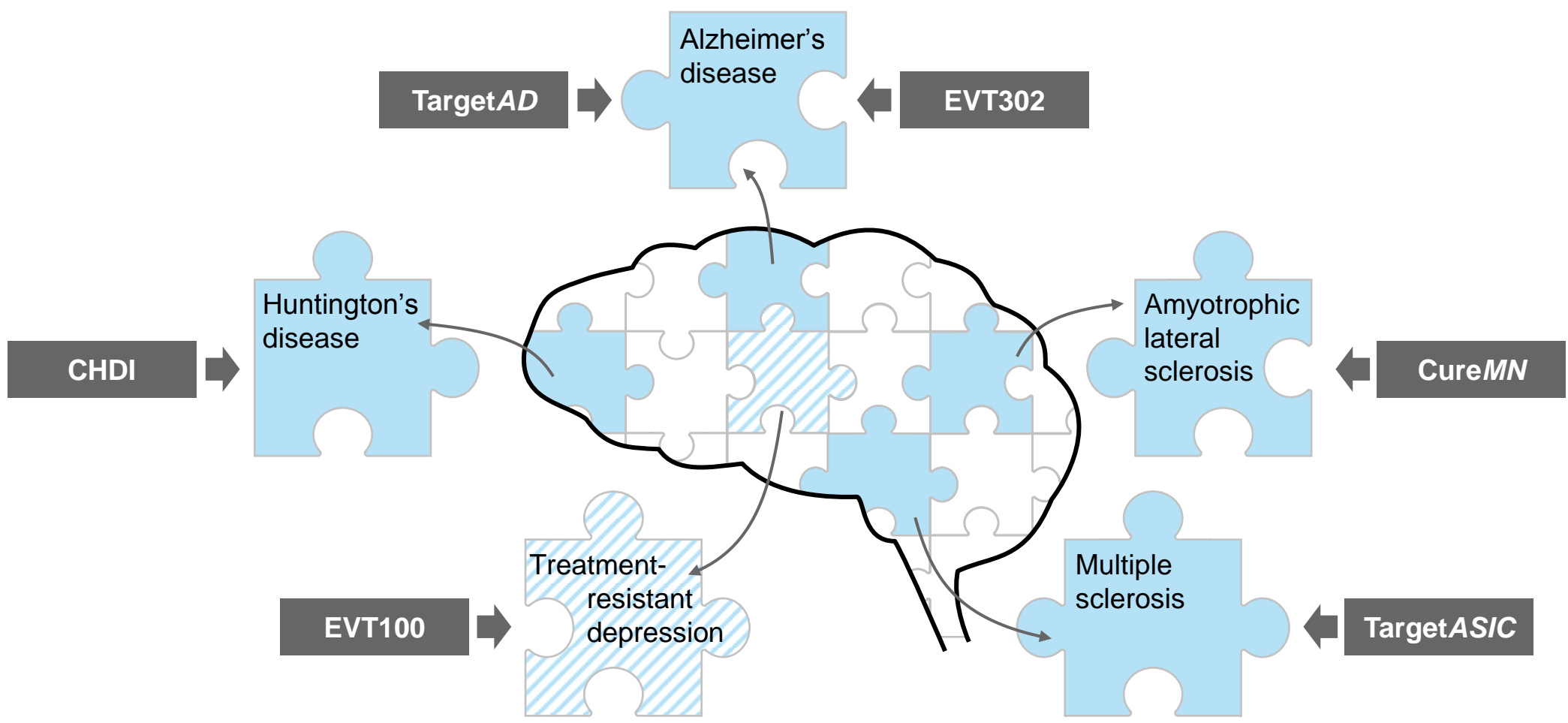
## Neurology pipeline overview

| Molecule(s)     | Indication (mechanism)                | Partner  | Status            | Next milestone                                     | Commercials  |
|-----------------|---------------------------------------|--|-------------------|--|--|
| EVT302          | Alzheimer’s disease (MAO-B)           |   | Phase II          | Completion of Phase II Phase III start             | \$ 12 m upfront, up to \$ 820 m milestones, significant royalties              |
| EVT100 series   | Treatment-resistant depression (NR2B) |   | Pre-clinical      | Confirmation of pre-clinical study/ Phase II start | \$ 2 m upfront, up to \$ 160 m milestones, significant royalties               |
| Various         | Huntington’s disease                  |   | Target validation | ND   | Research payments  |
| Not disclosed   | Neurodegeneration                     |   | Pre-clinical      | ND   | Research payments  |
| Not disclosed   | Neurodegeneration                     |   | Discovery         | ND   | Research payments  |
| <b>TargetAD</b> | Alzheimer’s disease (Novel MoA)       |    | Discovery         | ND   | Up to \$10 m research payments, approx. \$ 125 - \$145 m milestones, royalties |
| TargetAS/C      | Multiple sclerosis                    | Undisclosed Pharma  Bundesministerium für Bildung und Forschung | Lead generation   | Lead status  | Co-funded  |
| <b>CureMN</b>   | Amyotrophic lateral sclerosis (ALS)   |   | Discovery         | Pharma partnership                                 | TBD  |



