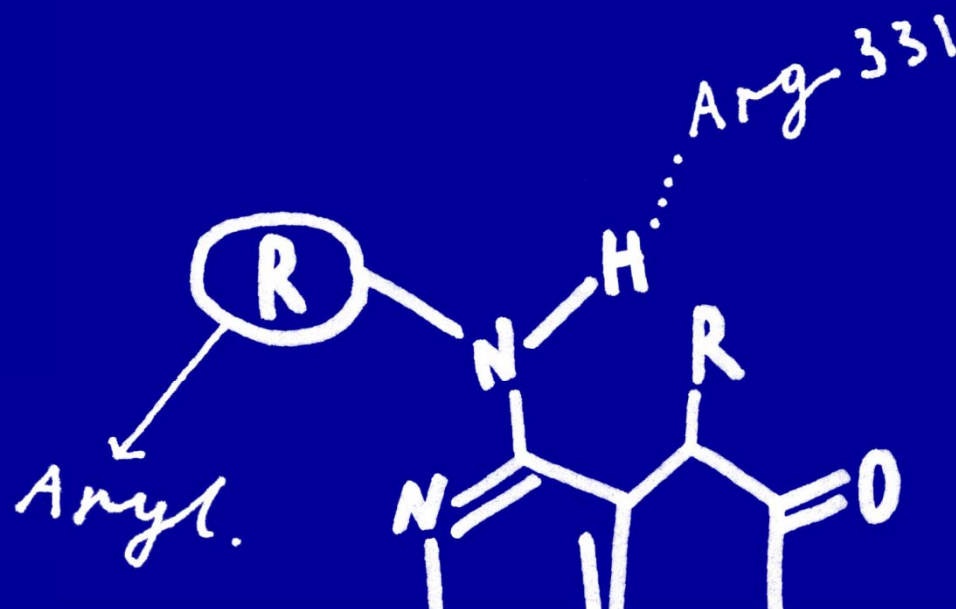


Q1 2014 – Execute on Innovate



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 from the Evotec management team

Q1 2014



Werner Lanthaler, CEO¹⁾



Colin Bond, CFO¹⁾



Mario Polywka, COO



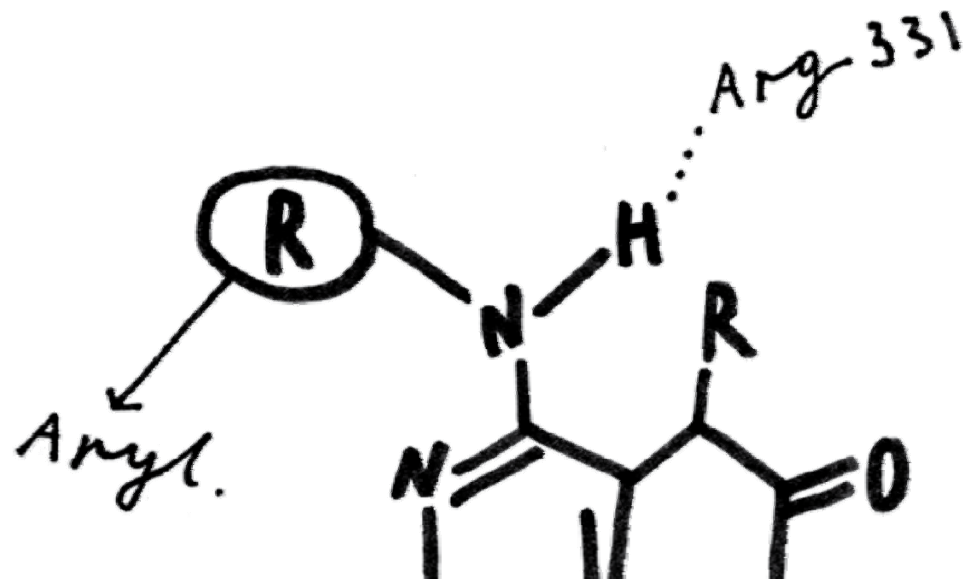
Cord Dohrmann, CSO

Agenda

Highlights Q1 2014

Operational progress

Financial performance and outlook



Solid start into 2014, operations on track, guidance confirmed

State of play

1

Financials

- Revenues for Q1 2014 of € 17.6 m (2013: € 17.1 m), an increase of 3%, at constant 2013 FX rates up 5%
- Adjusted¹⁾ Group EBITDA at € (1.3) m; positive adjusted EBITDA of € 2.3 m for EVT Execute
- Strong liquidity position at € 90.3 m
- High and stable equity ratio at 71.0%
- Guidance 2014 confirmed

2

Operations

- Pain alliance with Convergence
- Oncology alliance with Debiopharm™ (TargetCanMet)²⁾
- First milestone in Roche biomarker collaboration

3

Product pipeline

- Recruitment of Phase IIb trial within Roche Alzheimer disease alliance completed (EVT302)
- Janssen to continue developing the EVT100 series in the field of CNS/depression
- DiaPep277[®] now developed & commercialised by Hyperion Therapeutics after acquisition of Andromeda Biotech
- Janssen to phase out beta cell regeneration programme; CureBeta between Harvard and Evotec continues²⁾

