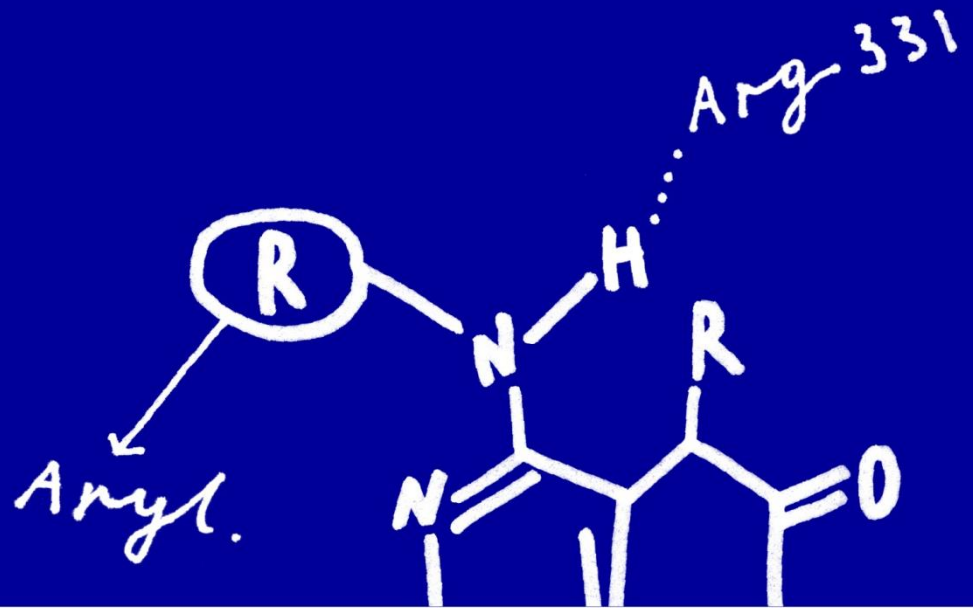


Good start for external innovation with new business mix



Forward-looking statement

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 2017 and 2018 results are not fully comparable. The difference stems from the acquisition of Aptuit, effective 11 August 2017. The results from Aptuit are only included from 11 August 2017 onwards. The accounting policies used to prepare the interim information are the same as those used to prepare the audited consolidated financial statements for the year ended 31 December 2017.

From 01 January 2018 onwards, Evotec applies IFRS 15 in the financial year 2018. The comparison period in 2017 is also presented according to IFRS 15 in the quarterly statement, affecting data in the consolidated interim statement of financial positions as well as in the consolidated interim income statement.

Welcome to Q1

Your Management Team



Werner Lanthaler
CEO¹⁾



Enno Spillner
CFO¹⁾



Mario Polywka
COO¹⁾



Cord Dohrmann
CSO¹⁾

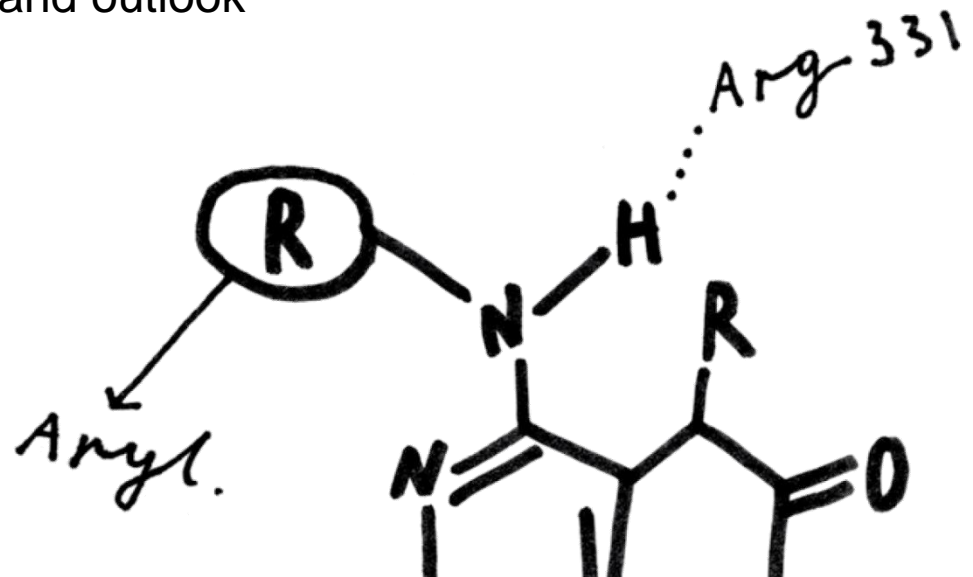
Agenda

Highlights Q1

EVT Execute

EVT Innovate

Financial performance and outlook



Good start into 2018 – Strong FY outlook confirmed

First three months 2018 – State of play

EVT Execute

- Significant progress within ongoing alliances
- Launch of INDiGO solution to accelerate drug candidate delivery and first alliances established
- New and extended integrated drug discovery and development agreements

EVT Innovate

- Alliance with Sanofi to accelerate infectious disease R&D¹⁾
- Continued focus on iPSC platform and patient-centric approaches
- BRIDGE model gaining momentum

Corporate

- Aptuit integration according to plan
- Preparation to convert into European Company (SE)
- Action Plan 2022 – “Leading External Innovation” in place
- Strong outlook “3x30” for 2018 confirmed

Strong performance in base business with new business mix after Aptuit acquisition

