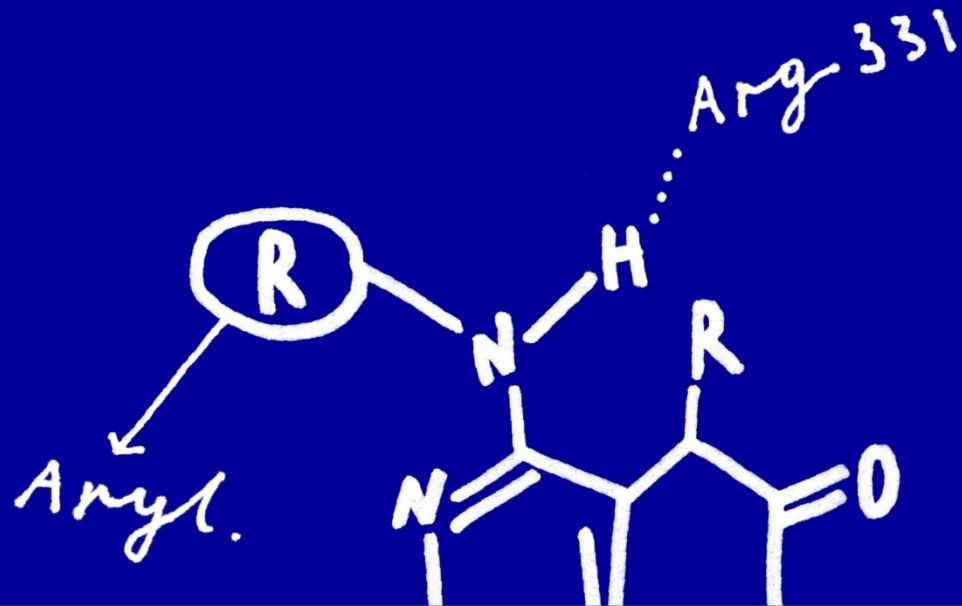


Innovation efficiency & First-in-class drug discovery

SHIFTING



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.

Note:

The 2015 and 2016 results are not fully comparable. The difference stems mainly from the acquisition of Evotec (France) SAS, effective 01 April 2015, as well as from the acquisition of Cyprotex PLC (“Cyprotex”), effective 14 December 2016. While the results of Evotec (France) SAS are fully included in the accompanying consolidated income statement for 2016, they were not fully included in the comparable period of the previous year (Q2 to Q4 only). The results from Cyprotex are only included from 14 December 2016 onwards. In addition, effective 09 December 2015, Evotec acquired 51% of the shares in Panion Ltd., London, UK. This acquisition has been fully consolidated since that date.

Change in presentation:

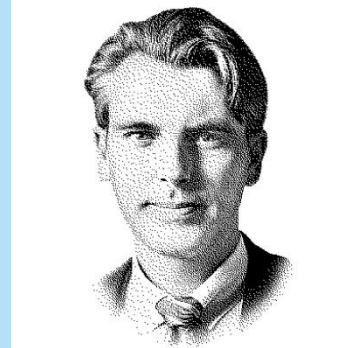
The presented financial statements include a change in presentation in the financial years 2015 and 2016. From 01 January 2016 onwards, amortisation of intangible assets in the amount of € 1.9 m (2015: € 2.9 m) are no longer presented in a separate line in the consolidated income statement but are allocated to the relating cost lines by function in the income statement. The prior-year period was changed accordingly resulting in higher costs of revenue. Such change in presentation is deemed to provide more relevant information.

