



Evotec AG

Transcript of the Conference Call

Aptuit acquisition, 31 July 2017 – 2.00 p.m. CEST

Speakers: Dr Werner Lanthaler (CEO), Dr Cord Dohrmann (CSO), Dr Mario Polywka (COO), Enno Spillner (CFO)

Operator

Dear ladies and gentlemen. Welcome to the Evotec conference call. At our customer's request, this conference will be recorded. As a reminder, all participants will be in a listen-only mode. After the presentation, there will be an opportunity to ask questions. If any participant has difficulties hearing the conference, please press *-key followed by 0 on your telephone for operator assistance. May I now hand you over to Mr Lanthaler, who will lead you through this conference. Please, go ahead Sir.

Werner Lanthaler

Welcome, this is Werner Lanthaler speaking from Evotec and I'm very happy that you dialled into this conference call, which we are holding to announce the signature of an agreement between Evotec and Aptuit where we are intending to acquire Aptuit. With this we want to expand our leadership in external innovation. We uploaded a presentation to the internet and it would be great if you can follow this presentation. There will also be a transcript of this conference call later available on our website.

Typically, when we announce something, it's good for two companies, us and our partners, or our partners and us. This time this is not only good news for Evotec and one of our partners, this is time this is good news for a whole sector because with the integration of Aptuit's offering into what Evotec offers, we are truly opening a new chapter for the world of capital efficiency for external innovation. This is a true step forward for the idea of bringing capital efficiency into and behind new product offerings. With this, on your presentation on page number two, let me welcome also my management team and thank them a lot for doing a lot of work together with me on this transaction. I'm here together with Enno, I'm here together with Mario and with Cord.

On page number four of this presentation you can see our long-term strategy. We are only driven by one vision: To lead services for external innovation and to build a co-owned pipeline. We are clear on the strategy because we truly think that clarity is the key for our long-term success and also for our partners. When you look at the four elements that are key to our strategy, we want to truly have Evotec focus in the drug discovery and development space as an external service provider. We want to bring the best and highest-quality services to our partners and, more importantly, we want to leverage our services into new innovations every day. Here you see our Cure X/Target X strategy and our academic bridge strategy as pivotal and you also can see that increasingly we try to form company formations that can accelerate new ideas towards products.

When you go to page number five of this presentation, our strategy has always been a function of bringing the highest quality integrated external innovation platform together. For us this was never a function of size, this was only a function of quality and sometimes quality can also come with size, so what you should observe in the latest two acquisitions, Cyprotex, which was a large acquisition and now Aptuit, that there is sometimes the combination of quality and size and with this we are very happy that Aptuit and Cyprotex can be added to our portfolio because when you look at page number six of your presentation, quality and size come together in three dimensions immediately within this transaction. We get highest-quality capabilities, capacities and customers that are coming together in this transaction from Aptuit to Evotec. Mario will illustrate how this fits into our offering in his part of the presentation later. On page number seven you can see that quality and size sometimes also come



together when it comes to financials of these transactions because we truly believe that this transaction makes a step function in value creation for the company, but also for the industry. Enno will outline the contribution of this transaction to our financials and also what it does to the overall organisation of the sector. We are very optimistic that this transaction will close soon because we are fully aligned with our partners and we are fully aligned also, when you look at page number eight of your presentation, in how this fits into our global footprint that we are building as Evotec.

Together with Aptuit we will build global centres of excellence for external innovation for our partners and customers out there. You see, with this presence, we are close to Pharma, we are close to biotech, we are close to foundations that we are working for and we are close to academia. And with this, the perfect offering can come together. On page number nine of this presentation you see what is key for everything that we are doing, it is to put science and scientists together with strong administration into the core of our offering and behind products. These are just a few impressions of Aptuit scientists at work and we are so happy that during the whole process of due diligence we were confirmed every day by our hypothesis that this is the same culture that we represent as Evotec coming together into one company now. With this, we are very happy that we are optimistic that the fundament of a good integration will be true here that the two companies that share the same views and share the same values are coming together. As you know the key of every acquisition is integration. Integration will start on a great start here once we are closed on this transaction. Let me again remind you that this is one step into the direction of Evotec's strategy and with this I want to hand over on page number 11 of this presentation to Mario, who will bring you into the offering that Aptuit presents.

