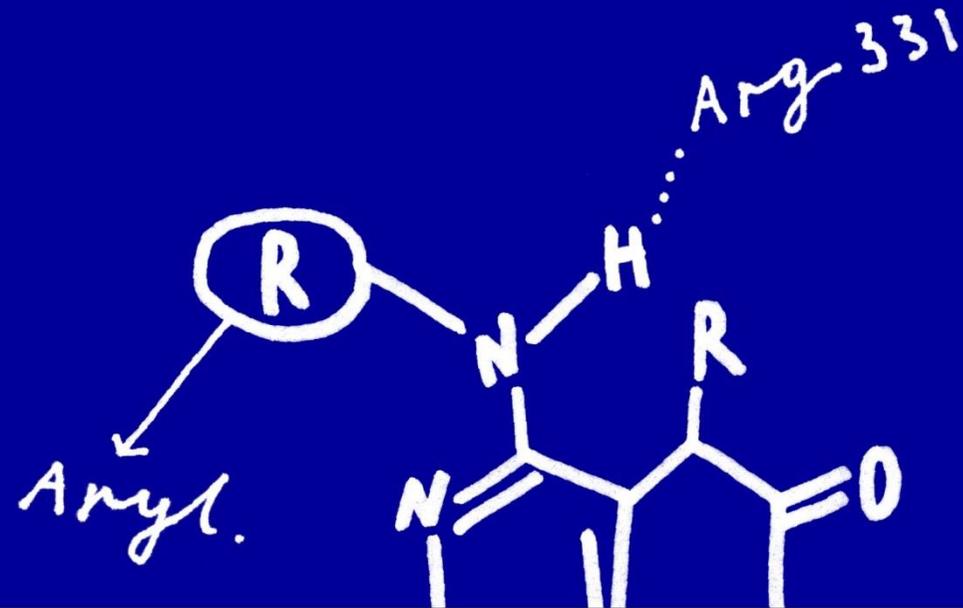


Leading external innovation

Expansion of innovation



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:

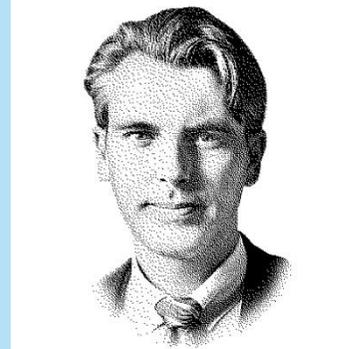
The 2016 and 2017 results are not fully comparable. The difference stems from the acquisitions of Cyprotex PLC (“Cyprotex”), effective 14 December 2016, and Aptuit, effective 11 August 2017. The results from Cyprotex are only included from 14 December 2016 onwards. The results from Aptuit are included from 11 August 2017 onwards. The accounting policies used to prepare the quarterly statement are the same as those used to prepare the audited consolidated financial statements for the year ended 31 December 2016.

Welcome to 9M 2017

Your Management Team



Werner Lanthaler, CEO¹⁾



Enno Spillner, CFO¹⁾



Mario Polywka, COO¹⁾



Cord Dohrmann, CSO¹⁾

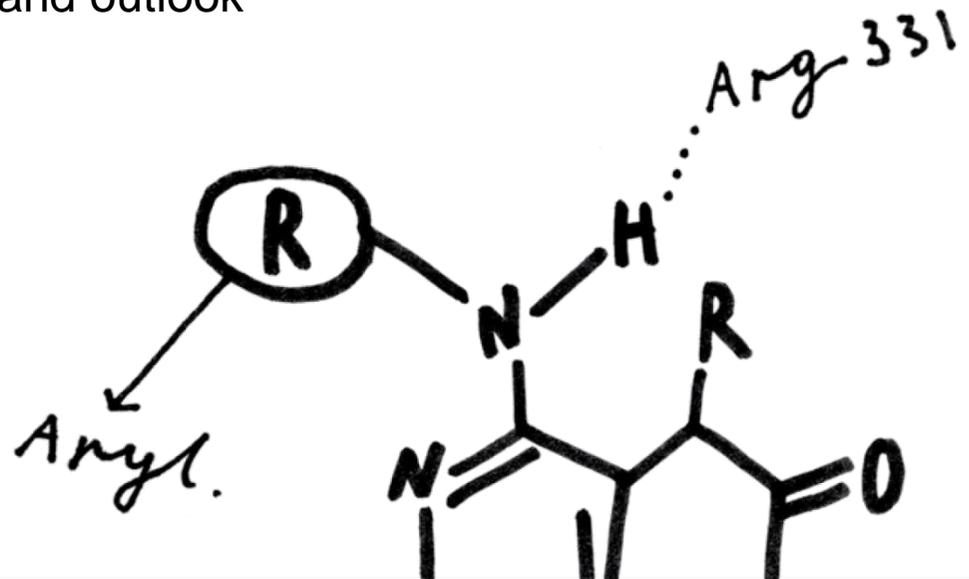
Agenda

Highlights 9M 2017

EVT Execute

EVT Innovate

Financial performance and outlook



Strong business performance continues

First nine months 2017 – State of play

EVT Execute

- Extension of value chain and high-quality development services following Aptuit acquisition
- Cyprotex integration and performance according to plan
- Multiple new and extended integrated drug discovery alliances
- Significant progress within ongoing alliances

EVT Innovate

- Important milestones achieved
- Strong focus on expansion of iPSC platform and patient-centric approaches
- Expansion of CKD Bayer alliance
- Academic BRIDGE model gaining momentum

Corporate

- Aptuit acquisition closed
- Continued high-value strategic investments and company formations
- Loan facility issued by European Investment Bank of up to € 75 m to support EVT Innovate
- New strategic investor: Novo Holdings A/S

Financials reflect steep growth path

Financial highlights 9M 2017 & Guidance 2017¹⁾

Strong financial performance

- Group revenues up 42% to € 170.9 m (9M 2016: € 120.6 m)
 - EVT Execute revenues up 30% to € 165.1 m²⁾
 - EVT Innovate revenues up 84% to € 33.2 m
- Adj. Group EBITDA³⁾ up 28% to € 39.3 m (9M 2016: € 30.6 m)
 - EVT Execute adj. EBITDA of € 41.7 m
 - EVT Innovate adj. EBITDA of € (2.4) m
- R&D expenses at € 12.5 m
- Liquidity position of € 88.8 m reflects capital increase and Aptuit acquisition

Guidance 2017 confirmed

- More than 40% (*previously: more than 15%*) Group revenue growth⁴⁾
- Adjusted Group EBITDA³⁾ expected to improve by more than 50% (*previously: significantly*) compared to prior year
- Group R&D expenses of approx. € 20 m

¹⁾ Acquisition of Aptuit effective 11 August 2017, Guidance 2017 updated on 16 August 2017

