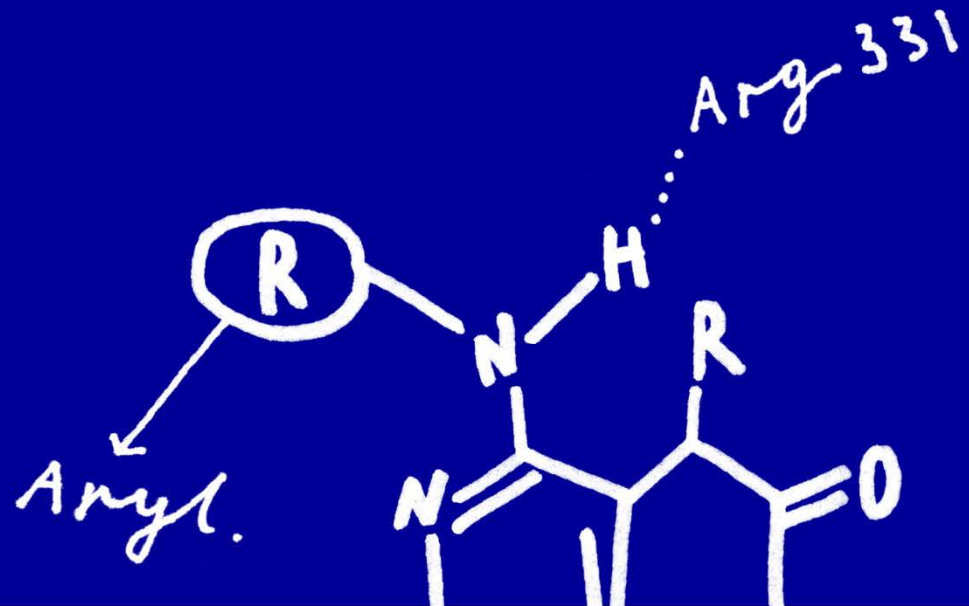


Evotec 2014 – Execute on Innovate



Forward-looking statements

Information set forth in this presentation contains forward-looking statements, which involve a number of risks and uncertainties. The forward-looking statements contained herein represent the judgement of Evotec as of the date of this presentation. Such forward-looking statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond our control, and which could cause actual results to differ materially from those contemplated in these forward-looking statements. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based.

Welcome to Evotec!

Your management team



Werner Lanthaler, CEO¹⁾



Colin Bond, CFO¹⁾



Mario Polywka, COO¹⁾



Cord Dohrmann, CSO¹⁾

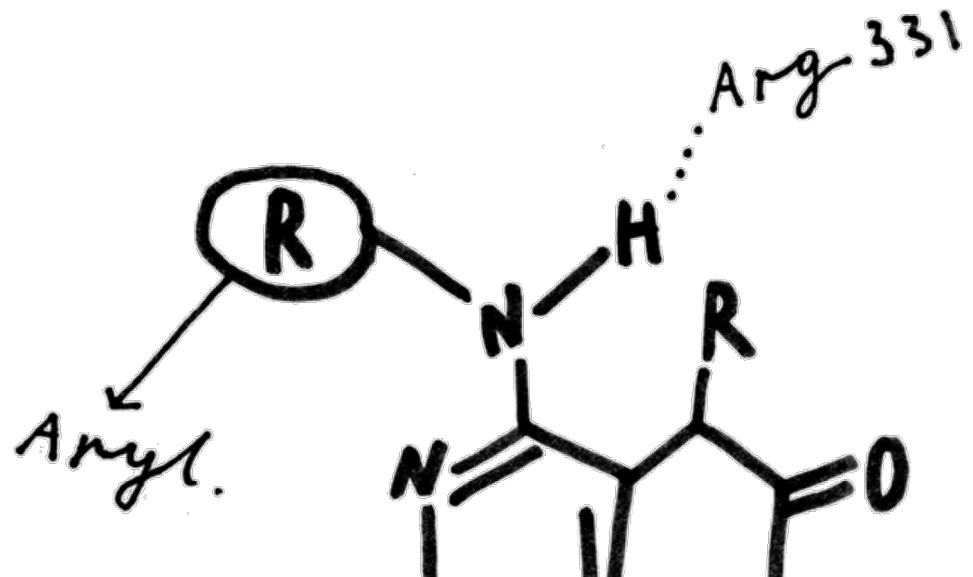
Agenda

Highlights 2014

EVT Execute & EVT Innovate

Financial performance 2014

Outlook 2015



Strong performance in EVT Execute, acceleration of biotech value generation in EVT Innovate

Highlights & lowlights

EVT Execute

- Important new and extended alliances (Shire, Convergence, CHDI)
- Important milestone achievements (e.g. Bayer, BI,...)
- Expansion of EVT Execute capabilities and capacities (e.g. protein production)

EVT Innovate

- Good progress within clinical development projects (EVT302, EVT100 series, EVT201, EVT401)
- Cure X and Target X strategy significantly expanded
- Multiple milestones in TargetAD collaboration
- New development collaborations (e.g. Second Genome) *(after period-end)*

Corporate

- Successful acquisition and integration of Bionamics GmbH and Euprotec Ltd.
- Signing of definitive agreement of strategic alliance with Sanofi *(after period-end)*

- Setback and impairment of DiaPep277[®] and EVT070
- CureBeta phased out
- Slower progress within BI oncology projects

Strong revenues from EVT Execute – Accelerated investments for long-term upside in EVT Innovate

Financial highlights 2014 – Guidance 2015

Financial highlights 2014

- Base revenues up by 7% to €73.4 m, Group revenues up by 4% to €89.5 m (2013: €85.9 m)
- Strong revenues from EVT Execute (€93.3 m including €18.5 m intersegment revenues) and adjusted EBITDA margin of 24%
- Increased investments in EVT Innovate: Group R&D expenses of €12.4 m
- Group adjusted EBITDA positive at €7.7 m and €22.1 m for EVT Execute
- Strong liquidity position at €93.1 m (Liquidity adjusted for M&A)

Guidance 2015¹⁾

- Revenues: >20% growth²⁾
- Adjusted EBITDA positive³⁾
- R&D expenses between €15 m and €20 m
- Liquidity is expected to be well in excess of €100 m at the end of 2015⁴⁾
- Capex investments up to €10 m