Mario Polywka

Good afternoon everybody, thank you Werner. It really is an honour to be here this afternoon to help describe the step change for Evotec and for Aptuit. So, as Werner said, bringing capital efficiency, innovation efficiency to our clients and ultimately to our patients by developing and producing the world's number one drug discovery and development organisation.

I'm on slide 11 and I would like to take the next few slides to give you a little more in-depth about Aptuit and on how this fits into the Evotec family. Aptuit is long founded, almost 13 or 14 years now, but it's been within the last three or four years and the tremendous management of Jonathan Goldman that it is focused in the key areas of integrated end-to-end solutions from target validation into the clinic and, in some cases, from integrated CMC through to commercial manufacture. Werner has said that we gained three sites here, Verona, a site base similar to the site that we acquired in Toulouse, tremendous industrial background and expertise, a high throughput screening site in Basel and an API and drug formulation site in Oxford. All in all, it adds approximately 750 employees to the Evotec family and as I said and as Werner has also stressed, a strong and complementary client and partner portfolio. And it's very important that what we're doing here brings an unparalleled set of offerings to our clients.

Slide 12 is little news to a lot of you, it's just here to illustrate the market dynamics in which we operate and on the left there you see the total potential outsourced market and what is actually outsourced. So we are serving approximately a \$ 13 bn market from drug discovery through to pre-clinical and chemicals control and manufacturing. And that's an estimate of only about 28% penetration into the total market, so this is a great indicator of the further exciting growth that can happen with the combination of Evotec and Aptuit. What is the integrated offering that Aptuit provides? As shown on page 13, well for us there's drug discovery, it adds much-needed capacity that we still need and you see the strong growth of the Evotec business in drug discovery, it serves capacity in CNS and gives us capacity and expertise in new therapeutic areas, there is respiratory and fibrosis, a critical mass of around 190 scientists. Completely complementary to the Evotec offering is the pre-clinical and integrated CMC offering of Aptuit. The ability to take a PDC now through to first-in-man and then to support the API manufacturer and the drug product manufacturer beyond is completely new to us and is important to us. Increasingly, our programmes and our partnerships require us to go through to IND. Aptuit has shown, as you will see later, there is ample opportunity to



increase the cost and speed efficiency into the clinic. If we can do that on our programmes, this means that we can access clinical milestones more quickly and efficiently as well as royalties.

So previous acquisitions are shown on slide 14. Evotec transforms itself from the premier innovation-led drug discovery company delivering historically along the value chain and stopping at the PDC, the pre-clinical development candidate, and now becomes through this combination the premier drug discovery and development company delivering under one roof an end-to-end set of capabilities to seamlessly move into the clinic and beyond. What actually is INDiGO®? Slide 15 illustrates this and illustrates the tremendous time and cost efficiencies that having integrated activities under one roof can represent. INDiGO® is a completely unique work process, probably only slightly duplicated within Pharma, which accelerates pre-clinical development candidates into the clinic. And the process has shown that by early assessment of the pre-clinical leads of a project, so this is happening in drug discovery, that a timely development of a process for the synthesis of the compound that we're going to select, pre-formulation development to meet the bioavailability requirements to solve issues, safety pharmacology, suitable biomarker development and then wrapped up altogether in strong project planning and management drives tremendous integration and speed and Aptuit have shown that in a significant number of cases this can almost halve the costs of the process and, more importantly, half of the time of the process of going from the discovery phase through into the clinic, which represents, as you all know, tremendous value to ourselves and to our clients.

Slide 16 is a slide I'll speak on behalf of my colleague Cord Dohrmann here, but this is not just about pre-clinical and further development, it's about bringing much-needed discovery expertise to additional therapeutic areas not just respiratory, not just fibrosis. The addition, as I'll say in the next slide, of expertise into our early innovation is absolutely crucial for the long-term success of Evotec. From a client's perspective, and we must remember, this all comes back to the client, both Evotec and Aptuit have, it's quite startling, have an almost complimentary client net. Aptuit has a broad and strong network within the biotech community especially, where this end-to-end offering of going from discovery through to phase one is absolutely critical and particularly valued by biotech companies that are increasingly of a virtual nature. Aptuit have demonstrated multiple times that they can progress from drug discovery through INDiGO® into the clinic adding single projects as well as cross-selling up- and down-stream to the same client. They have high levels of repeat business of approx. 80% in 2016 and 2017, 2017 is almost complete against that budget, so tremendous forward-looking ability and this is also now creeping very strongly into 2018. They are not reliant on very large single contracts. No single customer is more than 7% of revenues and no single project is more than 3% of revenues.