4

Acquisition update

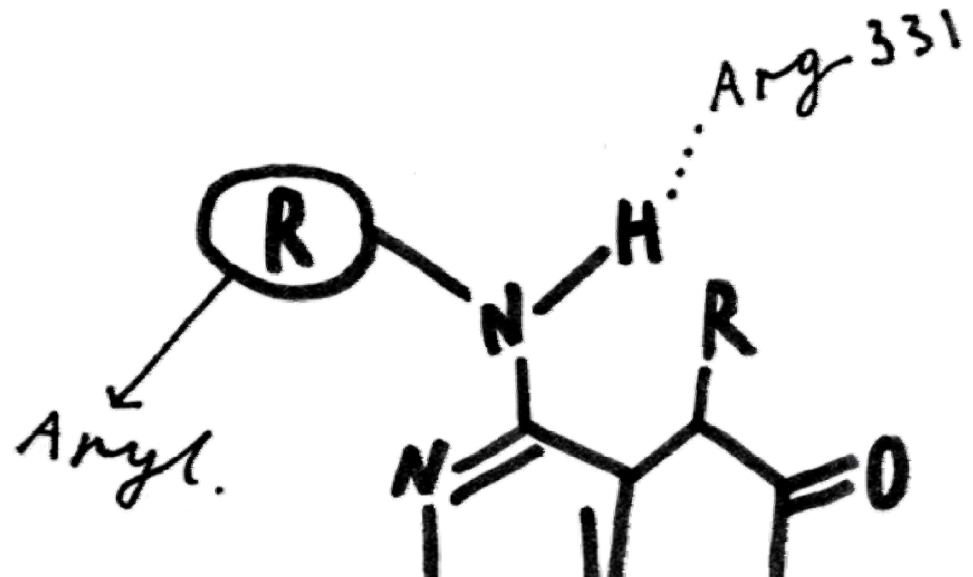
- Acquisition of Bionamics GmbH to accelerate EVT Innovate strategy³⁾

Agenda

Highlights Q1 2014

Operational progress

Financial performance and outlook



Segments to further improve efficiency and clarity

ONE company – TWO segments

EVT Execute

“Low risk,
service business”

EVT Execute

- Strict fee for service, highest quality offering
- Platform selling with low risk
- Selectively milestone and royalty derived projects

EVT Innovate

“High risk – high reward
innovation business”

EVT Innovate (Cure X/Target X)

- First-in-class investments within core competences
- Early partnering strategy
- Performance-based alliances with upfronts, milestones and product royalties

Despite Pharma restructuring good start into 2014

EVT Execute – Comprehensive drug discovery platforms



Good growth in innovative out-sourcing business

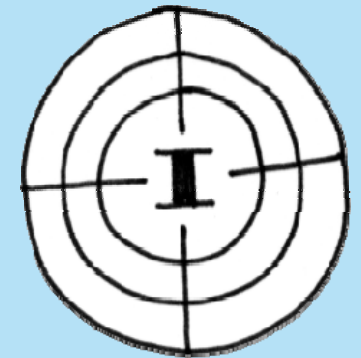
- New integrated projects (e.g. Convergence,...)
- Extensions of existing partners (e.g. Eternigen, ...)
- Milestone achieved in Roche biomarker collaboration
- Cardioxyl moved into clinical testing with CXL-1427

First Biomarker milestone for proteomics platform

Biomarker alliance with Roche 

Evotec's Proteome Profiling platform in extended Phase I oncology trial

- First minor milestone under the success based collaboration between Evotec and Roche, signed in 2011
- Evotec and Roche conduct biomarker discovery and validation programmes for patient stratification in various targeted cancer therapies