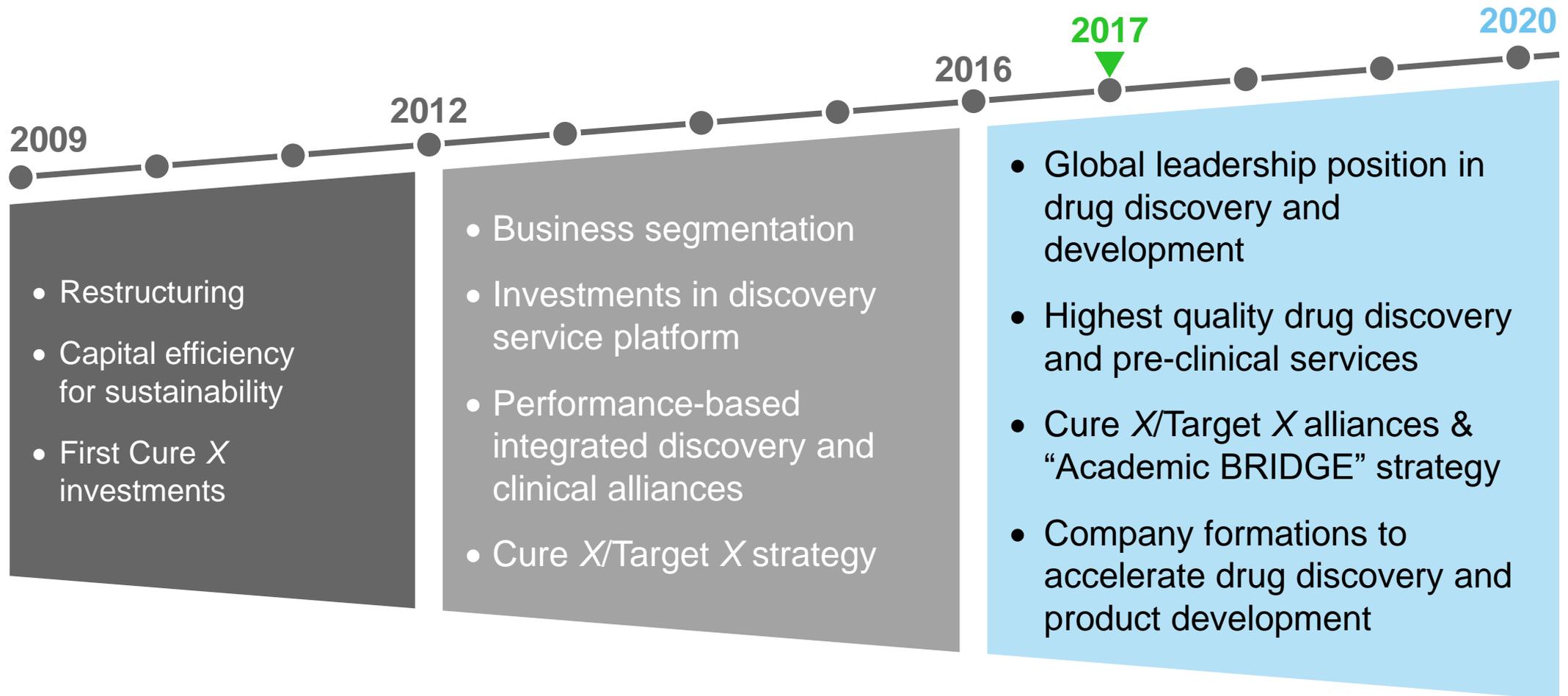
²⁾ Before intersegment consolidation

³⁾ 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

⁴⁾ Revenue guidance from 2017 onwards will be based on total Group revenues and not on base revenues excluding milestones, upfronts and licences.

Vision to lead external innovation fully intact

Strategic long-term plan



Acquisitions help to build highest quality 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>

Strong momentum in both segments

EVT Execute & EVT Innovate – Strategic business drivers



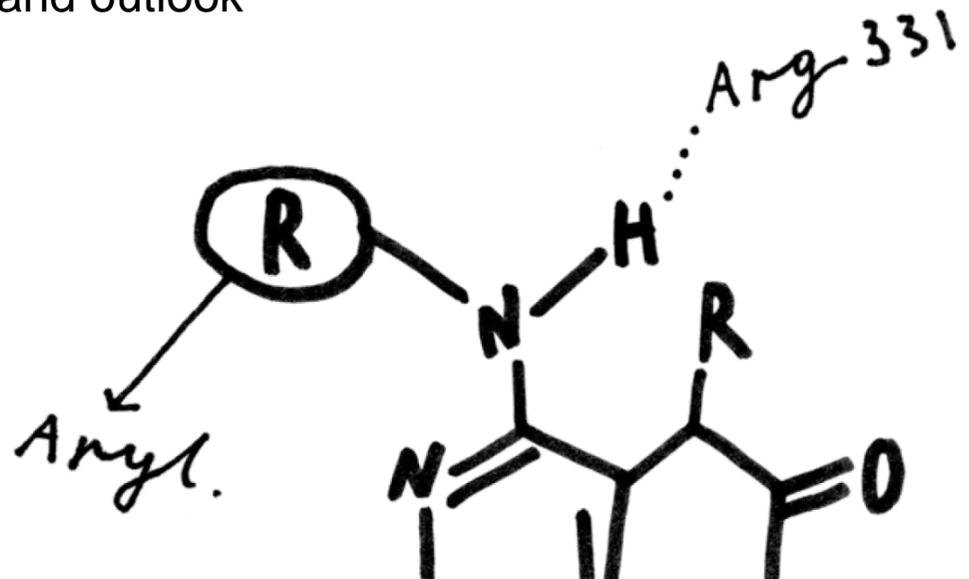
Agenda

Highlights 9M 2017

EVT Execute

EVT Innovate

Financial performance and outlook

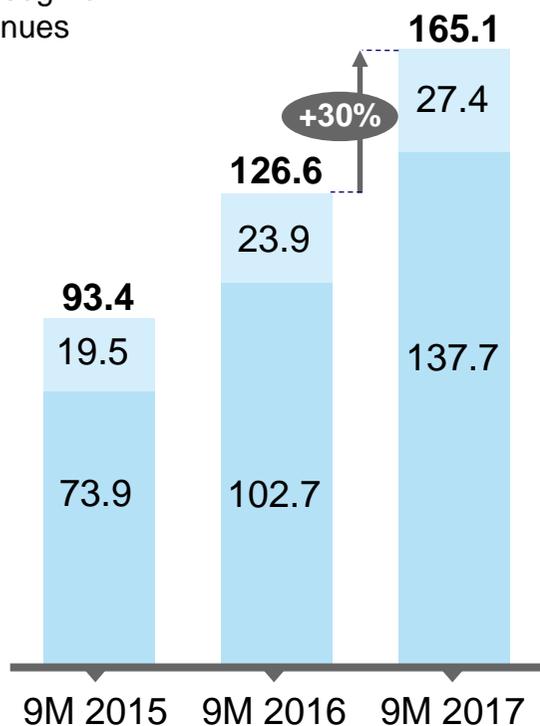


Strong growth also supported by recent acquisitions

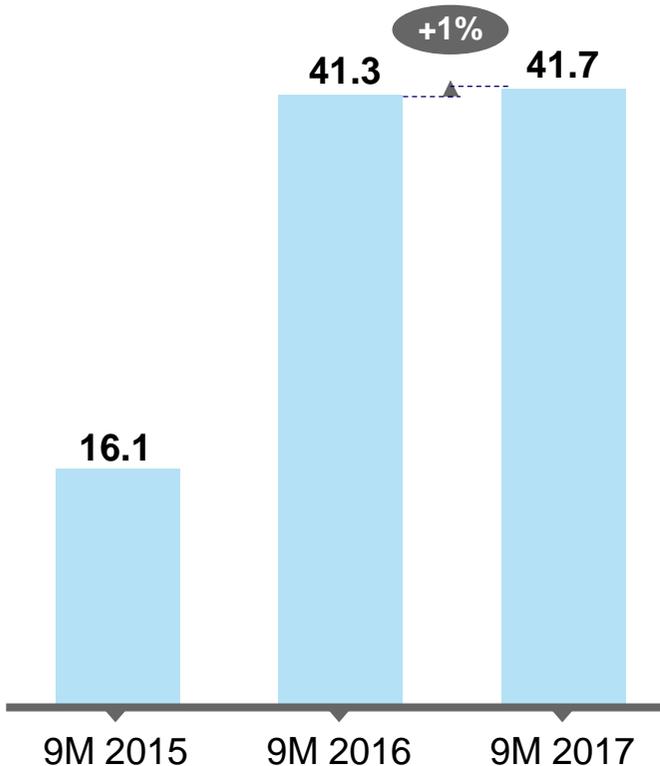
EVT Execute – Key performance indicators 9M 2017