Welcome to Evotec

The Management Team



Werner Lanthaler, CEO¹⁾



Enno Spillner, CFO¹⁾



Mario Polywka, COO¹⁾



Cord Dohrmann, CSO¹⁾

Agenda

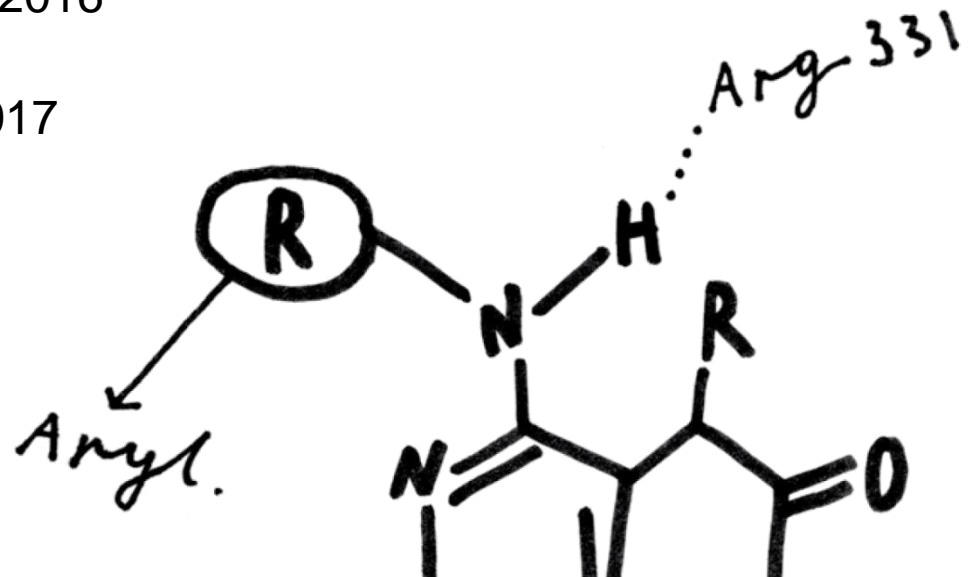
Summary 2016 & Strategy outlook

EVT Execute

EVT Innovate

Financial performance 2016

Outlook & Guidance 2017



EVT Execute

Highlights

- New long-term strategic alliances and important contract extensions
- Important milestone achievements
- New technologies and licences enhancing Evotec's platform
- Continued good progress of Toulouse operations
- Acquisition of Cyprotex (ADME-Tox and DMPK)

Lowligh

- Restructuring of compound management operations in San Francisco¹⁾

EVT Innovate

Highlights

- Broad strategic drug discovery collaboration with Celgene based on Evotec's unique iPSC²⁾ platform
- First Phase I clinical start for the treatment of endometriosis with Bayer
- Continued initiation and partnering of Cure X/Target X initiatives, e.g. new multi-target with Bayer in kidney diseases based on CureNephron
- First BRIDGE from Academia to Pharma: "LAB282"
- Equity participation in selected company formations

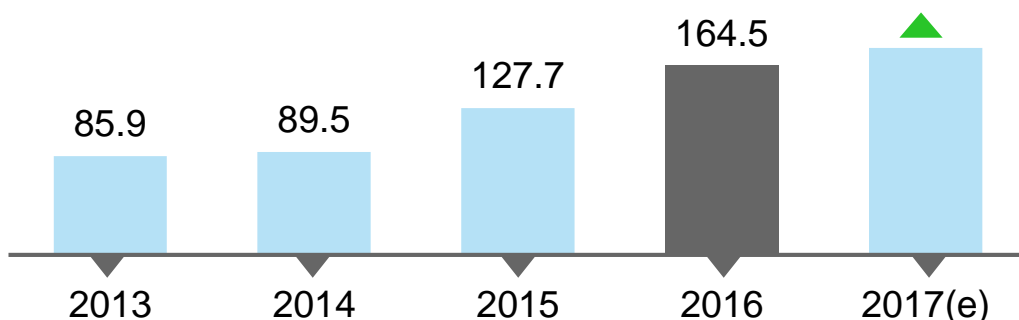
Lowligh

- Termination of EVT100 in TRD³⁾ collaboration in 2016 and phase out of TargetAD (after period-end) by Janssen Pharmaceuticals

