

---

# *Evotec to acquire Just Biotherapeutics*

*Multimodality becomes reality*

## Forward-looking statement

---

Information set forth in this presentation contains forward-looking statements, which involve a number of risks and uncertainties. We caution investors that forward-looking statements contained herein are based upon management's expectations and assumptions 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.

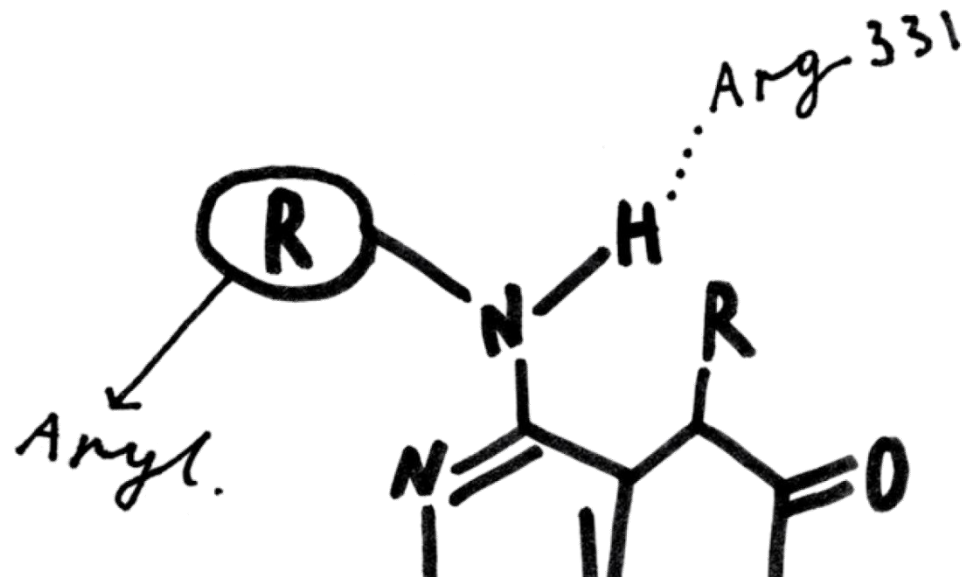
# Agenda

---

## Strategic rationale and transaction overview

Introduction to Just.Bio and the combined business

Next steps



# Just right for Evotec

## Summary & Key acquisition rationale



### **Modality expansion for end-to-end integrated solutions with Just.Bio**

- ML (Machine learning) based tools, smart processes and know-how enable efficient development and manufacturing of biologics
- Integrated value chain from discovery to market in small molecules and biologics



### **Evotec to accelerate mission as initiated by Just.Bio**

- Culture and talent fit scientific and operating excellence value proposition of Evotec
- Expanding US footprint in biologics hub Seattle
- Along with Evotec's strategy - Opening more co-ownership opportunities

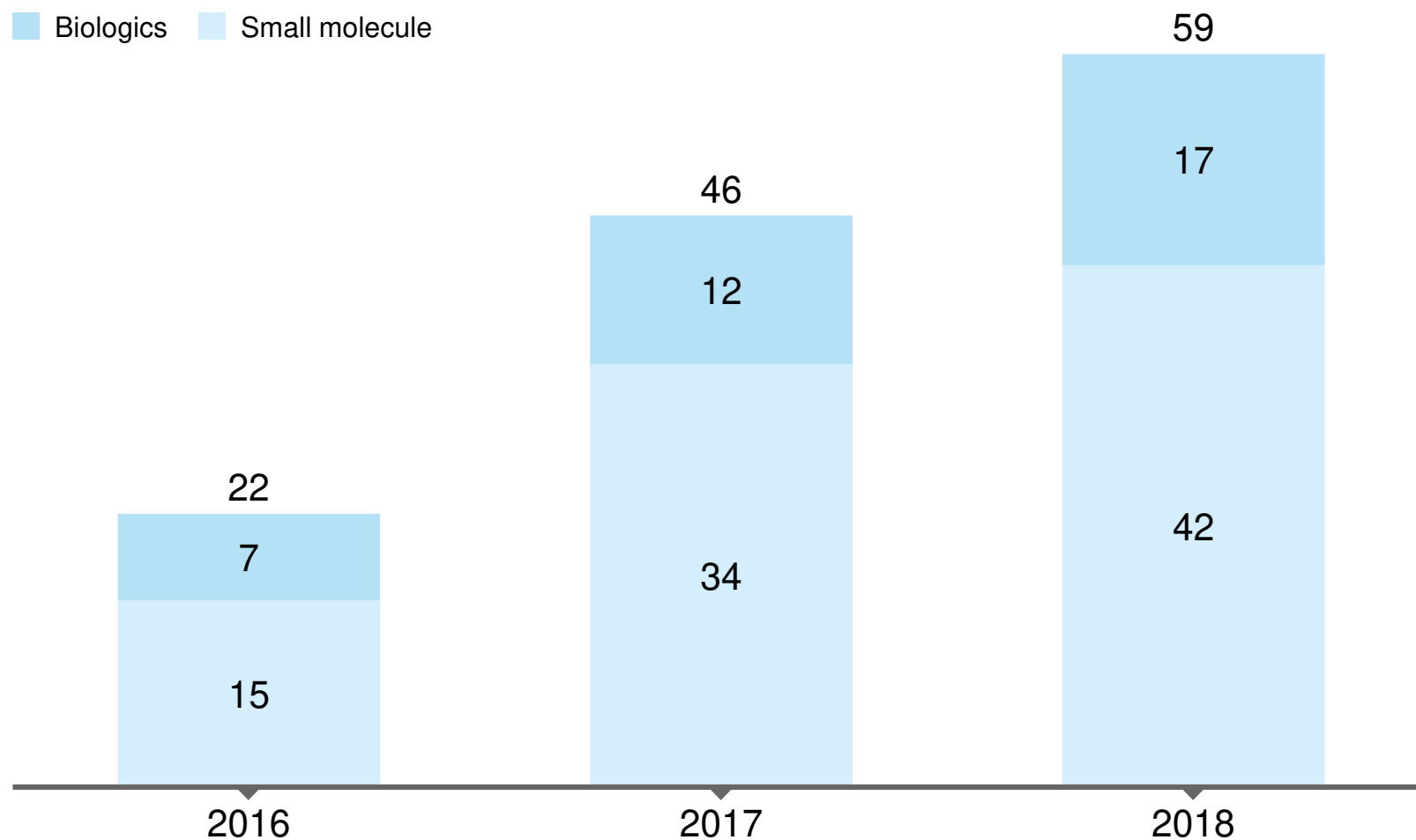


### **Strong synergy and growth potential with Just.Bio**

- Synergy capitalizes on tremendous industry demand and tailwinds in biologics
- Just.Bio shows strong and high quality growth despite early stage of company
- Consideration of up to \$ 90 m including potential performance based earn-outs