# Strategic focus on neurodegeneration

Systematic in CNS



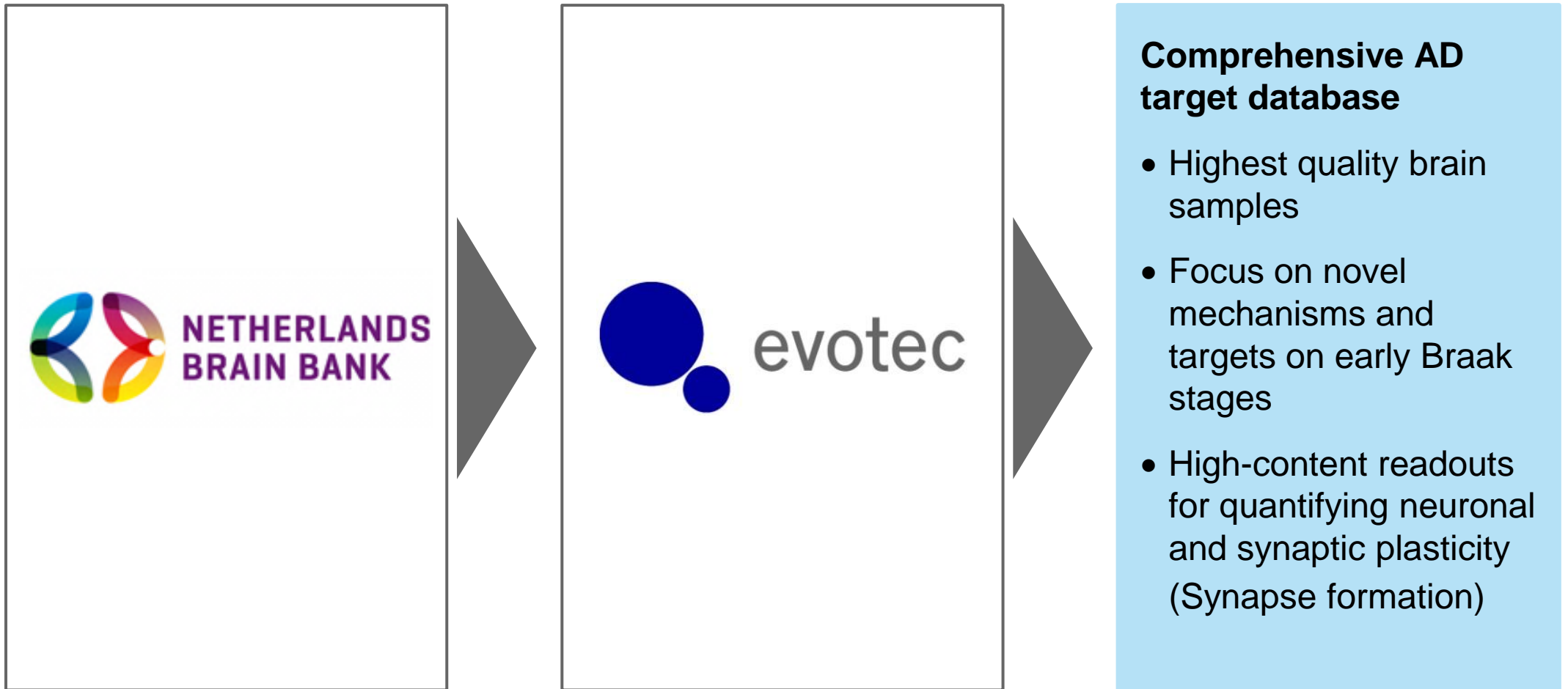
# TargetAD with J&J Innovation

## Project overview

|                            |   |
|----------------------------|---|
| <b>Objective</b>           | Identify new drug targets for discovery of novel treatment approaches to Alzheimer's disease  |
| <b>Target class</b>        | Small molecule targets  |
| <b>1° Therapeutic area</b> | Alzheimer's disease   |
| <b>Start date</b>          | 11/2013   |
| <b>Status</b>              | Discovery   |
| <b>Project strategy</b>    | Janssen will have the opportunity to internalise selected targets and therapeutic candidates from the TargetAD database and progress them into pre-clinical and clinical development. |
| <b>Partners</b>            | Johnson & Johnson Innovation (Janssen Pharmaceuticals, Inc.)  |
| <b>Commercials</b>         | Approx. \$ 10 m in FTE-based research costs, between \$ 125 m to \$ 145 m per programme upon achieving agreed-upon milestones, royalties  |