Financial highlights Q1 2018 & FY Guidance

Good start; milestones not in so far

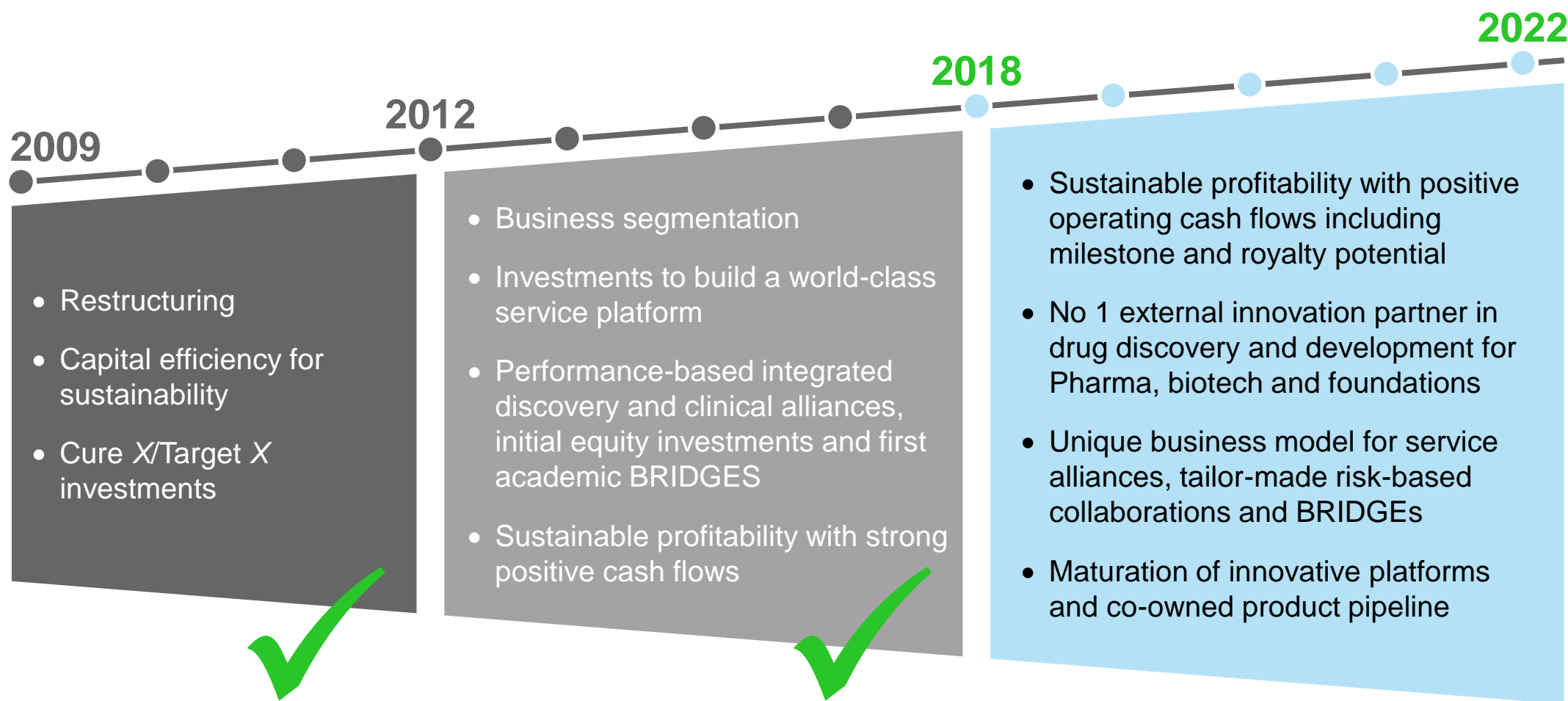
- Group revenues up 55% to € 79.0 m (Q1 2017: € 50.9 m)
 - EVT Execute revenues of € 78.5 m
 - EVT Innovate revenues of € 10.4 m
- Adjusted Group EBITDA¹⁾ at € 14.0 m (Q1 2017: € 13.4 m)
 - Adj. EBITDA of € 17.2 m for EVT Execute
 - Adj. EBITDA for € (3.2) m for EVT Innovate
- R&D expenses of € 4.6 m
- Solid liquidity position of € 78.5 m

“3x30” – Confirmed guidance 2018

- More than 30% Group revenue growth (2017: € 257.6 m)
- Adjusted Group EBITDA to improve by approx. 30% compared to 2017 (2017: € 58.0 m)
- R&D expenses of € 20-30 m (2017: € 17.6 m)

Leading external innovation

“Action Plan 2022 – Leading External Innovation”



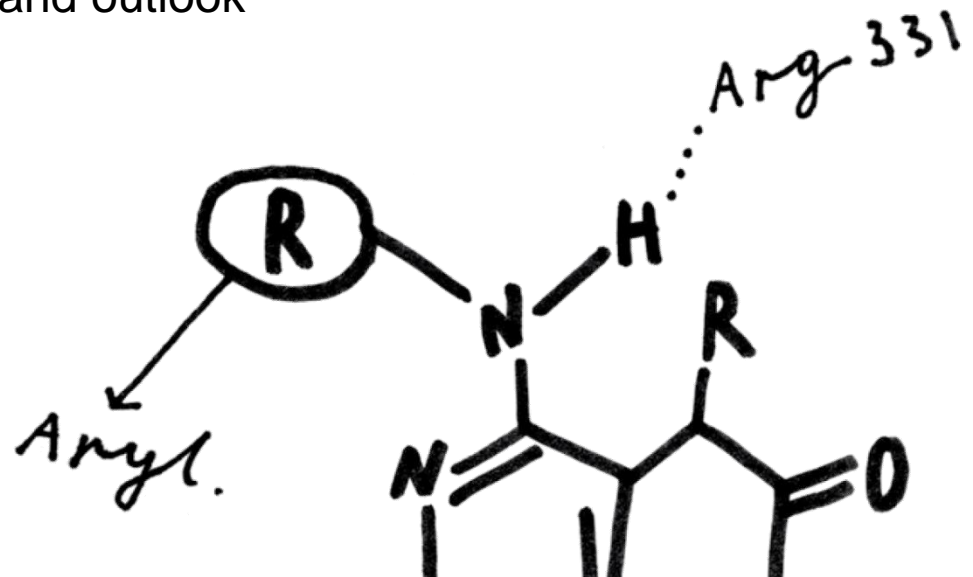
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Highlights Q1

EVT Execute

EVT Innovate

Financial performance and outlook



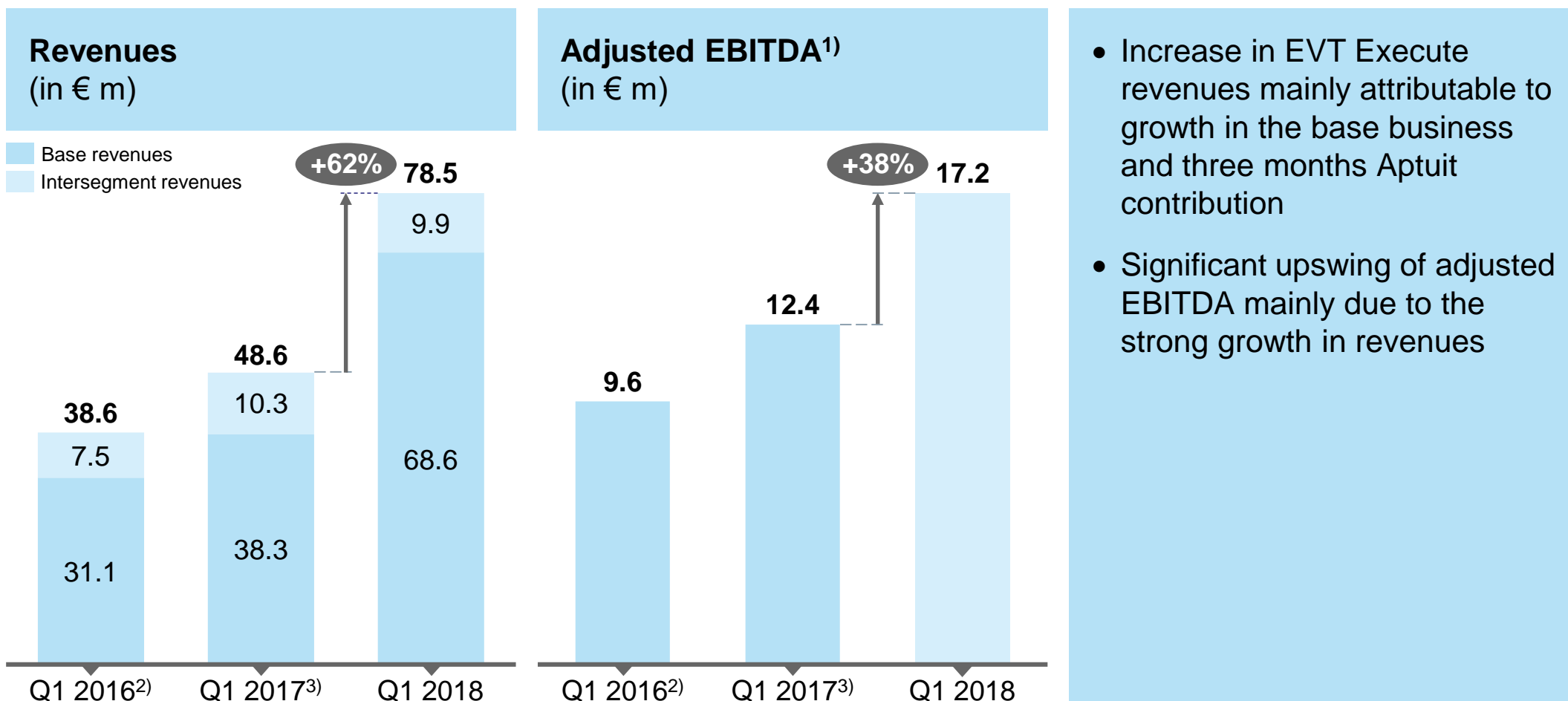
ONE platform for external innovation

Unique business model – EVT Execute & EVT Innovate



Strong organic and inorganic growth in EVT Execute

EVT Execute – Key performance indicators Q1 2018



¹⁾ Before contingent considerations, income from bargain purchase and excl. impairments on goodwill, other intangible & tangible assets as well as the total non-operating result