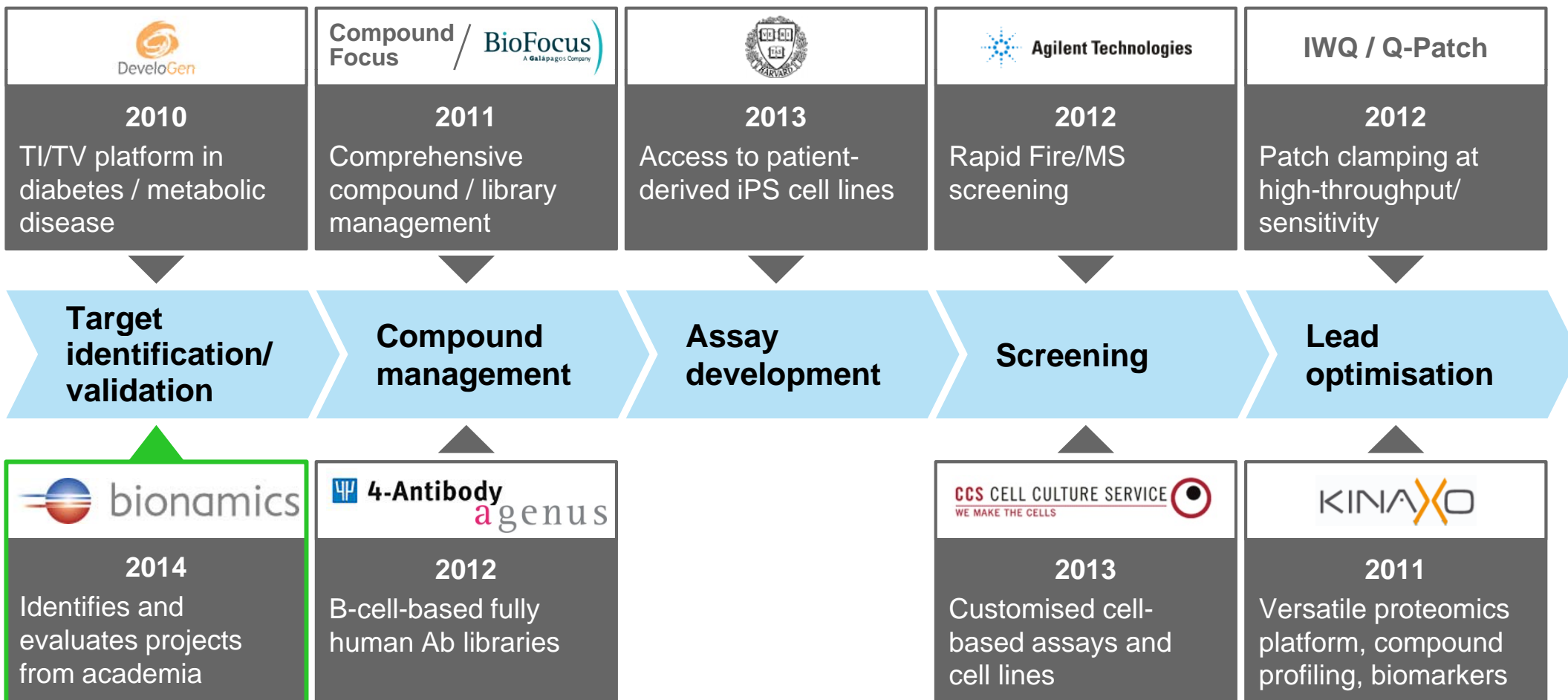


About the Proteome profiling platform

- Evotec's Proteome profiling platform employs high-end mass spectrometry to identify and quantify thousands of cellular proteins on a global scale
- Proteome profiling allows truly unbiased systems-wide investigation of protein expression *in vivo*
- Comparative analysis of cellular proteomes not only supports target identification and mode-of-action studies but also enables the discovery of predictive biomarkers on the functional protein level

Constant upgrade along core competences

Consolidation for integrated drug discovery platform



Growth driven by long-term alliances and technology upgrade strategy

EVT Execute strategy 2014

- Expansion of existing Pharma alliances

- New long-term alliances with big and mid-sized Pharma and biotech
- New integrated alliances with EU biotech and especially US East Coast start-ups ✓

- Expansion of technology/disease portfolio offering ✓

Growing portfolio and significant progress with certain product opportunities

Partnership portfolio









	Molecule	Indication	Partner	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Market	
Clinical	DiaPep277 ^{® 1)}	Diabetes – type 1	Andromeda Biotech, HYPERION	[Progress bar]						
	EVT302 ²⁾	AD	Roche	[Progress bar]						
	EVT201	Insomnia	京新药业 JINXIN PHARMACEUTICAL	[Progress bar]						
	Somatoprim	Acromegaly	Aspireo Pharmaceuticals	[Progress bar]						
	EVT100	TRD	Janssen	[Progress bar]						
	EVT401	Inflammation	康恩贝集团 CONBA GROUP	[Progress bar]						
	ND	Oncology	Boehringer Ingelheim	[Progress bar]						
	ND	Oncology	Roche	[Progress bar]						
Pre-clinical	ND	Pain	NOVARTIS	[Progress bar]						
	ND	Oncology	Boehringer Ingelheim	[Progress bar]						
	Various	Endometriosis	[Logo]	[Progress bar]						
	EVT770	Diabetes – type 2/1	MedImmune AstraZeneca	[Progress bar]						
	ND	Pain	Boehringer Ingelheim	[Progress bar]						
Discovery	Various	Inflammation	ucb	[Progress bar]						
	EVT070	Diabetes – type 2	Boehringer Ingelheim	[Progress bar]						
	Various	Diabetes – type 2/1	MedImmune AstraZeneca	[Progress bar]						
	Various	Diabetes – type 2/1	Janssen [Logo]	[Progress bar]						
	Various	Kidney disease	AstraZeneca	[Progress bar]						
	Various	Oncology	Debiopharm Group	[Progress bar]						
	Various	Alzheimer's disease	Johnson & Johnson INNOVATION	[Progress bar]						
	Various	CNS/MS	NEU ² / Bionamics	[Progress bar]						

¹⁾ In April 2014, Hyperion Therapeutics acquired Andromeda and rights on DiaPep277[®] – expected closing H1 2014

²⁾ RO4602522

Broad first-in-class diabetes product pipeline

Diabetes and diabetic complications pipeline overview

Project(s)	Indication	Partner	Status	Next milestone	Commercials
DiaPep277^{®1)}	Type 1 diabetes (immunomodulation)		2nd Phase III recruitment closed	Final Phase III data	Up to € 40 m milestones, royalties, potential market approx. € 500 m
EVT770	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
ALM	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
CureBeta	Type 1 and 2 diabetes (beta cell regeneration) ²⁾		Target ID/validation	Pharma partnership	TBD
EVT070	Type 2 diabetes (insulin resistance)		Lead	PDC	€ 7 m upfront, high margin research payments up to € 237 m milestones, significant royalties
CureNephron	Chronic kidney disease		Discovery	Pharma partnership	TBD
TargetEEM	Type 1 and 2 diabetes (enteroendocrine mechanisms)		Discovery	Pharma partnership	TBD
Various	Kidney disease		ND ³⁾	ND ³⁾	Undisclosed upfront, high margin research payments milestones/product, royalties

¹⁾ In April 2014, Hyperion Therapeutics acquired Andromeda and rights on DiaPep277[®] – expected closing H1 2014

²⁾ Janssen to phase out one beta cell regeneration programme; CureBeta between Harvard and Evotec continues

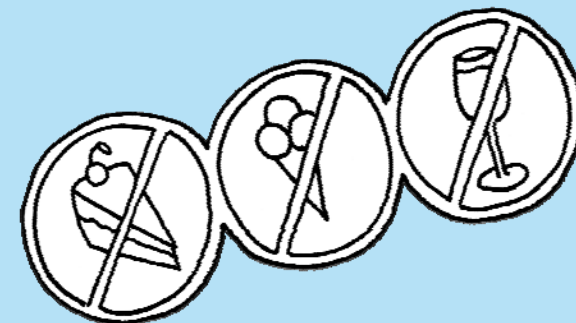
³⁾ Not disclosed

New owners for DiaPep277®

Product development alliance with   1)