Revenues¹⁾ (in € m)

■ Intersegment revenues



Adjusted EBITDA²⁾ (in € m)



- Revenue growth in EVT Execute due to strong base business and contributions from Cyprotex and Aptuit
- Adjusted EBITDA temporarily affected by **one-time** M&A and related costs associated with the Aptuit transaction and milestone timing

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

Cyprotex integration fully on track

Cyprotex – Integration & outlook

Summary of transaction

- Acquisition closed in 2016¹⁾
- Post-merger integration on track

Organisation, leadership and systems integration

- Strong leadership team in place
- Relocation of UK operations to Alderley Park completed, US footprint integrated

New business and further opportunities on horizon

- Very good integration in complete Evotec offering
- Strategic integrated contracts with Pharma
- > € 20 m revenues expected in 2017



Extension of value chain and high-end services

Initial achievements & outlook of Aptuit acquisition

Summary of transaction

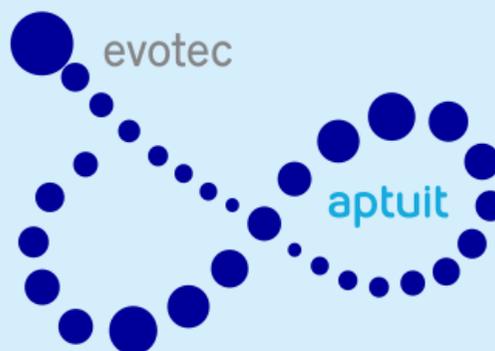
- Acquisition closed in August 2017¹⁾ (Total deal value of \$ 300 m/approx. € 256 m²⁾)
- Post-merger integration ongoing according to plan
- One-time transaction costs of approx. € 4 m

Organisation, leadership and systems integration

- Strong leadership team in place
- Initial integration steps very effectively completed
- Aptuit continues to operate and serve its client base in all segments

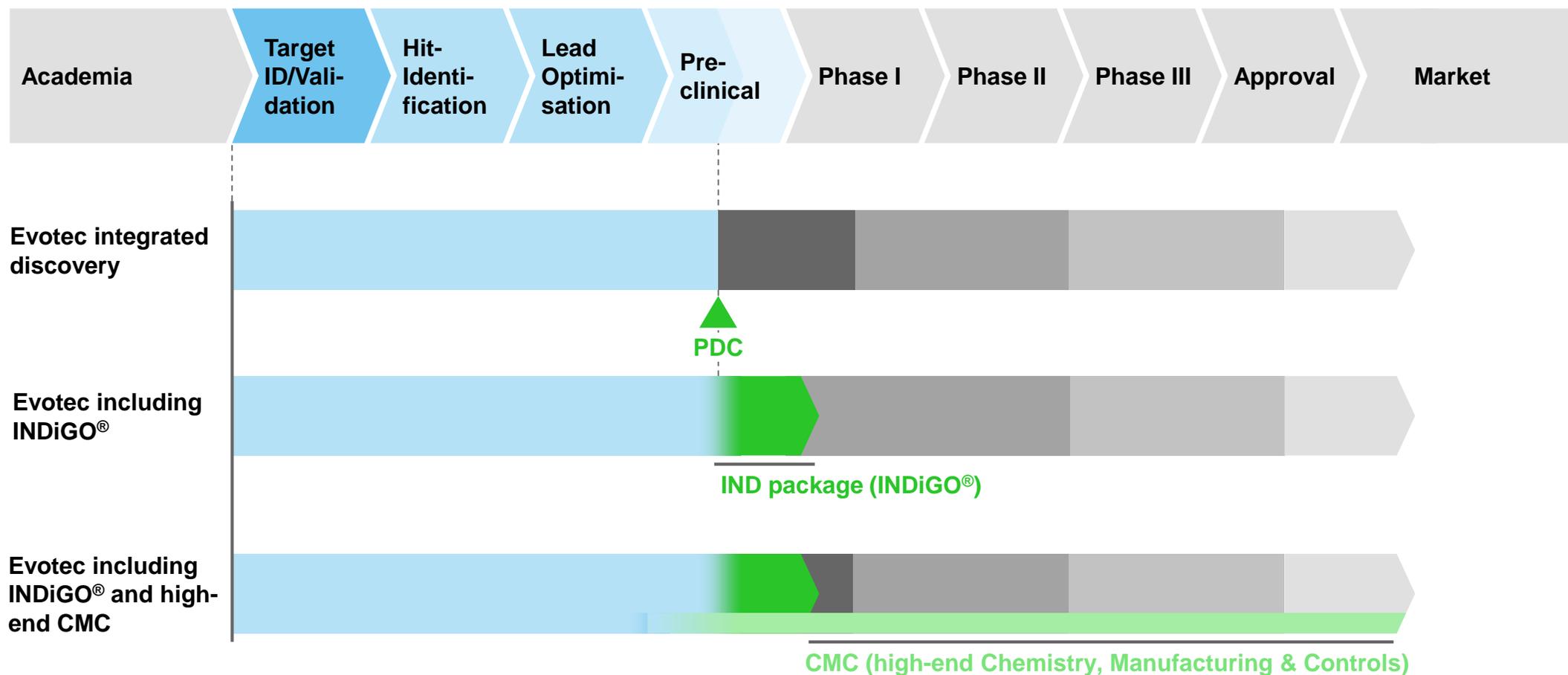
New business and further opportunities on horizon

- Very good initial customer feedback to extended joint Evotec offering
- All initial revenue and EBITDA expectations can be confirmed



