

Forward-looking statements

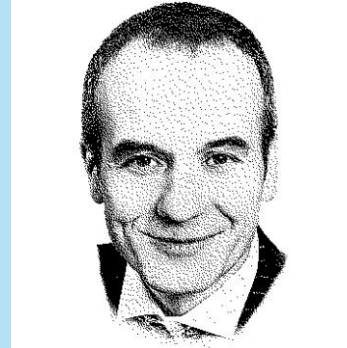
Information set forth in this presentation contains forward-looking statements, which involve a number of risks and uncertainties. The forward-looking statements contained herein represent the judgement of Evotec as of the date of this presentation. Such forward-looking statements are neither promises 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

The Management Board



Werner Lanthaler, CEO¹⁾



Colin Bond, CFO¹⁾



Mario Polywka, COO¹⁾



Cord Dohrmann, CSO¹⁾

Agenda

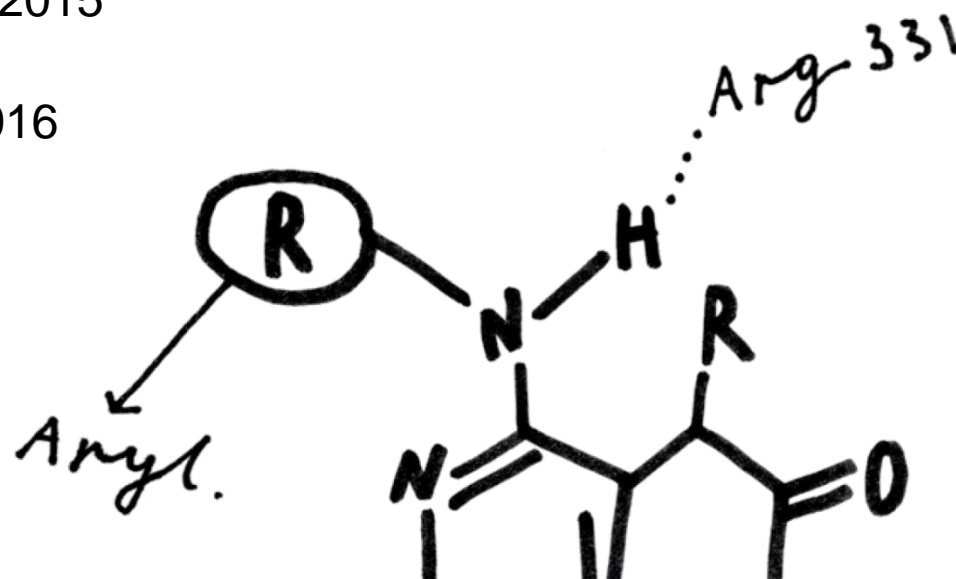
Summary 2015/2016 & Strategy update

EVT Execute

EVT Innovate

Financial performance 2015

Outlook & Guidance 2016



Strong operations and partnering success

Highlights & lowlights 2015

EVT Execute

- Important new and extended alliances (e.g. UCB, CHDI, Spero, Padlock...)
- Important milestone achievements (e.g. Bayer)
- Successful integration of new offerings in France and USA
- Successful upgrade of platforms and know-how to further expand global leadership

EVT Innovate

- Partnering of four significant Cure X/Target X initiatives
- Portfolio of Cure X/Target X initiatives significantly enhanced
- Important milestones in TargetAD collaboration

Corporate

- Major multi-component strategic collaboration with Sanofi
- Expansion of global footprint of Evotec in USA and France
- Spin-off and “Series A” funding of Topas Therapeutics (22 March 2016)

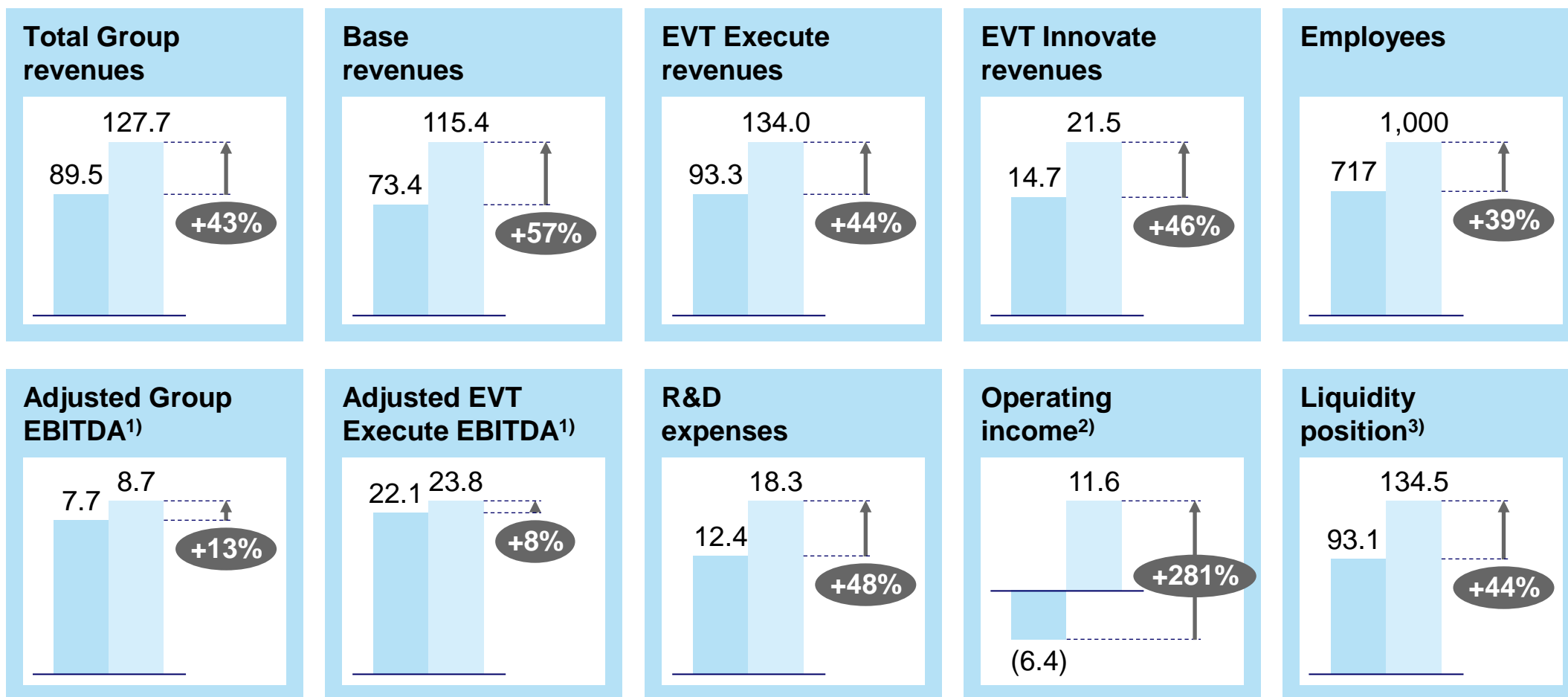
Lowlights

- Legacy pipeline did not deliver:
 - EVT302 in AD¹⁾
 - EVT100 in TRD²⁾
 - DiaPep277[®] in T1D³⁾
- Some milestone delays