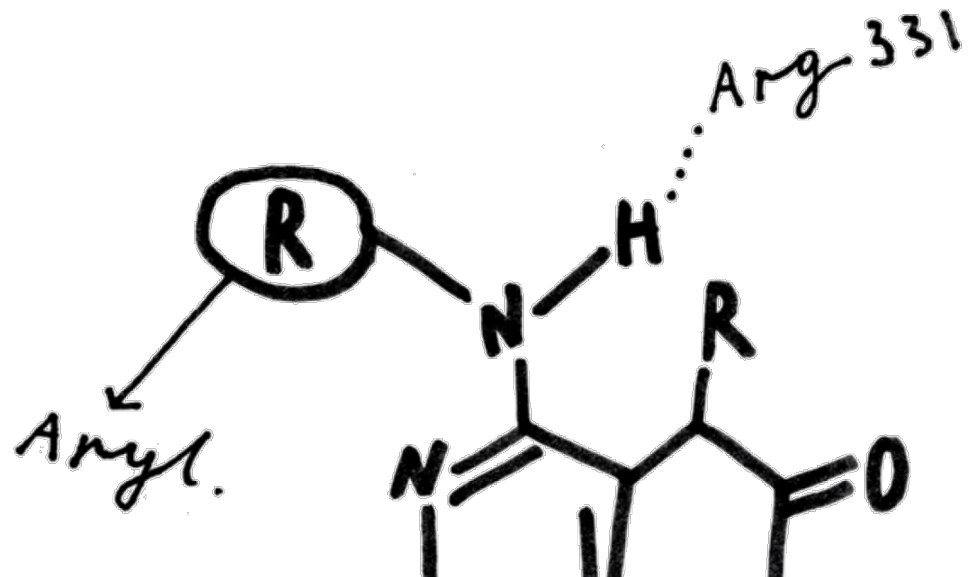
Agenda

Highlights 2014

EVT Execute & EVT Innovate

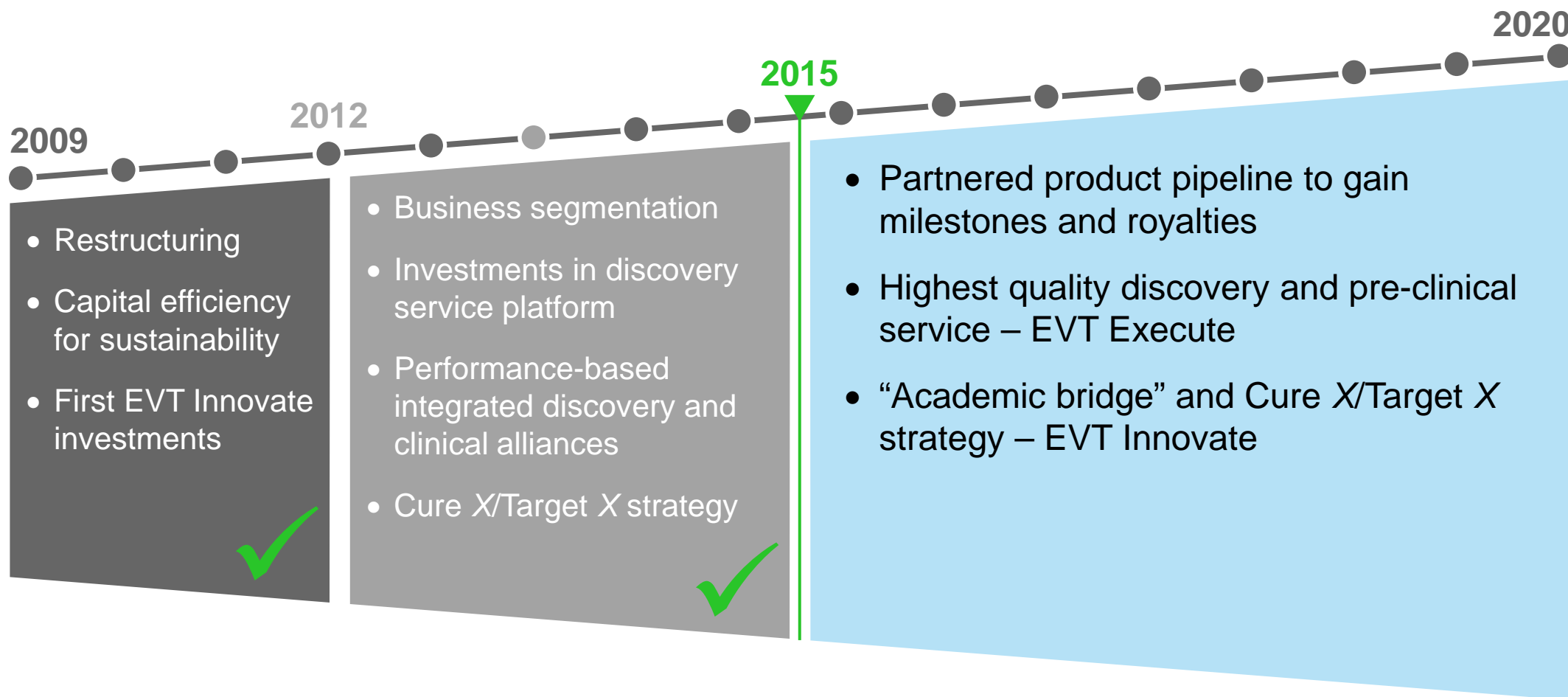
Financial performance 2014

Outlook 2015



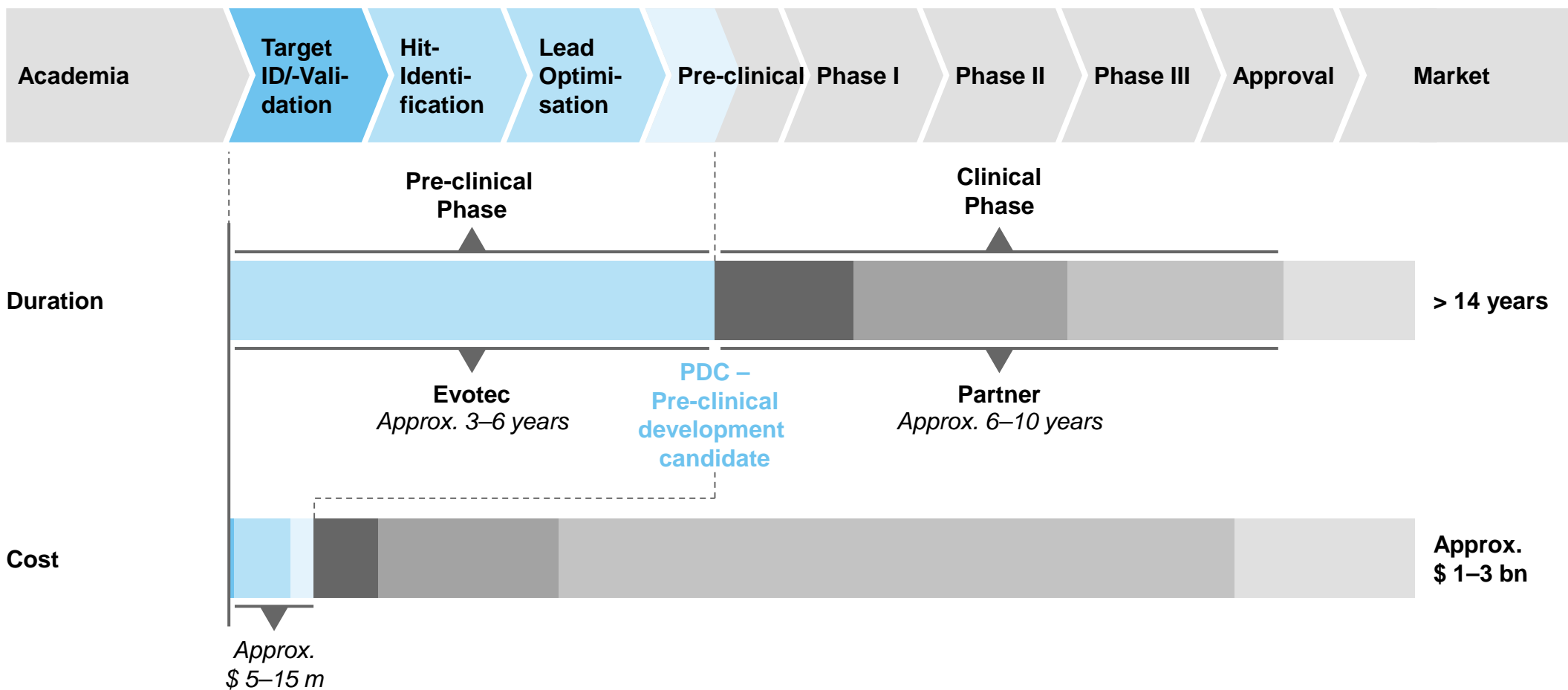
Clear long-term strategy

Strategy overview – Action Plan 2016



Improving R&D capital efficiency

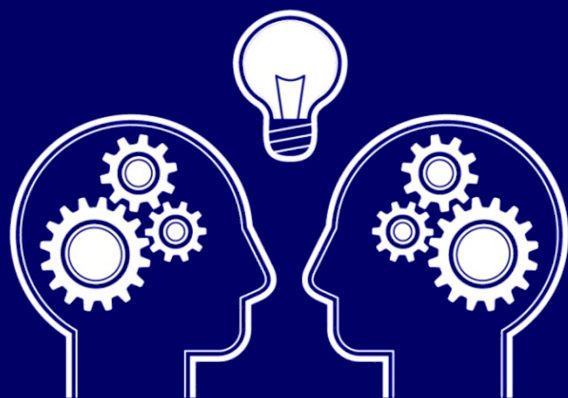
Pre-clinical development candidate “PDC” – Evotec’s “Sweet spot”



Evotec's core competencies

ONE company – TWO segments

EVT Execute & EVT Innovate



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

EVT Execute



THE BRIDGE
FROM  ACADEMIA
TO PHARMA. 