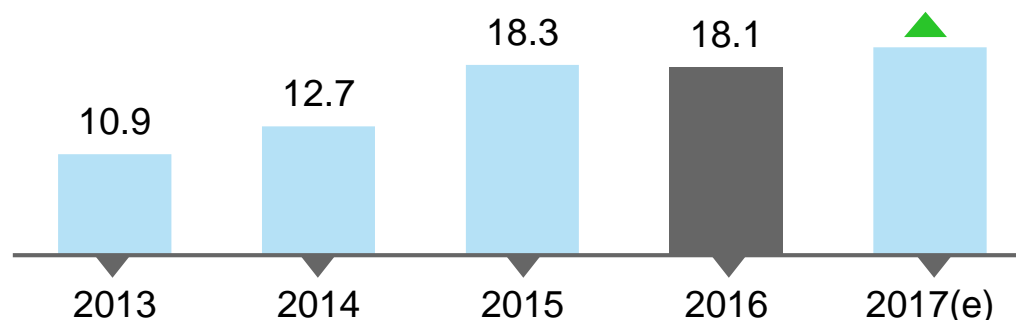
Continued strong performance

Financial history 2013-2017 (e) – Overview Selected KPIs¹⁾

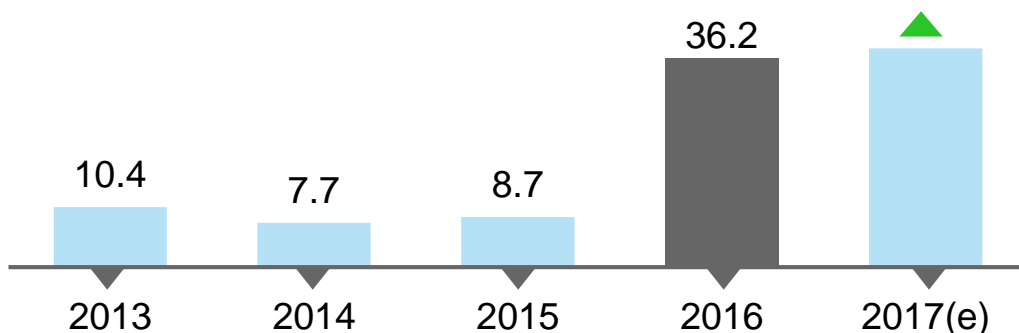
Total Group revenues (in € m)



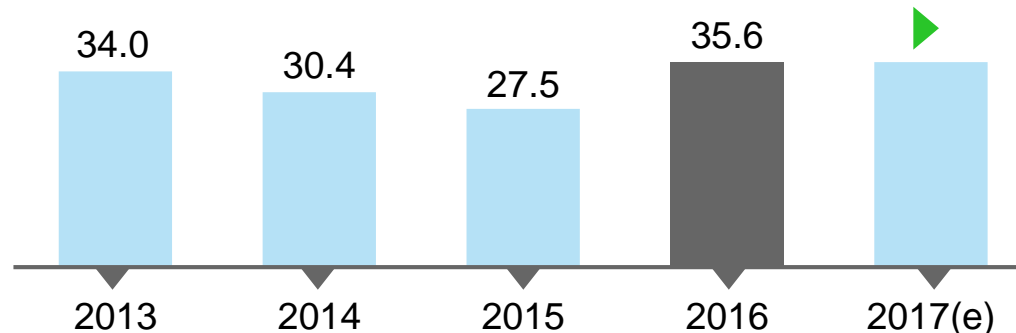
R&D expenses (in € m)²⁾



Adjusted Group EBITDA (in € m)



Gross margin (in %)²⁾



¹⁾ Including Cyprotex for 2017 (e)

²⁾ Change in presentation for all 5 years: Amortisation reclassified to Costs of revenue and only in 2013 and 2014 to Research & development expenses