Strong financial performance

Financial highlights of FY 2015 – Selected KPIs

in € m



2014 2015

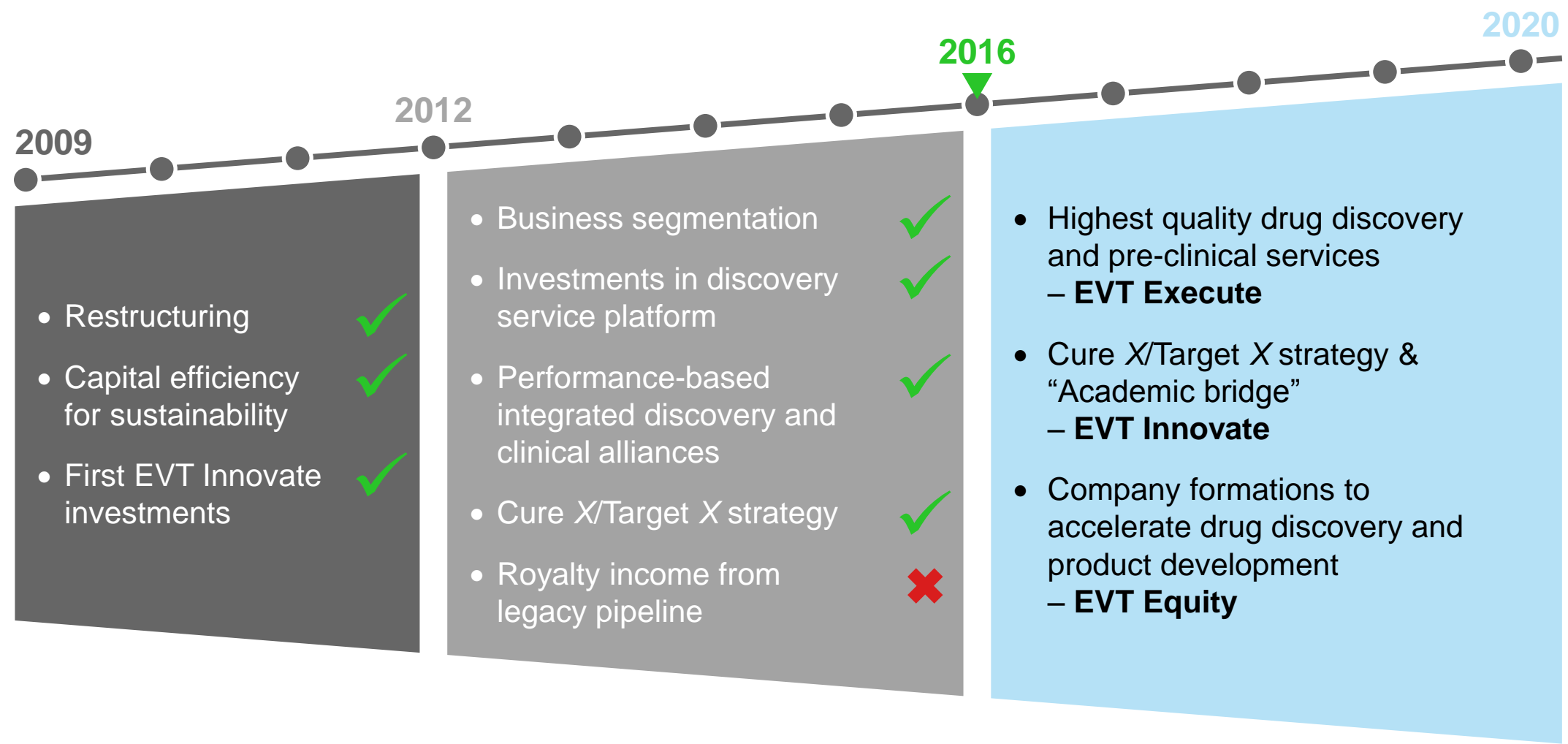
¹⁾ Adjusted for changes in contingent consideration as well as for one-time effects with regards to the bargain purchase resulting from the acquisition of Evotec (France) SAS in 2015 and of Bionamics GmbH in 2014 and excluding impairments on goodwill, other intangible and tangible assets as well as the total non-operating result

²⁾ Driven by the one-time effect of the income from bargain purchase resulting from the acquisition of EVT (France)

³⁾ Excluding M&A and related payments (Earn-out Euprotec)

Globally leading service company and first-in-class partnered product pipeline

Strategy overview



Strong growth and important R&D triggers expected in 2016

Guidance 2016

in € m

KPIs	Guidance 2016	Actual 2015
Group revenues ¹⁾	More than 15% growth	€ 115.4 m
Adjusted Group EBITDA ²⁾	Positive and significantly improved compared to prior year	€ 8.7 m
R&D expenses	Approx. € 20 m	€ 18.3 m
Liquidity ³⁾	Similar level compared to 2015	€ 134.5 m
Capex investments	Up to € 10 m	€ 11.2 m

¹⁾ Excluding milestones, upfronts and licences

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

³⁾ Excluding any potential cash outflow for M&A or similar transactions

Agenda

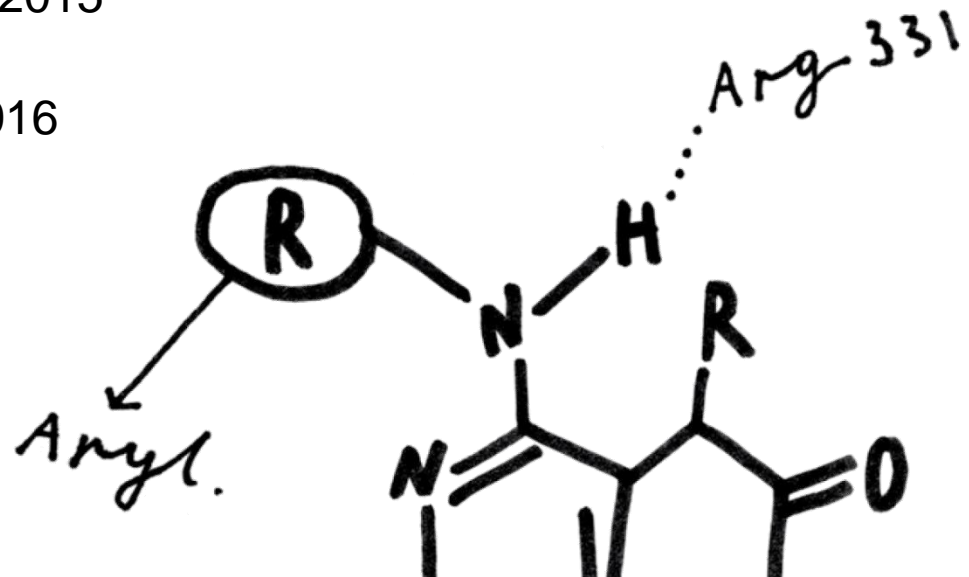
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Further improved global leadership position

EVT Execute – Major achievements 2015

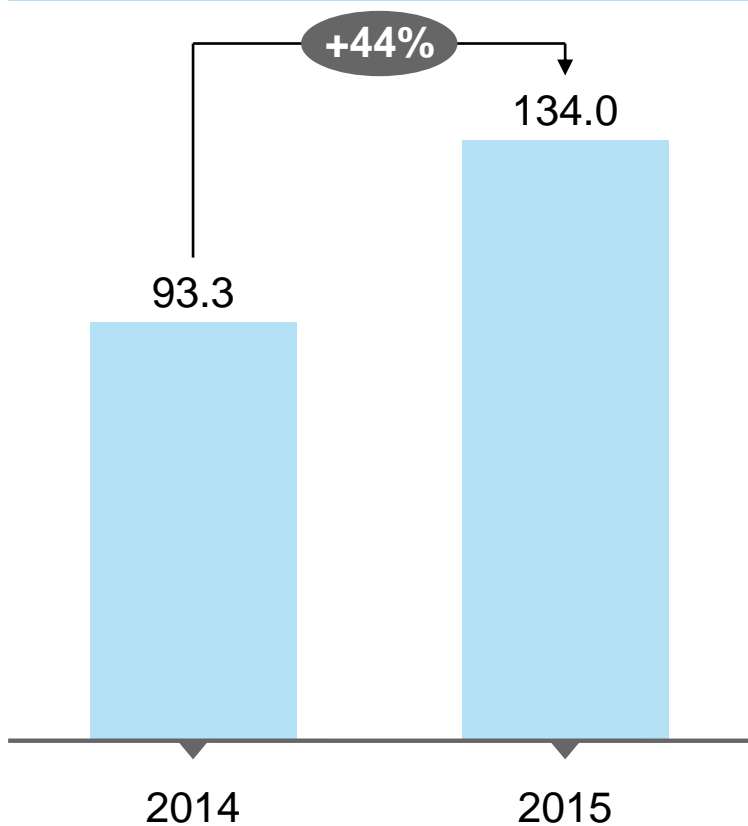


- New alliances initiated and important collaborations extended
- Successful Evotec (France) integration
- UCB compound management alliance in Toulouse
- Continued strong screening pipeline
- Increased number of integrated projects with US biotechs (e.g. Padlock, Navitor, Spero, ...)

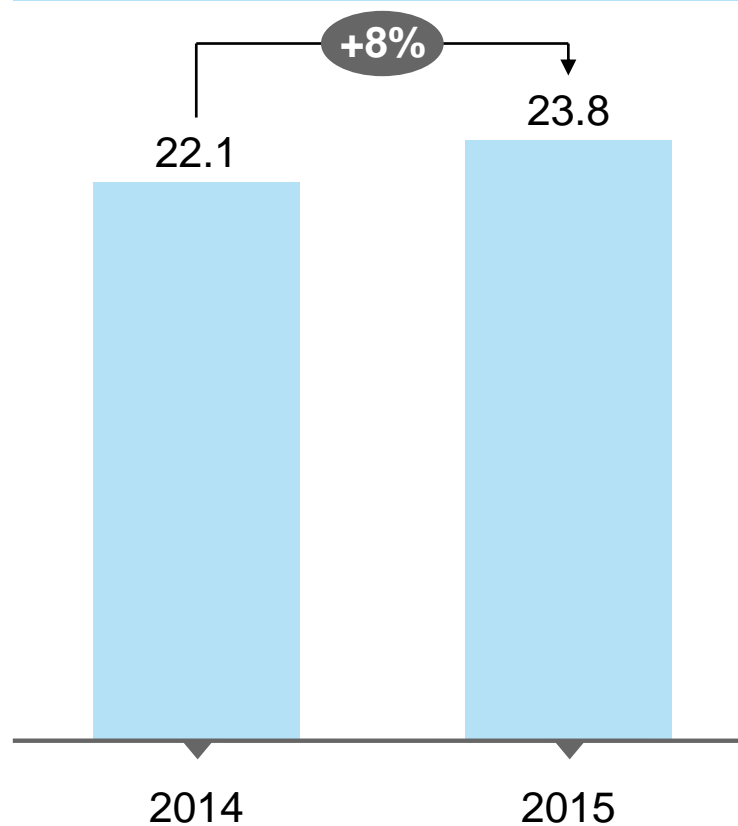
Sharp revenue growth and strong EBITDA

EVT Execute – Key performance indicators FY 2015

Revenues¹⁾ (in € m)