The leading “one-stop-shop” for external innovation

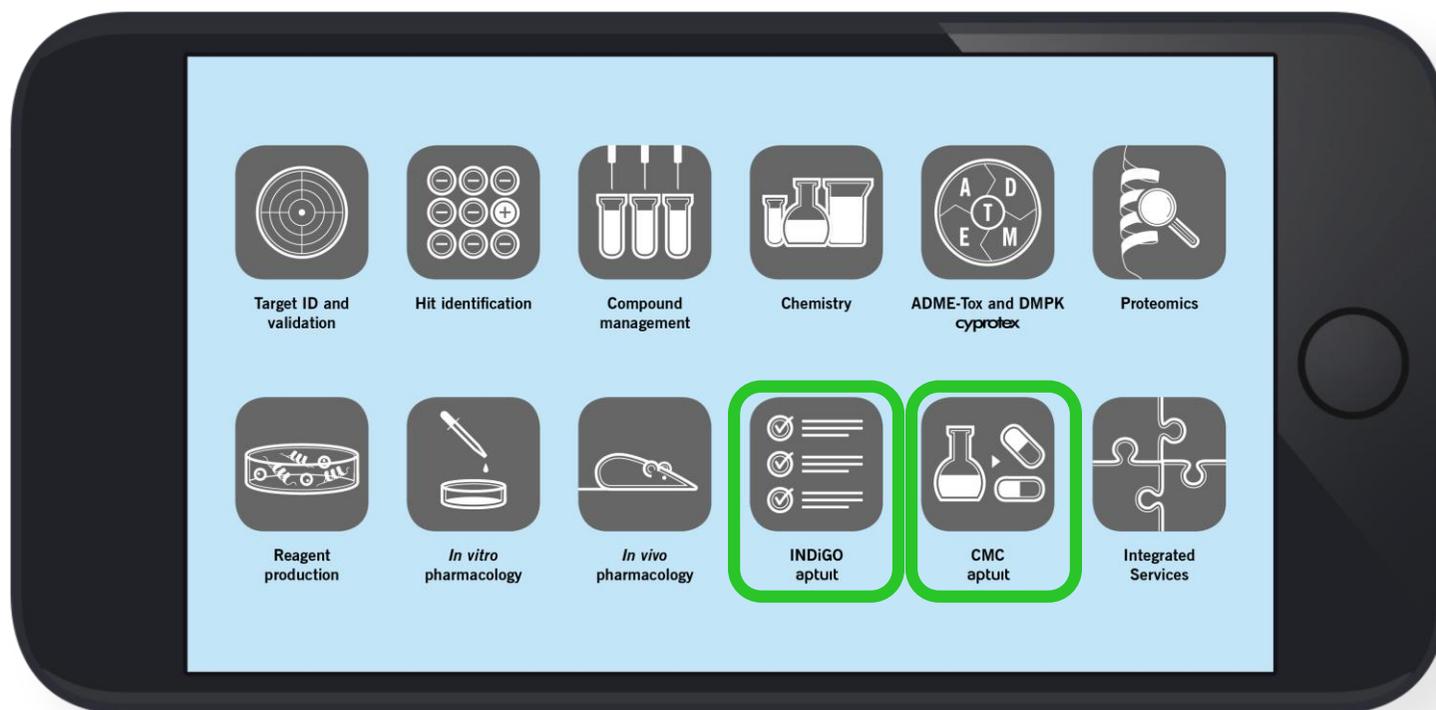
Evotec’s integrated value chain¹⁾



 Evotec's core competencies
  Areas enhanced by acquisition of Aptuit

Integrated offering leads to more long-term alliances

EVT Execute – First nine months of 2017



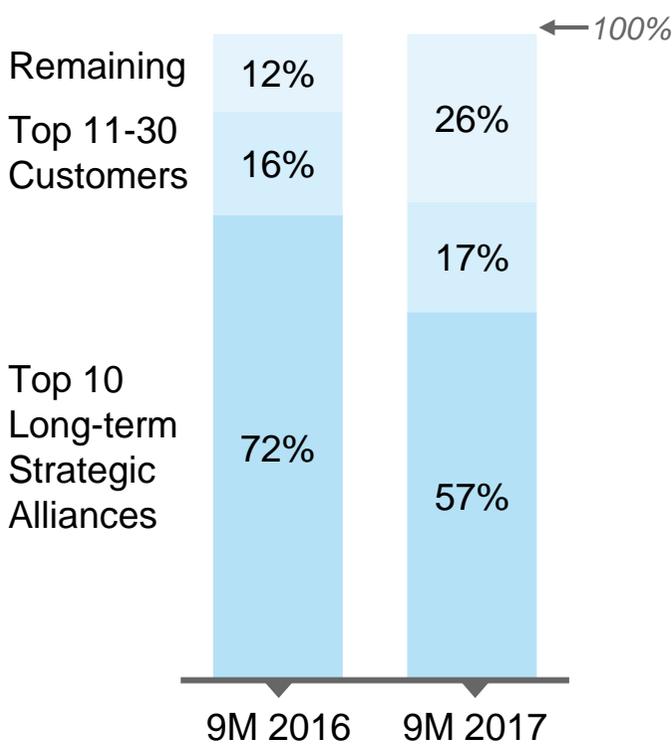
- Extension of value chain and high-quality development services
- Cyprotex integration and performance according to plan
- Multiple new and extended integrated drug discovery alliances (e.g. Abivax, Blackthorn Therapeutics, Dermira, STORM Therapeutics, Tesaro (after period-end))
- Significant progress within ongoing alliances

 Areas enhanced by acquisition of Aptuit

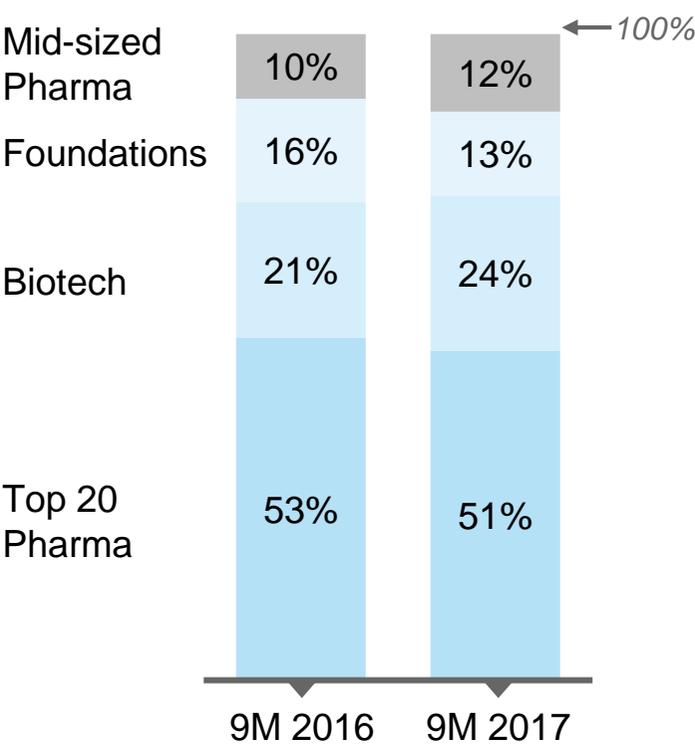
Continued well balanced customer mix

EVT Execute – Selected customer and revenue metrics (excl. Aptuit)¹⁾

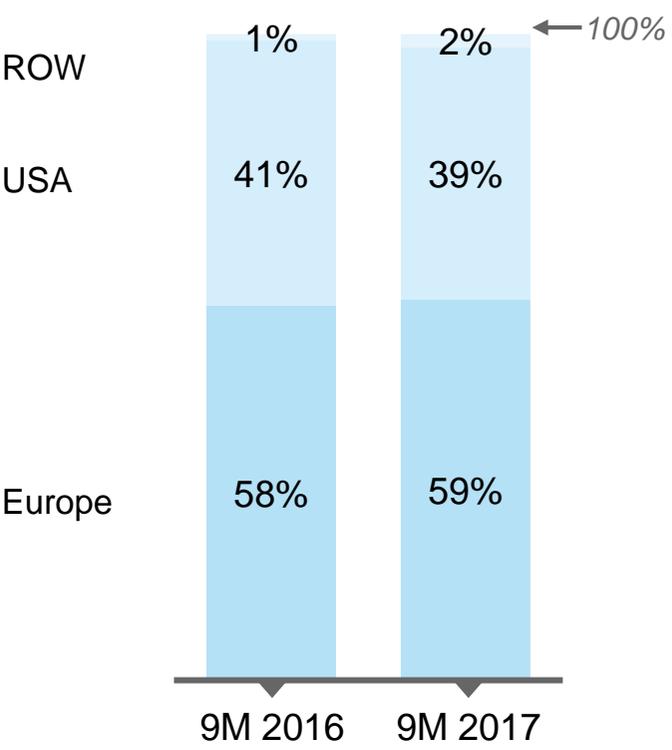
Revenues by customer segment ytd 2017²⁾ (in %)



Customer type ytd 2017²⁾ (in %)



Revenues by region ytd 2017²⁾ (in %)



¹⁾ Based on Evotec and Cyprotex business only; Aptuit numbers are currently being evaluated.