So in summary, the combination with Aptuit brings a tremendous set of benefits, especially INDiGO®. With EVT Execute becoming the leading integrated offering in the industry under one roof within one network increasing the efficiency for our partners, we will cross-sell this to our biotech partners as Aptuit have done considerably already and also you then have always bought in the downstream integrated CMC business. It's strongly revenue-accretive, their compound annual growth rates have been upwards of 30%, well above industry norms, and, as Enno will describe, strong contribution to EBITDA. We mustn't forget what it brings to EVT Innovate. EVT Innovate is not just about doing early high-end discovery biology, it's about developing products and getting those products into man as quickly as possible. And this platform certainly accelerates and de-risks the clinical asset progress that we had within our partnered and our own EVT Innovate portfolio. The addition of capacity in CNS is very important for the progression of a number of our partnerships, especially the Celgene one, and broadening our therapeutic area expertise into respiratory fibrosis means that we can continue to accumulate new therapeutic business and value going forward. At this point I would like to thank you for listening to me and hand you over to Enno Spillner, who will take you through the financials and the background of this acquisition, thank you.

Enno Spillner

Thank you very much Mario and welcome everybody to this call, it's a pleasure having you here today. Let me introduce to you some initial numbers and the consequences for the overall Evotec Group to you. Clearly, what you can find on page 20 is giving you the trend that we see here, also based on our

own in-house calculation that we did while running the exercise of the acquisition here. What you clearly see is that on both levels, on revenues and on the EBITDA level, this is definitely changing or moving the needle for the total results of Evotec adding significant amounts to the revenue side and also translating this into a positive EBITDA contribution to the overall organisation. So from the past years, what Mario and Werner described already, we see a strong trend in the organisation turning it into a profitable company with a relatively strong EBITDA margin, which is slightly above ours but very close to what we have, and considerably increasing revenues expected to be in the ballpark of € 100-110 m for 2017 based on a strong, profitable year 2016 already. So this will add up to a total revenue in the time to come pushing Evotec in total north of a € 300 million revenue organisation per year. We will come with a more detailed guidance after the closing of the transaction and we will further put the numbers together, but maybe to make it very clear, we have here besides Evotec itself another entity being added to Evotec with a strong growth rate being in the ballpark of north of 15% and, more importantly, also being above the industry growth rate that is standard in our industry. We expect the first consolidated quarter to be Q4 of this year where we should then first see the first accretive impact with regard to revenue and EBITDA, as we expect a closing within Q3 of this year, so then Q4 should be calculated. And if you then simply take the numbers that are shown here for your rough orientation and divide them by four, then we have obviously roughly € 25 m in additional revenue or € 5 m in EBITDA being brought by the Aptuit Group. If you also translate this into multiples, you see that the typical margin that you can apply was within market range and appeared to be reasonable, so this is not an over-the-top valuation, at least from what we have evaluated internally.

Coming to slide 21, how do we finance this? And overall I have to say, I think we have identified a very capital-efficient solution to finance this transaction. It's a mix of our own cash reserves that we put to work plus adding debt financing, as we have not yet leveraged any debt so far on the Evotec side, and this mix is basically adding € 85 m or € 100 m from our own cash reserves € 20 m from our flexible floating loans that we can put to work at any time and then the contribution of € 140 m of a new loan facility that we are going to strike in context of this transaction, and this then fully covers for the acquisition value of roughly € 256 m, if you translate the \$ 300 m at 1.17 FX rate. Then maybe just one brief comment on the leverage of that, as I read that in some comments of the analysts today, that should be clearly below 2-point leveraged factor here after taking down or drawing down this € 140 m debt loan facility. On the other side you will probably ask about the takeout scenarios of this step later on and clearly, we are very relaxed on this right now, we have no pressure to change this and any structure, in particular not with regard to equity, so we can work on the tool as we have it in place here at this point in time.

So, coming to the last slide, 23, what are the next steps? So, obviously, the signing has taken place yesterday, now we are working towards the closing of the transaction, as I said, we will try to get this accomplished as soon as possible, but realistic is clearly within Q3 of this year, so that we can then consolidate in Q4 already. In that regard we will also come up with further market communication, keeping you updated on the closing and then also updating our guidance on the financials as indicated. So we're trying to make this transition a really smooth one, going over longer period also for the integration of the company into the overall Evotec Group. That's it from my side, thank you very much.