EBITDA²⁾ (in € m)

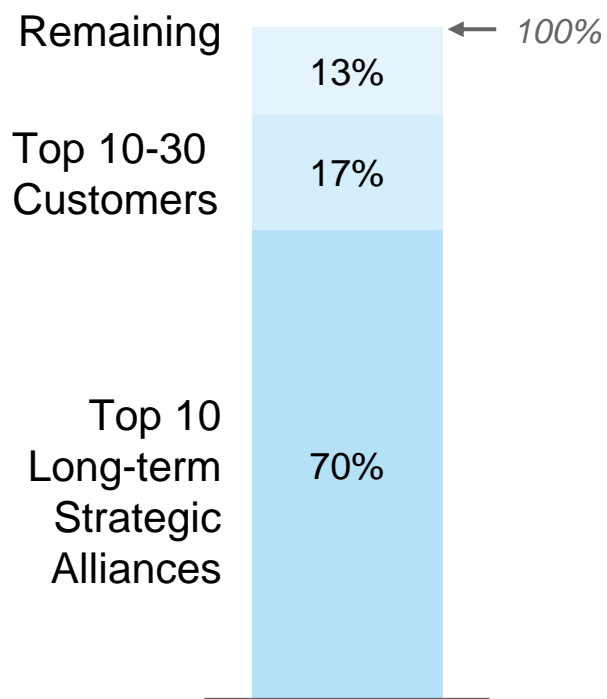


- Growth driven by core business, anti-infective unit, Sanofi collaboration and favourable FX effects
- € 27.7 m inter-segment revenues
- Strong adjusted EBITDA growth
- Growth despite low milestone income

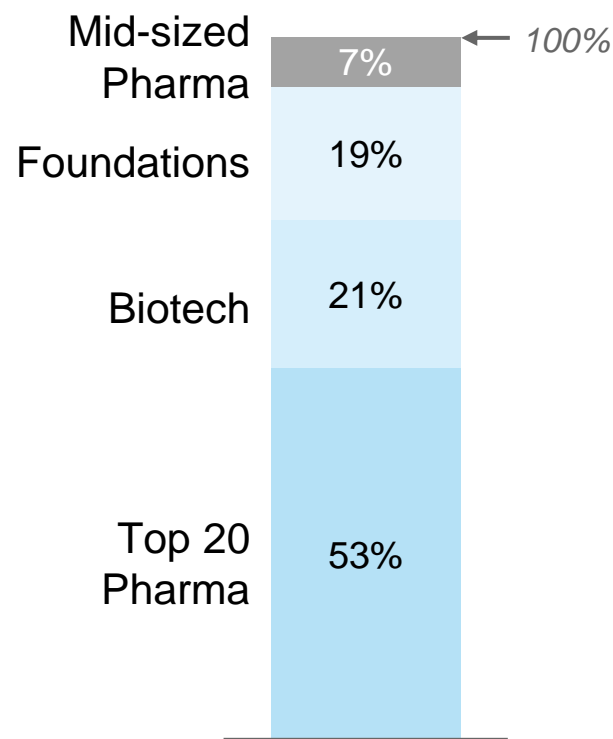
Very well balanced customer mix

EVT Execute – Selected customer and revenue metrics

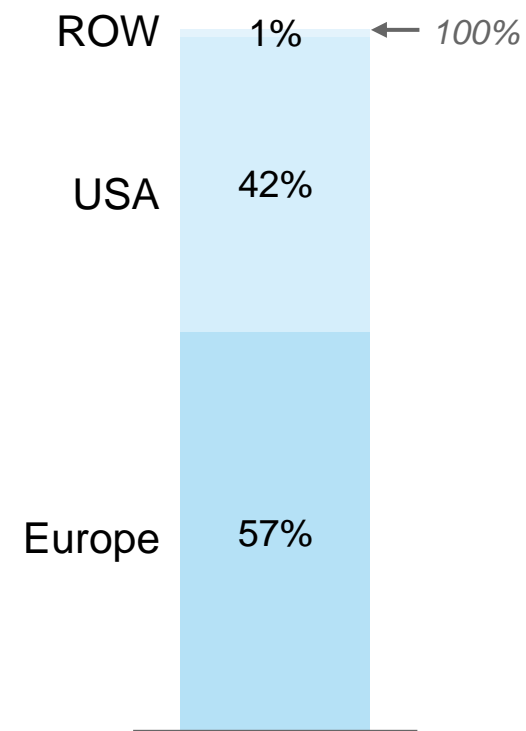
Revenues by customer segment 2015¹⁾ (in %)



Customer type 2015 (in %)



Revenues by region 2015 (in %)



Evolving as trusted partner of foundations

Foundations & Evotec

Indication (mechanism)	Partner		Timeline
Parkinson's Disease	Michael J. Fox Foundation		Start 2016
Huntington's Disease	CHDI Foundation		Extended through to 2018
Alzheimer's Disease	Gladstone Institutes		Start 2015
Juvenile Batten Disease	Beyond Batten Disease		Start 2015
Leukemia	The Leukemia & Lymphoma Society		Start 2013
Muscular dystrophies	Jain Foundation		Start 2013
Malaria	Medicines for Malaria Venture (MMV)		Start 2014

Disease foundations are increasingly driving science and they are turning to companies like Evotec to pursue novel drug discovery pathways¹⁾

Integration of Evotec (France) is fully on track

Evotec (France) – Initial achievements & outlook

Organisation, leadership and systems integration completed

- Strong leadership team in place
- Approx. 40 new hires completed
- All systems and processes for external business execution established

Sanofi cooperation performing very well

- EVT Execute and EVT Innovate partnerships with Sanofi delivering

New business and further opportunities on horizon

- UCB compound management outsourcing initiated
- Significant discussions ongoing with EU/US Pharma & biotech



Outlook 2016

EVT Execute – Expected key milestones 2016

- New long-term deals with large and mid-sized Pharma
- Expansion of foundations and biotech network in USA/EU
- New performance-based integrated technology/disease alliance
- Milestones from existing alliances

Agenda

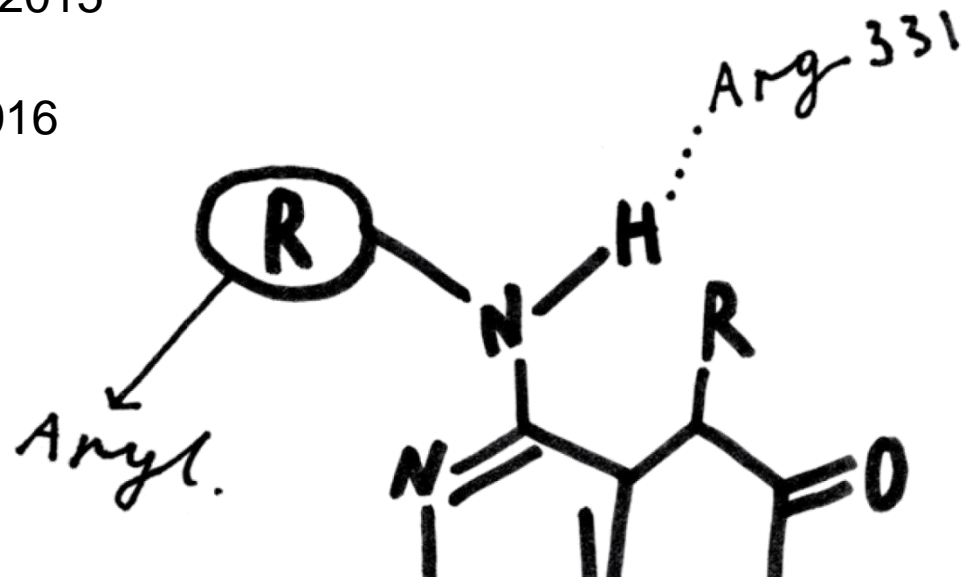
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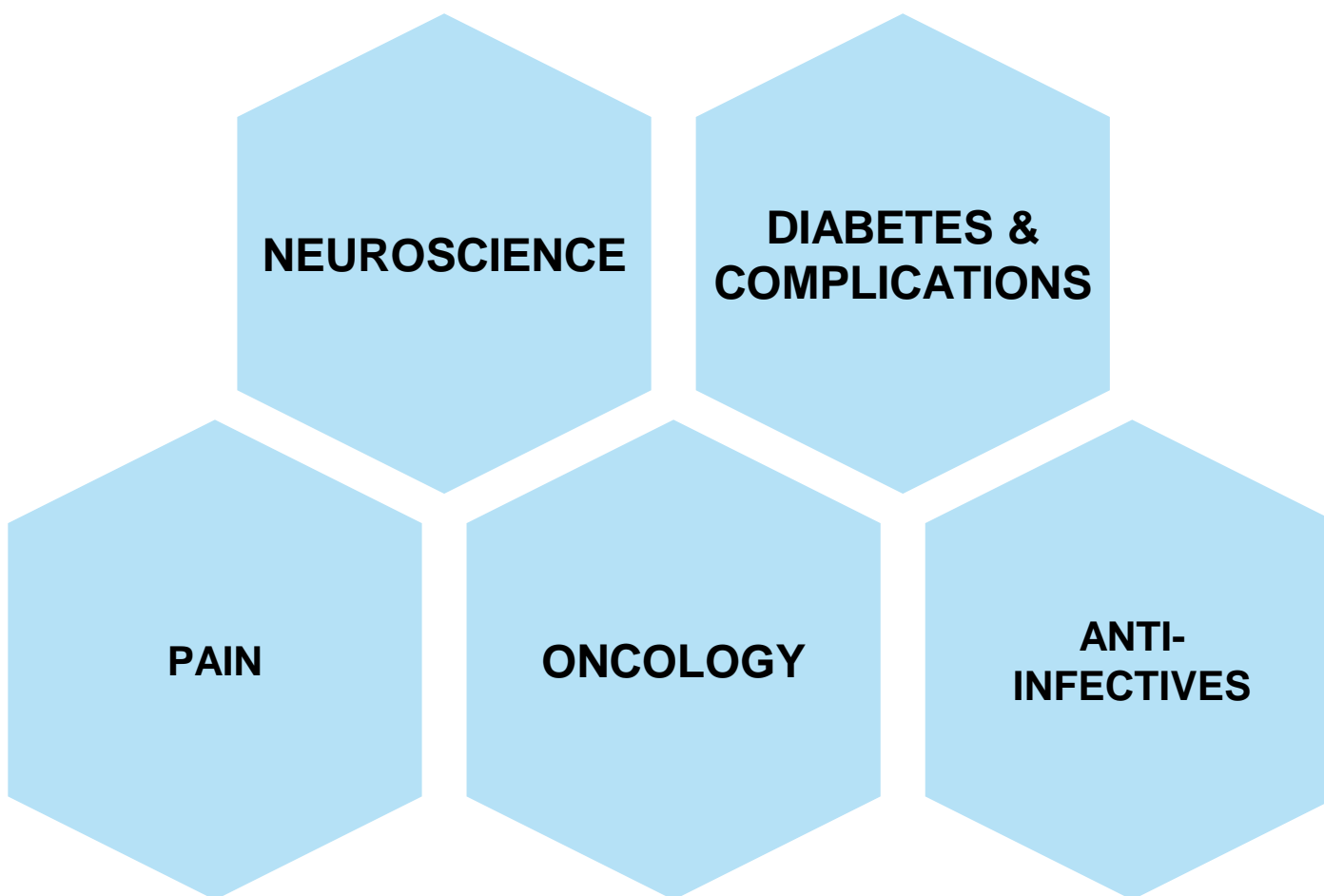
Financial performance 2015