EVT Innovate

Sanofi accelerates EVT Execute and EVT Innovate

Closing of alliance 31 March 2015



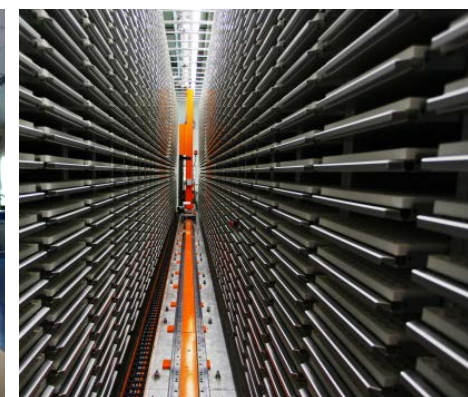
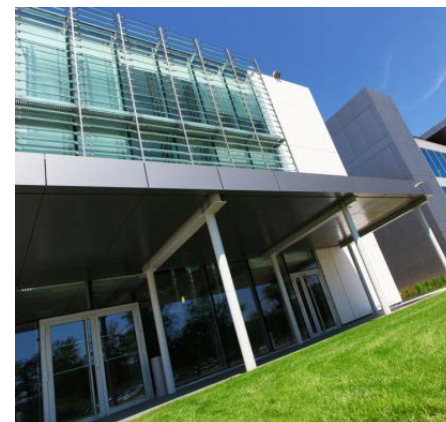
NEWS RELEASE

20 March 2015

info@evotec.com | www.evotec.com

Evotec and Sanofi sign definitive agreement for major multi-component strategic alliance

- Total deal value of € 250 m, including more than € 40 m upfront cash payment
- Long-term discovery service collaboration with Sanofi
- Major pipeline-building initiative with focus on oncology
- Evotec acquires Sanofi's scientific operations and related employees at Toulouse site
- Creation of Evotec's European compound management centre
- Sanofi and Evotec offering joint small molecule libraries to biotech and other Pharma players for hit discovery
- Establishment of French academic bridge



Excellent capabilities, capacity and pipeline projects

Summary of Sanofi alliance

Financials

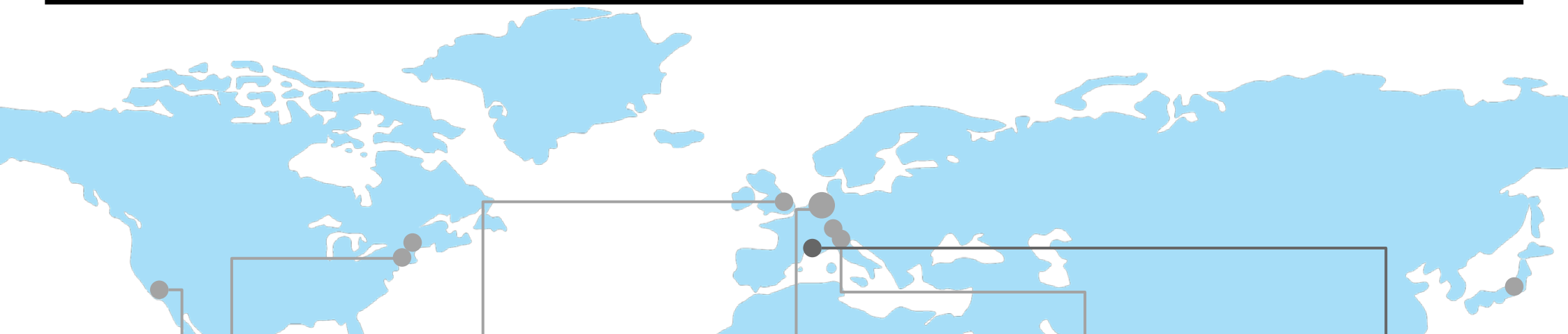
- Guaranteed commitment of approx. € 250 m over the next five years, including upfront cash payment of more than € 40 m
- Master service agreement for drug discovery services with Sanofi improves revenue growth and profitability
- Increased capacity for EVT Innovate and EVT Execute with minimal Capex investment and dilution to shareholders

Pipeline & Innovation

- Addition of first-class team with significant oncology expertise
- Addition of a pipeline of more than 10 oncology projects
- Sanofi screening library available for third-party collaborations
- New “Bridge” from academia to Pharma in France and EU

Significantly expanded global footprint in 2014

Evotec overview – A step function increase from approx. 650 to 860 scientists



San Francisco, Branford and Princeton, USA

- ~65 employees
- Compound ID, selection and acquisition
- Compound QC, storage and distribution
- Protein production

Abingdon and Manchester, UK

- ~280 employees
- Medicinal chemistry
- ADMET
- Structural biology
- Anti-infective platform / screening
- PK/PD profiling services

Hamburg, Germany (Manfred Eigen Campus)

- ~290 employees
- Hit identification platforms
- Biophysics
- *In vitro & in vivo* biology

Munich and Göttingen, Germany

- ~85 employees
- *In vitro & in vivo* biology
- Chemical proteomics
- Proteome-wide Mode-of-action studies
- Biomarker discovery and validation

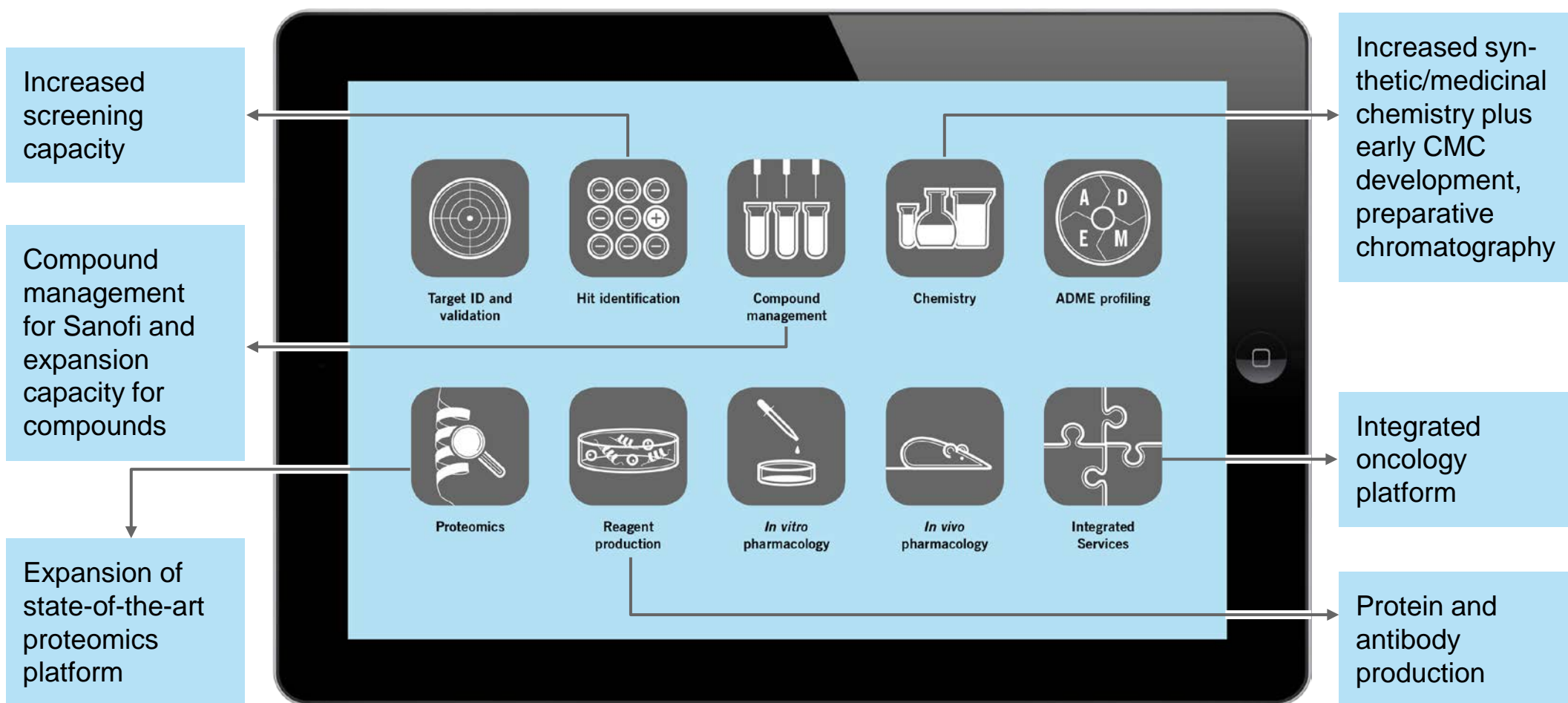
Toulouse, Evotec (France)¹⁾

- ~200 employees
- Library management
- Screening
- Proteomics
- CMC
- Protein production
- Medicinal chemistry
- Oncology discovery