²⁾ Third-party revenues only

Many things already achieved and more to come

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 

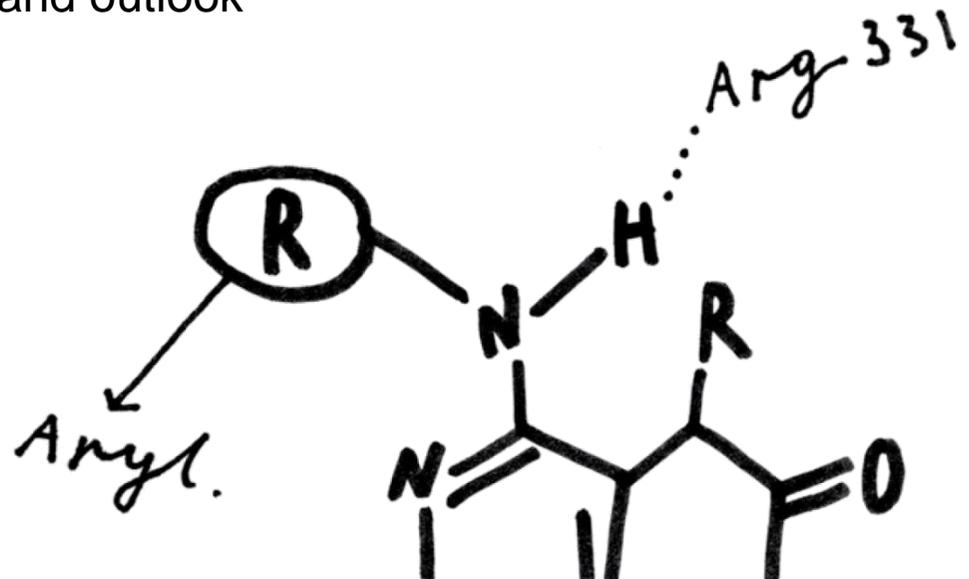
Agenda

Highlights 9M 2017

EVT Execute

EVT Innovate

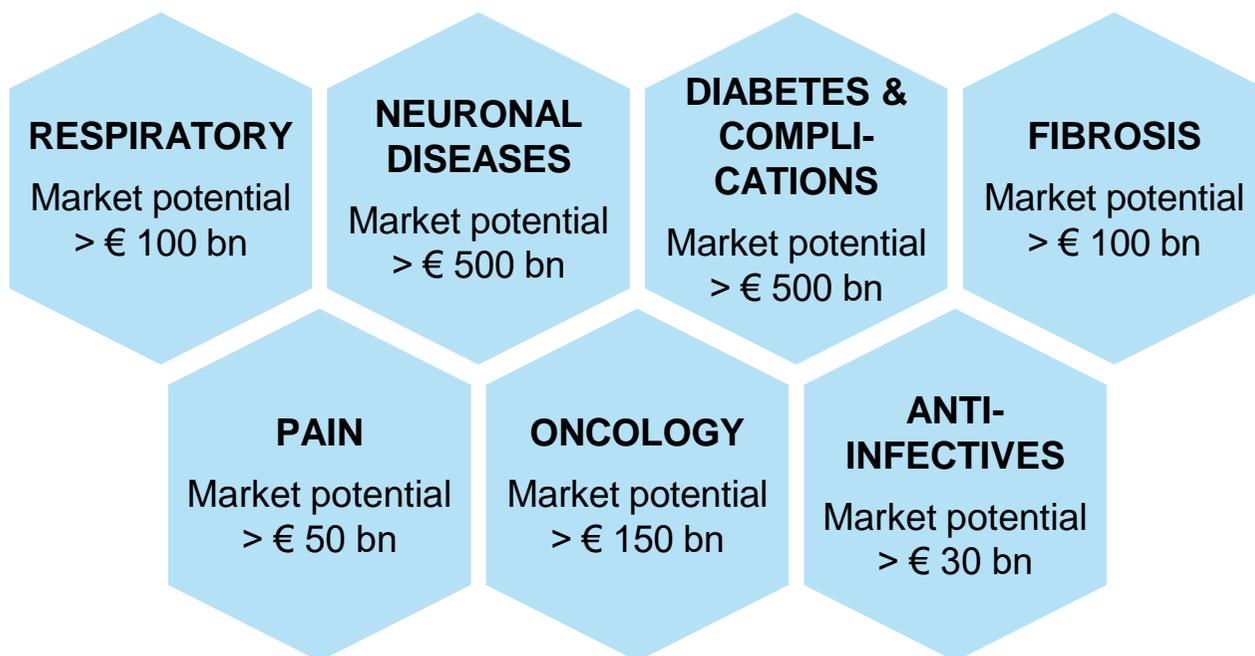
Financial performance and outlook



Strong scientific progress and accelerated innovation

EVT Innovate – First nine months of 2017

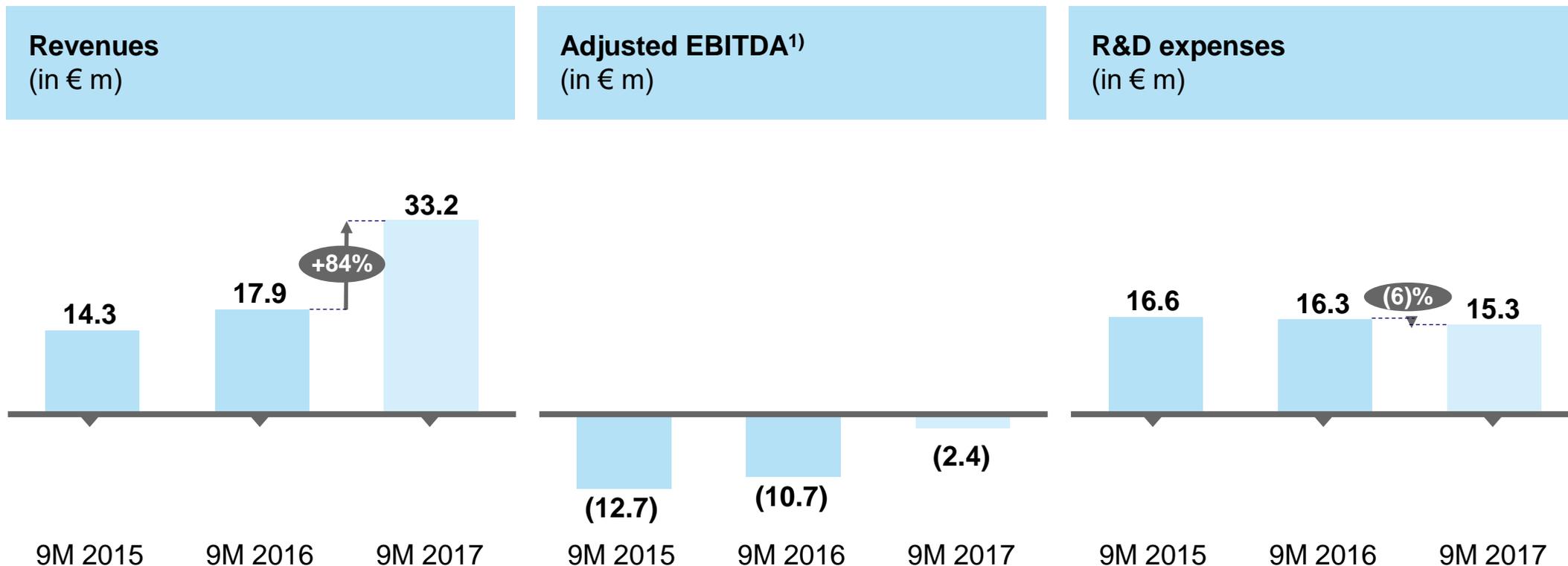
EVT Innovate



- Important milestones achieved (Kidney disease alliance with Bayer, iPSC alliances with Celgene (neurodegeneration) and Sanofi (diabetes))
- Strong focus on expansion of iPSC platform and patient-centric approaches
- Expansion of CKD Bayer alliance
- Academic BRIDGE model gaining momentum (e.g. new LAB150 BRIDGE with MaRS Innovation)
- Expansion of joint venture and strategic investment in Exscientia
- Acceleration of new discoveries in nephrology (NURTuRE, NEPLEX (after period-end))