Outlook & Guidance 2016



Significant expertise established

EVT Innovate – Major achievements 2015

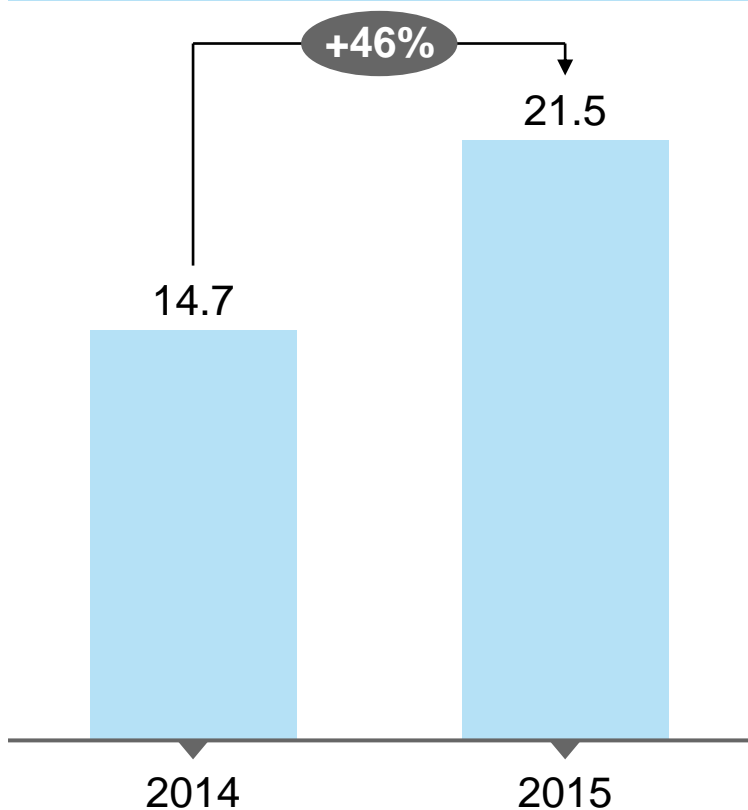


- Four Cure X/Target X initiatives partnered:
 - Immuno-oncology: Target*ImmuniT* with Sanofi and Apeiron Biologics;
 - Diabetes: Target*BCD* with Sanofi;
 - Tissue fibrosis: Target*Fibrosis* with Pfizer;
 - Inflammation: Target*MB* with Second Genome
- Network of academic alliances expanded
- Progress in oncology assets

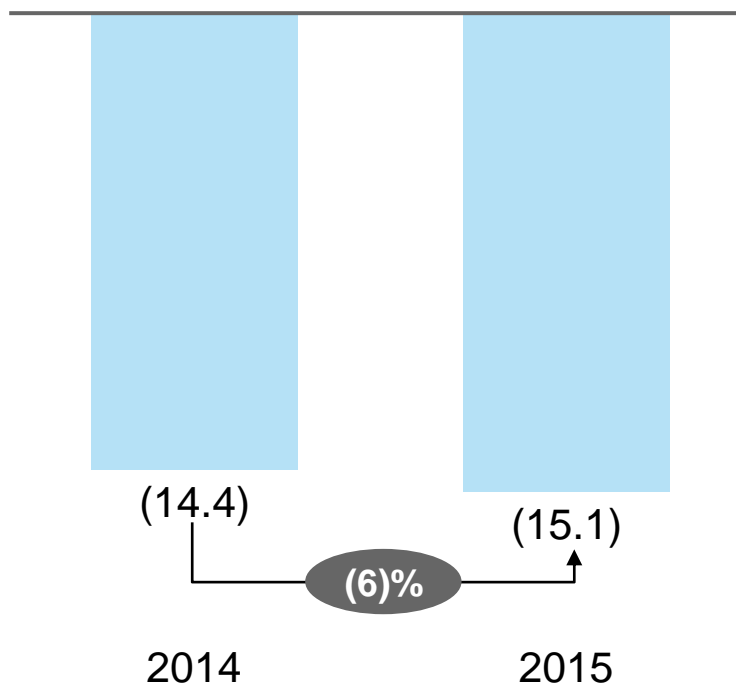
Strong revenue growth

EVT Innovate – Key performance indicators FY 2015

Revenues (in € m)


























EBITDA¹⁾ (in € m)



- Growth driven by four partnered Cure X/Target X initiatives
- EBITDA similar to the previous year due to the high level of investments in the newly acquired oncology portfolio as well as higher investments in existing Cure X/Target X initiatives

Robust portfolio of product opportunities, despite set-backs in “legacy pipeline”

Partnership portfolio

	Molecule	Therapeutic Area/Indication	Partner	Discovery	Pre-clinical	Phase I	Phase II	Phase III	
Clinical	EVT302 ¹⁾	CNS – Alzheimer’s disease		[Progress bar]					
	EVT201	CNS – Insomnia		[Progress bar]					
	EVT100 ¹⁾	CNS – Depression		[Progress bar]					
	EVT401	Immunology & Inflammation		[Progress bar]					
	ND ²⁾	Oncology		[Progress bar]					
	ND ²⁾	Oncology		[Progress bar]					
Pre-clinical	ND ²⁾	CNS – Pain		[Progress bar]					
	ND ²⁾	Oncology		[Progress bar]					
	Various	Women’s health – Endometriosis		[Progress bar]					
	EVT770	Metabolic – Diabetes (type 2/1)		[Progress bar]					
	ND ²⁾	Respiratory		[Progress bar]					
	ND ²⁾	Immunology & Inflammation		[Progress bar]					✓
	EVT801	Oncology		[Progress bar]					
	EVT701	Oncology		[Progress bar]					
Discovery	EVT601	Oncology		[Progress bar]					
	Various	Immunology & Inflammation		[Progress bar]					
	Various	Metabolic – Diabetes (type 2/1)		[Progress bar]					
	Various	Metabolic – Diabetes (type 2/1)		[Progress bar]					
	Various	Nephrology		[Progress bar]					
	Various	Metabolic – Diabetes		[Progress bar]					✓
	Various	CNS – Alzheimer’s		[Progress bar]					
	Various	Oncology – Immunotherapy		[Progress bar]					✓
	Various	Immunology & Inflammation – Tissue fibrosis		[Progress bar]					✓
	Various	CNS – Multiple Sclerosis	NEU²⁾	[Progress bar]					
	Various	Metabolic – Diabetes	>5 further programmes	[Progress bar]					
	Various	CNS	>5 further programmes	[Progress bar]					
	Various	Oncology	>10 further programmes	[Progress bar]					
Various	CNS – Pain & Inflammation	>5 further programmes	[Progress bar]						