● Operations & sales representation (**Boston, Tokyo**)

Integrated discovery platform

EVT Execute



Ground-breaking Hit Discovery Initiative

From high-content screening to target selection – Sanofi's Screening Library

“Open Innovation“ Hit Discovery Initiative

- Evotec's high-quality library with 400,000 compounds – combined with Sanofi's library of 1.3 million compounds – for third-party screening
- Combination creates world-leading hit discovery service with attractive commercial terms for Pharma and biotech



Growth driven by high-quality services

EVT Execute – Highlights & key goals

Highlights 2014

- Shire integrated alliance
- Outstanding performance within Bayer endometriosis alliance
- Expansion and extension of CHDI
- Multiple arrangements with VC firms to build “project financed companies”
- Strong performance in protein production
- Significant increase of global footprint for services especially in US
- Successful integration of Euprotec

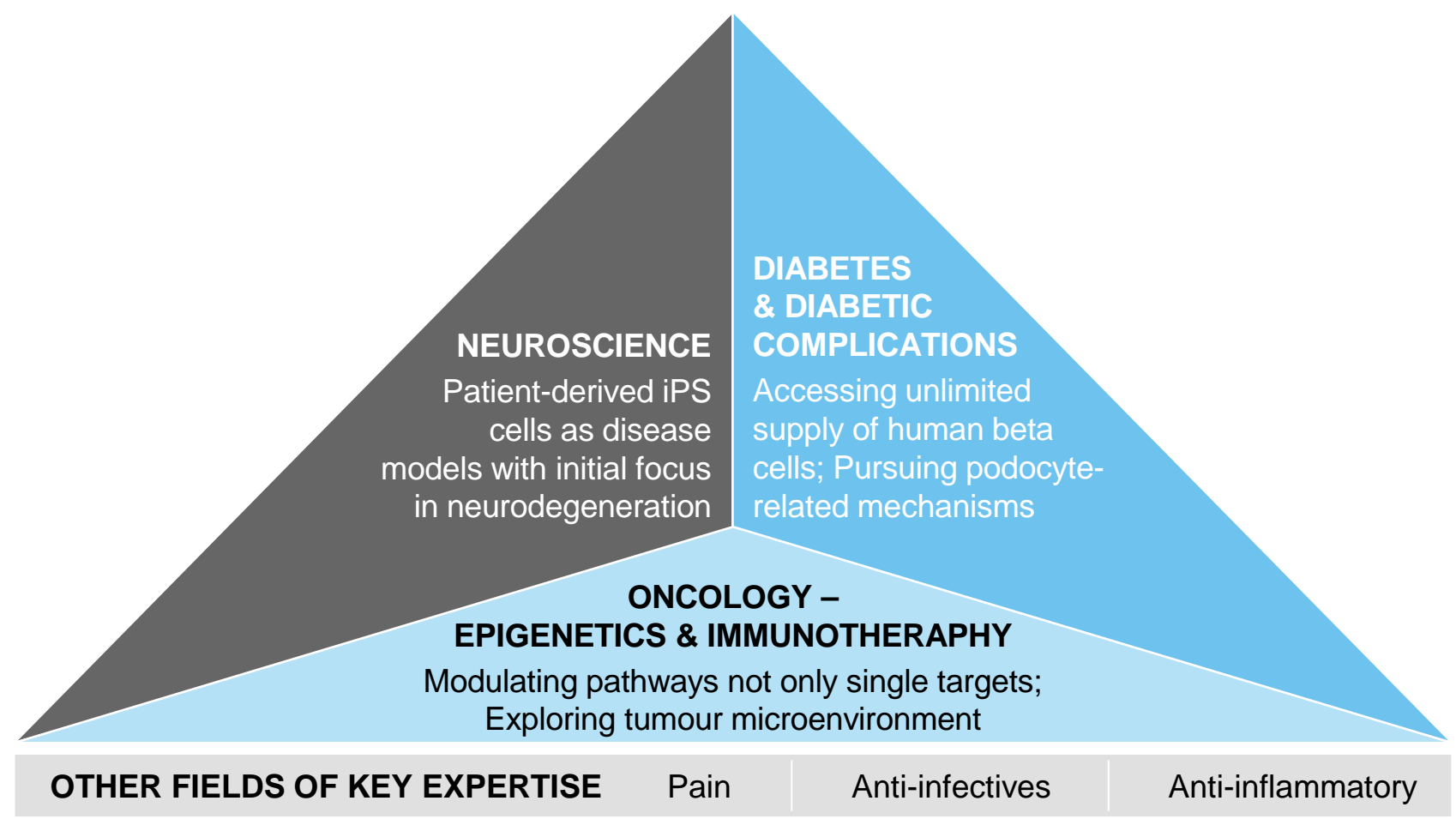


Key goals for 2015

- New long-term alliances with big and mid-sized Pharma
- Expansion of biotech service network
- New integrated technology/disease alliances
















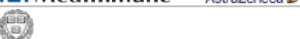




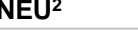
Focus on causes not symptoms

EVT Innovate – Systematic, unbiased, comprehensive drug discovery



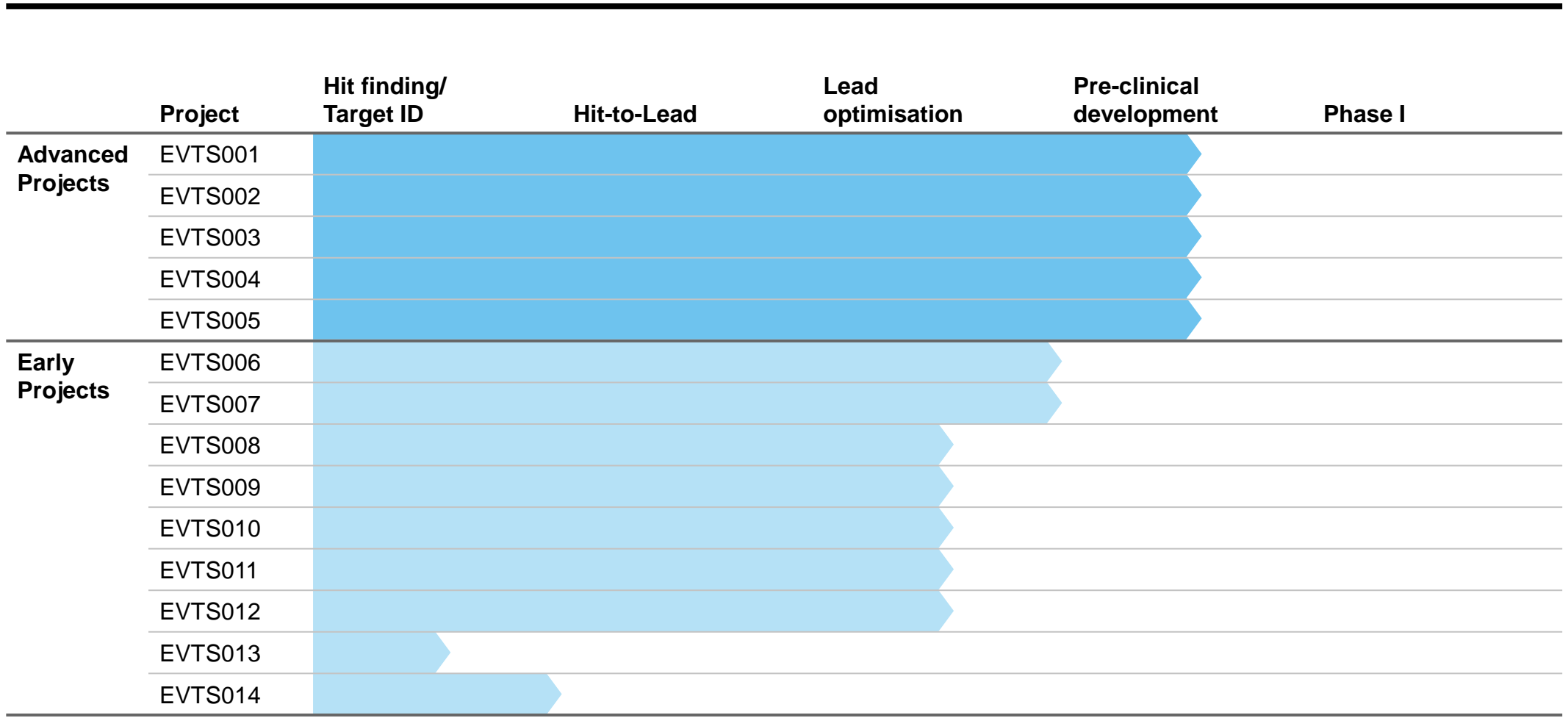
Fast growing portfolio of > 70 product opportunities