DiaPep277® – A first-in-class immune intervention therapy for Type 1 diabetes

- Type 1 diabetes results from the body's failure to produce insulin and presently requires life long insulin therapy by injection
- Today there is no therapy able to slow the destruction of insulin secreting pancreatic beta cells
- DiaPep277® is targeted to treat **newly diagnosed patients** with residual insulin secreting cells











About DiaPep277®

- DiaPep277® is a unique peptide of 24 amino acids derived from human heat shock protein HSP 60
- The peptide acts by modulating the immune system, thus preventing the destruction of pancreatic cells that secrete insulin in response to elevated blood glucose levels

Bionamics expands portfolio in CNS

Neurology pipeline overview

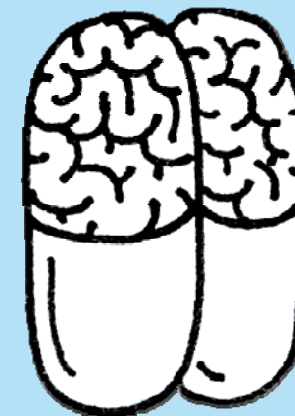
Molecule(s)	Indication (mechanism)	Partner	Status	Next milestone	Commercials
EVT302	Alzheimer's disease (MAO-B)		Phase II, recruitment completed	Completion of Phase II, Phase III start	\$ 10 m upfront, up to \$ 820 m milestones, significant royalties
EVT100 series	Treatment-resistant depression (NR2B)		Pre-clinical	Confirmation of pre-clinical study/ Phase II start	\$ 2 m upfront, up to \$ 173 m milestones, significant royalties
EVT201	Insomnia		Phase II	Start clinical trials	Milestones, royalties
Various	Huntington's disease		Target validation	ND ¹⁾	Research payments
Not disclosed	Neurodegeneration		Pre-clinical	ND ¹⁾	Research payments
TargetAD	Alzheimer's disease (Novel MoA)		Discovery	ND ¹⁾	Up to \$ 10 m research payments, approx. \$ 125-145 m milestones, royalties
TargetASIC	Multiple sclerosis	Undisclosed Pharma 	Lead generation	Lead status	Co-funded
CureMN	Amyotrophic lateral sclerosis (ALS)		ND ²⁾	Pharma partnership	TBD
Various	CNS/Multiple sclerosis	NEU ²⁾ / Bionamics	Pre-clinical/ Various	ND ¹⁾	ND ¹⁾

EVT302 – Recruiting of Phase IIb completed

Product development alliance with 

Orally active MAO-B inhibitor to slow progression of Alzheimer's disease (AD) – Phase IIb (n >500, 52 week trial)

- AD is the most common form of dementia (44 m people diagnosed with dementia in 2013 worldwide); around 5% of individuals over 65 years of age affected with AD
- There is no cure for the disease, which worsens as it progresses AD is predicted to affect 1 in 80 people by 2050
- Treatment is targeted to **slow down the symptoms of AD**, measured in cognitive tests such as ADAS-cog¹⁾



About RO4602522 (EVT302)

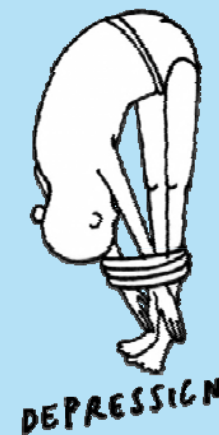
- MAO-B is normally present in brain and is responsible for break-down of certain neurotransmitters
- MAO-B activity is linked to production of reactive oxygen species, molecules that can cause neuronal damage
- Blocking the activity of MAO-B should reduce oxidative stress which is expected to slow progression of AD

Janssen continues development of EVT100 series in the field of CNS/depression

Product development alliance with 

Selective antagonists of NMDA receptor NR2B subtypes in CNS/Depression

- Treatment resistant depression (TRD) – highest unmet medical need in CNS¹⁾
 - More than 350 m people suffer from depression globally
 - 1/3 of patients does not respond to first line antidepressant
 - Significant side effects of all existing interventions
- Expected advantages over non-selective NMDA antagonists (e.g. ketamine and memantine) due to better side effect profile









About NMDA receptor NR2B subtypes (EVT100 series)

- EVT100 series are high affinity, selective antagonists of N-methyl-D-aspartate (NMDA) receptor subtypes containing the NR2B subunit
- They bind preferentially to the activated form of the receptor (activity-dependent)
- They modulate channel activity by inhibiting channel opening probability









Strong portfolio and partnerships for novel pain and inflammation targets

Pain and inflammation pipeline overview

Molecule(s)	Indication (mechanism)	Partner	Status	Next milestone	Commercials
EVT401	Inflammation (P2X7 inhibitor)	 康恩贝集团 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	Undisclosed upfront, research payments, milestones, royalties
Various	Inflammation	 ucb	Lead	Pre-clinical	High margin research payments, up to € 183 m milestones/product, significant royalties
Not disclosed	Various/Pain	 NOVARTIS	Pre-clinical	Successful PoC ¹⁾	Research payments, milestones, royalties
Not disclosed	Pain	 Convergence PAIN AND INFLAMMATION	Lead generation	Pre-clinical	New integrated pain alliance, milestones and significant royalty ownership