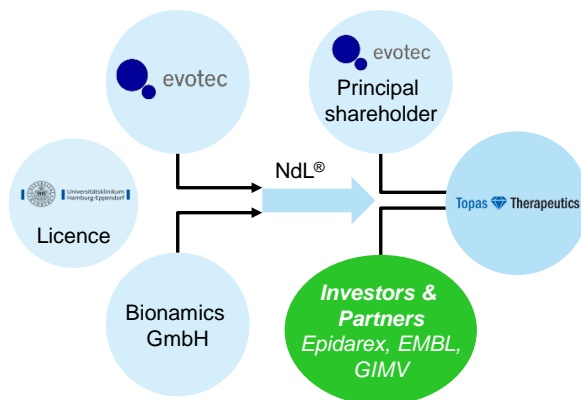
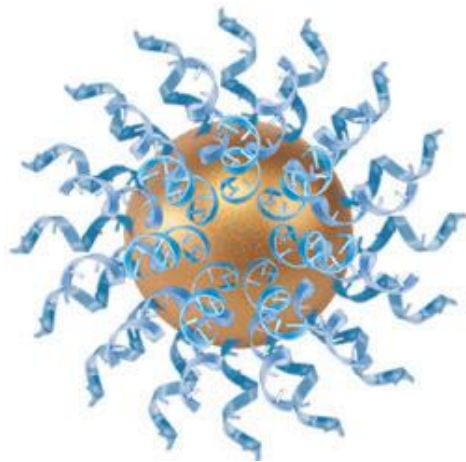
More than 10 projects primed for partnering

EVT Innovate – Cure X/Target X

2011	2012	2013	2014	2015	2016
CureBeta ✓ (Harvard Stem Cell Institute)	CureNephron ✓ (Harvard, BWH, USC, AstraZeneca) TargetASIC ✓ (BMBF/undisclosed Pharma partner) Somatoprim ✓ (Cortendo) TargetPicV (Haplogen) TargetFibrosis ✓ (Pfizer)	TargetImmuniT ✓ (Apeiron/Sanofi) TargetDBR (Yale) TargetMB ✓ (Second Genome) TargetPGB (Harvard) TargetKDM (Dana-Farber, Belfer) TargetIDX ✓ (Debiopharm) CureMN (Harvard) TargetEEM (Harvard) TargetAD ✓ (NBB/J&J)	TargetBCD ✓ (Sanofi) TargetDR (Internal) TargetATD (Internal) TargetFX (Internal) TargetKX (undisclosed) TargetCytokine (DRFZ/BMBF) Fraunhofer Initiative	TargetFRX (Internal) TargetNTR (Internal) TargetKras (OSU) Gladstone Institute Initiative	TargetaSN (MJJF) ...

First-in-class approach for tolerance induction in autoimmune diseases

Topas Therapeutics: An Evotec spin-off company



- Topas Therapeutics GmbH is focused on the development of novel tolerizing particles for immune-mediated diseases using proprietary NdL[®] nanotechnology platform
- Use of nanoparticles to deliver selected antigenic peptides to the liver (Topas = **Tolerizing particles**)
- € 14 m Series A funding secured with VC consortium
- Pre-clinical development for multiple sclerosis has been initiated; Phase I to start in 2017; strong pipeline
- Evotec will remain the largest shareholder

Outlook 2016

EVT Innovate – Expected key milestones 2016

- New clinical initiations, and good progress of clinical pipeline within partnerships
- Expansion of network of top-class academic alliances
- Partnering of Cure X/Target X initiatives
- Strong focus on iPSC (induced pluripotent stem cells) platform

Agenda

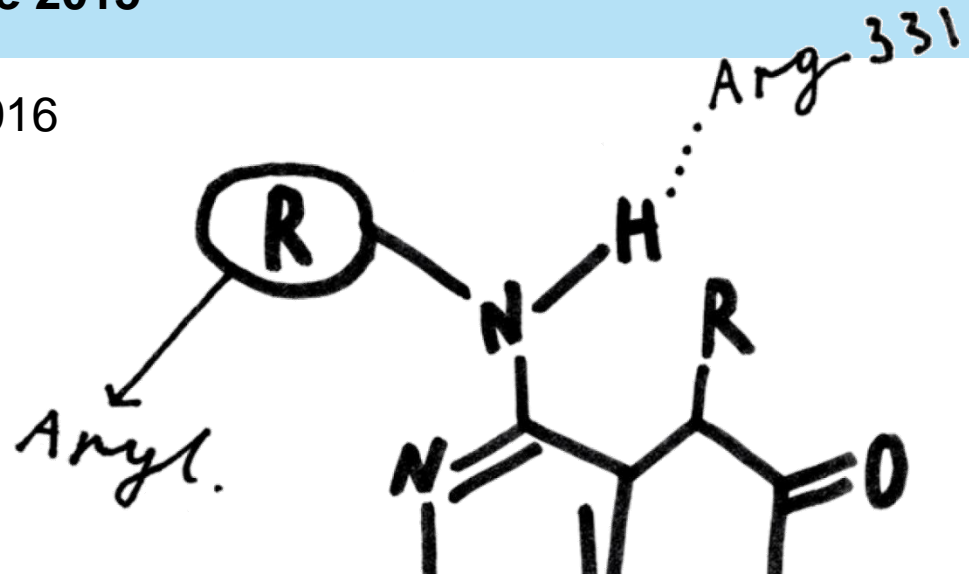
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All elements of guidance achieved

Results and guidance in 2015

in € m

	2015	Latest guidance September 2015 ¹⁾	Initial guidance March 2015
Group revenues ²⁾	+57%	Increase by approx. 45%	Increase more than 10%
R&D expenses	€ 18.3 m	€ 15-20 m	Broadly in-line with 2014 levels
EBITDA ³⁾	€ 8.7 m	Positive	Positive and at a similar level to 2014
Capex investments	€ 11.2 m	Up to € 10 m	Up to € 7 m
Liquidity at year-end ⁴⁾	€ 134.5 m	Well in excess of € 100 m	> € 90 m

Growth in top-line and profitability

Key financials FY 2015: Condensed income statement (IFRS)

in € m

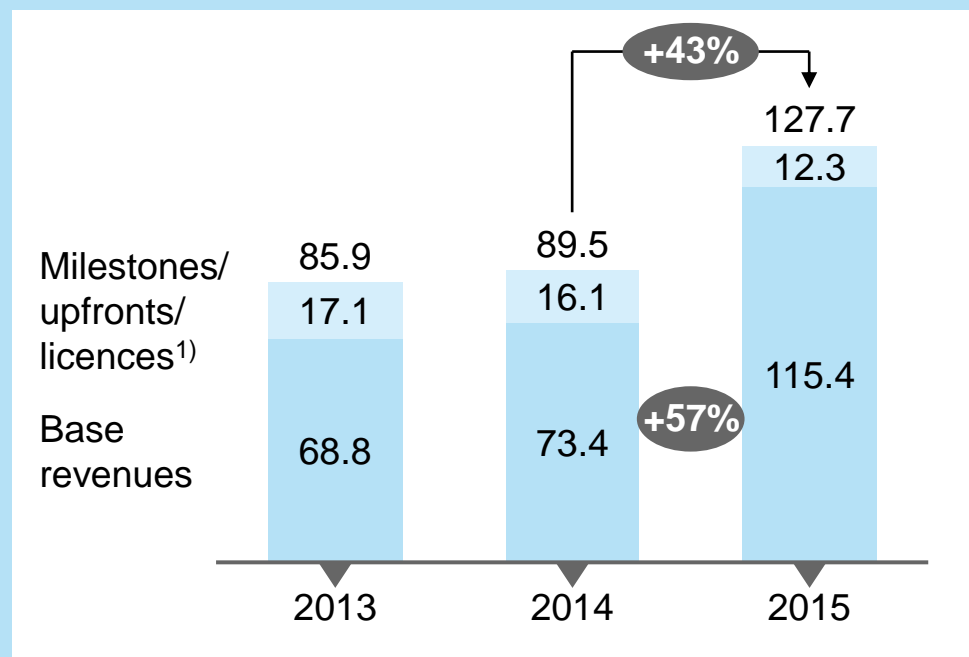
	2014 Actual	2015 Actual	% vs. 2014
Revenues	89.5	127.7	+43%
Gross margin	32.8%	29.8%	
• R&D expenses	(12.4)	(18.3)	+48%
• SG&A expenses	(18.0)	(25.2)	+40%
• Amortisation of intangible assets	(2.5)	(2.9)	+16%
• Impairment result, net	(8.5)	(7.2)	(15)%
• Other op. income bargain purchase	0.1	21.4	–
• Other op. income (expenses), net	5.5	5.9	+7%
Operating income (loss)	(6.4)	11.6	–
Adjusted EBITDA¹⁾	7.7	8.7	+13%
Net income (loss)	(7.0)	16.5	–

- Base revenues increased by € 42.0 m to € 115.4 m (2014: € 73.4 m)
- Impairment charges mainly for EVT100 (€ 4.8 m)
- R&D and SG&A expenses increased due to Toulouse site as well as M&A and related costs
- Adjusted Group EBITDA for 2015 is positive and increased compared to 2014