# More biologics will hit the marketplace

FDA approvals 2016–2018

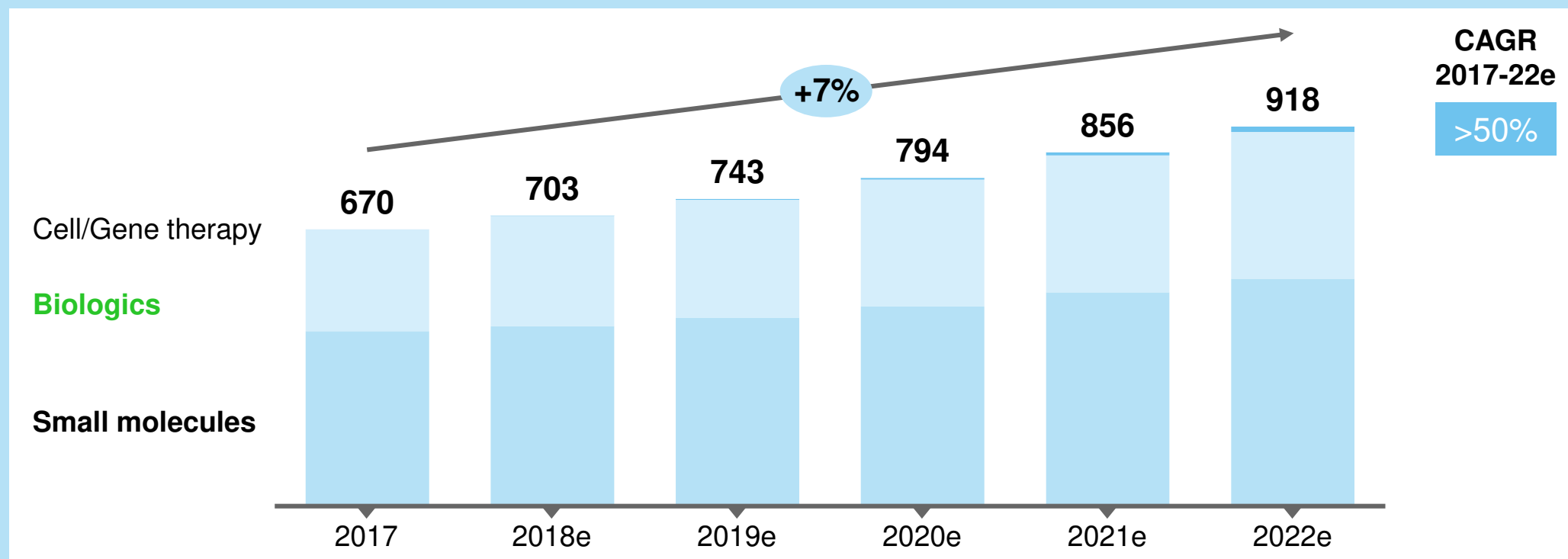


# Expanding our market reach significantly

Small molecules, biologics & other modalities in R&D

## Global pharmaceutical market<sup>1), 2)</sup>

US\$ bn



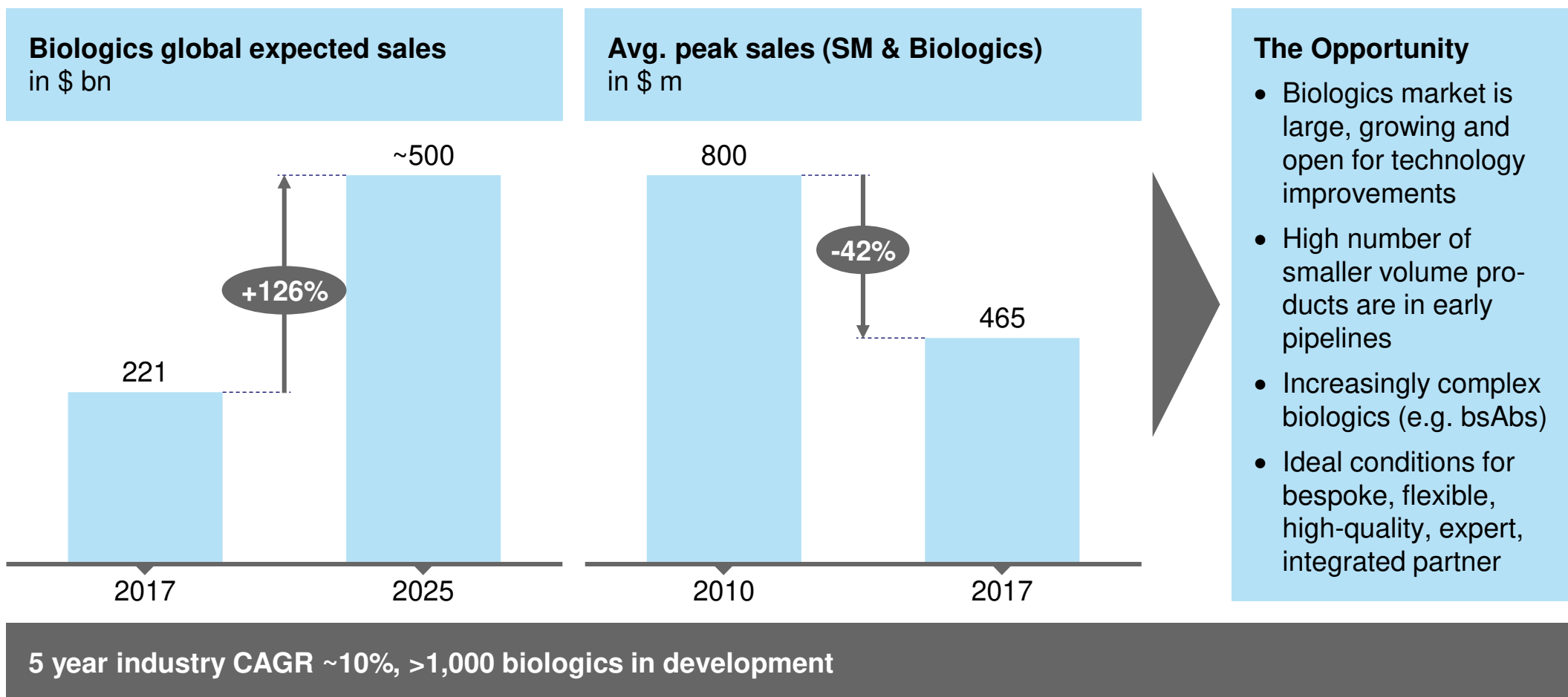
<sup>1)</sup> Small molecules forecast from May 2017 and Biologics forecast from Dec 2017