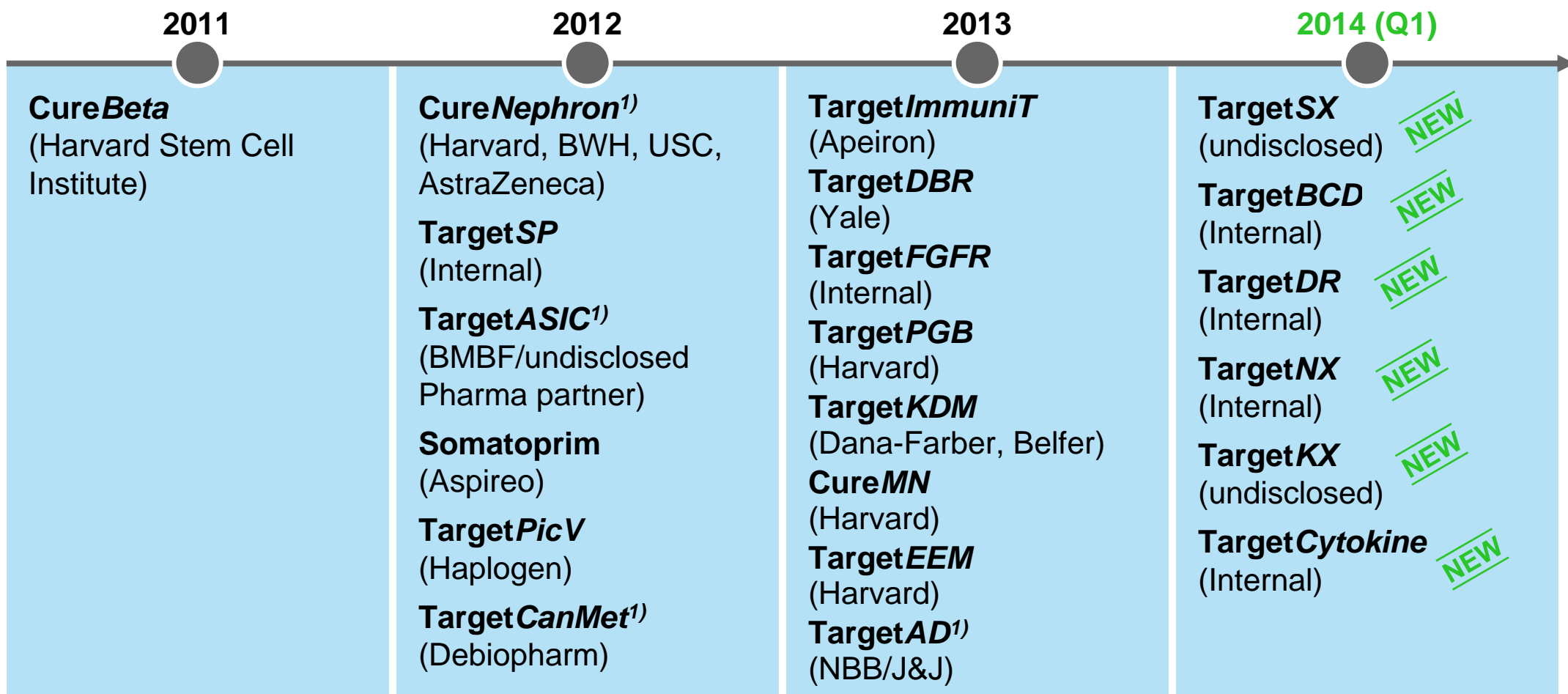
Building long-term vision in novel fields of oncology

Oncology pipeline overview

Molecule(s)	Indication (mechanism)	Partner	Status	Next milestone	Commercials
Somatoprim (DG3173)	Acromegaly/NET		Phase IIa	Pharma partnership	Consulting fees, royalties
ND ¹⁾	Oncology		Phase I	ND ¹⁾	Research payments, milestones, royalties
ND¹⁾/Biomarker platform	Oncology		Phase I	ND ¹⁾	Success-based milestones
ND ¹⁾	Oncology		Pre-clinical	ND ¹⁾	Research payments, milestones, royalties
TargetImmuniT	Various (Immunotherapy)		Pre-clinical	Pharma partnership	Shared research costs, milestones, royalties
TargetKDM	Various (Epigenetic targets)		Pre-clinical	Pharma partnership	ND ¹⁾
TargetDBR	Glioblastoma (brain tumour)		H2L ²⁾	Pharma partnership	ND ¹⁾
TargetCanMet	Various (Epigenetic targets)		H2L ²⁾	ND ¹⁾	Research payments, milestones, royalties

Expanding and broadening “The Bridge”


EVT Innovate initiated R&D projects



First-in-class network for even stronger portfolio of partnerships

EVT Innovate strategy 2014

- Expansion of network of top-class academic alliances

- Accelerated investments in existing and new **Cure X/Target X** initiatives 

- Progress of clinical pipeline within partnerships

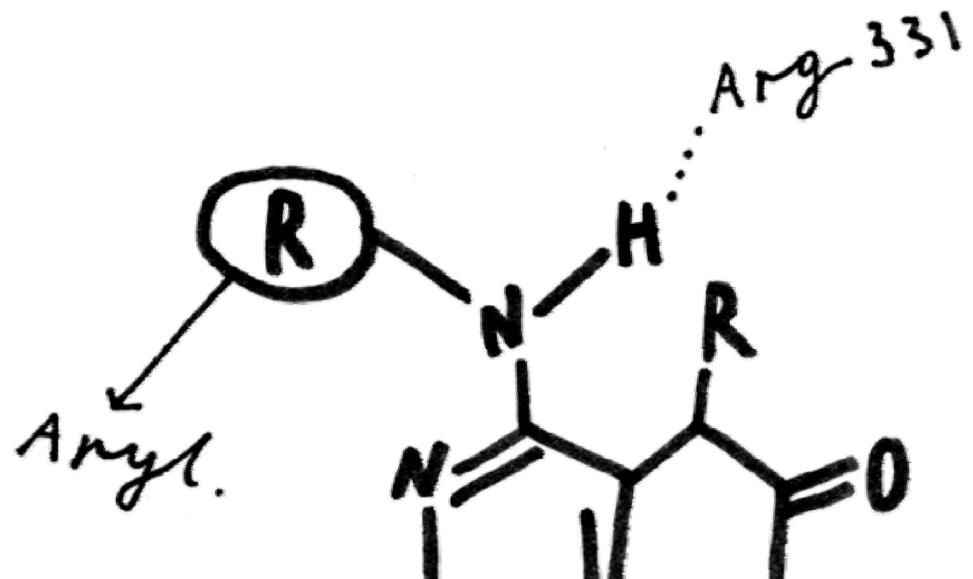
- Partnering of at least one **Cure X/Target X** initiative 