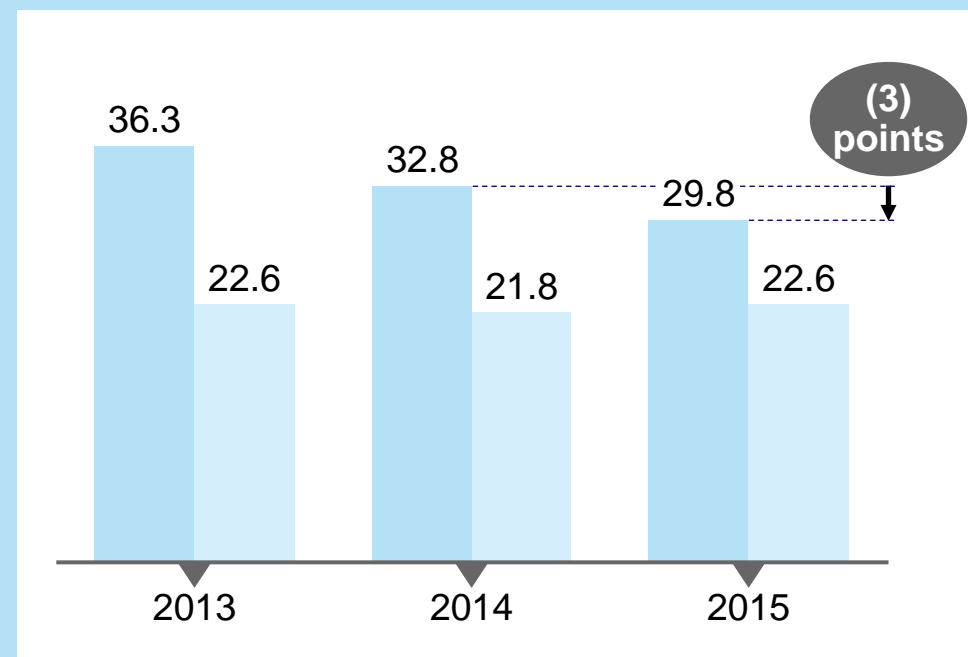
Revenues increased due to strong base business

Revenues & Gross margin

Revenues increased due to new collaborations and favourable FX
in € m



Margin decrease due to lower milestones and different business mix
in %



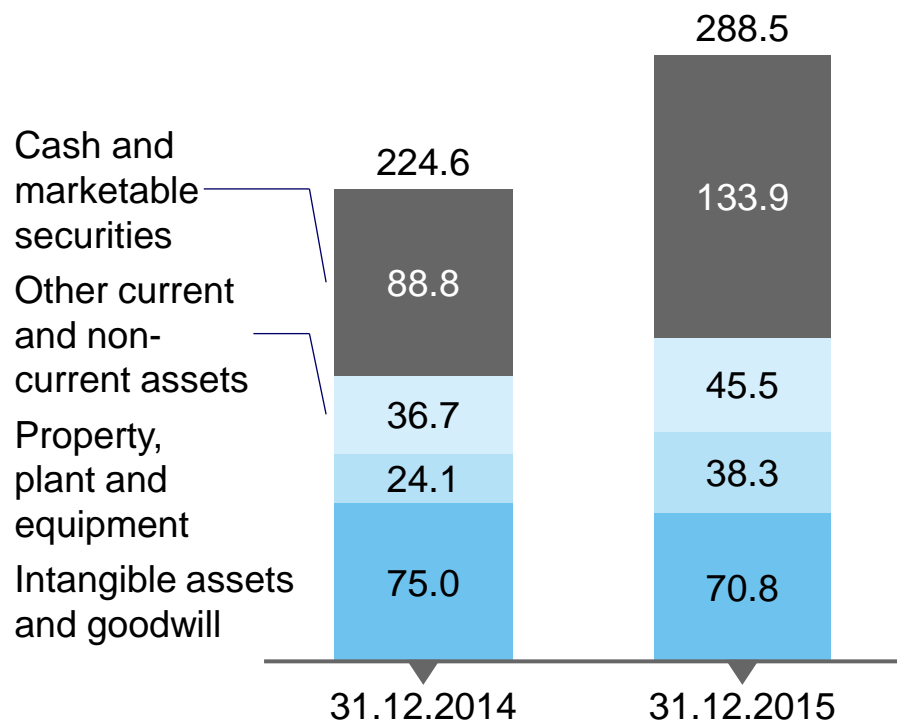
■ Total Margin ■ Margin excl. milestones/upfronts and licences

Very strong liquidity; continued strong equity ratio

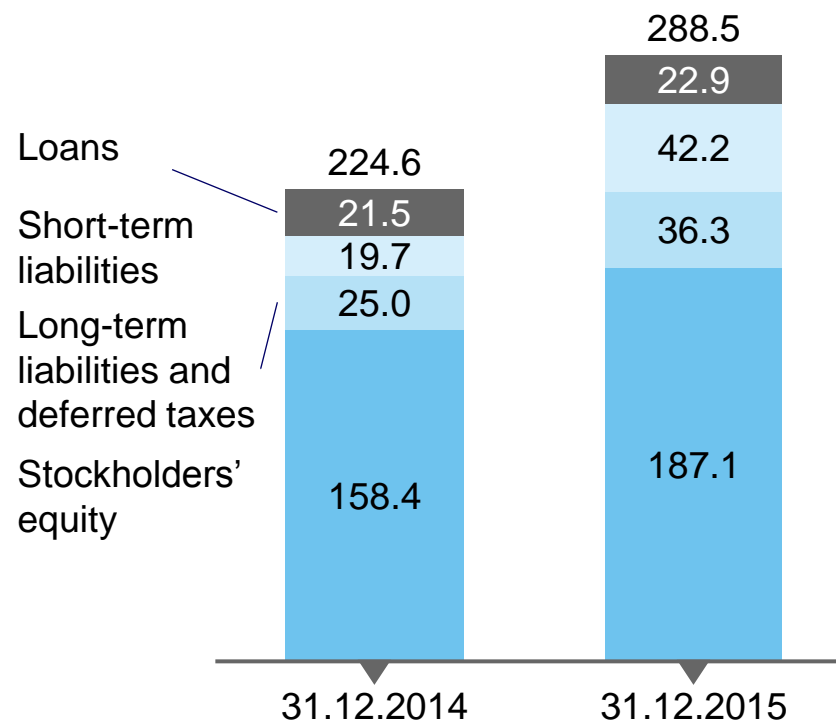
Balance sheet overview

in € m

Asset base & liquidity improved



Equity ratio remains strong at 64.8%

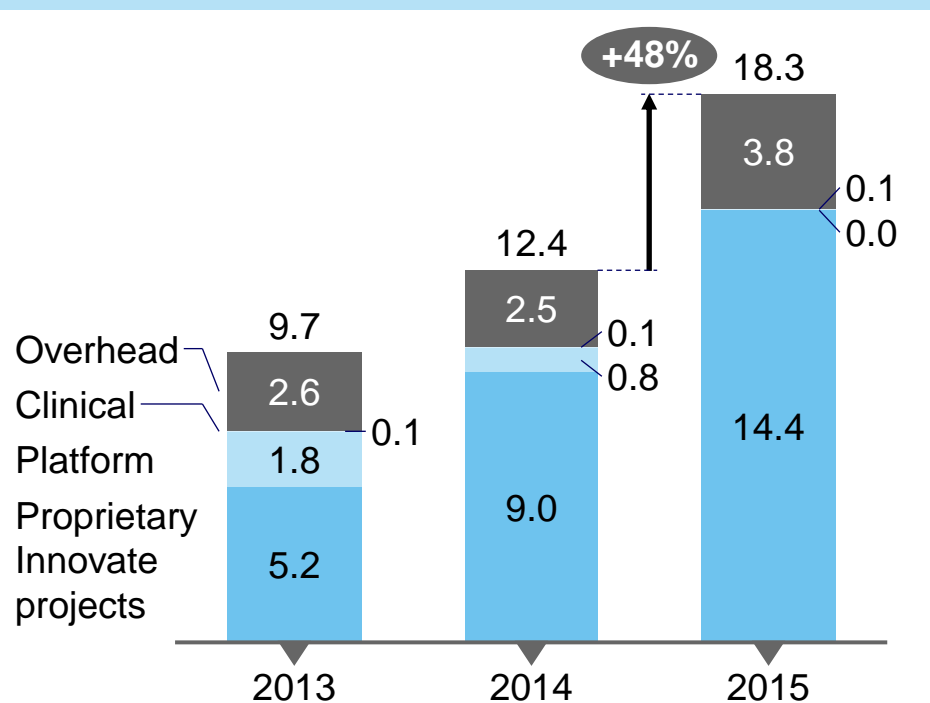


Investment focus on Cure X and Target X initiatives, higher overheads due to expansion of portfolio