<sup>2)</sup> Excluding sales not classified by EvaluatePharma

Source: EvaluatePharma

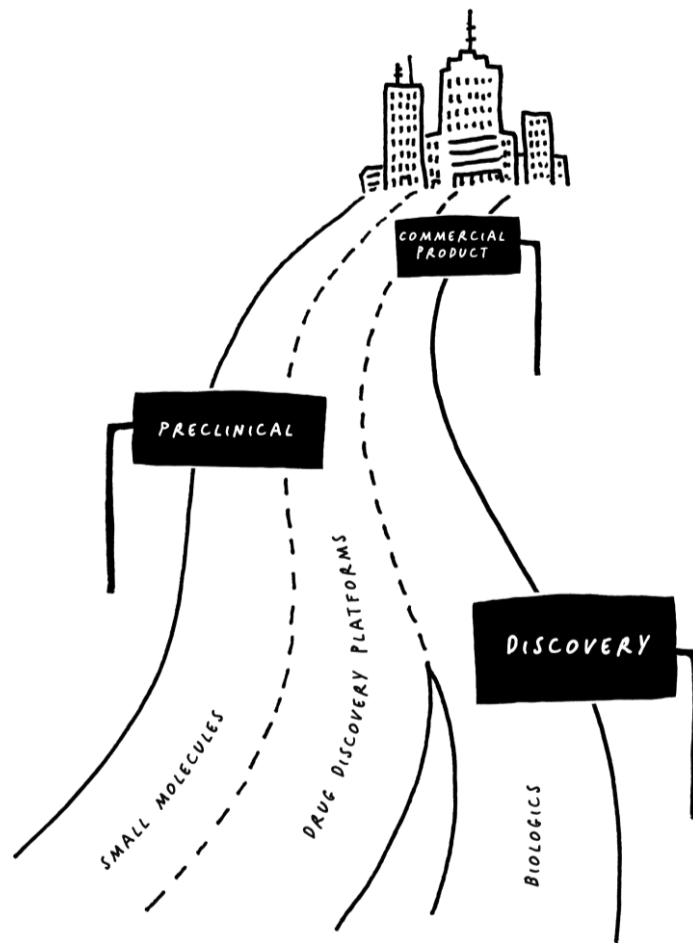
# More flexibility for better defined patient populations