Agenda

Highlights Q1 2014

Operational progress

Financial performance and outlook



Solid revenue base – up 5% at constant FX rate

Key financials Q1 2014: Condensed profit & loss statement (IFRS)

In € m

	Q1 2013	Q1 2014	% vs. 2013
Revenues	17.1	17.6	3%
Gross margin	26.1%	26.2%	–
• R&D expenses	2.3	3.0	28%
• SG&A expenses	3.9	4.4	11%
• Amortisation of intangible assets	0.9	0.8	(16%)
• Impairments, net	0.0	0.0	–
• Restructuring	0.0	0.0	–
• Other op. income (expenses), net	0.0	0.0	–
Operating income (loss)	(2.7)	(3.5)	–
Net income (loss)	(2.9)	(4.0)	–
EBITDA, adjusted¹⁾	(0.4)	(1.3)	–

- Revenues up despite closure of Indian business in 2013
- At constant 2013 FX rate revenue increase of 5%
- Higher investment in Innovate R&D
- Increase in SG&A driven by upgrade in business development to support growth

High quality revenues within EVT Execute, clear investment strategy in EVT Innovate

Condensed income statement based on segments for Q1 2014

In € m

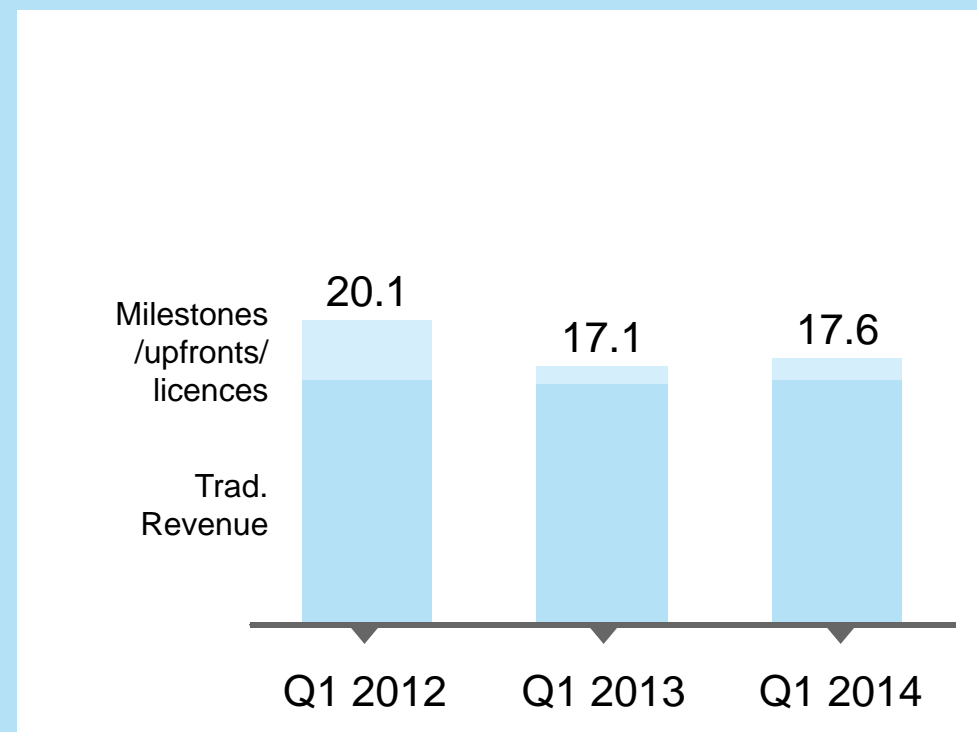
	EVT Execute	EVT Innovate	Inter- segment elimination	Evotec Group
Revenues	19.2	2.5	(4.0)	17.6
Gross margin	23.5%	27.2%	–	26.2%
• R&D expenses	0.3	3.2	(0.5)	3.0
• SG&A expenses	3.3	1.1	–	4.4
• Amortisation of intangible assets	0.7	0.1	–	0.8
• Impairment result, net	0.0	0.0	–	0.0
• Restructuring expenses, net	0.0	0.0	–	0.0
• Other op. income (expenses), net	0.0	0.0	–	0.0
Operating income (loss)	0.2	(3.7)	–	(3.5)
EBITDA, adjusted¹⁾	2.3	(3.6)	–	(1.3)

- Increased investment in Cure X/ Target X initiatives
- Positive adjusted EBITDA of €2.3 m in EVT Execute due to solid gross margin, even without milestones