Milestone achievements are key growth driver

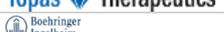
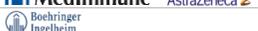
EVT Innovate – Key performance indicators 9M 2017



- Revenue growth of 84% and improved adjusted EBITDA resulting from new partnerships with Celgene and Bayer signed in 2016 as well as milestone achievements from various parties

>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						
	EVT601	Oncology						
	ND ²⁾	Undisclosed						NEW – Initiation of pre-clinical development
Discovery	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						NEW – Milestone achievement
	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							

Expansion of leading iPSC-based & patient-focused discovery

Strong focus on 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** (e.g. Censo, Fraunhofer, Ncardia) ✓
- First **strategic collaborations** in place (e.g. Celgene, Sanofi) ✓

iPSC alliances start to deliver key milestones

iPSC – Alliances



First milestone achieved

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



First milestone achieved

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

Focus on

- Beta cell replacement therapy
- Drug discovery – Small molecules

Commercials

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

Continued expansion of iPSC-based drug discovery

Ample opportunities for iPSC drug discovery – Selection

Partnered

Neurodegenerative diseases, e.g.

- Amyotrophic lateral sclerosis
- Frontotemporal dementia
- Parkinson's disease
- Alzheimer's disease
- Huntington's disease



Diabetes

- Cell therapy
- Drug discovery



Myopathies

- Facioscapulohumeral dystrophy (FHD¹)
- Duchenne's muscular dystrophy (DMD)



Unpartnered

Lysosomal storage diseases

- Pompe, Krabbe
- NPC, Batten, ...

Neurodevelopmental diseases

- Autism (Fragile X, Angelman, Shank3, TSC1/2)
- ...

Kidney diseases

- ...

Retinal diseases

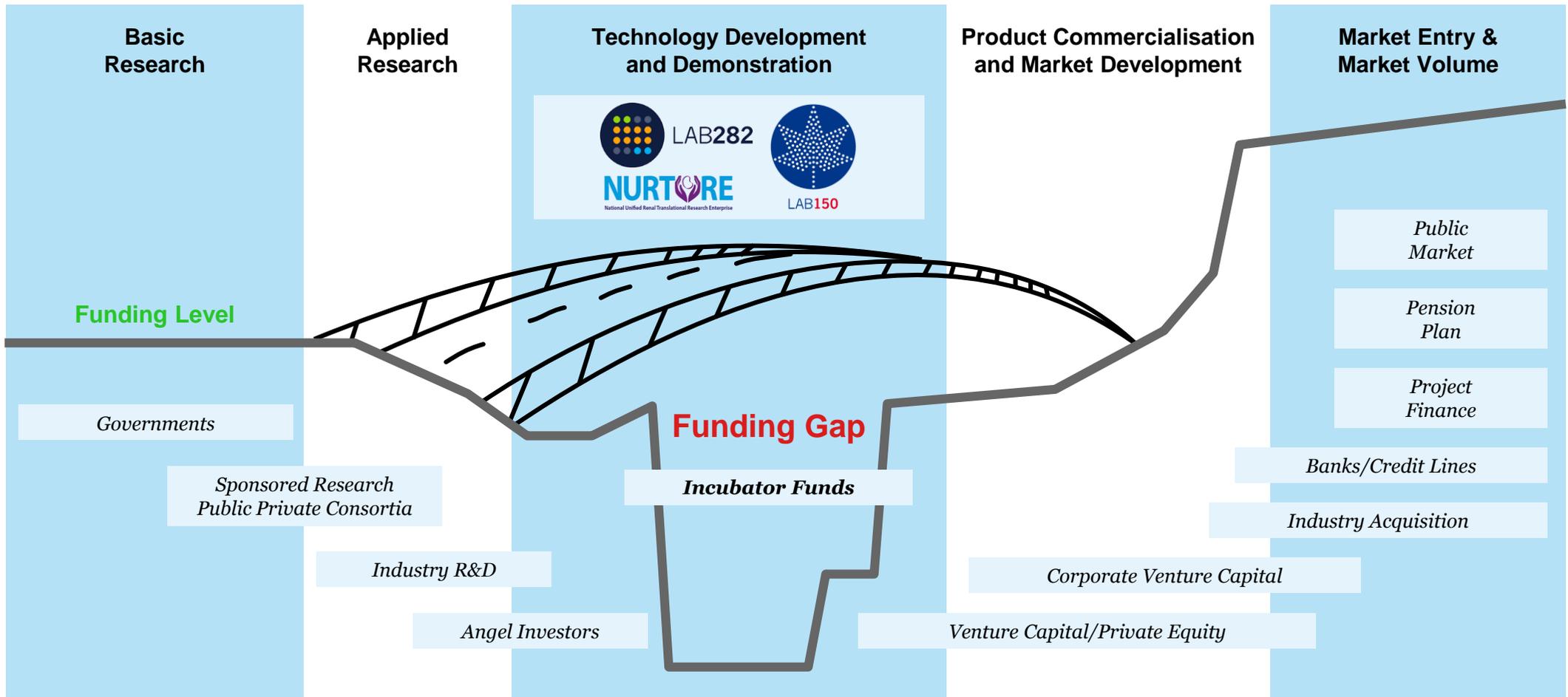
- ...