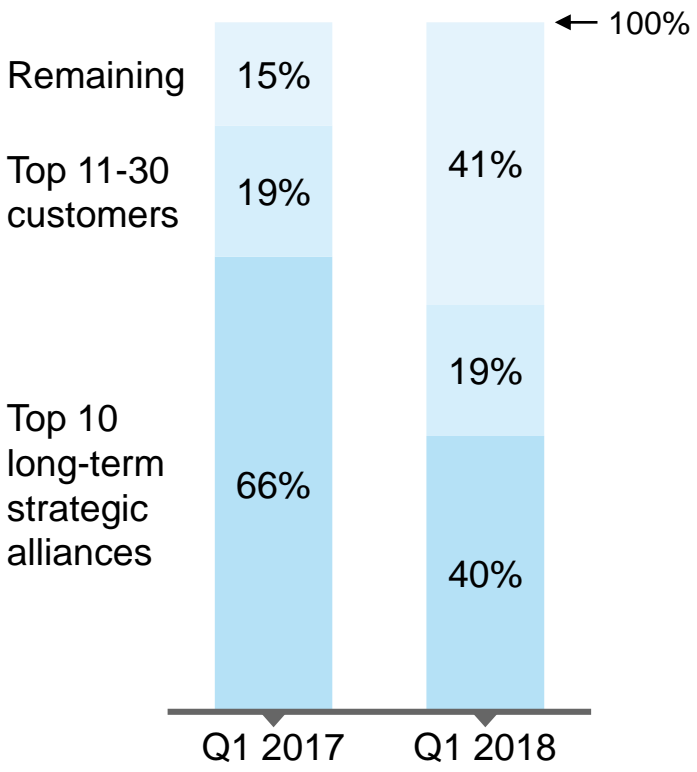
²⁾ Not adjusted according to IFRS 15

³⁾ 2017 data adjusted according to IFRS 15

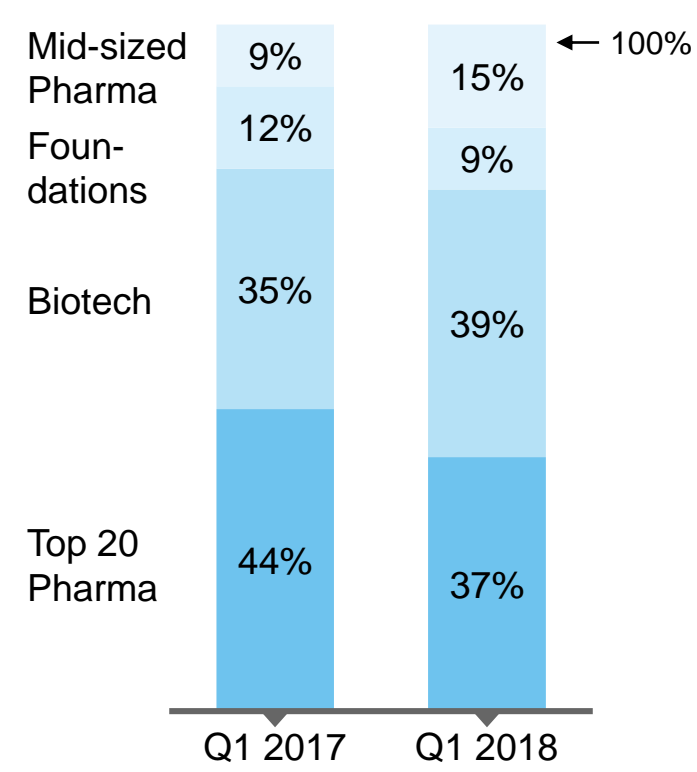
Healthy, slightly altered customer base following Aptuit acquisition

EVT Execute – Selected KPIs Q1 2018

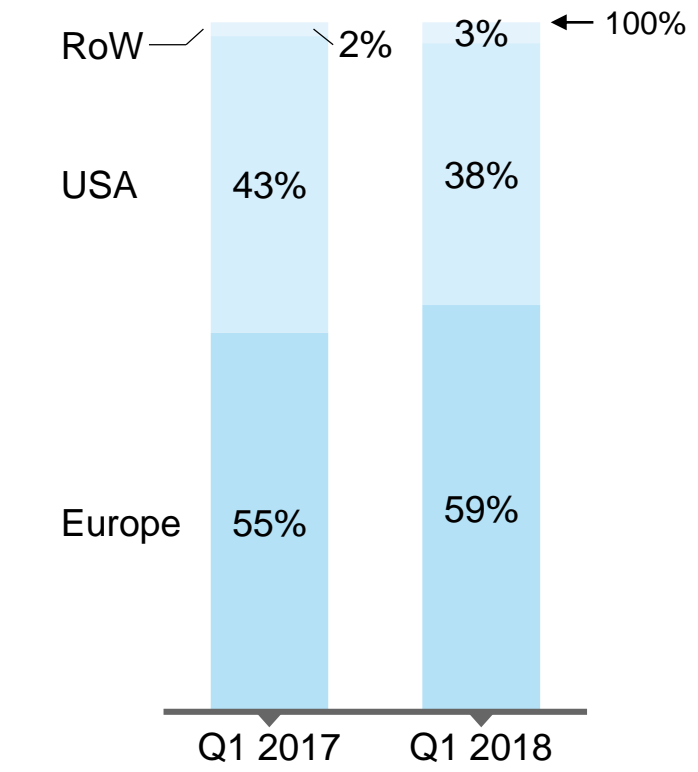
Revenues by customer segment ytd¹⁾ (in %)



Customer type ytd¹⁾ (in %)



Revenues by region ytd¹⁾ (in %)



High quality and efficiency in R&D

EVT Execute – Major achievements Q1 2018



- Significant progress within ongoing alliances (e.g. start of third clinical Phase I study in endometriosis with Bayer (*after period-end*))
- Launch of INDiGO solution to accelerate drug candidate delivery; first alliances established (e.g. Petra Pharma and Japanese company Carna Biosciences (*after period-end*))
- New and extended integrated drug discovery and development agreements
- Expansion of CRISPR-based technology offering with licence from ERS Genomics (*after period-end*)

Industry-leading effort in endometriosis

Clinical stage pipeline and more to come

Multi-target alliance with Bayer in Endometriosis/Pain

- Painful, debilitating reproductive condition affecting approximately 176 million women worldwide
- Focus on non-hormonal treatments in endometriosis
- Goal: Output-driven resourcing to discover three clinical candidates within the five-year alliance and sharing the responsibility for early research and pre-clinical characterisation of potential clinical candidates
- Outcome: Six first-in-class/best-in-class pre-clinical candidates, three of which have now advanced into clinical trials
- Commercials: € 12 m upfront, potential milestones > € 500 m, double-digit royalties



Excelling Together for the Benefit of Women Suffering from Endometriosis

The Bayer-Evotec Strategic Alliance

AUTHORS

Steve Courtney
Senior Vice President
Global Alliance Management
Evotec (UK) Ltd.