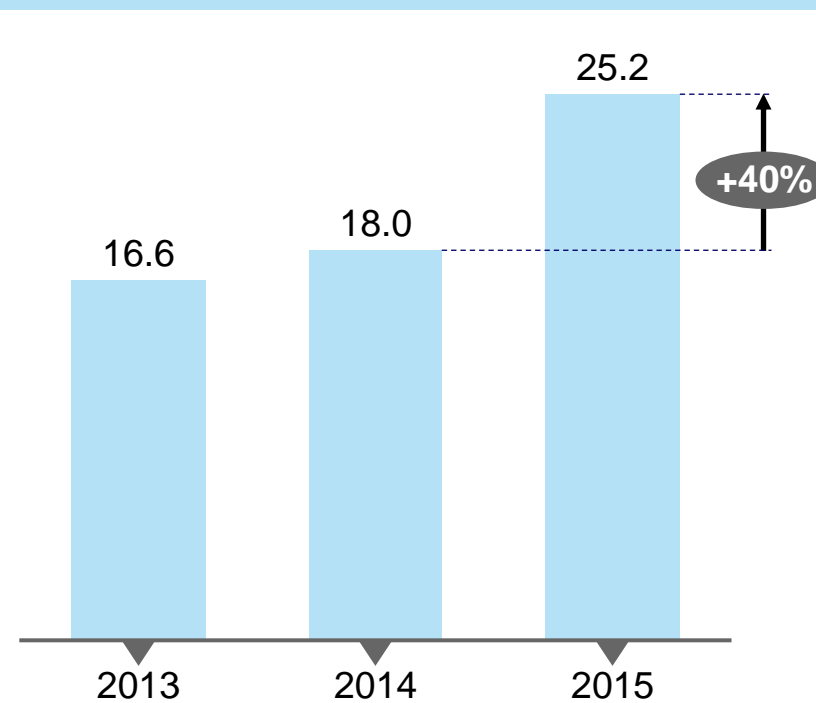
R&D expenditure and SG&A overview

in € m

Increase in R&D due to Sanofi pre-clinical assets



SG&A increase due to Toulouse site as well as M&A and related costs



Both segments are delivering

Condensed income statement based on segments for 2015

in € m

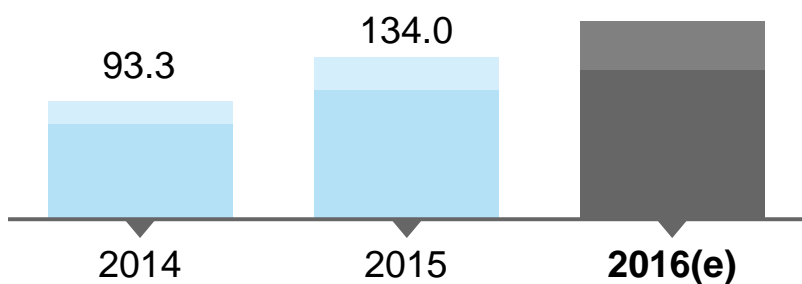
	EVT Execute	EVT Innovate	Inter- segment elimination	Not allocated	Evotec Group
Revenues	134.0	21.5	(27.7)	–	127.7
Gross margin	23.2%	54.0%			29.8%
• R&D expenses	(0.5)	(22.4)	4.6	–	(18.3)
• SG&A expenses	(19.3)	(5.9)	–	–	(25.2)
• Amortisation of intangible assets	(2.5)	(0.4)	–	–	(2.9)
• Impairment result, net	(1.2)	(6.0)	–	–	(7.2)
• Other op. income bargain purchase	–	–	–	21.4	21.4
• Other op. income (expenses), net	3.1	2.8	–	–	5.9
Operating income (loss)	10.7	(20.5)	–	21.4	11.6
Adjusted EBITDA¹⁾	23.8	(15.1)	–	–	8.7

- Strong revenues contributions of € 134.0 m from EVT Execute (third-party revenues: € 106.2 m)
- R&D: Increased investments in Cure X/Target X initiatives and oncology projects in Toulouse within EVT Innovate
- Strong EBITDA of EVT Execute of € 23.8 m

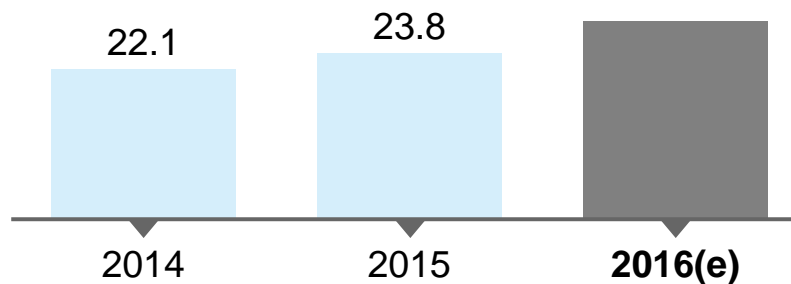
Strong EBITDA expected

EVT Execute – Performance outlook

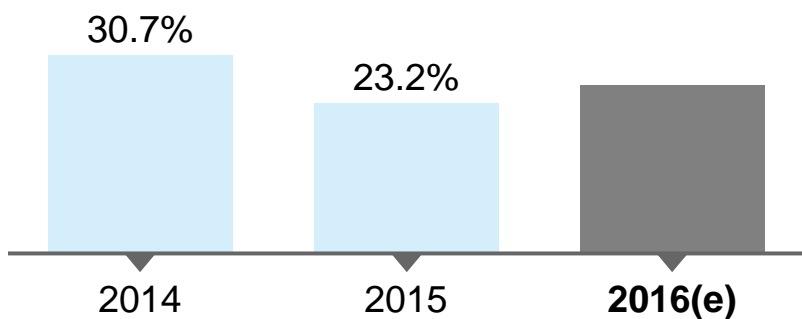
Strong revenue growth (in € m)



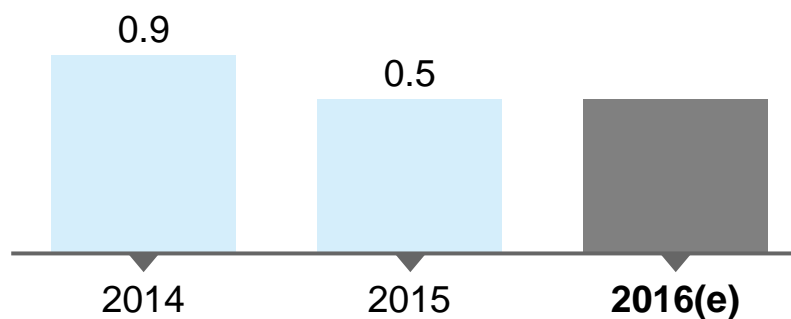
Strong EBITDA¹⁾ (in € m)



Stable gross margin (in %)



Low R&D expenses (in € m)



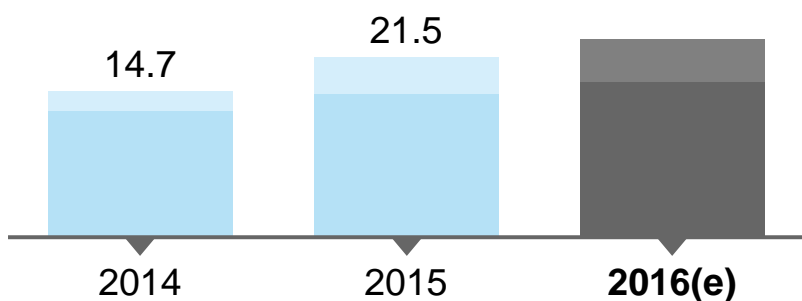
Key trends for 2016

- Revenues ▲
- Gross margin % ▶
- R&D ▶
- EBITDA¹⁾ ▲

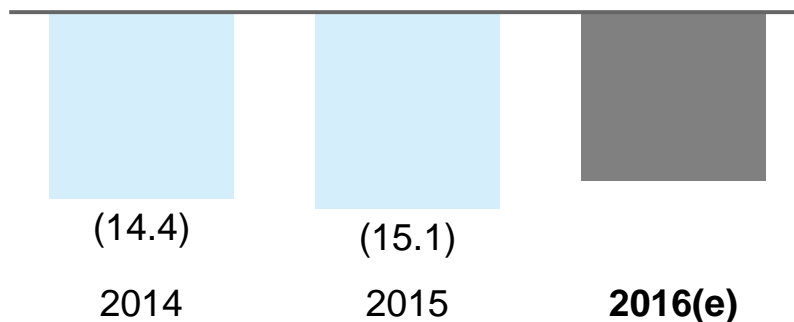
Clear investment strategy in first-in-class assets

EVT Innovate – Performance outlook

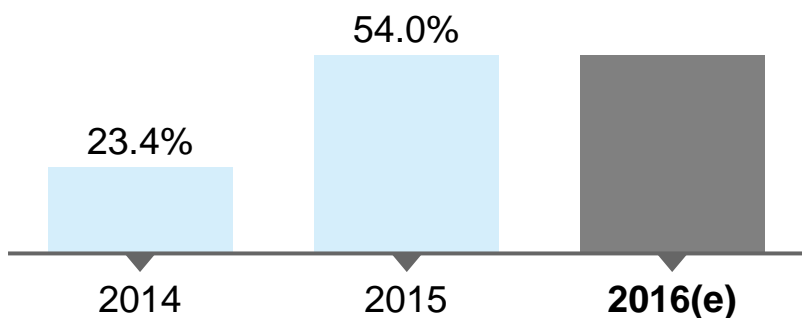
Growth in revenues & milestones (in € m)