# TargetAD – Novel targets for Alzheimer’s disease

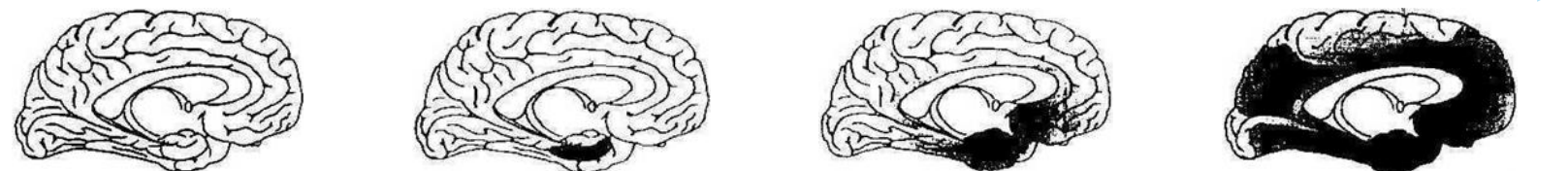
Systematic, unbiased target ID and validation for novel AD targets



# Therapeutic windows in Alzheimer's disease

Disease-modifying approaches urgently needed

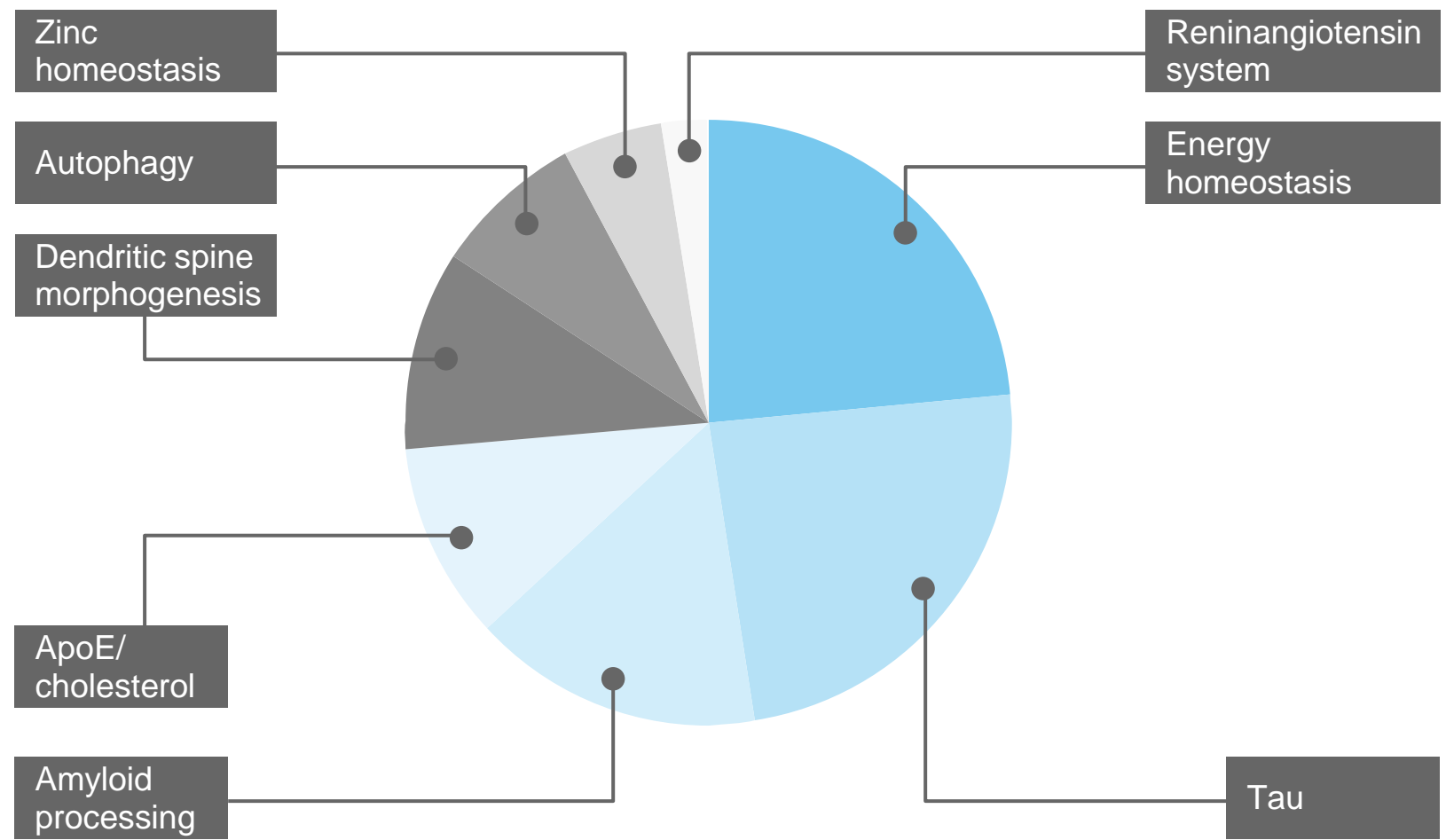
Normal brain Alzheimer's disease brain



| Braak stages        | 0 | 1/2   | 3/4   | 5/6  |
|---------------------|---|---|---|--|
| Disease progression |   | Start of disease  | Clinical onset                                  | Advanced stages  |
| Symptoms            |   | No clinical symptoms/<br>minimal cognitive<br>impairment                    | Mild cognitive<br>impairment/<br>memory deficit | Dementia/debilitating<br>cognitive deficit                   |
| Pathology           |   | Tau (transentorhinal)<br>Progressive synaptic/<br>neuronal loss             | Tau (limbic)                                    | Tau (isocortical)<br>Loss of brain mass                      |
| Therapies           |   | <b>Disease-modifying mechanisms</b><br>(Neuroprotection, Neuroregeneration) |   | <b>Symptomatic therapies</b><br>(AChE inhibitors, Memantine) |