## Changes in marketplace



# Multi-modality „Autobahn“ becomes reality

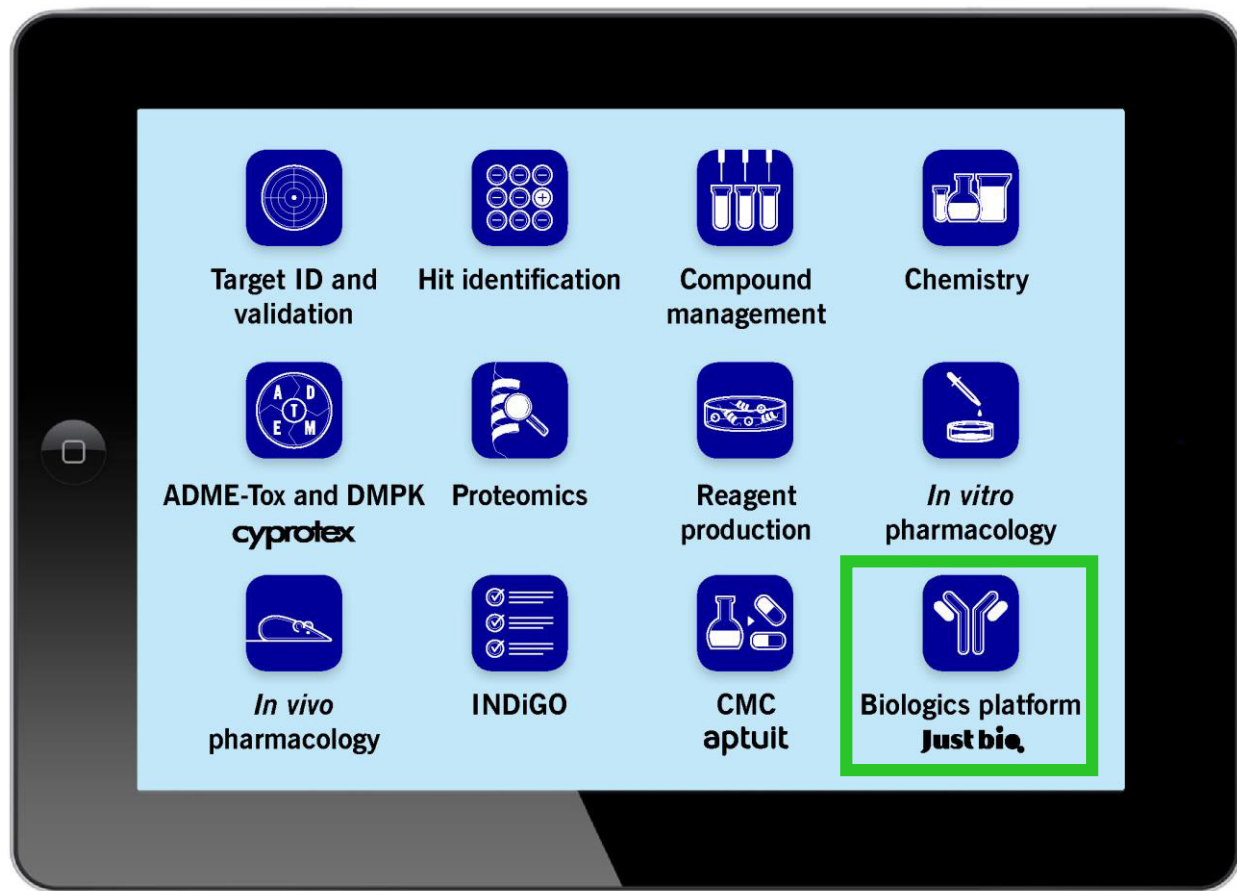
Evotec's end-to-end integrated offering





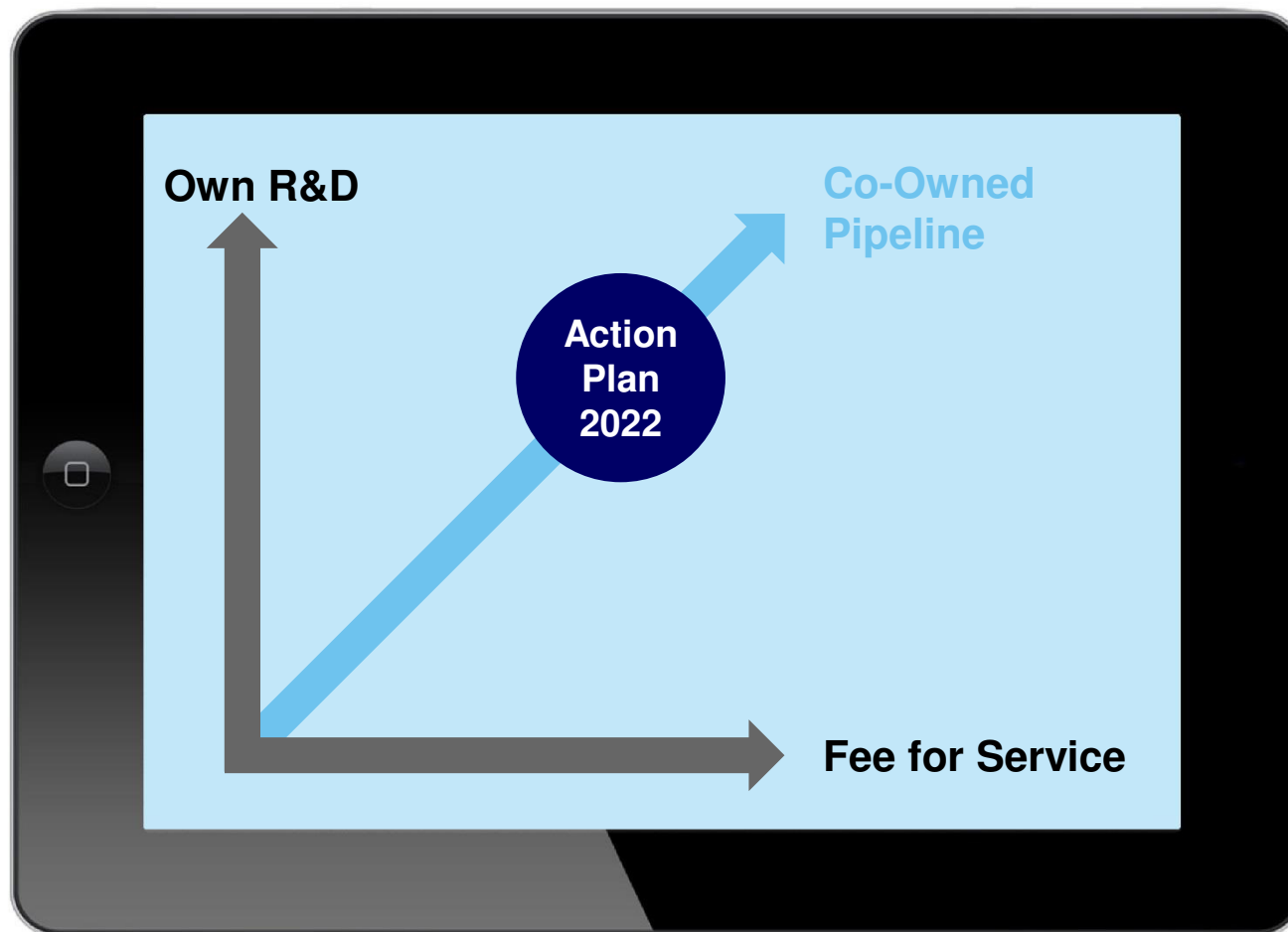
# With Just.Bio – Even more integrated offering

Comprehensive service panel for external innovation



# Building a co-owned portfolio across all modalities

Unique strategy and business approach



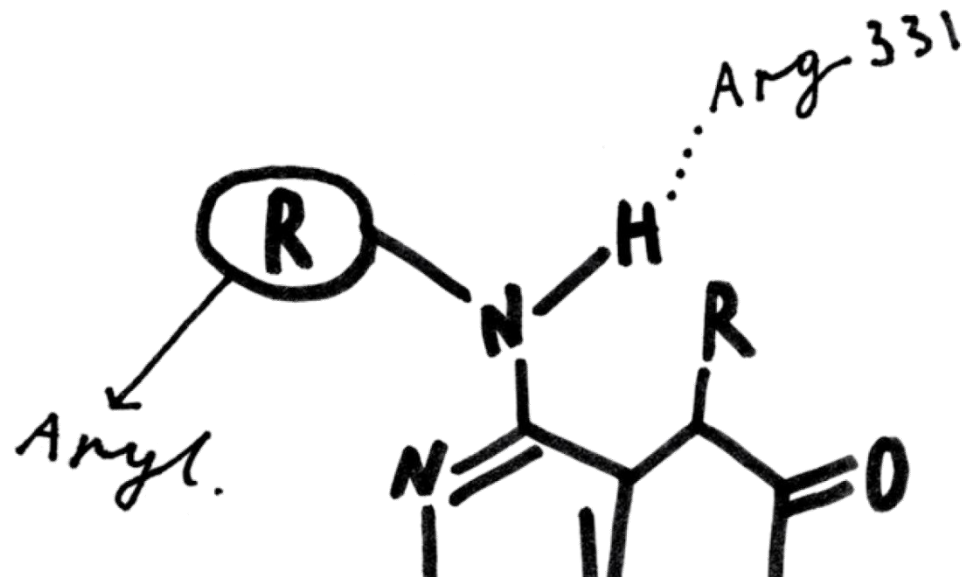
# Agenda

---

Strategic rationale and transaction overview

**Introduction to Just.Bio and the combined business**

Next steps



## Dramatically improved access to biologics

Just.Bio – Mission



*“Just believes that no matter where you live or what your income, every person should have access to life changing medicines.”*