Werner Lanthaler

Thank you very much. With this, thanks again to our team, who was working on this transaction, but let me also thank you very much to the Aptuit team, who were providing fantastic cooperation through this period of time and we are very happy that we are now together one company. With this we are open to all questions.



Operator

Thank you. Now we will begin our question-and-answer session. If you have a question for our speakers, please dial 01 on your telephone keypad now to enter the queue. Once your name has been announced, you can ask a question. If you find your question is answered before it is your turn to speak, you can dial 02 to cancel your question. If you are using speaker equipment today, please lift the handset before making your selection. One moment please for the first question. We received a few questions, the first question comes from Ed Barney, Rx Securities. Your line is now open.

Ed Barney

Thanks for taking my question, congratulations on the very good deal. Just maybe a couple of housekeeping questions: Are there any, are you expecting any exceptional transaction costs with this deal?

Werner Lanthaler

I hand over the question to Enno.

Enno Spillner

Yes, of course there are associated transaction costs with that deal, obviously being a banking involved and also advisors. In total, we assume the transaction costs to be in the ballpark of 2-2.5%, but the final wrap-up is yet to come.

Ed Barney

Okay, that's great. And then you talked a little bit today about complementarity in the CNS space. I was just wondering whether you could outline whether Aptuit came with any screening libraries that would be complementary to your own?

Mario Polywka

I'll take that, hi Ed. Yes, as you know Evotec has its own essential screening library, we also have access to a screening library within the Sanofi collaboration. The acquisition of Aptuit, they come with a propriety screening library in their Basel activities, so this represents, again, a fantastic opportunity. We are offering our customers either three separate libraries or one very large library and this library, of course, is very specific to CNS, so we're very excited with that.

Ed Barney

Okay, and my final question is just in terms of the way you structure your deals with your clients versus how Aptuit structures their deals. Are there any significant differences in that?

Werner Lanthaler

Yes there are. Currently, Aptuit is what we would call a pure EVT Execute fee-for-service business model. So the typical principle within Aptuit has been to not go for any performance-based, or typically not performance-based transactions as it is very common, especially in EVT Innovate, to structure our transactions. So over time we think that we will take the best out of both business



models and bring them into the customer's need or the customer's desire to make long-term value-creating deals for both sides. And I think with the broader platform it just is, again, testament to what we want to bring to our partners: We want to bring tailor-made solutions for every drug target that people want to progress together with us. That can be a service-based deal, that can also be different structures, but as a principle, you should assume we are very happy the way Aptuit has run this company, so it's also one of these fantastic situations where you don't think that you have to change anything on day number one with the exception of having a good integration process.

Ed Barney

Great, thanks very much.

Operator

The next question comes from Falko Friedrichs, Deutsche Bank, your line is now open.

Falko Friedrichs

Hi, thanks for taking my questions. I would have three, if I may. Firstly, how confident are you that you the deal is actually going to close, could there be any potential anti-trust issues? Or do you potentially have to sell certain assets of it? And then secondly, how does Aptuit reach a doubling of its EBITDA in 2017, which you are guiding to? Could you potentially break that out further for us? And then thirdly, the 19%-revenue growth at Aptuit in 2017 that you are guiding to, could you break that out into organic M&A and FX? And then also, what is the near- and mid-term organic growth profile beyond 2017?

Werner Lanthaler

Okay, first question I will take, second and third question I will also take because we will not be very specific on that, but on your first question: I think we are very confident that we will close this transaction. Yes, we will go of course through all regulatory and legal requirements that are there, but regarding and concerning your question about anti-trust, you should see that even the combination that Evotec and Aptuit together represent we are only a fraction of a highly, highly fragmented drug discovery market out there, so I would not see where any market concentration fear or element should come from at this stage and I'm pretty sure that this will be also seen that way by the authorities.

The second part of your question is how to double. That's really a process which has been put in place at Aptuit on the basis of increased efficiency, that's one thing and the other thing, of course, these are, and that's also the long-term secret of this operation, these are fixed-cost operations, at the moment you can put more business on fixed-cost operations or largely driven fixed-cost operations, of course you have an immediate effect that is visible on your top line and on your bottom line and this coupled, for example, with a very good customer mix, which is US-driven but also European-driven and a European cost base and a US customer base helps from many different angles to achieve upside results here. The growth rate of 19%, yes, we are aware of that, it looks high, and of course, organically delivering 19% growth rate year after year is not easily possible. Having said that, only Basel was acquired into Aptuit in the recent years, which is a screening operation, which was pivotal to their discovery offering. Otherwise their offering is now a very complete set of offerings, so therefore there was no bigger need, historically, to do M&A to come to a very good market position and we also now feel that for what we want to cover in drug discovery and translation into the clinic, that the offering is very complete, so there is no need for further M&A on the platform part here and that's why we think the growth rate is, organically, definitely around these 15% possible, as Enno mentioned, and it's and will not be driven by M&A. As for the FX effect, I hand over to Enno.