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Chief Executive Officer
Evotec AG

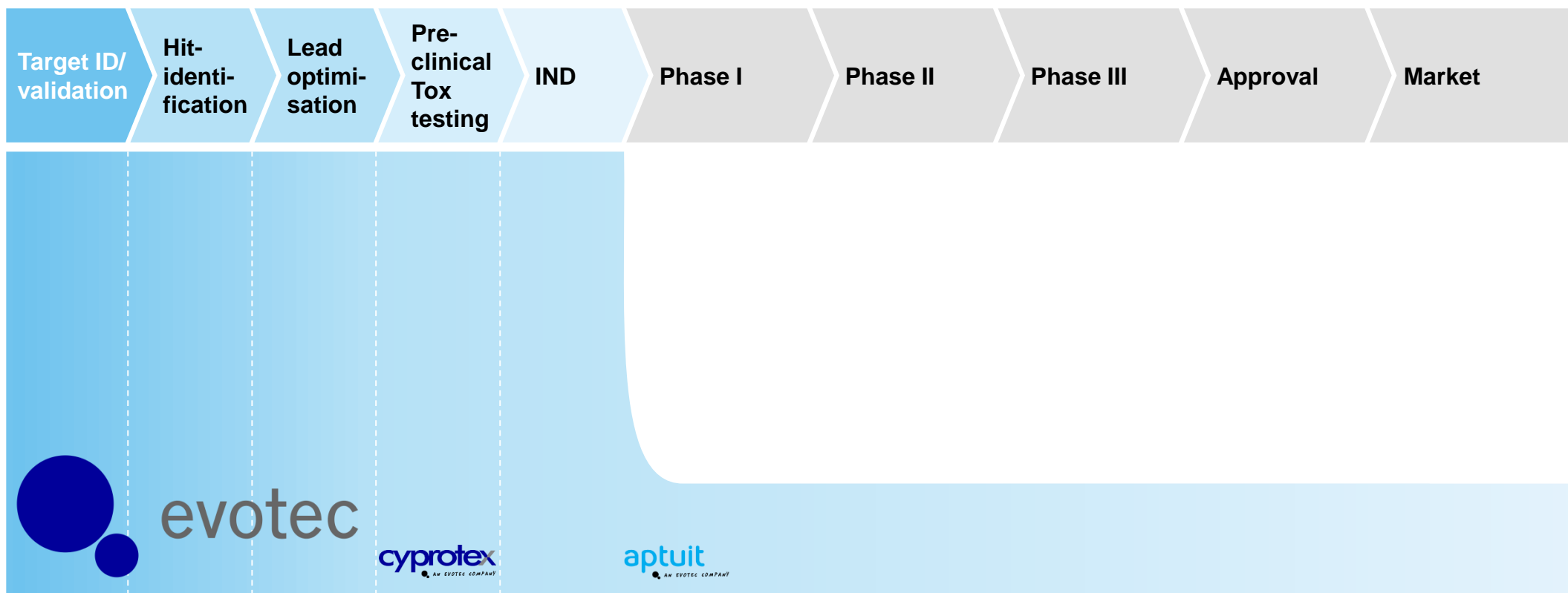
Karl Ziegelbauer
Senior Vice President
Therapeutic Research Groups
Bayer AG Pharmaceuticals

ABSTRACT

Despite an urgent medical need for novel treatments across a number of different diseases, the cost of bringing a new drug to the market has increased to an average of \$2.6 billion. Projected returns on investment in research and development (R&D) for the top 12 Pharma companies have fallen to just 3.7% in 2017, from a high of 10.1% in 2010. In parallel, peak sales per product have continued to fall. They have now dropped 11.4% year-on-year since 2010, to an average of \$364 million⁽¹⁾. As a result of this development and the increasing economic pressure for novel drugs on the market, increasing R&D productivity is a key topic for any company to be successful in this space. Traditionally, Pharma companies perform most of their drug discovery activities in-house, while using contract-research organizations for certain defined service activities. Herein, we report on how, by building on complementary capabilities, a strategic partnership between Bayer, a large Pharma company and Evotec, an external innovation drug discovery and development company, enables novel treatment options for a rather neglected disease – endometriosis – in a highly productive manner. Over a period of 5 years and with an investment of about €90 million to date, within a performance based business model between Bayer and Evotec, six pre-clinical candidates were generated, three of which have initiated first-in-human clinical trials. The Bayer-Evotec alliance has delivered first-in-class science together with productivity improvements and has opened significant future opportunities for improved treatment options for women suffering with endometriosis.

“One stop partner” for external innovation

Evotec’s integrated offering and core competences along the value chain



Evotec offers end-to-end platform solutions including **INDiGO** and high-end CMC manufacturing

Integration of Aptuit progressing as planned

Initial achievements & status quo

Summary of transaction and post-merger integration

- Acquisition effective on 11 August 2017, approx. 750 employees across 3 sites
- One-time direct transaction costs of € 3.3 m (in 2017)
- Initial integration steps effectively completed
- Aptuit continues to operate and serve its client base in all segments

Launch of INDiGO services in Q1 2018

- Reducing time from nomination to regulatory submission to less than 52 weeks¹⁾
- Very good initial customer feedback
- Start of first collaborations with INDiGO in early Q2 2018 (e.g. Petra Pharma and Japanese company Carna Biosciences)



INDiGO

evotec

FIVE FACTORS TO CONSIDER WHEN SELECTING THE RIGHT CRO FOR YOUR DRUG DEVELOPMENT PROGRAM

#RESHAPEHVEA1TOPF

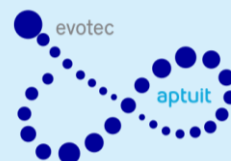
CAPABILITIES

It may sound obvious, but it's imperative to find out whether the CRO will be able to provide you with all the services you need for your drug development program. What's critical here is not to accept things at face value.

Confirm what activities are included in each service to make sure both parties are on the same page. Also, you might like to consider whether all activities and services are provided directly by the CRO's employees, or via alliances with other service providers. Having all services 'under one roof' has the significant advantage of helping reduce timelines by eliminating delays, ensuring scientific rigor and data integration in real time and enable more efficient project management.

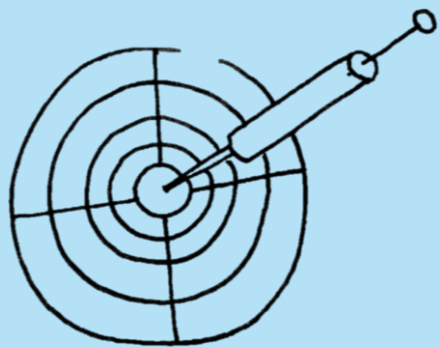
Site visits can help highlight whether the CRO has the facilities and staff to handle your drug development program. Visiting the laboratories lets you see first-hand if the latest technologies are being used that are capable of achieving new levels of efficiency, and could benefit your program.