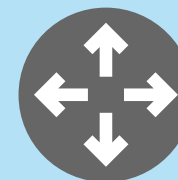
James Thomas, PhD, Founder of Just.Bio, Inc.



Quality



Speed



Capacity



Cost

# Next stage biologics with truly efficient technologies

Overview – Just.Bio ([www.justbiotherapeutics.com](http://www.justbiotherapeutics.com))

- Founded 2014/15, Private, based in Seattle, WA (USA)
- Approx. 90 employees
- Key Investors: ARCH Venture Partners, Merck & Co., Lilly Asia Ventures, Bill & Melinda Gates Foundation and employees
- Partners & Customers: Biotech, public institutions, foundations & Top-tier Pharma
- >\$ 20 m revenues in 2018 (ca. 3,5 years after inception); approx. EBITDA break-even in 2018



# Better biologics by top experienced professionals

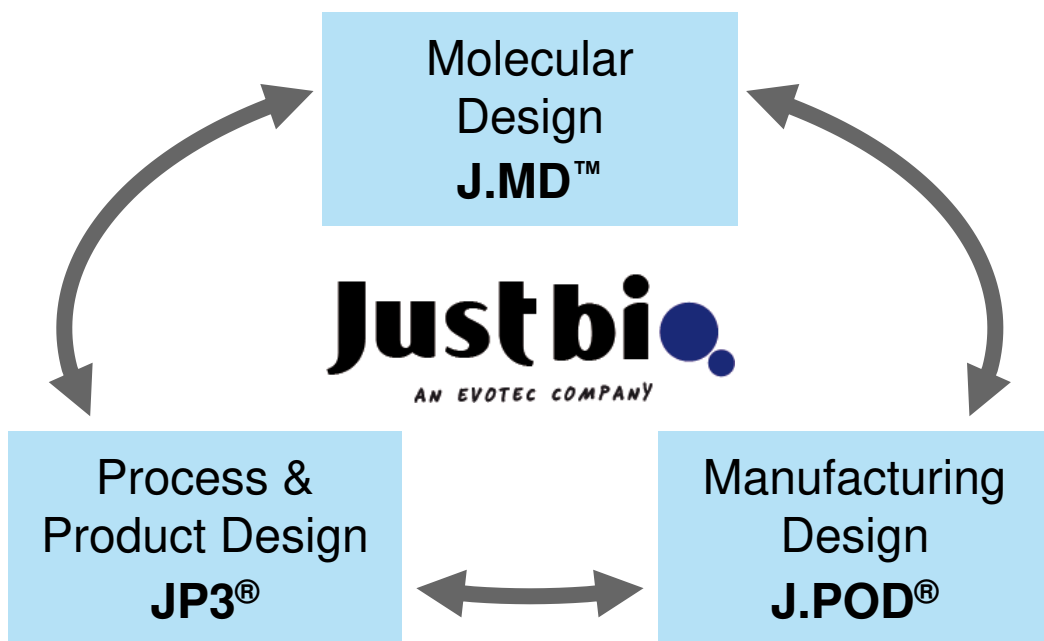
It is about the people



**>1,000 years of collective experience in development of biologics**

# Building better molecules with better technologies

## J.DESIGN Technology Platform



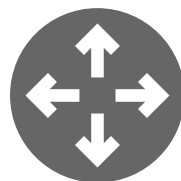
- **J.MD™ – Optimising molecules**  
Using machine learning to design and select better biologics through molecular understanding and prediction with **Abacus™**, an ML software analysis tool
- **JP3® – Optimising process**  
Leverages high throughput technologies to rapidly deliver robust manufacturing processes
- **J.POD® – Manufacturing<sup>1)</sup>**  
Unique solutions for design of flexible, deployable technologies and facilities needed to improve speed and cost-effectiveness of manufacturing up to commercial supply



Quality



Speed



Capacity



Cost

# Design and develop your molecule as you require

J.DESIGN (J.MD and JP3)

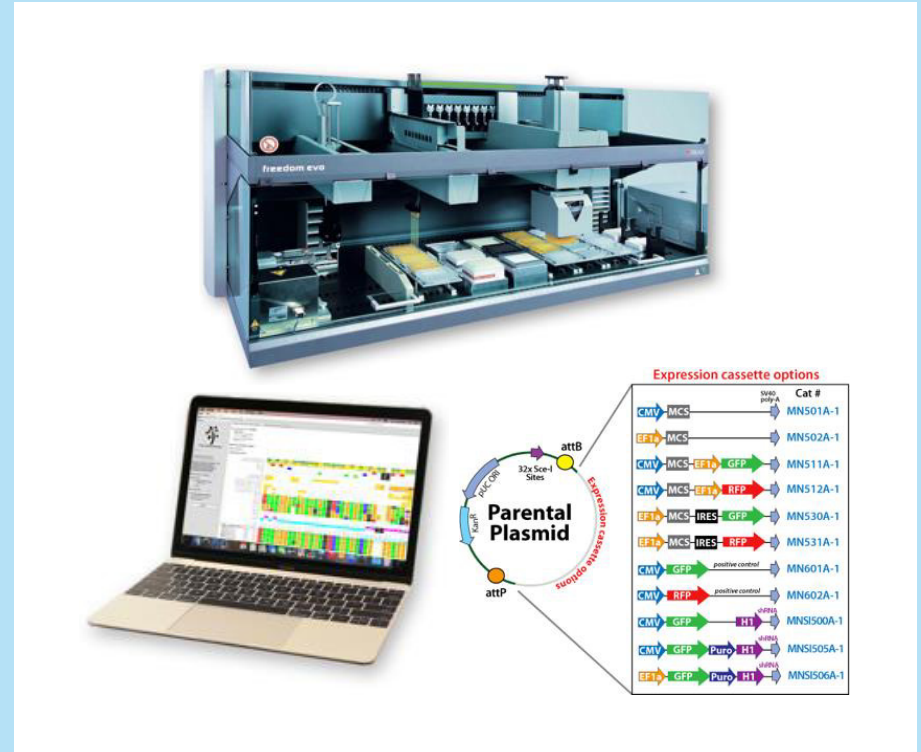
## J.MD™ – Optimizing Molecules: Building biologics for manufacturing & formulation