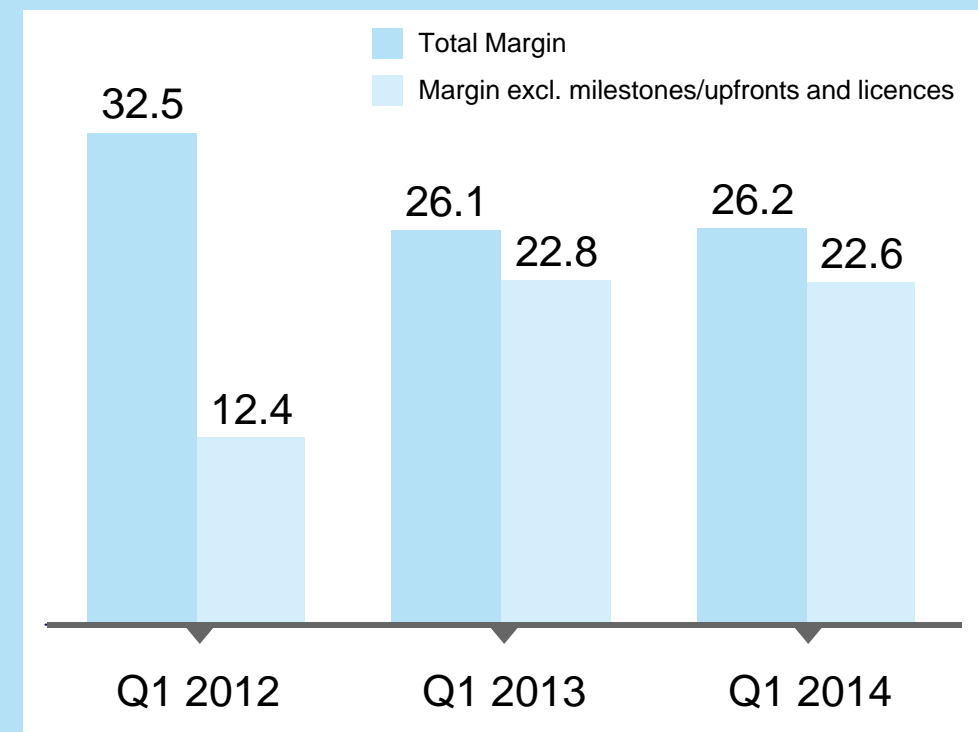
Even without significant milestones improved revenues and gross margins

Revenues & gross margin Q1

Up 5% at constant 2013 foreign exchange rates (in € m)



28% at constant 2013 foreign exchange rates (in %)

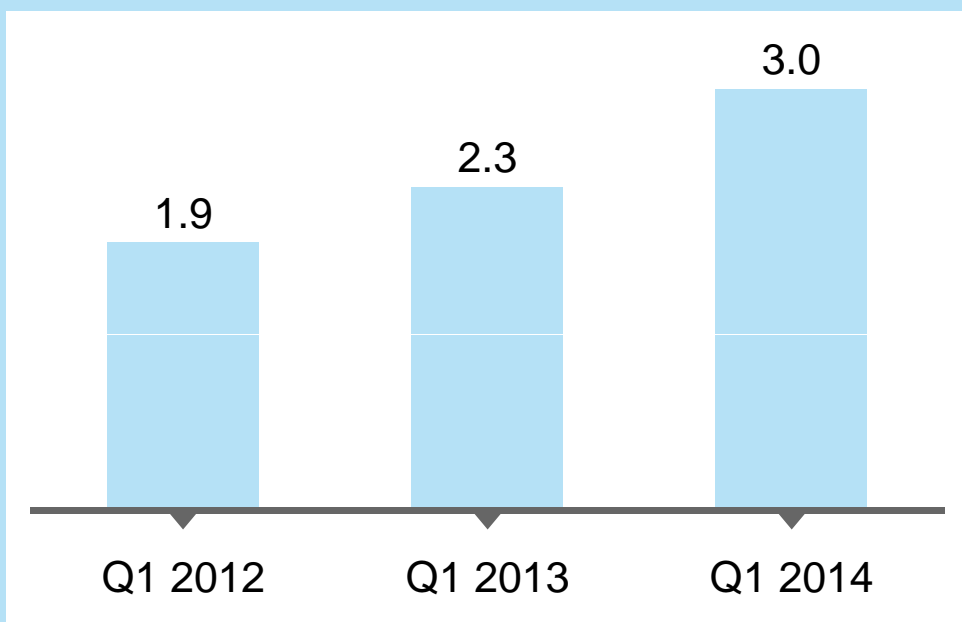


Clear investment focus for first-in-class innovation

Overview R&D and SG&A

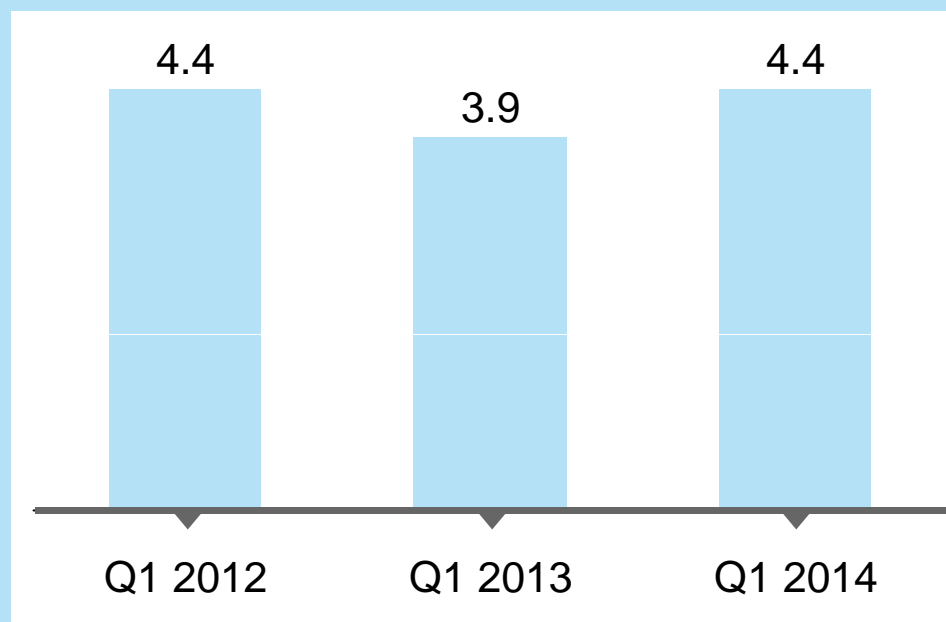
In €m

Unpartnered R&D investments



Clear investment strategy in Cure X and Target X initiatives

SG&A expenses



SG&A increase to strengthen and support growth

Guidance confirmed: Strong organic growth, higher profitability, even more innovation