¹) MLIV = Mucopolidosis Type IV

²) FSHD = Facioscapulohumeral Muscular Dystrophy

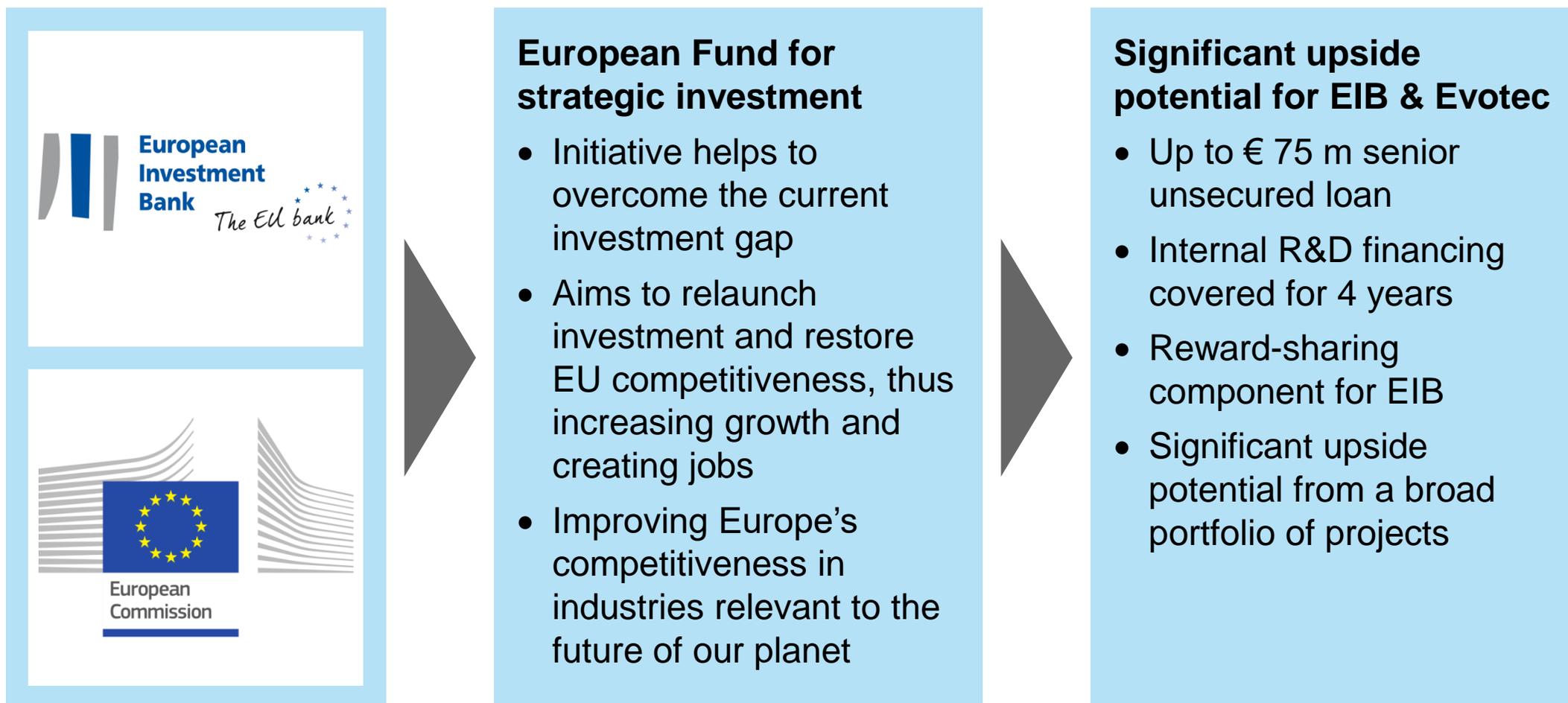
New BRIDGES over the “Valley of death“

The funding gap



Reducing cost of capital

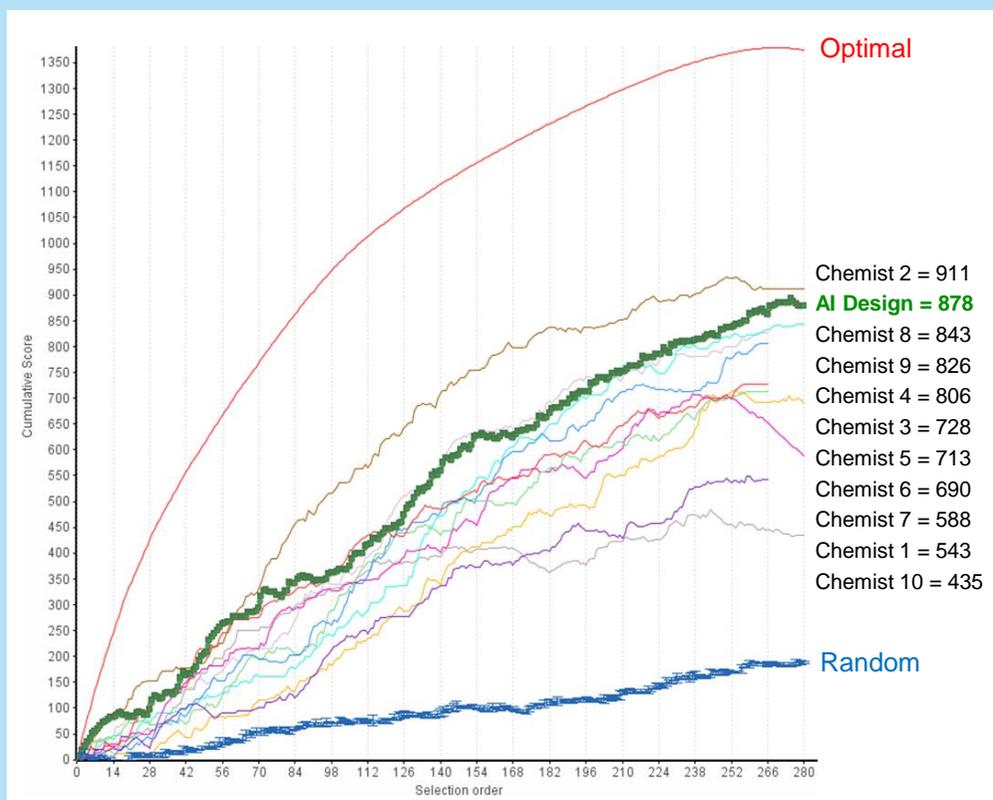
European fund for strategic investment – First larger risk-shared deal¹⁾



Investment in artificial intelligence in drug discovery

Exscientia Ltd: Pioneer of Artificial Intelligence (“AI”)

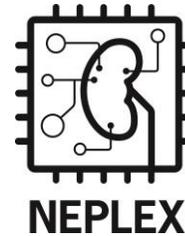
Human & Machine – AI systems with expert performance



- AI is a new approach to drug discovery that uses computer algorithms to speed up drug discovery, cut R&D costs, reduce failure rates in drug trials and create better medicines
- Exscientia is the world leader in developing and applying AI approaches specifically to design new and better therapeutic molecules in a faster and more cost-effective manner
- € 15 m Series A funding; Evotec becomes first strategic shareholder in Exscientia
- Dr Mario Polywka joins Board of Directors of Exscientia
- Exscientia will expand its investment in developing its automated design platform
- Expansion of existing partnership to advance small molecules in immuno-oncology

The next generation patient-focused kidney platform

NURTuRE & NEPLEX



- Access to unique patient sample collection coordinated by Kidney Research UK
 - 3,000 patients with chronic kidney disease
 - 1,000 patients with nephrotic syndrome
- High-quality patient material and systematic analysis for
 - Identification of disease-causing mechanisms
 - Expansion of drug discovery in kidney diseases
 - Target ID and validation
 - Patient stratification



- Unique consortium combines technology platforms to generate “Nephron-on-a-chip”
 - Human iPSC lines & expertise – Mario Negri Institute
 - Human kidney cell lines & tubular chip – University of Bristol
 - Microfluidic chip – University of Cambridge
 - iPSC and kidney disease platform – Evotec
- Novel “Nephron-on-a-chip” – A functional kidney filtration unit for compound testing
 - Aims to reflect the filtration as well as the resorption area of a human kidney
 - Based on characterised human cell lines and iPSC-derived human cells

Successful first nine months and more to come

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 ✓

Financial performance reflects strong business

Condensed income statement 9M 2017 – Evotec Group, including Aptuit

in € m*

	YTD 2017	YTD 2016	% vs. 2016
Revenues	170.9	120.6	+42%
Gross margin	35.1%	38.5%	–
• R&D expenses	(12.5)	(12.8)	(2)%
• SG&A expenses	(29.3)	(17.8)	+65%
• Impairment of intangible assets	(1.2)	(1.4)	–
• Other op. income (expenses), net	8.8	6.0	+48%
Operating income	25.9	20.4	+27%
Adjusted Group EBITDA¹⁾	39.3	30.6	+28%
Net income	13.1	11.4	+15%