Partnership portfolio

	Molecule	Indication	Partner	Discovery	Pre-clinical	Phase I	Phase II	Phase III
Clinical	EVT302 ¹⁾	AD						
	EVT201	Insomnia						
	Somatoprim	Acromegaly						
	EVT100	CNS diseases						
	EVT401	Inflammation						
	ND ²⁾	Oncology						
	ND ²⁾	Oncology						
Pre-clinical	ND ²⁾	Pain						
	ND ²⁾	Oncology						
	Various	Endometriosis						
	EVT770	Diabetes – type 2/1						
	ND ²⁾	Pain						
	ND ²⁾	Inflammation						
	Various	Oncology						
Discovery	Various	Inflammation						
	Various	Diabetes – type 2/1						
	Various	Diabetes – type 2/1						
	Various	Kidney disease						
	Various	Oncology						
	Various	Alzheimer's disease						
	Various	Oncology						
	Various	CNS/MS	NEU²⁾					
	Various	Diabetes	>5 further programmes					
	Various	Neurology	>5 further programmes					
	Various	Oncology	>10 further programmes					
	Various	Pain & Inflammation	>5 further programmes					

Acceleration and broadening of oncology portfolio

Sanofi oncology alliance



Translating first-in-class science to Pharma

“The Bridge”

2011	2012	2013	2014	2015
<p>CureBeta (Harvard Stem Cell Institute)</p>	<p>CureNephron¹⁾ (Harvard, BWH, USC, AstraZeneca)</p> <p>TargetASIC¹⁾ (BMBF/undisclosed Pharma partner)</p> <p>Somatoprim (Aspireo)</p> <p>TargetPicV (Haplogen)</p> <p>TargetCanMet¹⁾ (Debiopharm)</p>	<p>TargetImmuniT (Apeiron)</p> <p>TargetDBR (Yale)</p> <p>TargetSP (Internal)</p> <p>TargetFX (Internal)</p> <p>TargetPGB (Harvard)</p> <p>TargetKDM (Dana-Farber, Belfer)</p> <p>CureMN (Harvard)</p> <p>TargetEEM (Harvard)</p> <p>TargetAD¹⁾ (NBB/J&J)</p>	<p>TargetBCD (Internal)</p> <p>TargetSX (undisclosed)</p> <p>TargetDR (Internal)</p> <p>TargetColCan (Internal)</p> <p>TargetKX (undisclosed)</p> <p>TargetCytokine (DRFZ)</p> <p>Fraunhofer Initiative</p>	<p>French Academic Bridge ...</p>

Cure X/Target X strategy gaining momentum

EVT Innovate – Highlights & key goals

Highlights 2014

- Good progress within clinical development projects (EVT302, EVT100 series, EVT201, EVT401)
- Cure X/Target X strategy expanded and accelerated (Target*CanMet*,...)
- Multiple milestones in Target*AD* collaboration
- Second Genome product development alliance (after period-end)



Key goals for 2015

- Progress of clinical pipeline within partnerships
- Progress Sanofi oncology assets to IND
- Partnering of Cure X/Target X initiatives
- Expansion of top-class academic network

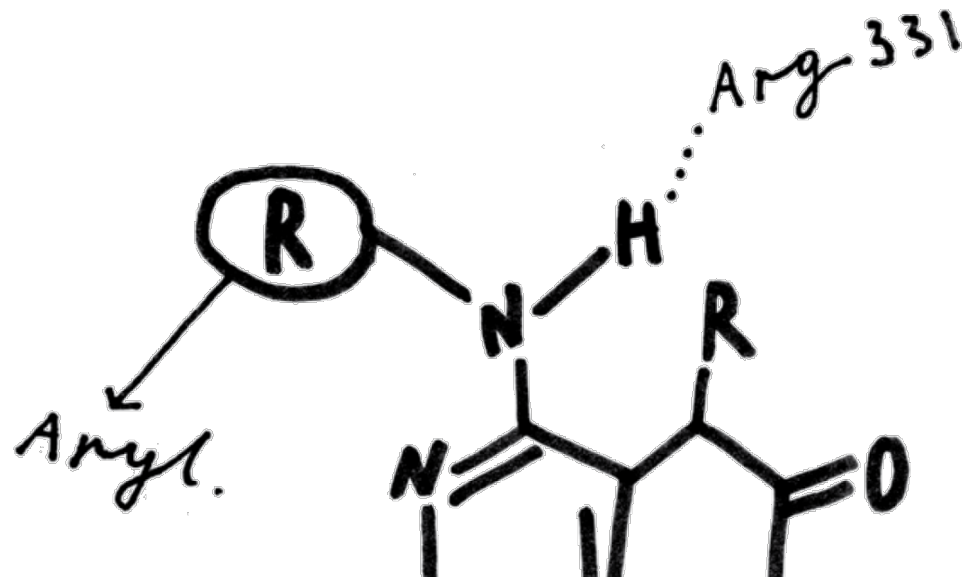
Agenda

Highlights 2014

EVT Execute & EVT Innovate

Financial performance 2014

Outlook 2015



Meeting goals despite certain setbacks

Results and guidance in 2014

in € m

	2014	Guidance March 2014
Base revenues ¹⁾	+7%	High single-digit growth
R&D expenses	€12.4 m	€10–14 m
EBITDA adjusted ²⁾	€7.7 m	Similar level to 2013
Liquidity at year-end, adjusted for M&A	€93.1 m	> €90 m

Strong growth and clear investment strategy

Condensed income statement based on segments for 2014

in € m

	EVT Execute	EVT Innovate	Inter- segment elimination	Evotec Group
Revenues	93.3	14.7	(18.5)	89.5
Gross margin	30.7%	23.4%	–	32.8%
• R&D expenses	(0.9)	(14.2)	2.7	(12.4)
• SG&A expenses	(13.6)	(4.4)	–	(18.0)
• Amortisation of intangible assets	(2.2)	(0.3)	–	(2.5)
• Impairment result, net	–	(8.5)	–	(8.5)
• Other op. expenses (income), net	2.2	3.4	–	5.6
Operating income (loss)	14.2	(20.6)	–	(6.4)
EBITDA ¹⁾	+22.1	(14.4)	–	+7.7

- Strong revenues contributions of € 93.3 m from EVT Execute (Third-party revenues: € 74.8 m)
- R&D: Increased investment in Cure X and Target X initiatives within EVT Innovate
- Strong EBITDA¹⁾ of EVT Execute of € 22.1 m at high gross margin

Base revenues growth of 7% and positive EBITDA reflect strong performance especially in H2

Key financials FY 2014: Condensed profit & loss statement (IFRS)

in € m

	2013 Actual	2014 Actual	% vs. 2013
Revenues	85.9	89.5	+4%
Gross margin	36.3%	32.8%	–
• R&D expenses	(9.7)	(12.4)	+28%
• SG&A expenses	(16.6)	(18.0)	+8%
• Amortisation of intangible assets	(3.2)	(2.5)	–
• Impairments, net	(25.0)	(8.5)	–
• Restructuring	(0.5)	–	–
• Other op. expenses (income), net	2.4	5.6	–
Operating income (loss)	(21.4)	(6.4)	–
Operating result (adjusted)¹⁾	1.2	(0.8)	–
EBITDA²⁾	+10.4	+7.7	–
Net income (loss)	(25.4)	(7.0)	–