Enno Spillner

So, within the, if I understood your question correctly, to the transaction, the FX, there is no significant impact from that side as the numbers that we proposed to you are based on a 1.17 FX rate and this is fully covered by what we have right now or what is being hedged in the transaction.

Falko Friedrichs

Great, thank you, just one quick follow-up, out of curiosity: Those growth rates that you are guiding to, did you come up with those out of your own due diligence or was that, are those the growth rates that the Aptuit management is guiding to as well?

Werner Lanthaler

I would say, of course, that's a reflection of what the management case of the seller was proposing and that was validated by bottom-up and also a very clear insight into our visibility of the market going forward. But as I said before already, don't expect a year-on-year organic growth of 19%. If you can achieve higher than 10%, around 15% organic growth then that's fantastic, if you can continue to leverage the fixed-cost operations the way we are planning to do that.

Falko Friedrichs

Okay great, thanks so much.

Operator

The next question comes from Javier Meides, your line is now open.

Javier Meides

Hello, quick few questions from my side. The first one is, why didn't you use any shares to finance parts of the deal? And the second one is, do you know the impact in terms of bottom line versus net income from the deal so far, from the part of the interest cost coming from Aptuit and also from your own new issues?

Werner Lanthaler

Thank you so much. I mean, it's very clear to us why we don't use equity to finance the deal: Because we have significantly better cost of capital available at Evotec by not using shares to finance a transaction like this and that's why we are so happy where we are now with the strategic evolution of the company that we have the availability of all tools of the capital markets available and we use them when we feel they are appropriate. And having access to a highly attractive loan facility in the context of the Evotec acquisition is definitely better than issuing equity.

Enno Spillner

Could you repeat your second question again, please?

Javier Meides

Sure, sure. What is your expected impact in terms of net income, so in terms of bottom line, from this transaction, namely the impact from the new debt and from the debt that you are taking over from Aptuit?

Enno Spillner

We will not take over any significant debt from Aptuit, as it's all covered in the transaction already. And therefore, the EBITDA line is currently the relevant orientation for us in our calculation and the rest will then be discussed in our updated revenue guidance later on.

Werner Lanthaler

And the full EBITDA line was already highlighted is around € 20 m that we expect in 2017 to come, but, again, 2017 we will not be able to fully consolidate, only one quarter, if we close, as expected, by the end of the third quarter.

Javier Meides

Thank you.

Operator

The next question comes from Victoria English, your line is now open.

Victoria English

Yes, I have two questions. The first concerns artificial intelligence: A while ago Evotec reached an agreement with a Scottish company to work in this area and I'm wondering whether the Aptuit acquisition gives you any further capacity in this area. And the second question concerns the structure of the deals that you will be doing and this is an extension of what the first gentleman asked: Aptuit you described as fee-for-service. Is there any possibility that you could, for example, take an option, a co-development option, if you saw something promising coming through your system?

Werner Lanthaler

Hello Victoria, how are you? Good to hear you, this is Werner. So on your first part of the question, artificial intelligence: We have a very fruitful collaboration with a company called *ex scientia*, which originated from Dundee University and is led by a professor who does an outstanding job in deep learning, his name is Andrew Hopkins. This is, at this stage, clearly not leveraged anywhere else than what we are doing with *ex scientia* in our fantastic site in Toulouse. So here we have the chemistry that comes together with the deep learning projections that come out of this project and we are working on this project now for almost a year and we're very happy about that progress and hopefully we can also expand that, but this will be expanded on the platform in Toulouse because it is the strategy to really build centres of excellence around certain topics within the Evotec network, so that will go there and stay there, at least for the time being.

And coming to your question on taking on optionality to use the platform even better: Here, I would always say that we see ourselves as a partnering organisation and the platform is here to serve our partners as good as possible and that's why we don't think that as in an immediate step we would now go out and say, let's leverage our platform for our own product ideas, that's not the mantra of Evotec,



the mantra of Evotec is to be the best partnering organisation to accelerate products together with our partners going forward.