“OUTSOURCING TO A SINGLE PARTNER REDUCES PROVIDER MANAGEMENT”



Clear targets, strong outlook for 2018

EVT Execute – Expected key milestones 2018



- New long-term alliances integrating the offering of Aptuit, strategic launch of INDiGO ✓

- New performance-based integrated technology/disease alliances

- Expansion of foundations and biotech network in USA/Europe

- Milestones from existing alliances

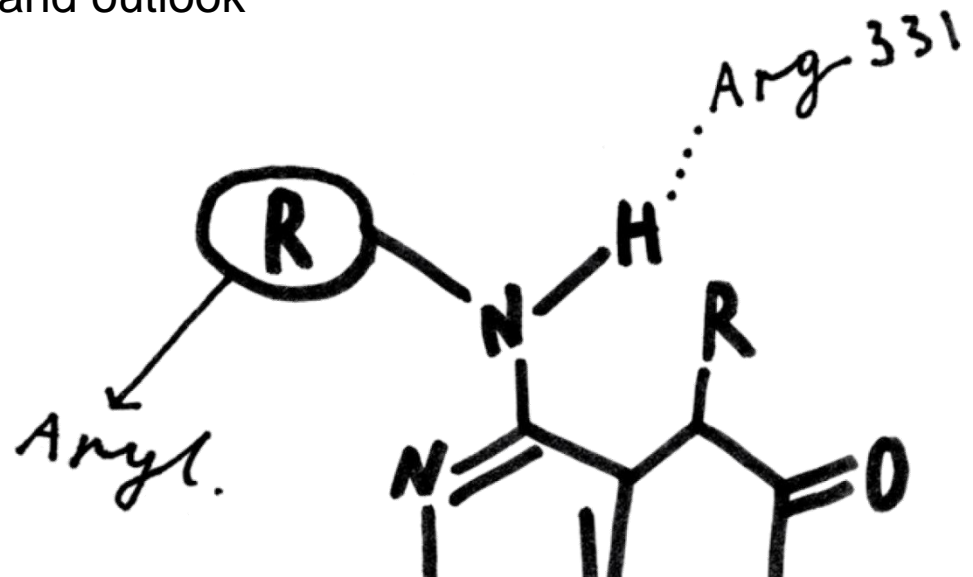
Agenda

Highlights Q1

EVT Execute

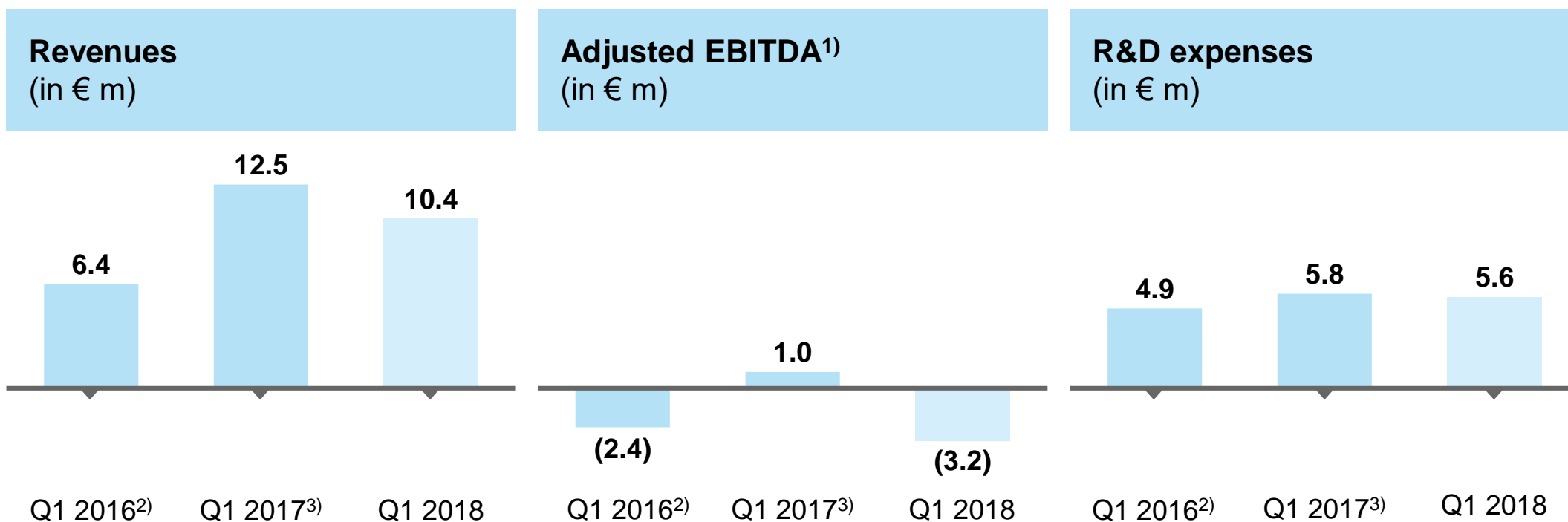
EVT Innovate

Financial performance and outlook



Continued focus on accelerating EVT Innovate

EVT Innovate – Key performance indicators Q1 2018



- Revenues in Q1 2018 with lower milestone contribution
- Adjusted EBITDA in Q1 2017 affected by milestone achievements (€ 4.5 m)
- R&D expenses in Q1 2018 with a focus on CNS, metabolic disease, oncology and academic BRIDGE initiatives

Fully invested > 80 co-owned pipeline programmes

Partnership portfolio

	Molecule	Therapeutic Area/Indication	Partner	Discovery	Pre-clinical	Phase I	Phase II
Clinical	EVT201	CNS – Insomnia		[Progress bar]			
	EVT401	Immunology & Inflammation		[Progress bar]			
	ND ¹⁾	Oncology		[Progress bar]			
	ND ¹⁾	Oncology		[Progress bar]			
	Various	Women's health – Endometriosis		[Progress bar]			
	Various	Women's health – Endometriosis		[Progress bar]			
	Various	Women's health – Endometriosis		[Progress bar]			
	ND ¹⁾	Immunology & Inflammation		[Progress bar]			
	Various	Oncology		[Progress bar]			
	ND ¹⁾	Chronic cough		[Progress bar]			
ND ¹⁾	Respiratory		[Progress bar]				
Pre-clinical	ND ¹⁾	CNS – Pain		[Progress bar]			
	ND ¹⁾	Immunology & Inflammation		[Progress bar]			
	ND ¹⁾	Oncology		[Progress bar]			
	ND ¹⁾	Respiratory		[Progress bar]			
	Various	Women's health – Endometriosis		[Progress bar]			
	EVT801	Oncology		[Progress bar]			
	EVT701	Oncology		[Progress bar]			
	EVT601	Oncology		[Progress bar]			
	Various ND ¹⁾	Oncology – Immunotherapy		[Progress bar]			
	Various	CNS, Metabolic, Pain & Inflammation	>10 further programmes	[Progress bar]			
Discovery	Various ND ¹⁾	Nephrology		[Progress bar]			
	Various ND ¹⁾	Immunology & Inflammation		[Progress bar]			
	Various ND ¹⁾	Metabolic – Diabetes (type 2/1)		[Progress bar]			
	Various ND ¹⁾	Metabolic – Diabetes (type 2/1)		[Progress bar]			
	Various ND ¹⁾	Nephrology		[Progress bar]			
	Various ND ¹⁾	Metabolic – Diabetes		[Progress bar]			
	Various	Immunology & Inflammation – Tissue fibrosis		[Progress bar]			
	Various	Neurodegeneration		[Progress bar]			
	LpxC inhibitor	Anti-bacterial		[Progress bar]			
	Various	All indications		[Progress bar]			
INDY inhibitor	Metabolic		[Progress bar]				
Various	Fibrotic disease	Fibrocor Therapeutics	[Progress bar]				
Various	Antiviral		[Progress bar]				
Various	Internal: Oncology, CNS, Metabolic, Pain & Inflammation	>30 further programmes	[Progress bar]				