## Abacus™: ML – Machine Learning to drive molecular understanding and prediction

ASN #	KV# 1:1	KV# 1:2	KV# 1:3	KV# 1:4	KV# 1:5	KV# 1:6	KV# 1:7	KV# 1:8	KV# 1:9	KV# 1:10	KV# 1:11	KV# 1:12	KV# 1:13	KV# 1:14	KV# 1:15	KV# 1:16	KV# 1:17	KV# 1:18	KV# 1:19	KV# 1:20	KV# 1:21	KV# 1:22
	KV FR1																					
CONSENSUS	I	V	L	T	Q	S	P	L	S	S	P	G	E	R	A	T	S					
ipilimumab	E	V	L	T	Q	S	P	G	T	S	S	P	G	E	R	A	T	L	S			
denosumab	E	V	L	T	Q	S	P	G	T	S	S	P	G	E	R	A	T	L	S			
gantenerumab	D	V	L	T	Q	S	P	A	T	S	S	P	G	E	R	A	T	L	S			
teprotumumab	E	V	L	T	Q	S	P	A	T	S	S	P	G	E	R	A	T	L	S			
robatumumab	E	V	L	T	Q	S	P	G	T	S	S	P	G	E	R	A	T	L	S			

## JP3® – Optimizing Processes: Tools for rapid development of high yielding manufacturing processes



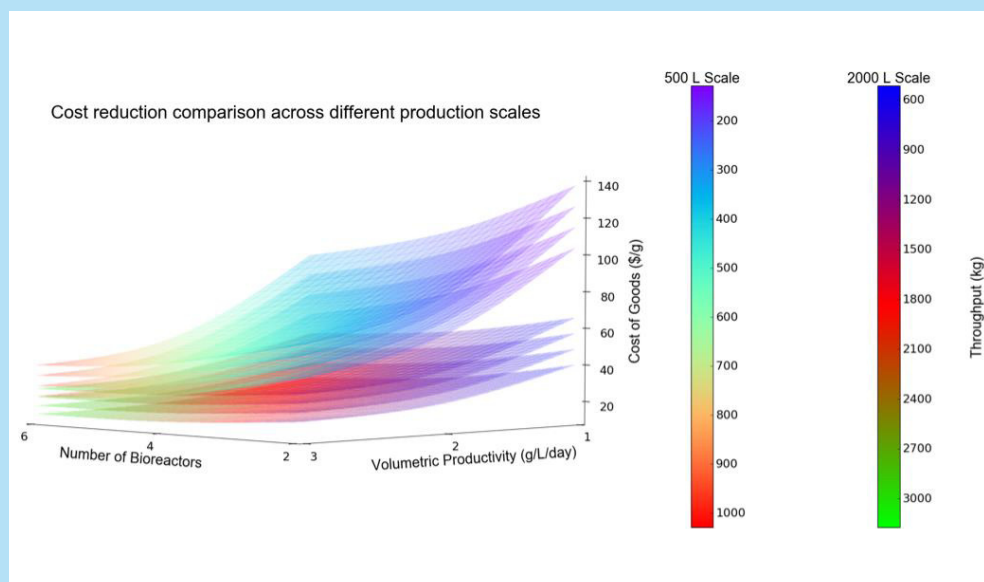


# Manufacture at highest efficiency – J.POD<sup>®</sup>

J.DESIGN (J.POD<sup>®</sup>)<sup>1)</sup>

**J.POD<sup>®</sup> – Flexibility: The primary characteristic of next-generation biologics manufacturing, shifting costs from fixed to variable**