Guidance 2014

1	Revenues	<ul style="list-style-type: none">• High single-digit percentage growth excluding milestones, upfronts and licenses• Ongoing high volatility of milestones from quarter to quarter
2	Improved profitability	<ul style="list-style-type: none">• Positive EBITDA¹⁾ before changes in contingent considerations at a similar level to 2013• Positive operating cash flow²⁾• Liquidity is expected to exceed € 90 m at the end of 2014
3	R&D investments	<ul style="list-style-type: none">• Investments of approx. € 10–14 m mainly in the strategic Cure X/ Target X initiatives• Capacity and capability building continued with approx. € 5–7 m

Growth driven by high-quality services and alliances

Expected key events 2014

Key milestones in 2014

EVT Execute

- Expansion of existing drug discovery alliances
- New long-term deals with big and mid-sized Pharma and biotech
- At least 1 new integrated technology/disease alliance ✓

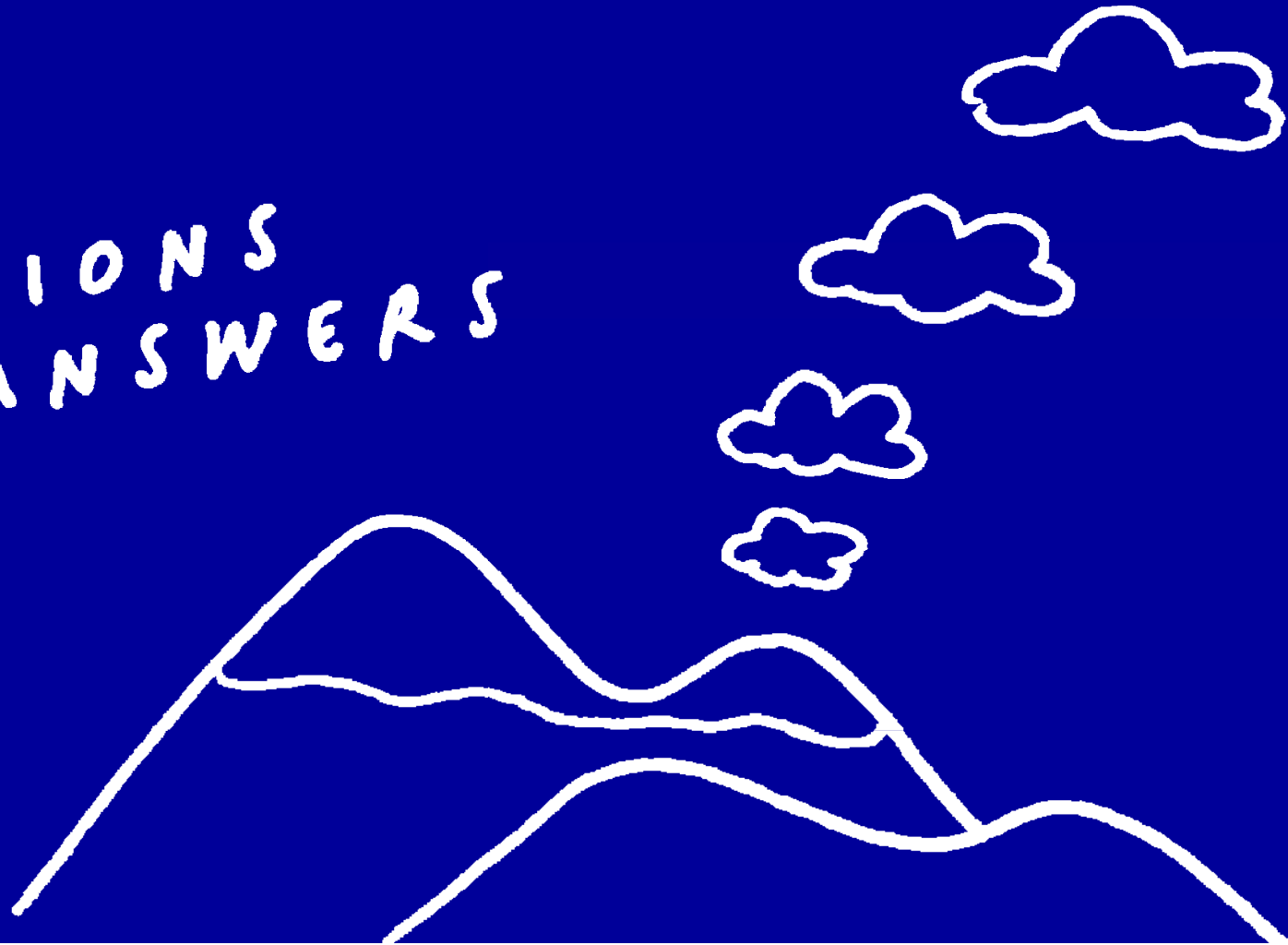
EVT Innovate

- Expansion of network of top-class academic alliances
- Increased investments in Cure X/Target X initiatives ✓
- Strong progress of clinical pipeline within partnerships (at least 2 clinical starts in 2014)
- Partnering of at least one Cure X/Target X initiative ✓

Reporting dates 2014

- **3M/Q1 Interim Report 2014** 14 May 2014 ✓
- **AGM 2014 in Hamburg** 17 June 2014
- **6M/Q2 Interim Report 2014** 12 August 2014
- **9M/Q3 Interim Report 2014** 12 November 2014

QUESTIONS
AND ANSWERS



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