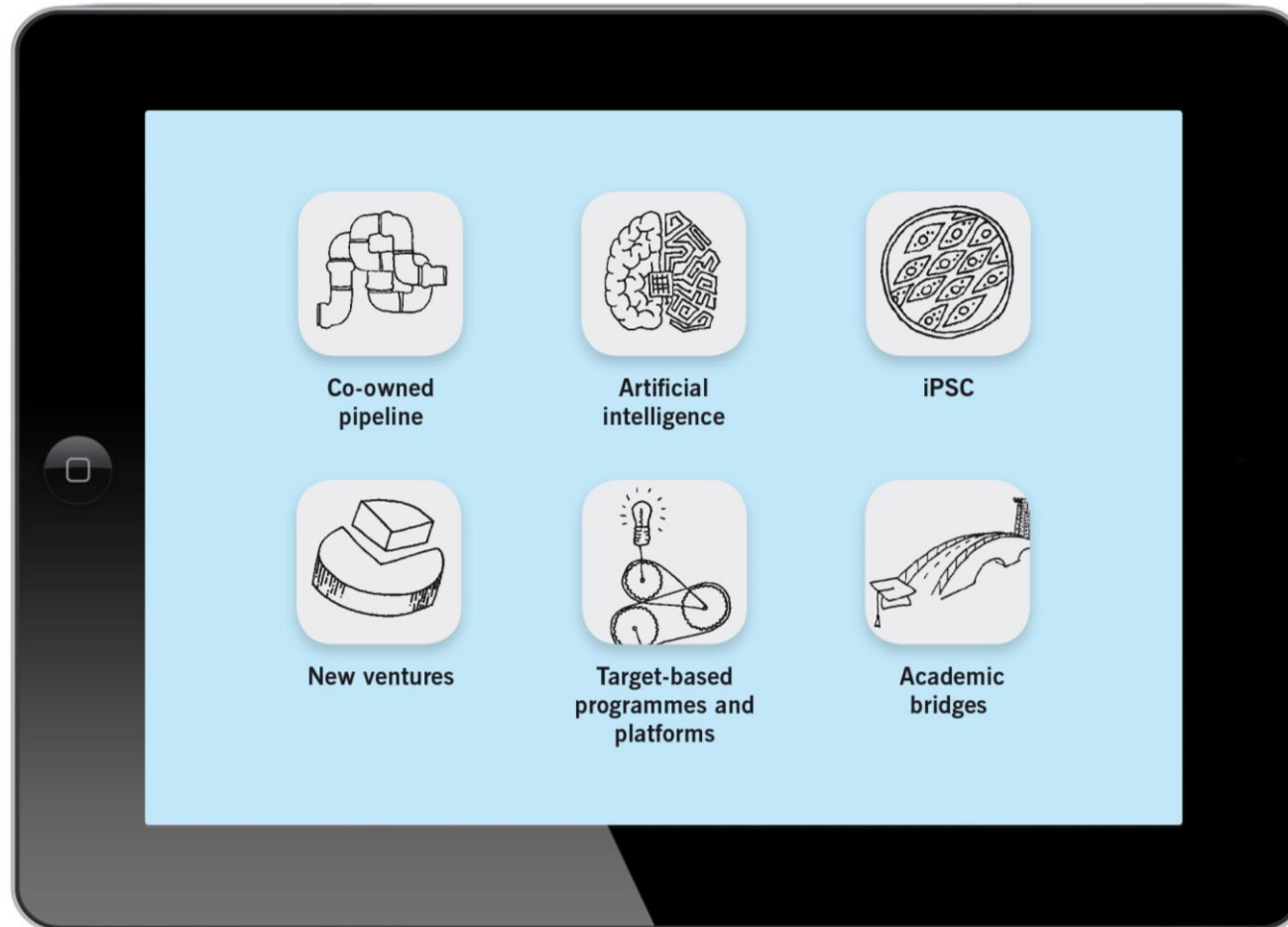
NEW- Clinical start

¹⁾ Not disclosed

Note: Several projects have fallen back to Evotec, where Evotec does not intend to run further clinical trials unpartnered, e.g. EVT302, EVT101, ...

Focus on accelerating innovation

EVT Innovate – Major achievements Q1 2018

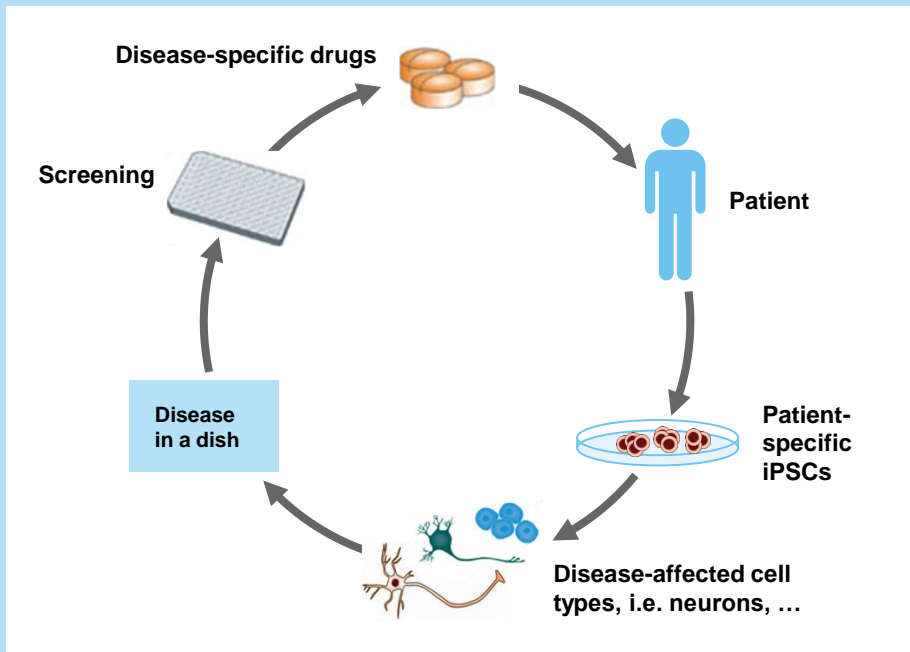


Global leadership in iPSC

Strong focus on iPSC¹⁾ platform

“IPS cells can become a powerful tool to develop new drugs to cure intractable diseases because they can be made from patients’ somatic cells.”