# Novel target candidates for old and new mechanisms

Large number of dysregulated target candidates








# CureMN (*Motor Neurons*)

## Project overview

|                            |   |
|----------------------------|---|
| <b>Objective</b>           | Through application of hiPSC technology identify cell autonomous mechanism targets, pathways and small molecule modulators to preserve motor neuron function in ALS |
| <b>Target class</b>        | Small molecules   |
| <b>1° Therapeutic area</b> | ALS   |
| <b>Start date</b>          | 09/2013   |
| <b>Status</b>              | Discovery   |
| <b>Project strategy</b>    | HCS based disease relevant endpoints using hiPSC lines from patients with sporadic and familial ALS (clinical trial in dish)  |
| <b>Partners</b>            | Harvard University (Lee Rubin / Kevin Eggan), patientslikeme.com  |
| <b>Commercials</b>         | Shared research costs, milestones, royalties; partnering through Evotec   |





# First milestones achieved in UCB alliance

## Pain and inflammation pipeline overview

| Molecule(s) | Indication (mechanism)        | Partner  | Status       | Next milestone         | Commercials  |
|-------------|-------------------------------|--|--------------|------------------------|--|
| EVT401      | Inflammation (P2X7 inhibitor) |  康恩贝集团<br>CONBA GROUP | Phase I/II   | Phase II start         | Up to € 60 m milestones, royalties   |
| Various     | Endometriosis                 |  BAYER                | Pre-clinical | Pre-clinical candidate | € 12 m upfront, total value up to approx. € 580 m, royalties                           |
| Various     | Various/Pain                  |  Boehringer Ingelheim | Pre-clinical | Phase I start          | Research payments, milestones, royalties   |
| Various     | Inflammation                  |  ucb                | Pre-clinical | Preclinical            | High margin research payments, up to € 183 m milestones/product, significant royalties |
| Undisclosed | Various/Pain                  |  NOVARTIS           | Pre-clinical | Successful PoC         | Research payments, milestones, royalties   |

# Building long-term vision in novel fields of oncology

## Oncology pipeline overview

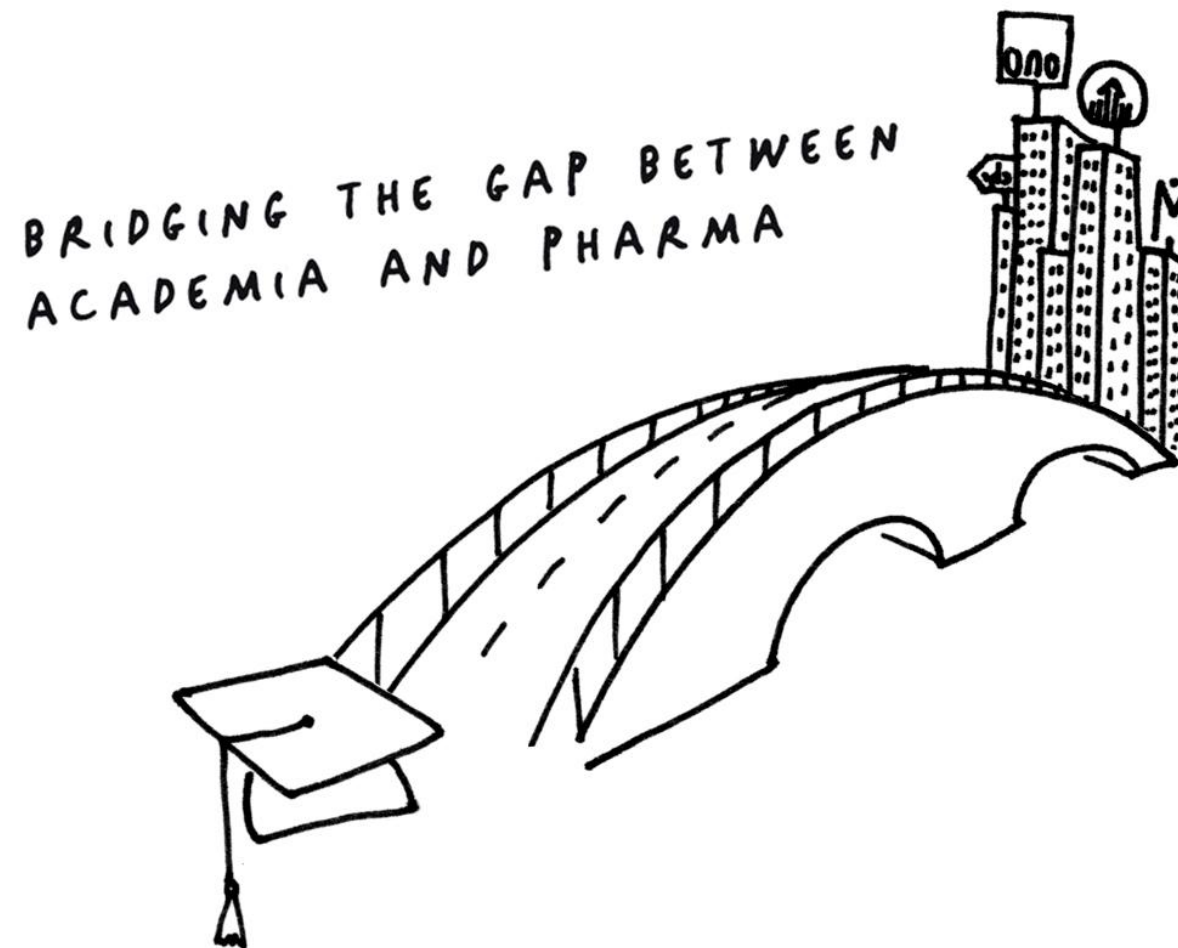
| Molecule(s)         | Indication (mechanism)       | Partner  | Status       | Next milestone     | Commercials                                  |
|---------------------|------------------------------|--|--------------|--------------------|--|
| Somatropim (DG3173) | Acromegaly/NET               |  Aspireo Pharmaceuticals                      | Phase IIa    | Pharma partnership | Consulting fees, royalties                   |
| Various             | ND                           |  Boehringer Ingelheim                         | Phase I      | Various            | Research payments, milestones, royalties     |
| Target <i>Cbl-b</i> | Various (Immunotherapy)      |  APEIRON BIOLOGICS                            | Pre-clinical | Pharma partnership | Shared research costs, milestones, royalties |
| Target <i>KDM</i>   | Various (Epigenetic targets) |  Belfer Institute FOR APPLIED CANCER SCIENCE | Pre-clinical | Pharma partnership | ND   |
| Target <i>FGFR3</i> | Bladder cancer               | Internal   | H2L          | ND                 | ND   |
| Target <i>IDH</i>   | Various (Epigenetic targets) | Internal   | H2L          | ND                 | ND   |