- Revenue increase due to strong performance in base business, contributions from acquired business and milestone achievements
- Slight gross margin decrease mainly due to higher share of the EVT Execute business
- Stable R&D expenses
- Increase in SG&A acquisitions and company growth (Business development and administration)
- Impairment of Panion asset (€ 1.2 m)
- Other operating income mainly from R&D tax credits (€ 2.4 m increase)

Strong positive momentum across both segments

Segment information 9M 2017 – Evotec Group, including Aptuit

in € m*

	EVT Execute	EVT Innovate	Inter- segment elimination	Evotec Group
Revenues	165.1	33.2	(27.4)	170.9
Gross margin	29.0%	46.2%	–	35.1%
• R&D expenses	(0.4)	(15.3)	3.2	(12.5)
• SG&A expenses	(24.2)	(5.1)	–	(29.3)
• Impairment of intangible assets	–	(1.2)	–	(1.2)
• Other op. income (expenses), net	7.1	1.7	–	8.8
Operating income (loss)	30.4	(4.5)	–	25.9
Adjusted EBITDA¹⁾	41.7	(2.4)	–	39.3

- Revenue growth in EVT Execute due to strong base business and contributions from Cyprotex and Aptuit
- Significantly improved revenues in EVT Innovate due to new partnerships and milestones
- Higher SG&A in EVT Execute due to expenses of Cyprotex and Aptuit and M&A- and related expenses associated with the Aptuit acquisition

Strong Q3 despite increase in cost base and lower milestones

Condensed income statement Q3 2017 – Evotec Group, including Aptuit

in € m

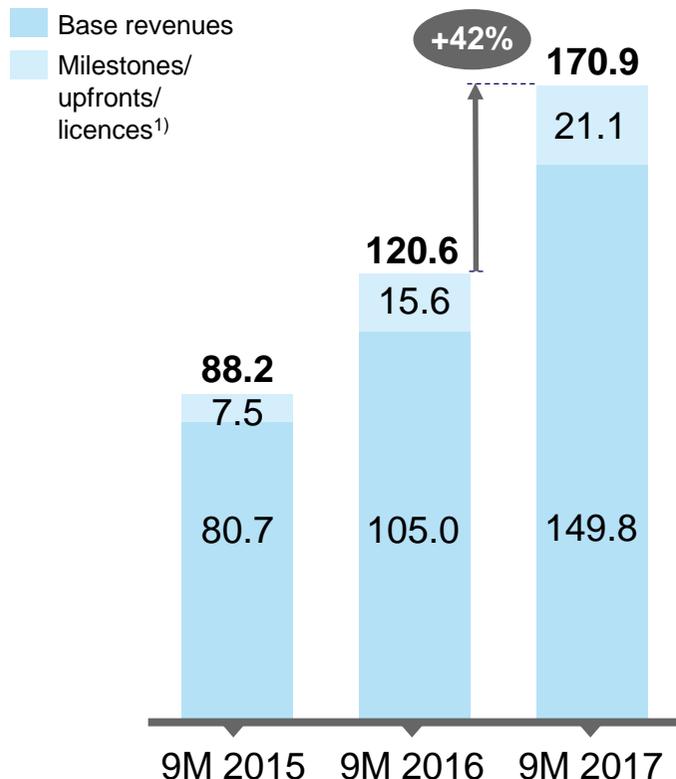
	Q3 2017	Q3 2016
Revenues	67.5	45.2
Gross margin	34.1%	45.1%
• R&D expenses	(4.0)	(3.8)
• SG&A expenses	(13.5)	(6.0)
• Impairment of intangible assets	(1.2)	–
• Other op. income (expenses), net	3.3	1.4
Operating income	7.6	12.0
Adjusted Group EBITDA¹⁾	13.3	14.8
Net income	2.9	8.7

- Strong performance and initial contributions from acquisitions
- Q3 2016 revenues and gross margin driven by significant milestones
- SG&A expenses impacted by acquisitions and expansion of business; Aptuit and Cyprotex SG&A not included in prior-year period as well as increased headcount for BD and SG&A
- Other operating income mainly resulting from R&D tax credits in France/UK (€ 1.1 m increase)

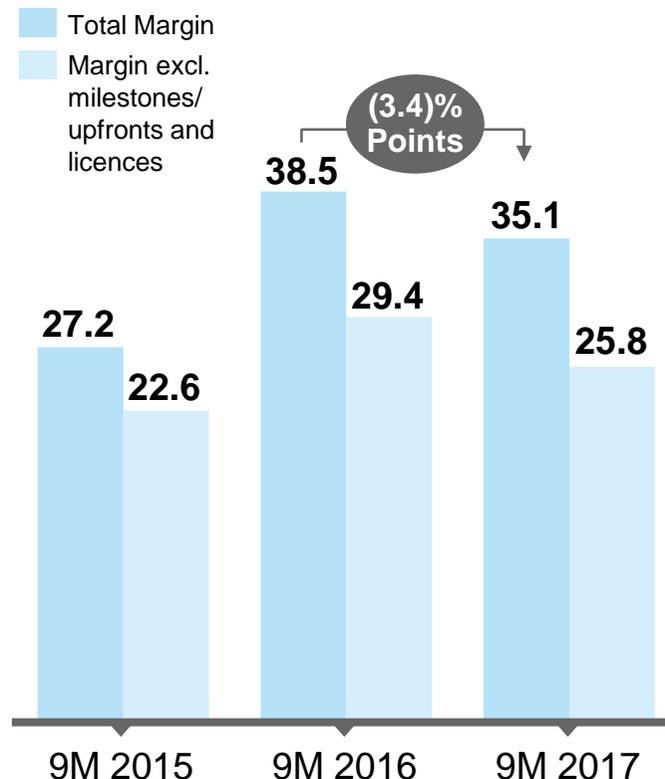
Strong growth but slightly different business mix following acquisitions

Revenues & Gross margin overview 9M 2017

Group revenues (in € m)



Gross margin (in %)



- Group revenue growth due to increase in strong performance in the base business, the Cyprotex and Aptuit contributions as well as higher milestone achievements
- Slight gross margin decrease mainly due to different business mix in EVT Execute business and amortisation of Cyprotex intangible from PPA²⁾
- Impact on margin excluding milestones, upfronts and licences in 2017 due to amortisation of the Cyprotex customer list (€ 1.7 m)

Strong growth and accelerated innovation

Guidance 2017 update following closing of Aptuit transaction¹⁾

1	Double-digit top-line growth	<ul style="list-style-type: none"> • More than 40% (previously: more than 15%) Group revenue growth²⁾
2	Profitable and growing	<ul style="list-style-type: none"> • Adjusted Group EBITDA³⁾ expected to improve by more than 50% (previously: significantly) compared to 2016
3	Focused investments	<ul style="list-style-type: none"> • Group R&D expenses of approx. € 20 m

¹⁾ Acquisition of Aptuit effective 11 August 2017, Guidance 2017 updated on 16 August 2017

²⁾ 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.

³⁾ 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

Important next dates

Financial calendar 2018

Annual Report 2017	28 March 2018
Quarterly Statement Q1 2018	09 May 2018
Annual General Meeting 2018	20 June 2018
Half-year 2018 Interim Report	09 August 2018
Quarterly Statement 9M 2018	13 November 2018

QUESTIONS
AND ANSWERS