Shinya Yamanaka



One big effort for the benefit of many

Sanofi & Evotec – *Transaction expected to close in H1 2018*

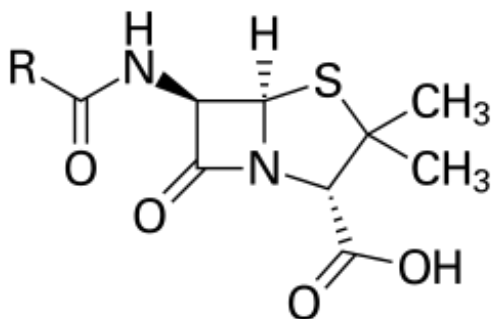


Pipeline-building collaboration in infectious diseases (ID)

Strong and diverse portfolio of > 10 research and early-stage development projects licensed from Sanofi to Evotec (EVT Innovate) – Sanofi will retain option rights on development, manufacturing and commercialisation of certain products

World-leading expertise and platforms in ID coming together

Transfer of > 100 industry-leading ID disease experts to Evotec in Lyon. Together with existing capabilities in Alderley Park, UK, Toulouse, France, and Verona, Italy, Evotec will have more than 150 scientists active in ID R&D.

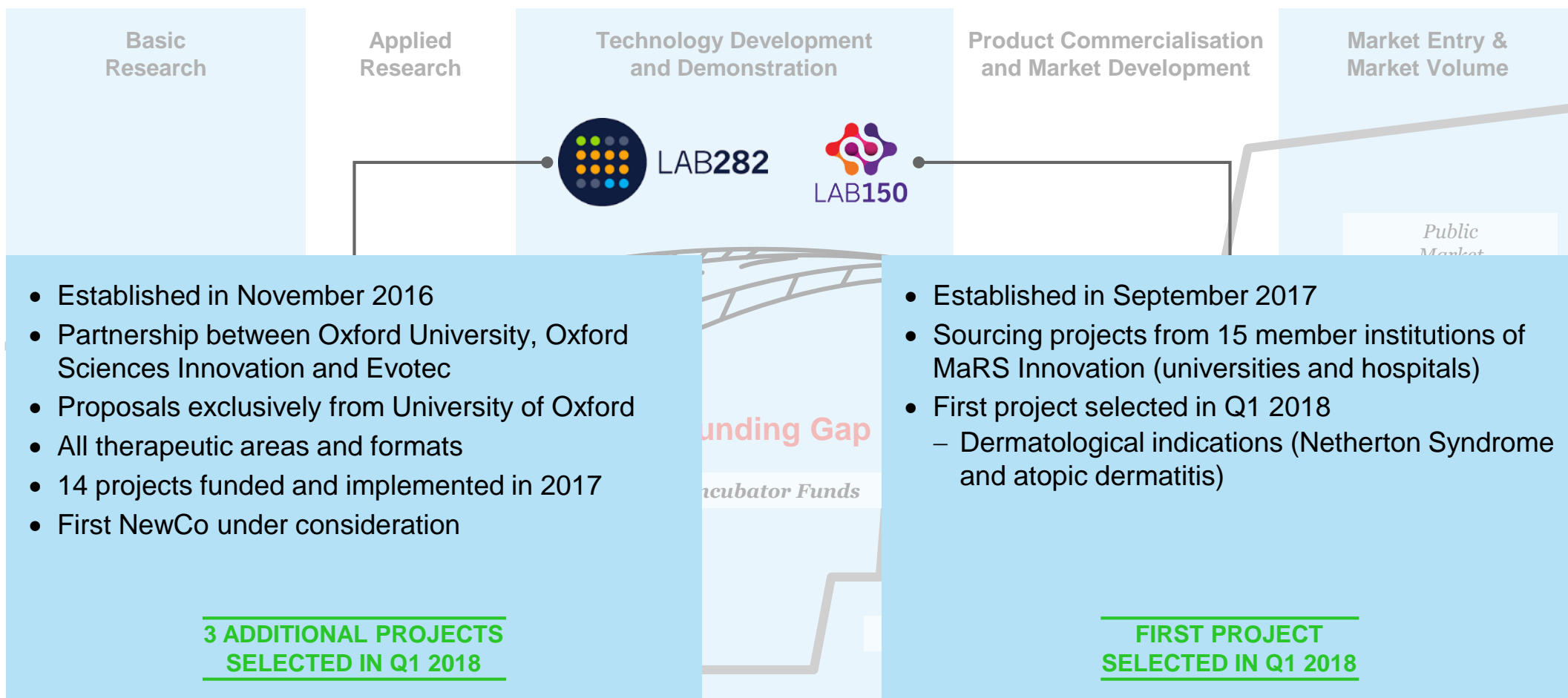


Pioneering open innovation

Expanding academic and public funding network, to create the open innovation platform for Pharma, biotech, academic institutions, foundations and NGOs in the fight against the worldwide spread of drug resistance and infectious diseases

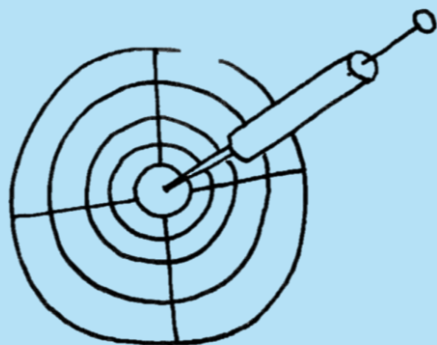
Strong focus on BRIDGE initiatives in Q1 2018

LAB282 and LAB150 – Key parameters and status quo



More to come in EVT Innovate

EVT Innovate – Expected key milestones 2018



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



- Expansion of academic BRIDGE network

- Strong R&D progress within Cure X/Target X platforms and new EVT Innovate partnerships

- Strong expansion of iPSC (induced pluripotent stem cells) platform

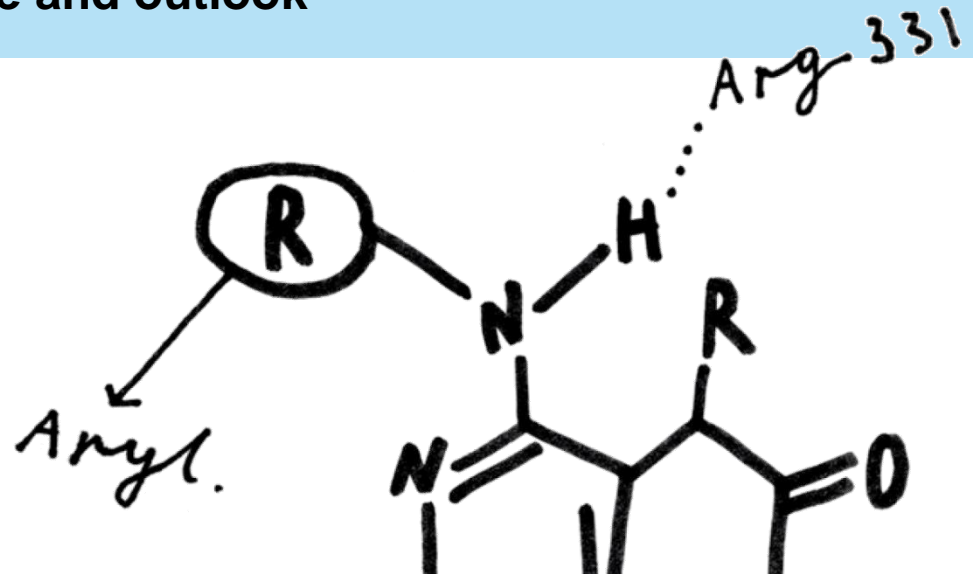
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Highlights Q1