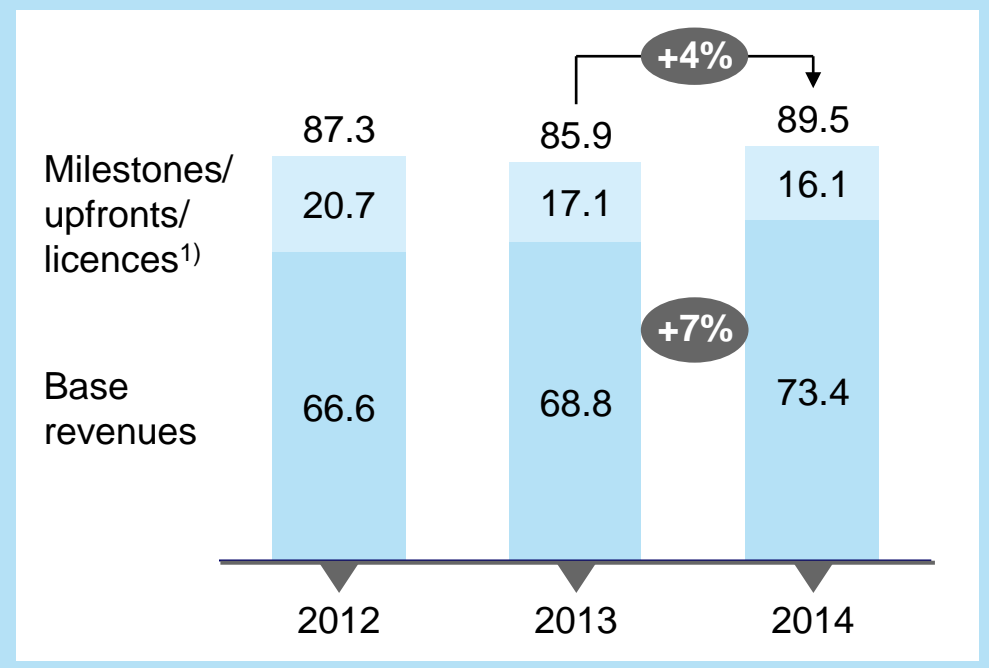
- Base revenues increased by 7% to € 73.4 m (2013: € 68.8 m)
- Impairment charges mainly for DiaPep277[®] and EVT070
- Adjusted Group EBITDA for 2014 was positive and decreased compared to 2013 mainly due to the write-off of the Andromeda receivable

Revenues increased due to strong base business – Decrease in margin reflects lower milestones

Revenues & gross margin

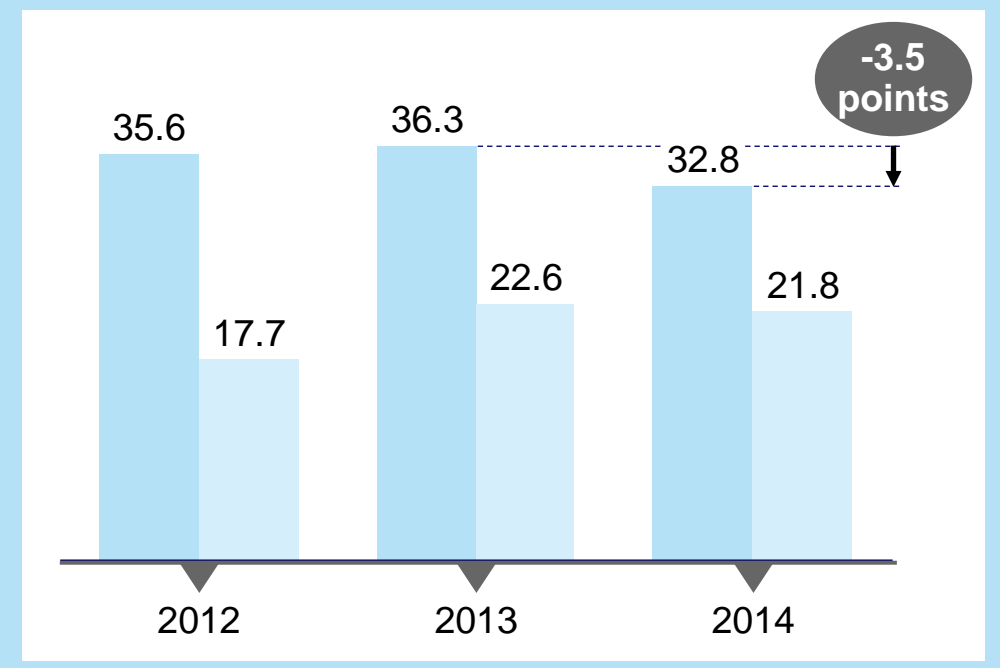
Revenues increased due to strong base business

in € m



Write-off of the Andromeda receivable, FX rates and reduced milestones achievement impact gross margin