## Flexible capacity for all modalities

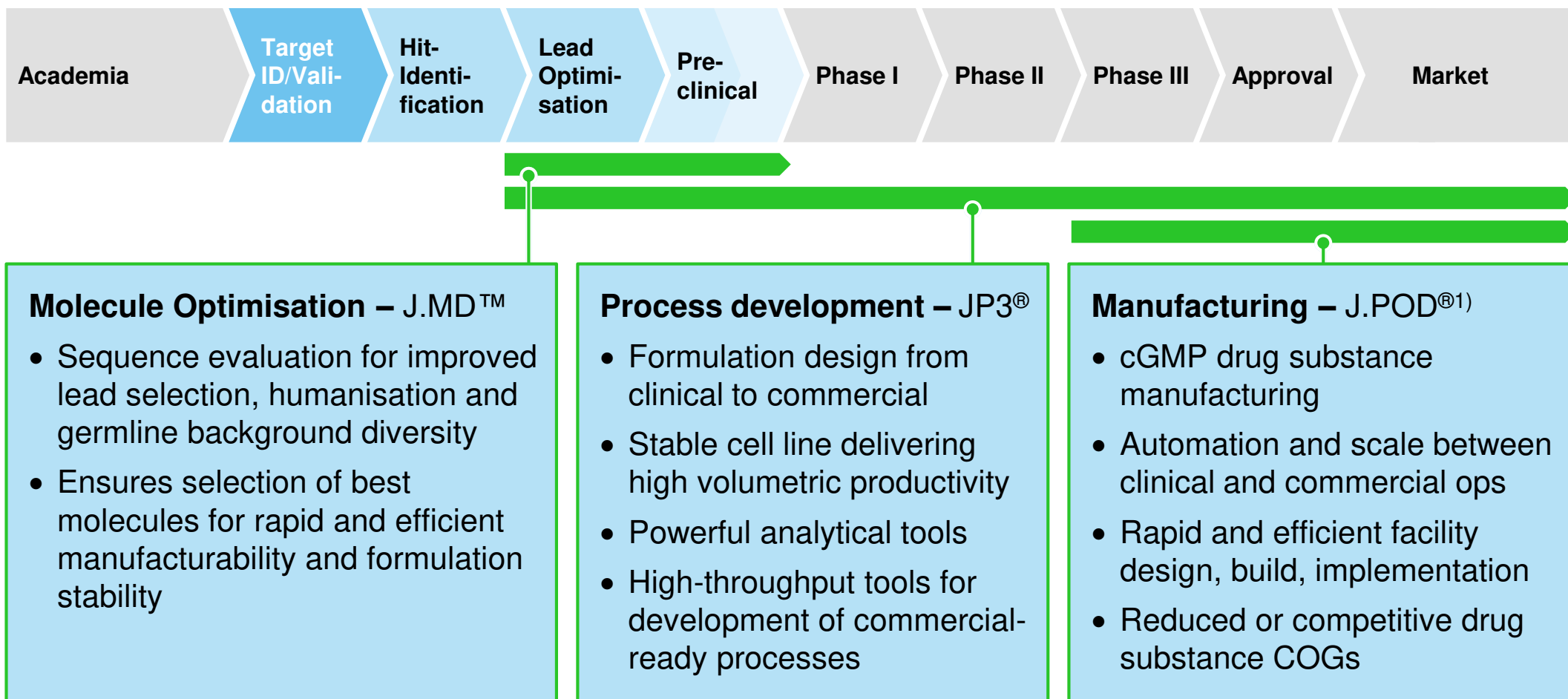


## Seamless transfer from pilot plant to J.POD<sup>®</sup>



# A powerful platform for biologics value chain

World-class services for biologics development: J.MD™, JP3®, and J.POD®



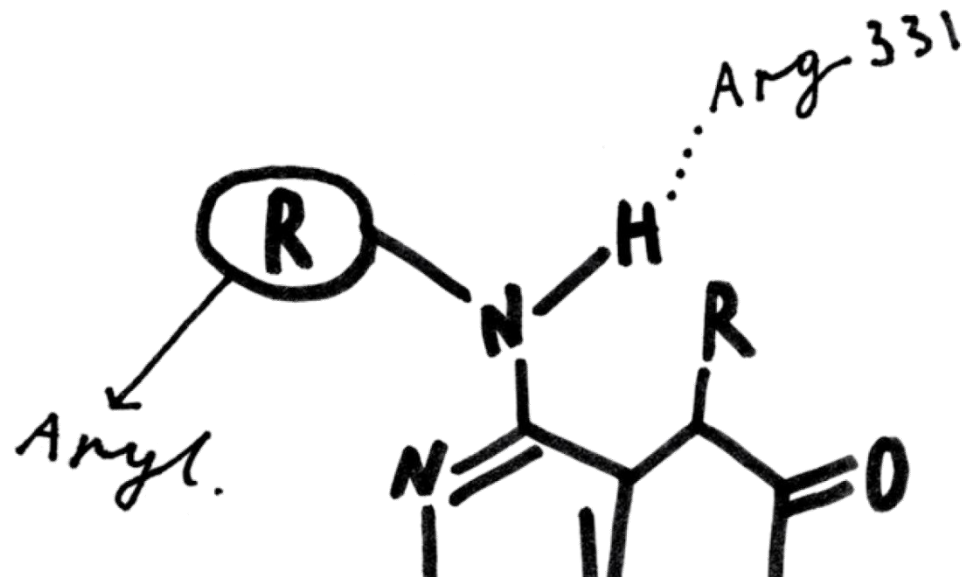
# Agenda

---

Strategic rationale and transaction overview

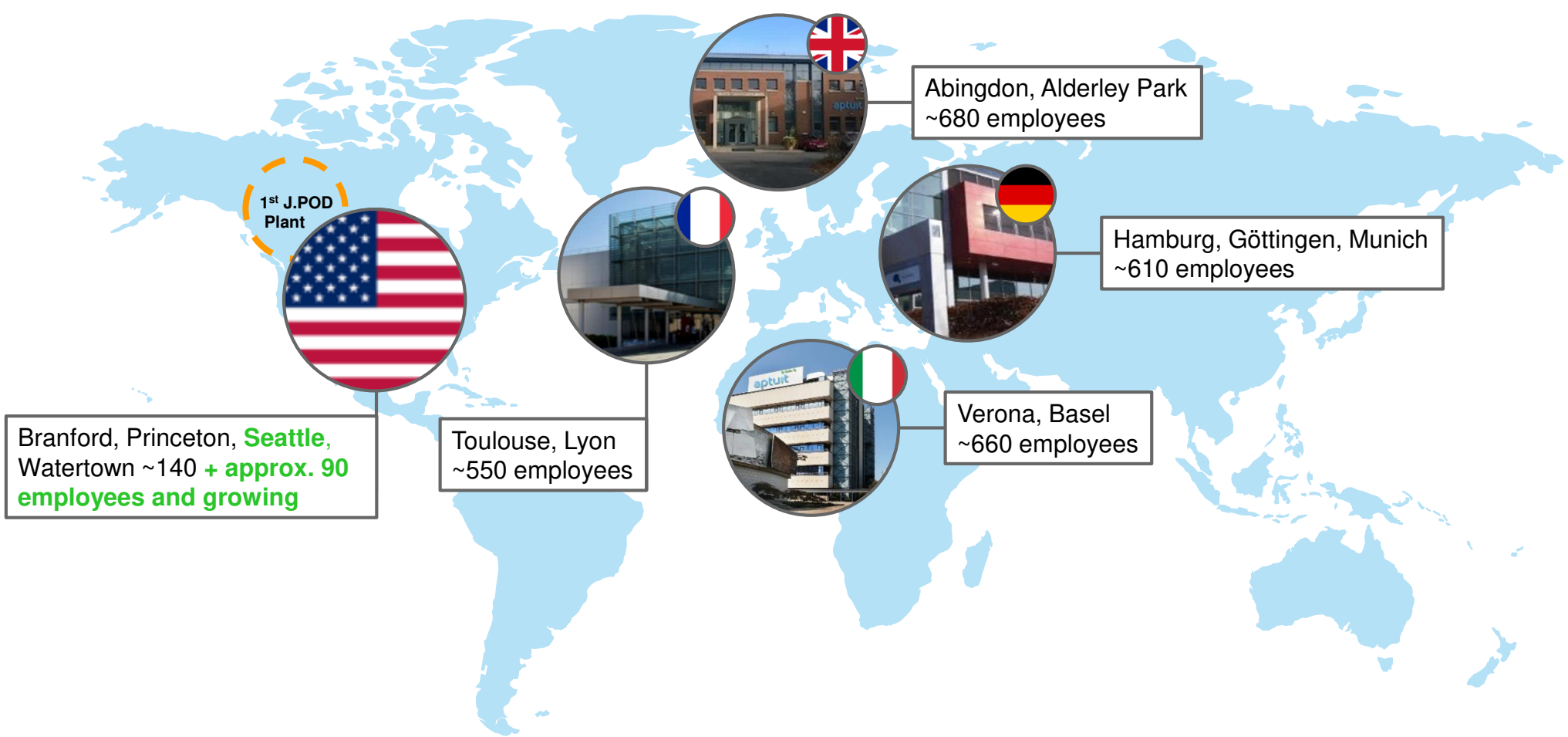
Introduction to Just.Bio and combined business