# Bridging the gap

The discovery highway

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# First-in-class product candidates and an even stronger portfolio of partnerships

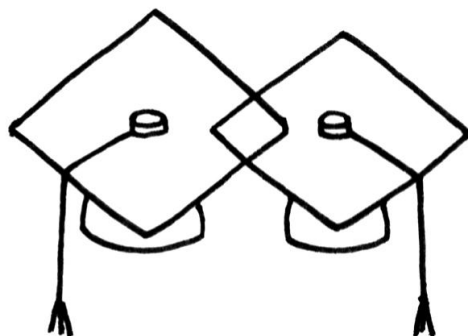
EVT Innovate and EVT Integrate strategy 2013

Start of several clinical trials within existing alliances

Further expansion of portfolio with new strategic alliances

Commercialise one **Cure X/Target X** initiative ✓

Initiate 3-5 more **Cure X/Target X** programmes ✓



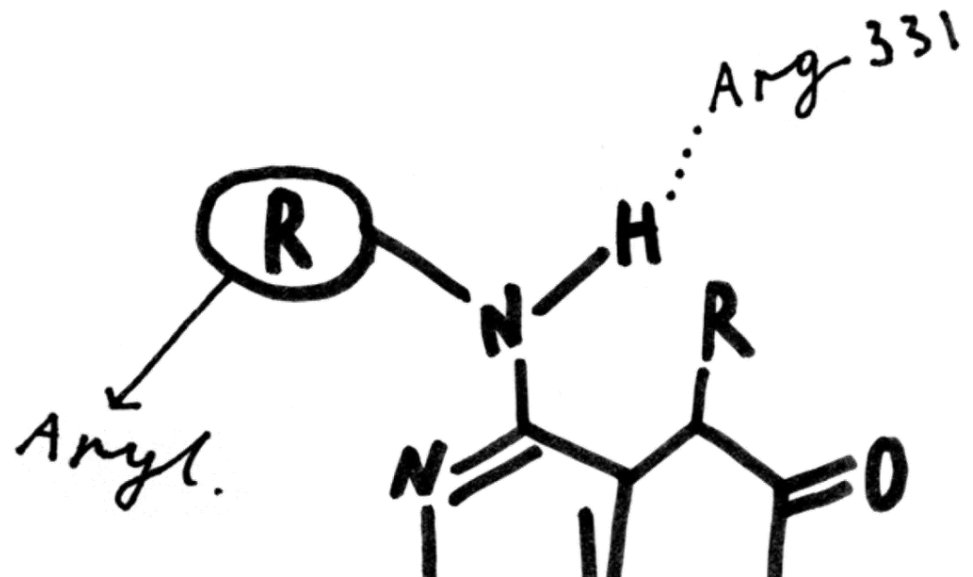
## Agenda

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Highlights nine months 2013

Business and strategy update – Innovation efficiency

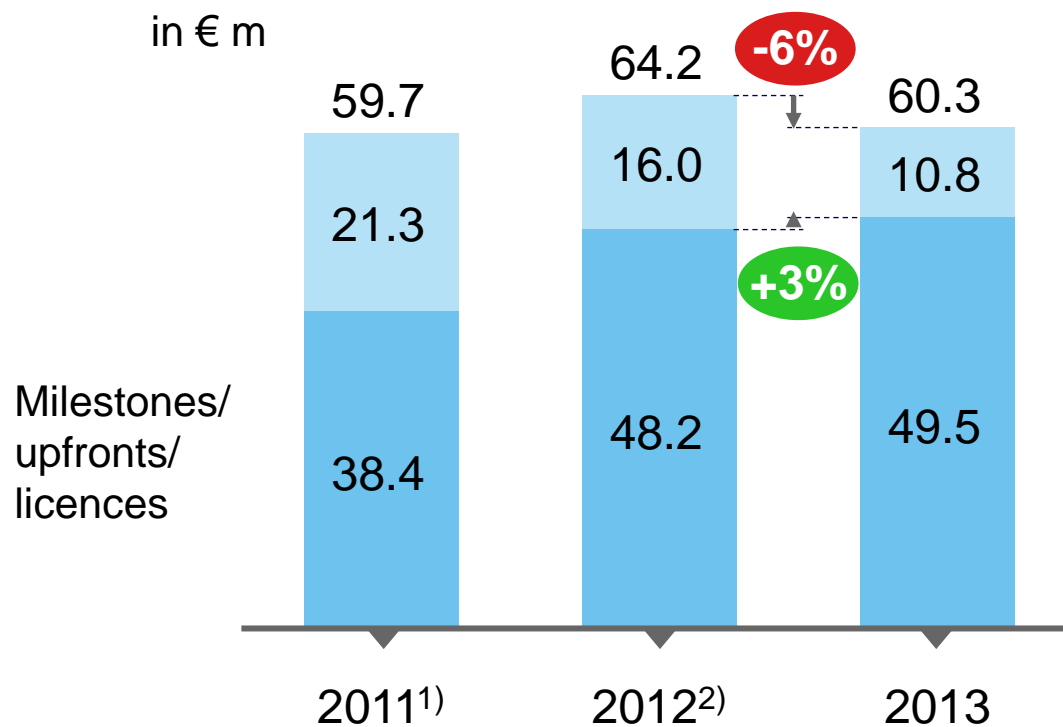
**Financial performance & outlook**



# Year-over-year increase in base revenues

Revenues for the first nine months 2013

**Base revenues for the first nine months increased by 3% compared to 2012**

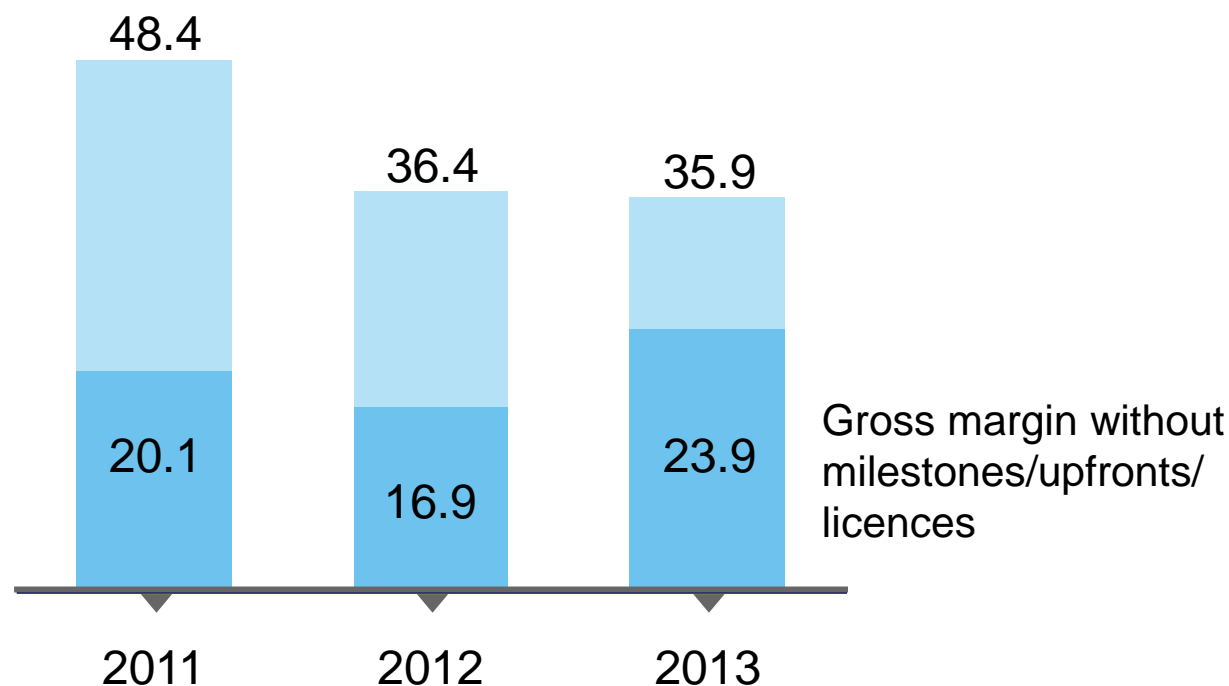


# Underlying gross margin increase due to utilisation improvements

Gross margin for the first nine months of 2013