in %



■ Total Margin ■ Margin excl. milestones/upfronts and licences

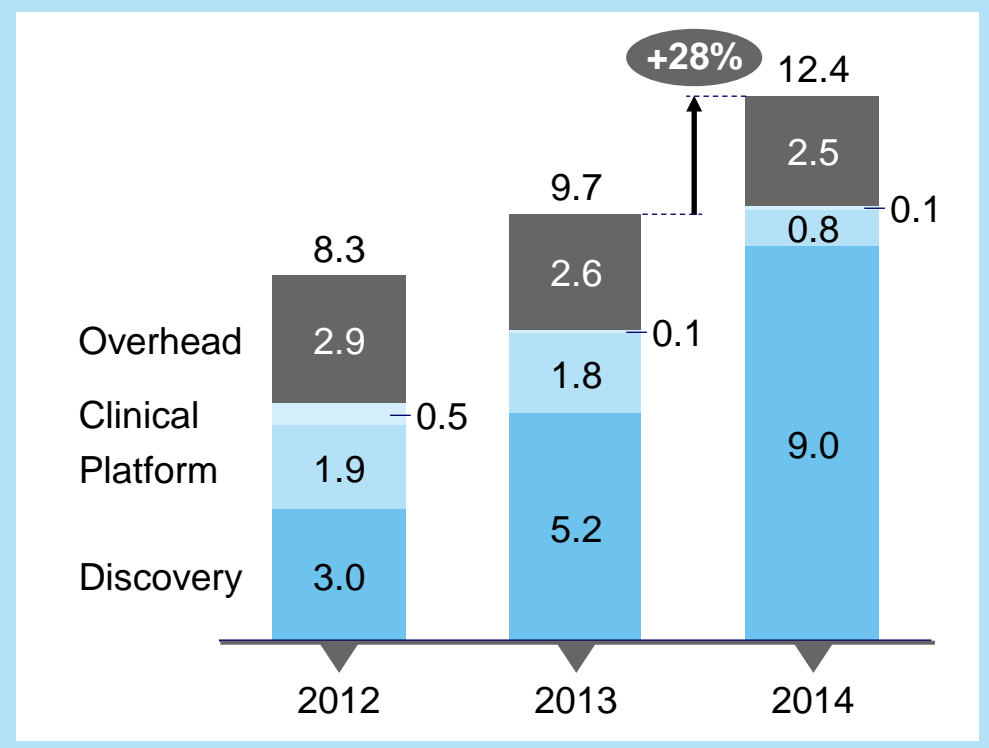
¹⁾ Including software licences

Investment focus on Cure X and Target X initiatives

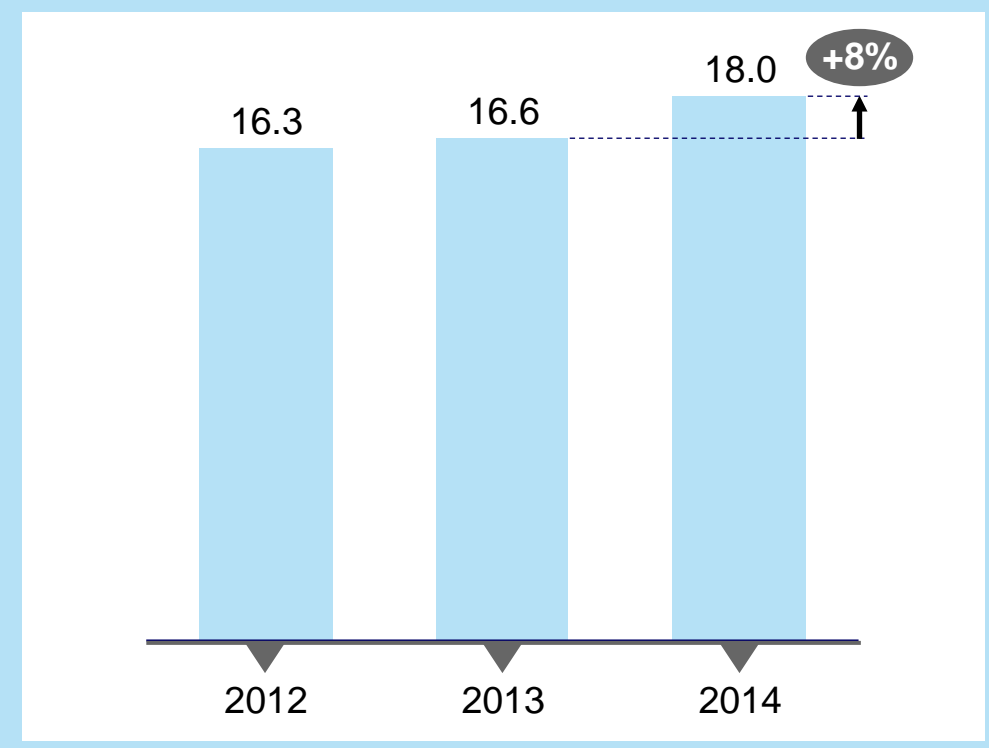
R&D expenditure and SG&A overview

in €m

Focused unpartnered R&D expenses



SG&A expenses increased to support Company's future growth

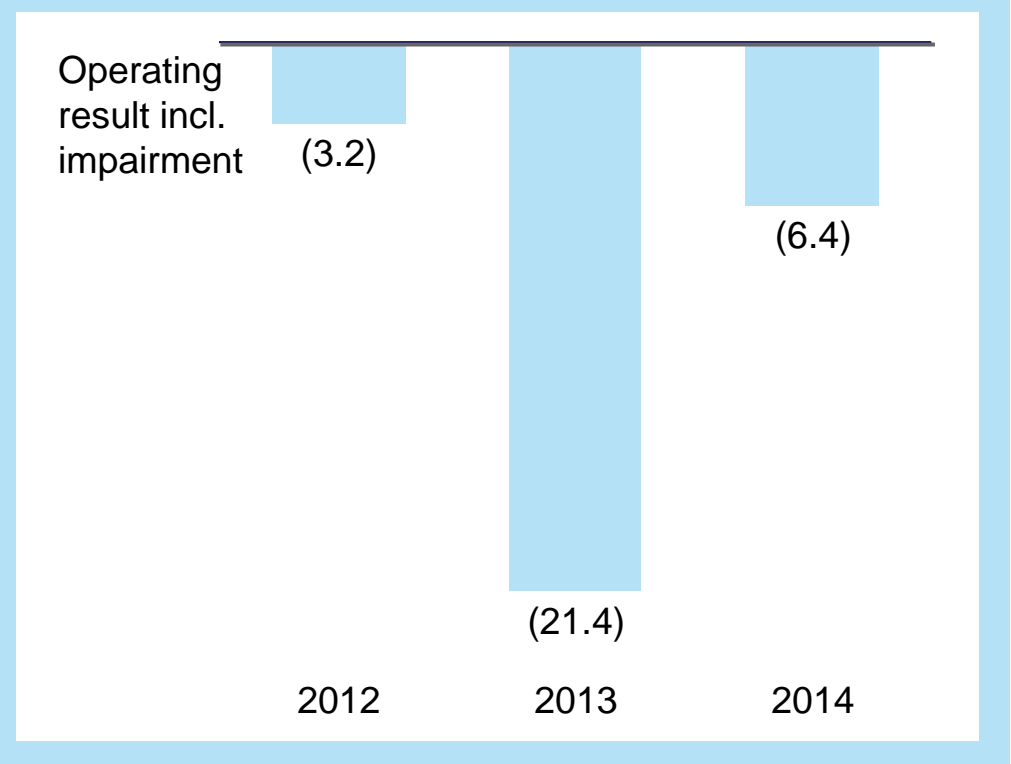


One-time impairments impact operating result

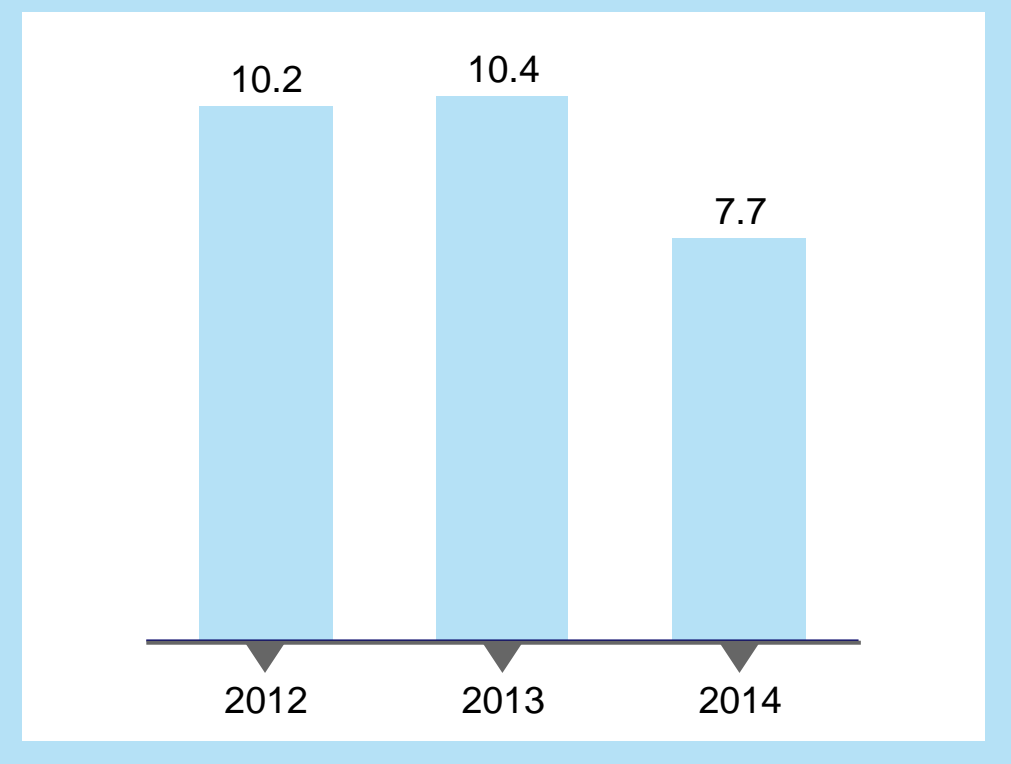
Operating result trend

in € m

Operating result *(including impairments)*



EBITDA *(adjusted for changes in contingent consideration)*

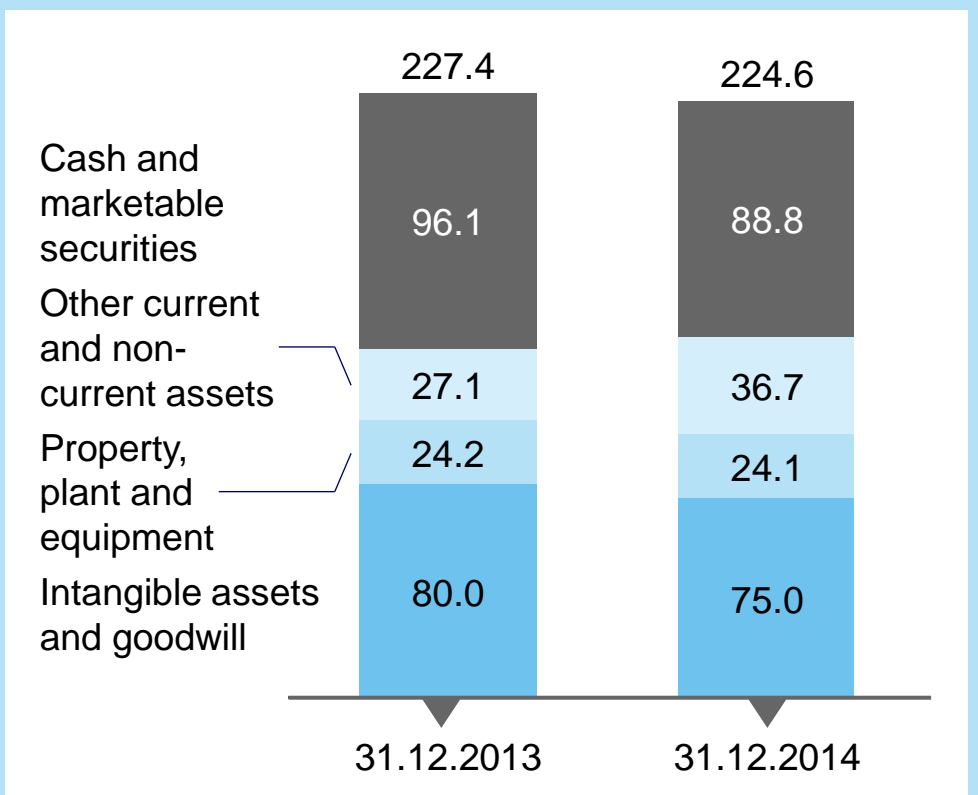


Liquidity provides more flexibility for innovation investments; very solid equity ratio