EVT Execute

EVT Innovate

Financial performance and outlook



Good performance with new business mix, milestones still missing in Q1 2018

Condensed income statement Q1 2018 – Evotec AG and subsidiaries

in € m¹⁾

	Q1 2018	Q1 2017 ⁴⁾	% vs. 2017
Revenues	79.0	50.9	55%
Gross margin ²⁾	23.4%	37.3%	–
• R&D expenses	(4.6)	(4.7)	(1)%
• SG&A expenses	(13.3)	(7.3)	82%
• Other op. income (expenses), net	6.0	2.9	106%
Operating income	6.5	9.9	(34)%
Adjusted Group EBITDA³⁾	14.0	13.4	4%
Net income	3.5	7.1	(51)%

- Group revenue growth mainly due to good performance in the base business and contribution from Aptuit (€ 25.3 m)
- Group revenues in Q1 2017 affected by higher milestone revenues
- New business mix and amortisation following acquisitions (€ 3.0 m) resulting in new gross margin setup
- SG&A increased as expected due to addition of Aptuit and increased headcount resulting from Company growth
- Other operating income increased due to higher R&D tax credits in France and Italy

¹⁾ Differences may occur due to rounding

²⁾ Gross margin in 2018 considers amortisation of acquisitions from Aptuit and Cyprotex

³⁾ Before contingent considerations, income from bargain purchase and excl. impairments on goodwill, other intangible & tangible assets as well as the total non-operating result

⁴⁾ 2017 data adjusted according to IFRS 15

EVT Execute expanded, EVT Innovate on strategy

Segment information Q1 2018 – Evotec AG and subsidiaries

in € m¹⁾

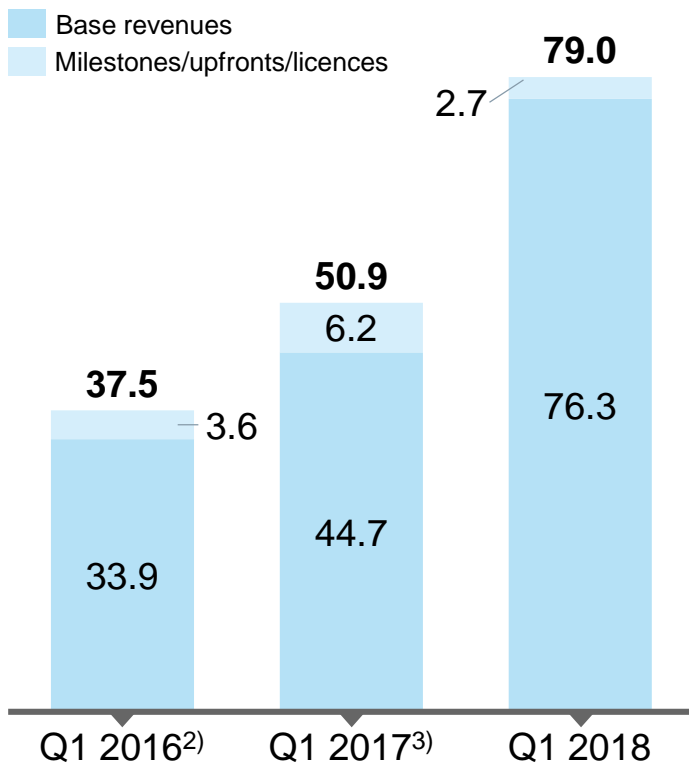
	EVT Execute	EVT Innovate	Inter- segment elimination	Evotec Group
Revenues	78.5	10.4	(9.9)	79.0
Gross margin	20.8%	31.1%		23.4%
• R&D expenses	(0.1)	(5.6)	1.1	(4.6)
• SG&A expenses	(11.5)	(1.8)	–	(13.3)
• Other op. income (expenses), net	5.3	0.7	–	6.0
Operating income	10.0	(3.5)	–	6.5
Adjusted EBITDA²⁾	17.2	(3.2)		14.0

- Revenue growth in EVT Execute driven by performance in the base business and contribution from acquisition
- Gross margin decrease due to new business mix, amortisation (EVT Execute only), adverse FX effects and timing of milestones
- Higher R&D tax credits affecting other operating income in Q1 2018
- Significantly improved EBITDA for EVT Execute (Q1 2017: € 12.4 m)

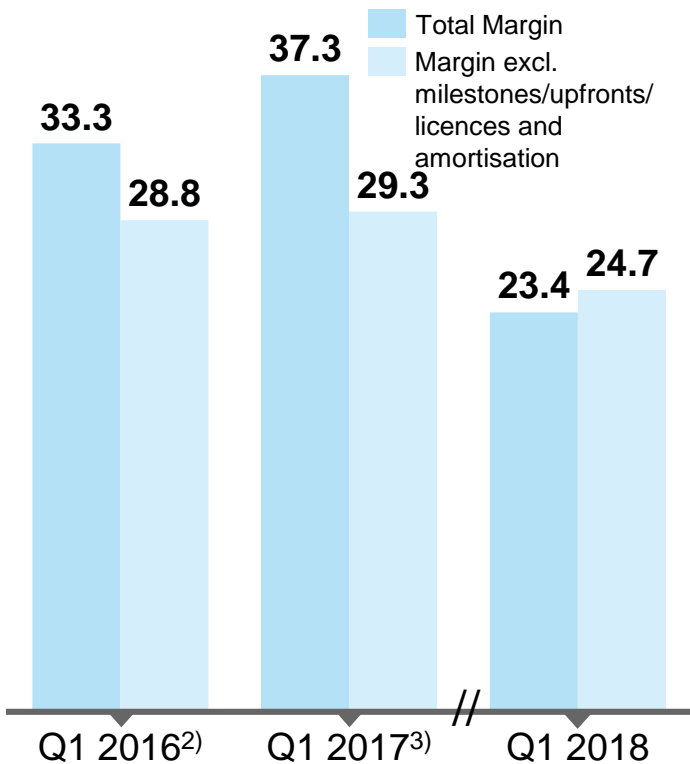
Good underlying operational performance, contribution of Aptuit reflects new business mix

Revenues & Gross margin overview

Group revenues (in € m)



Gross margin¹⁾ (in %)



- Revenue growth due to strong performance in the base business and positive contribution from Aptuit (€ 25.3 m)
- Gross margin in Q1 2018 represents a different business mix and is affected by increased amortisation resulting from the PPA of strategic acquisitions and timing of milestone revenues
- Gross margin excluding total amortisation from M&A would be at 27.3%
- Adverse FX effect on Q1 2018 revenues (€ 3.3 m) and gross margin (1.8%-points)

¹⁾ Gross margin in the future may be volatile due to the dependency of receipt of potential milestone or out-licensing payments. In addition, the amortisation of the purchase price allocation (PPA) of the recent strategic acquisitions will impact costs of revenue and thus the gross margin

²⁾ Not adjusted according to IFRS 15

³⁾ 2017 data adjusted according to IFRS 15

“3x30” guidance confirmed

Guidance 2018

1	Double-digit top-line growth	<ul style="list-style-type: none">• More than 30% Group revenue growth
2	Profitable and growing	<ul style="list-style-type: none">• Adjusted Group EBITDA¹⁾ expected to improve by approx. 30% compared to 2017
3	Focused investments	<ul style="list-style-type: none">• Group R&D expenses of € 20-30 m

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