Victoria English

Thank you.

Operator

There are no further questions. As a reminder, if you would like to ask a question, please press 01 on your telephone keypad now. We received another question from Mick Cooper, Trinity Delta, your line is now open.

Mick Cooper

Good afternoon everyone. I've just got three questions. One is, can you give us an indication of the mix of revenues between drug discovery and CMC within Aptuit? Secondly, do you have locked in various key employees within Aptuit? And finally, will the extra cash generation following this acquisition allow you to accelerate other initiatives, such as, say, the academic bridge initiative?

Werner Lanthaler

The second question, or the first question I will hand over to Mario, the split of revenues, but let me ask answer the second question first, which comes to the employees. So it is the intention to keep, of course, all core employees within Aptuit because we, as we said before, are very happy the way Aptuit has been run in the past. The seller took a certain part of corporate overhead out of the operations, so that's not even coming over to us, so that was carved out even before the transaction was happening. And I think now it really comes down to that we want to continue to keep the operation with the employees who have been running the processes that come over and there will be certain alignments that we will have to make on the edges of having a perfect integration then ongoing. On the split I hand over to Mario.

Mario Polywka

Yes, thank you Werner. You must first of all realise that many projects access drug discovery, pre-clinical, safety pharmacology, as well as integrated CMC, but the stand-alone contributions will be around 26, 27% in drug discovery, around 73% of prec-linical and then moving beyond that into integrated CMC. So on the safety pharmacology side and such activities around 20%, then 53% integrated CMC, so that's pre-formulation, formulation process, development and API production and then drug product production.

Werner Lanthaler

Thank you Mario. Let me, on the academic question or translation, hand over to Cord.

Cord Dohrmann

Good afternoon everybody. So, in terms of EVT Innovate this acquisition of Aptuit, of course, offers additional dimensions to the EVT Innovate business, a couple of them have already been alluded by Mario in terms of the breath of disease development platforms, here in particular we are expanding



our ability to go into respiratory diseases, more extensively fibrosis, and also into neuroscience but also to expand our reach into the start of clinical development up to R&D and start of clinical development, in particular also to CMC work. Beyond this we are very excited also about leveraging our academic network here into different areas, particularly into Italy, but also into Switzerland and we are very much looking forward to expanding our network of academic collaboration in those areas as well.

Mick Cooper

Thank you.

Werner Lanthaler

Are there further questions?

Operator

There are no further questions. I would hand back to the speakers.

Werner Lanthaler

Thank you very much. Let me first of all thank you very much for following Evotec. Let me thank very much again on this call to

Operator

Gentlemen, excuse me, we received another question. Do we have still time?

Werner Lanthaler

Of course.

Operator

Good. The last question comes from Bruno de Lencquesaing. Your line is now open.

Bruno de Lencquesaing

Yes, it's Bruno de Lencquesaing. I'm sorry to be late with on question, I just want to be able to summarise a little bit all what was said. Is it correct to say that you have now since a stronger presence Switzerland, so it's like geographical expansion and then you have added capacity and know-how? Can we summarise all what you have done with this acquisition like this, or should you do it differently?

Werner Lanthaler

Oh, that's a very fair headline summary, but I would add, of course, not only Switzerland, but also Italy and expansion of our footprint in Oxford. And it's an expansion of the overall drug discovery



translation into the clinic platform, which comes through that, so that would be the summary and, of course, as a the financial summary, one would say this is a cash flow positive top line and bottom-line accretive deal, which gives us an even stronger presence in our market and welcome, Bruno! And I was just rounding up, so I will try it another time: It is a pleasure, together with my team and our one company Evotec, to build a platform that truly helps our partners to accelerate products into the clinic and into the market. Having said that, it is our responsibility once we take over a company to integrate this company and this is what we're focusing now after a signature, that we really want to have a company integrated because the success of an acquisition is only proven if you can integrate such a company into the footprint that you are building. With this, you will hear from us very shortly again and this will be latest when we report our H1 results on the 10th of August and we are very much looking forward to that because this will show you that two strong companies are coming together. Aptuit, which we have highlighted as a strong company, and also Evotec, which is on a strong growth path. Thank you so much.

Operator

Ladies and Gentlemen, thank you for your attendance. This call has been concluded, you may disconnect.

Werner Lanthaler

Thank you.