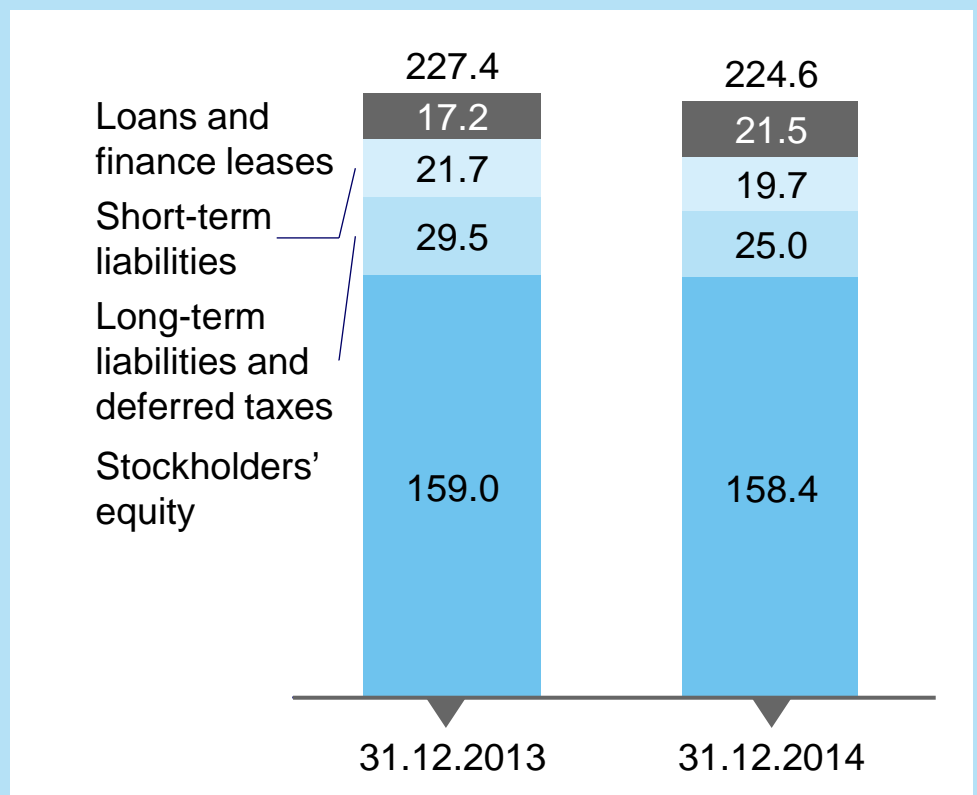
Balance sheet overview

in €m

Strong asset base & liquidity maintained



Equity ratio remains strong at 71%



Segmentation shows to deliver momentum

Condensed income statement based on segments for Q4 2014

in € m

	EVT Execute	EVT Innovate	Inter- segment elimination	Evotec Group
Revenues	31.8	4.0	(5.2)	30.6
Gross margin	42.0%	0.8%	–	41.6%
• R&D expenses	(0.2)	(3.7)	0.7	(3.2)
• SG&A expenses	(3.7)	(1.5)	–	(5.2)
• Amortisation of intangible assets	(0.5)	–	–	(0.6)
• Impairment of intangible assets, net	–	0.2	–	0.2
• Restructuring expenses, net	–	–	–	–
• Other op. income (expenses), net	1.2	(2.8)	–	(1.6)
Operating income (loss)	10.1	(7.8)	–	2.3
EBITDA ¹⁾	+12.2	(4.8)	–	+7.4

- Strong momentum in EVT Execute
- Strong gross margin due to revenues from milestones received in Q4
- EVT Innovate on track

Very strong fourth quarter 2014

Q4 2014 results

in € m

	Q4 2013 Actual	Q4 2014 Actual	% vs. 2013
Revenues	25.6	30.6	+19%
Gross margin	40.0%	41.6%	–
• R&D expenses	(2.2)	(3.2)	+47%
• SG&A expenses	(4.3)	(5.2)	+21%
• Amortisation	(0.8)	(0.6)	–
• Impairment result, net	(22.0)	0.2	–
• Restructuring expenses	(0.1)	–	–
• Other op. income (expenses), net	2.7	(1.6)	–
Operating income (loss)	(16.5)	2.3	–
EBITDA¹⁾	4.5	7.4	–
Net income (loss)	(19.9)	1.0	–

- Revenues and gross margin increased due to revenues from milestones received in Q4 and strong core business performance

Settlement with Andromeda/Hyperion

Key elements of settlement with Andromeda (February 2015)

1. Confirmation of Non-Involvement

*Hyperion agrees to make a public announcement confirming that neither Evotec nor its legal predecessor **had any involvement in any aspect or decision-making regarding the development of DiaPep277[®] and likewise***

2. Compensation for Reputational Damage

Andromeda will pay to Evotec an amount in cash equal to US\$ 500,000 in particular for reputational damage

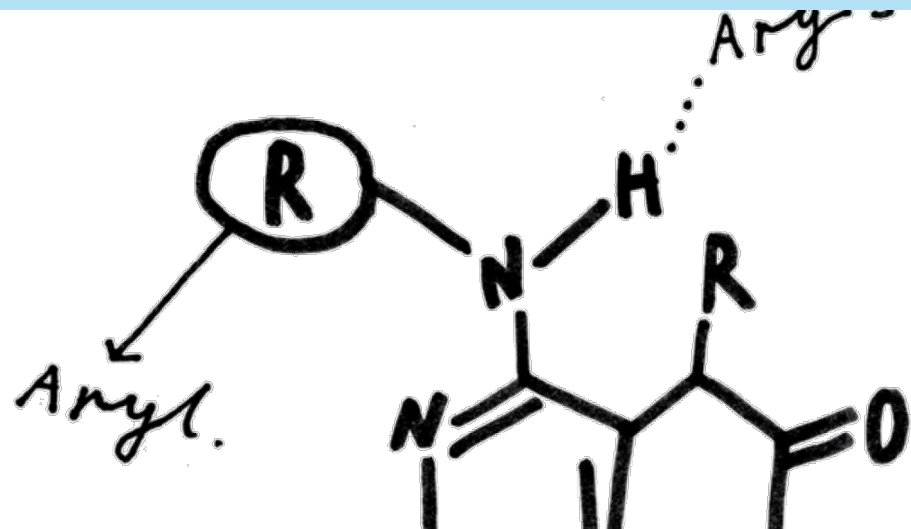
Agenda

Highlights 2014

EVT Execute & EVT Innovate

Financial performance 2014

Outlook 2015



Starting a strong 2015

Expected key milestones in 2015

EVT Execute

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

Strong growth, profitable, even more innovation & cash

Guidance 2015¹⁾

1	Double-digit top-line growth	<ul style="list-style-type: none">• More than 20% 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⁾ Varies from the guidance provided in the Annual Report 2014 following the financial impact of the Sanofi transaction

²⁾ EBITDA excludes impairments on intangible and tangible assets and goodwill as well as the total non-operating result

³⁾ Excluding potential M&A activities

Reporting dates 2015

3M/Q1 Interim Report	12 May
AGM in Hamburg	09 June
6M/Q2 Interim Report	12 August
9M/Q3 Interim Report	10 November

Your contact:

Dr Werner Lanthaler
Chief Executive Officer

+49.(0).40.560 81-242
+49.(0).40.560 81-333 Fax
werner.lanthaler@evotec.com