**Next steps**



# Adding Seattle, to become a top biologics hotspot

Global centres of excellence



## Transaction expected to become effective Q2 2019

---

### Summary of acquisition

---

#### Transaction

- Purchase of all of Just.Bio's shares with up to \$ 90 m in cash, including potential earn outs upon defined milestones expected in 2019 – 2022e
- Transaction subject to customary conditions expected to close in June

#### Financials

- Financing of transaction and future investments are secured with EVT cash and long term highly attractive debt
- Just.Bio will be financially fully consolidated under the Evotec Group

#### Strengthening management capacities

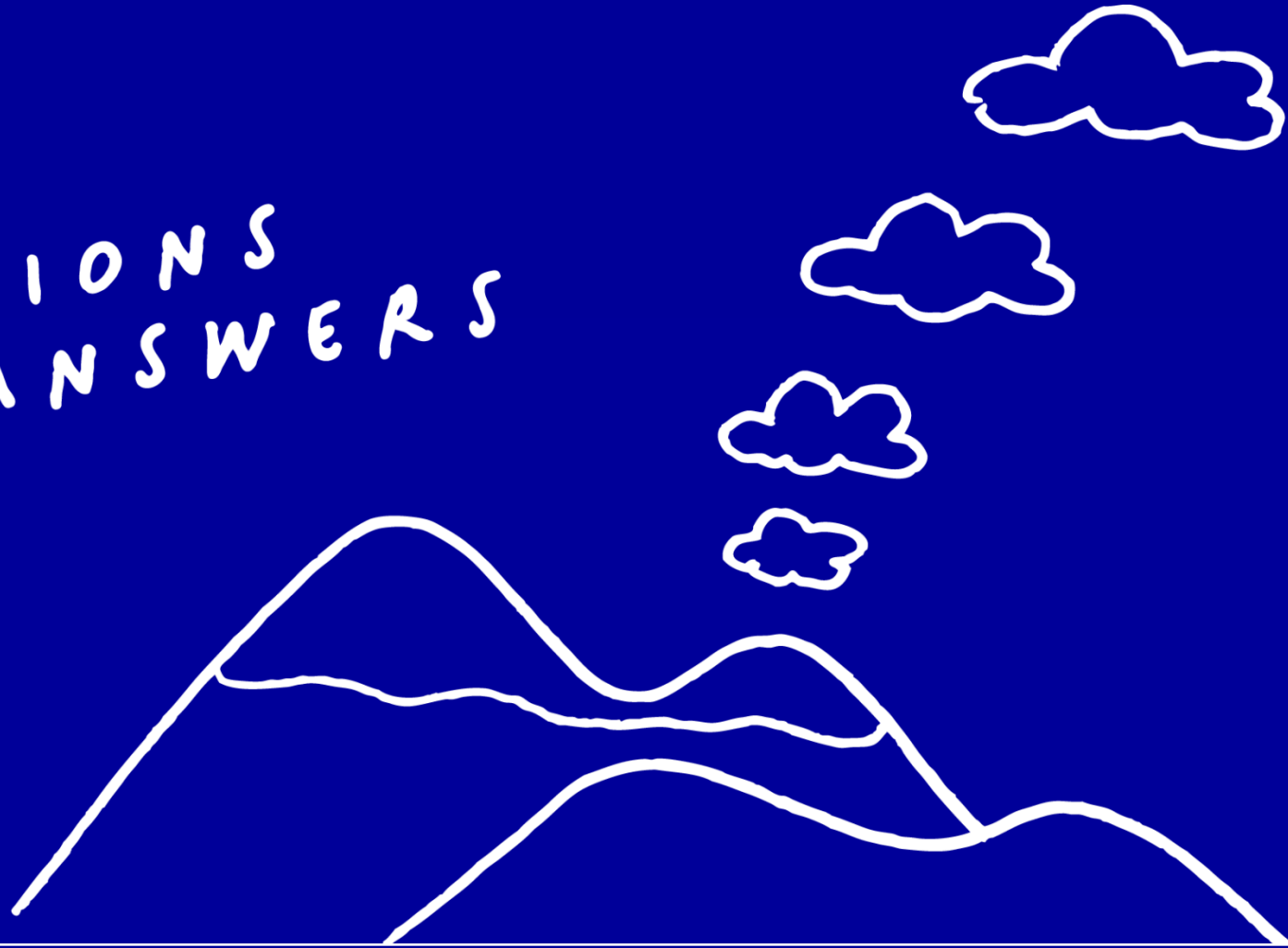
- Dr James Thomas as EVP, Global Head, Biotherapeutics, President US Operations and top Just.Bio team joining Evotec

#### Next steps

- Further market communication on closing, update on financial impact at H1 reporting on 14 August
- “Just.Bio – An Evotec company” operationally and commercially

---

QUESTIONS  
AND ANSWERS



**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