**Gross margin w/o MS/upfronts/licences significantly improved from 17% to 24%**

in %

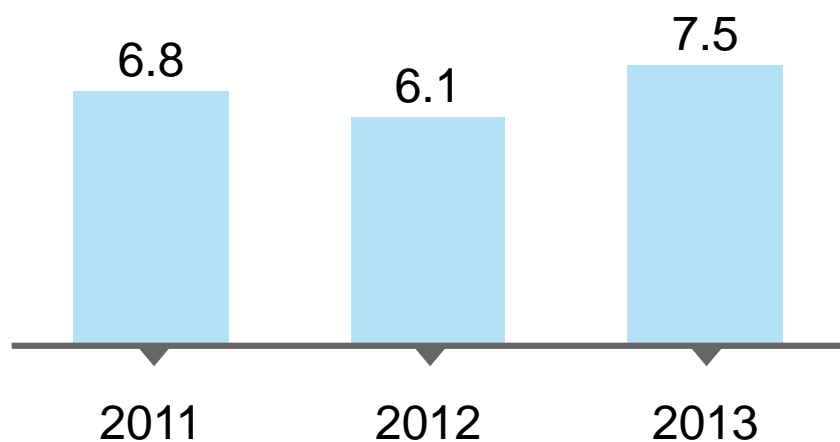


# Increased R&D investments to drive innovation

First nine months 2013: R&D and SG&A

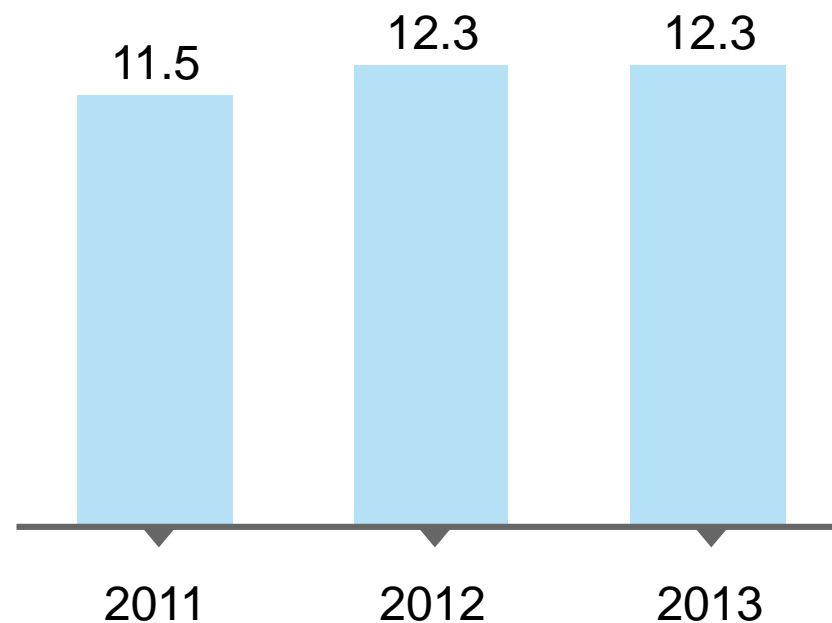
in € m

## Unpartnered R&D investments



Acceleration of Cure X and Target X initiatives

## SG&A expenses



SG&A unchanged due to cost containment

# One-time impairment charges relating to the closure of India impacts result

First nine months 2013: Condensed consolidated income statement (IFRS)

in € m

|  | 2012 <sup>1)</sup> | 2013 <sup>1)</sup> | % vs.<br>2012 <sup>1)</sup> |
|--|--------------------|--------------------|-----------------------------|
| Revenues                                   | 64.2               | <b>60.3</b>        | (6)%                        |
| Gross margin                               | 36.4%              | <b>35.9%</b>       |                             |
| • R&D expenses                             | 6.1                | <b>7.5</b>         | 23%                         |
| • SG&A expenses                            | 12.3               | <b>12.3</b>        | 0%                          |
| • Amortisation                             | 2.0                | <b>2.4</b>         | 21%                         |
| • Restructuring expenses                   | 0.0                | <b>0.4</b>         | -                           |
| • Impairment of goodwill & tangible assets | 0.0                | <b>3.0</b>         | -                           |
| • Other op. income (expenses), net         | (0.2)              | <b>(0.3)</b>       |                             |
| <b>Operating income (loss)</b>             | <b>2.9</b>         | <b>(4.2)</b>       |                             |
| <b>Operating result (adjusted)</b>         | <b>1.4</b>         | <b>(1.0)</b>       |                             |
| <b>Net income (loss)</b>                   | <b>7.5</b>         | <b>(4.9)</b>       |                             |