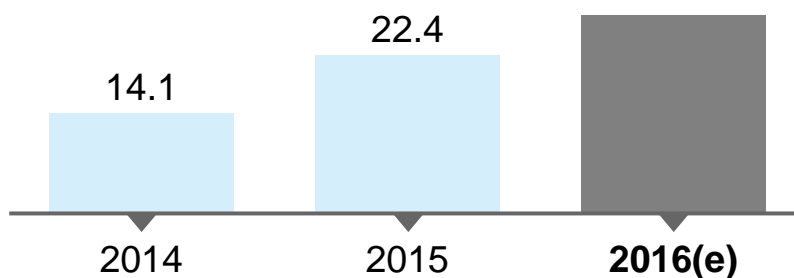
Improved EBITDA¹⁾ (in € m)



Strong gross margin (in %)



Accelerated R&D expenses (in € m)



Key trends for 2016

- Revenues ▲
- Gross margin % ▶
- R&D ▲
- EBITDA¹⁾ ▲

Q4 was the strongest quarter of the year

Q4 2015 results

in € m

	Q4 2014 Actual	Q4 2015 Actual	% vs. 2014
Revenues	30.6	39.5	+29%
Gross margin	41.6%	29.9%	–
• R&D expenses	(3.2)	(4.8)	+50%
• SG&A expenses	(5.2)	(6.1)	+18%
• Amortisation of intangible assets	(0.6)	(0.7)	+23%
• Impairment of goodwill & tangible assets	0.2	(7.1)	–
• Other op. income bargain purchase	0.0	2.9	–
• Other op. income (expenses), net	(1.6)	3.4	–
Operating income (loss)	2.3	(0.6)	–
Adjusted EBITDA¹⁾	7.4	5.3	(28)%

- Significantly higher base revenues in 2015 but milestones revenues lower with € 2.9 m (2014: € 8.4 m)
- Impairment charges of € 7.1 m in Q4, mainly for EVT100 (€ 4.8 m)
- Finalisation of purchase price allocation for Evotec (France) resulted in additional bargain purchase
- Strong Q4 EBITDA in both years

Strong Q4 in both segments

Condensed income statement based on segments for Q4 2015

in € m

	EVT Execute	EVT Innovate	Inter- segment elimination	Not allocated	Evotec Group
Revenues	40.6	7.2	(8.3)	–	39.5
Gross margin	22.7%	55.1%	–		29.9%
• R&D expenses	(0.3)	(5.8)	1.3	–	(4.8)
• SG&A expenses	(4.9)	(1.2)	–	–	(6.1)
• Amortisation of intangible assets	(0.6)	(0.1)	–	–	(0.7)
• Impairment of intangible assets, net	(1.2)	(5.9)	–	–	(7.1)
• Other op. income bargain purchase	–	–	–	2.9	2.9
• Other op. income (expenses), net	1.3	2.1	–	–	3.4
Operating income (loss)	3.5	(7.0)	–	2.9	(0.6)
EBITDA¹⁾	7.7	(2.4)	–	–	5.3

- Strong momentum in EVT Execute: EBITDA margin of 19% supported by revenues from milestones received in Q4
- Impairment charges (e. g. EVT100, EVT070) mainly hit EVT Innovate

Agenda

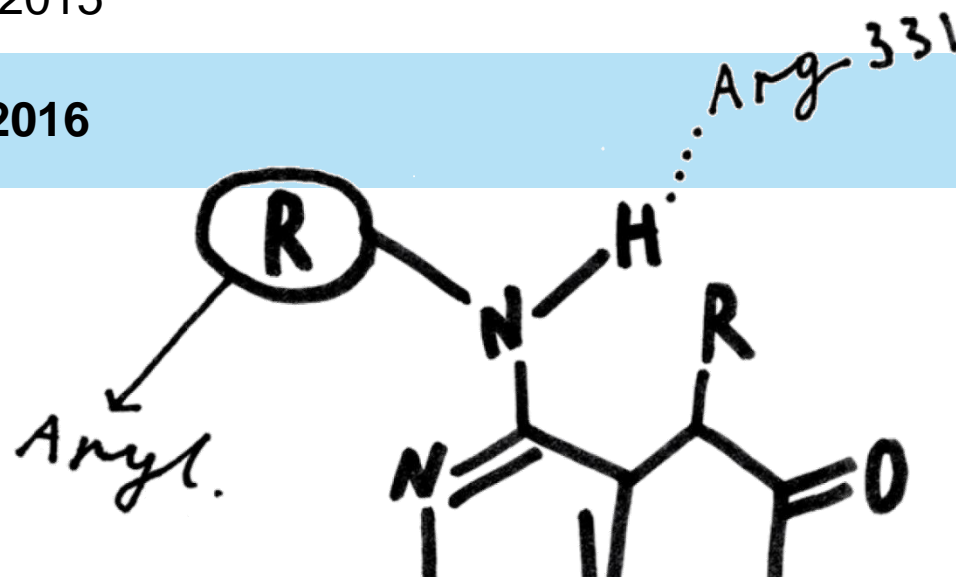
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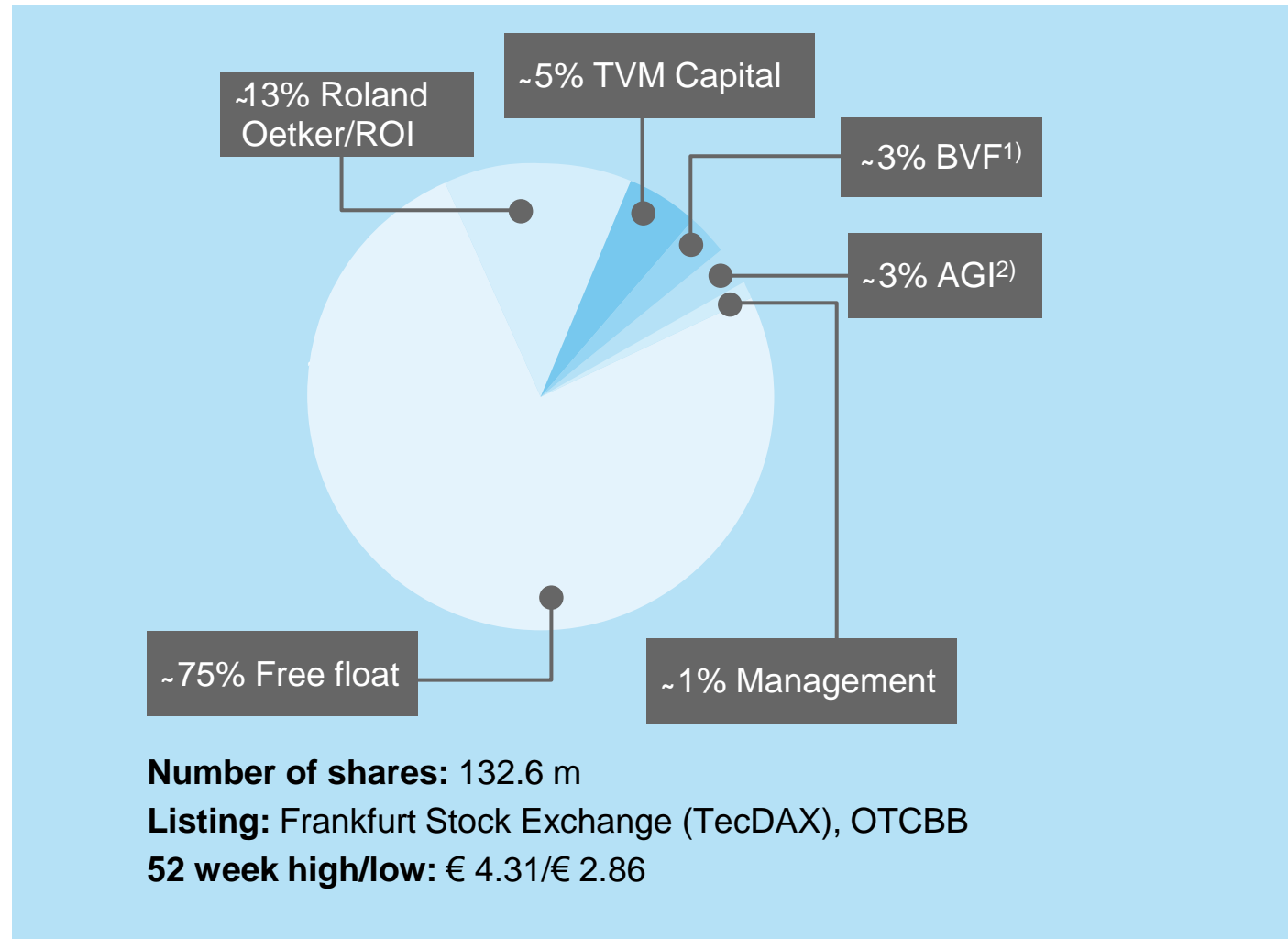
Financial performance 2015

Outlook & Guidance 2016



Changes in shareholder structure

Overview



Strong revenue growth and accelerated innovation

Guidance 2016

1	Double-digit top-line growth	<ul style="list-style-type: none">• More than 15% Group revenue growth excluding milestones, upfronts and licences
2	Profitable and strong liquidity position	<ul style="list-style-type: none">• Adjusted Group EBITDA¹⁾ positive and significantly improved compared to 2015• Liquidity is expected to be at a similar level to the prior year²⁾
3	Focussed first-in-class investments	<ul style="list-style-type: none">• R&D expenses of approx. € 20 m especially in the fields of oncology, metabolic disease franchises and in iPS cell initiatives• Continued capacity and capability building with approx. € 10 m