- Excluding milestones, upfronts and licences gross margin increased significantly
- Increased investment in Innovate R&D
- Operating loss for the first nine months mainly due to impairment charges and restructuring expenses from closure of Evotec's Indian operations

## Q3 revenue increased by 7% leading to significantly improved adjusted operating result

Q3 2013: Condensed consolidated income statement (IFRS)

in € m

|  | Q3 2012    | Q3 2013      | % vs.<br>2012 |
|--|------------|--------------|---------------|
| Revenues                                   | 22.2       | <b>23.6</b>  | 7%            |
| Gross margin                               | 38.9%      | <b>46.9%</b> |               |
| • R&D expenses                             | 2.2        | <b>2.7</b>   | 23%           |
| • SG&A expenses                            | 4.2        | <b>4.2</b>   | 0%            |
| • Amortisation                             | 0.8        | <b>0.7</b>   | (10)%         |
| • Restructuring expenses                   | 0.0        | <b>0.4</b>   | -             |
| • Impairment of goodwill & tangible assets | 0.0        | <b>3.0</b>   | -             |
| • Other op. (income) expenses, net         | 0.1        | <b>0.0</b>   |               |
| <b>Operating income (loss)</b>             | <b>1.5</b> | <b>0.2</b>   |               |
| <b>Operating result (adjusted)</b>         | <b>0.8</b> | <b>3.2</b>   |               |
| <b>Net income (loss)</b>                   | <b>5.9</b> | <b>(0.3)</b> |               |

- Revenues Q3 2013 included milestones from Boehringer Ingelheim and UCB
- One-time impairment charges due to closure of Evotec's Indian operations



# Strong liquidity position further enhanced by cash inflow from capital increase

First nine months 2013: Condensed consolidated statements of CF (IFRS)

Liquidity in € m

|   | 2012 <sup>1)</sup> | 2013 <sup>1)</sup> |   |
|---|--------------------|--------------------|---|
| Net cash provided by (used in)                    |                    |                    |   |
| • Operating activities                            | 0.3                | (4.0)              | <ul style="list-style-type: none"> <li>• Reflects reduction in deferred revenues Q3 milestones invoiced, but not paid by end of Sept</li> </ul> |
| • Investing activities                            | 14.0               | (23.4)             |   |
| • Financing activities                            | 2.8                | 30.4               |   |
| Exchange rate difference                          | 0.6                | (0.3)              | <ul style="list-style-type: none"> <li>• Reflects the net purchase of investments in the amount of € 18.1 m</li> </ul>                          |
| <b>Cash and cash equivalents at end of period</b> | <b>35.5</b>        | <b>41.7</b>        | <ul style="list-style-type: none"> <li>• Cash inflow in September 2013 mainly due to capital increase</li> </ul>                                |
| + Investments                                     | 20.4               | 43.0               |   |
| <b>= Liquidity at end of period</b>               | <b>55.9</b>        | <b>84.7</b>        |   |
| Liquidity at beginning of period                  | 62.4               | 64.2               |   |
| <b>Net increase/decrease in liquidity</b>         | <b>(6.5)</b>       | <b>20.5</b>        |   |

## Others

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|  |  |
|--|--|
| <b>Strengthening of management team</b>                            | <ul style="list-style-type: none"><li>• Dr Thomas Hanke as Head of Immunology &amp; Inflammation<sup>1)</sup></li></ul>                                |
| <b>Change in Supervisory Board</b>                                 | <ul style="list-style-type: none"><li>• Dr Hubert Birner decided to resign from his position as member of the Supervisory Board<sup>1)</sup></li></ul> |
| <b>Increase internal and external transparency of the business</b> | <ul style="list-style-type: none"><li>• Evotec intends to report two segments from 01 January 2014 onwards</li></ul>                                   |

# Operating financial targets 2013 confirmed, cash guidance adjusted to reflect capital increase

## Guidance overview

in € m

|   | 2013 <sup>1)</sup> | 2012 <sup>1)</sup> | Δ 2013/2012 | FY 2013<br>Guidance   | FY 2012 |
|---|--------------------|--------------------|-------------|-----------------------|---------|
| Revenues                                    | 60.3               | 64.2               | -6%         | 90-100                | 87.3    |
| Operating result,<br>adjusted <sup>2)</sup> | (1.0)              | 1.4                |             | Improved<br>over 2012 | 1.4     |
| Unpartnered R&D<br>expenses                 | 7.5                | 6.1                | +23%        | approx. 10            | (8.3)   |
| Liquidity at period-end                     | 84.7               | 55.9               | +51%        | >90 <sup>3)</sup>     | 64.2    |

# Growth driven by high-quality services

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EVT strategy 2013

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## Key milestones for 2013

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- Revenue growth and increasing gross margin ✓
- Expansion success of existing alliances ✓
- Significant long-term deals with big and mid-sized Pharma and Biotech ✓
- At least 1 significant new integrated technology/disease alliance ✓ ✓
- Accelerated pre-clinical/clinical milestones
- Strong progress in product development partnerships
- Expansion of network of academic alliances ✓
- Partnering of one pre-clinical asset/development programme ✓

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