All elements of guidance comfortably achieved

Results and guidance 2016

in € m

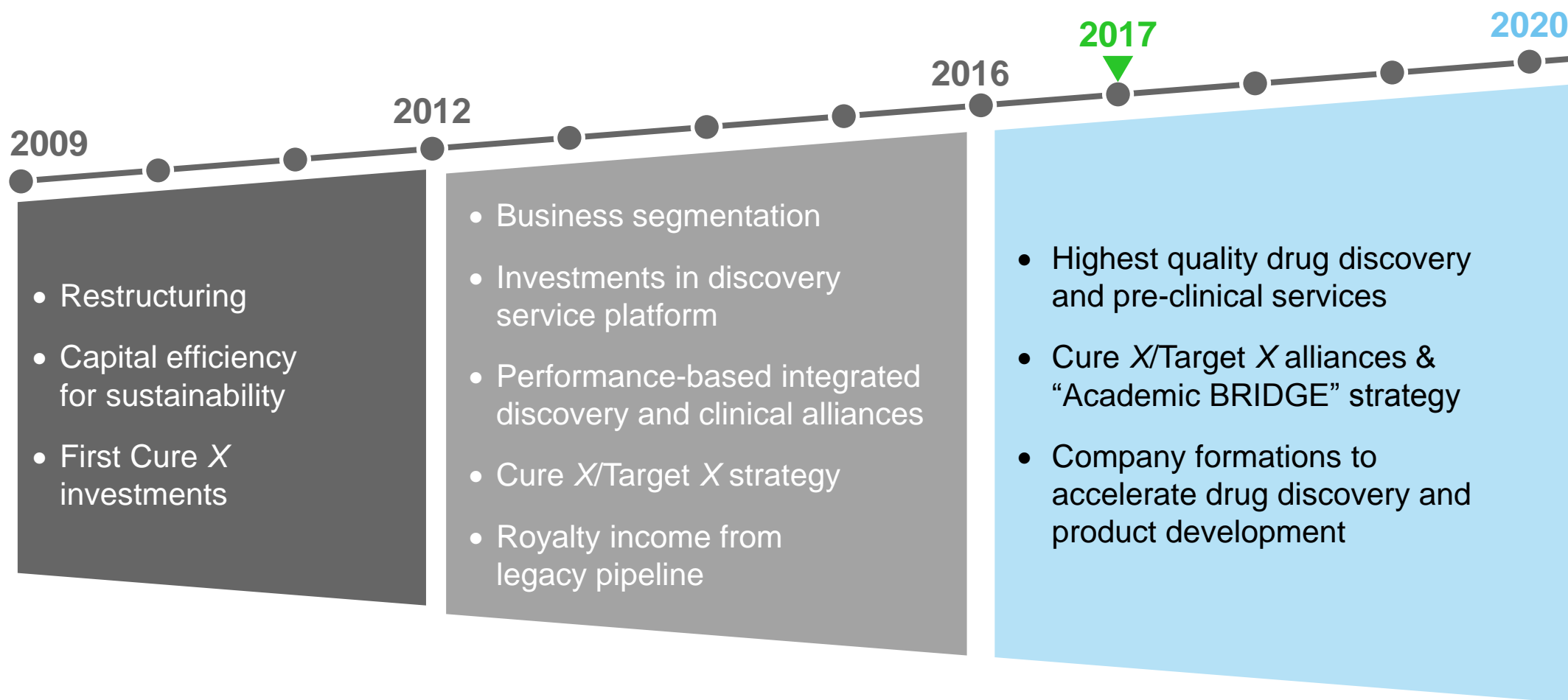
	Actual 2016	Guidance July 2016	Initial guidance March 2016
Group revenues ¹⁾	+26%	More than 15% growth	More than 15% growth (2015: € 115.4m)
R&D expenses	€ 18.1 m	Approx. € 20 m	Approx. € 20 m
Adjusted Group EBITDA ²⁾	€ 36.2 m	More than double compared to 2015	Positive and significantly im- proved compared to prior year (2015: € 8.7 m)
Capex investments	€ 10.0 m	Up to € 10 m	Up to € 10 m
Liquidity at year-end	€ 126.3 m	Similar level compared to 2015	Similar level compared to 2015 (2015: € 133.9 m)

¹⁾ Excluding milestones, upfronts and licences

²⁾ EBITDA adjusted for changes in contingent consideration and income from bargain purchase and excluding impairments on goodwill, other intangible assets and tangible assets as well as the total non-operating result

Long-term strategy fully intact

Leading service company and first-in-class partnered product pipeline



The business model works

EVT Execute & EVT Innovate



Our offering close to Pharma, biotech and Academia

Evotec's global footprint – 1,238 employees, >1,000 scientists in EU & USA



Branford, Watertown, Kalamazoo, Princeton and San Francisco, USA

~110 employees

- Compound ID, selection and acquisition
- Compound QC, storage and distribution
- Cell & protein production
- ADME-Tox, DMPK

Abingdon, Manchester/ Alderley Park, UK

~400 employees

- Medicinal chemistry
- ADME-Tox, DMPK
- Structural biology
- *In vitro* & *in vivo* anti-infective platform/screening

Toulouse, France

~300 employees

- Compound management
- Hit identification
- *In vitro* & *in vivo* oncology
- Medicinal chemistry
- ADME & PK
- Early drug formulation & Solid form screening
- Cell, protein & antibody production

Hamburg (HQ), Göttingen and Munich, Germany

~430 employees

- Hit identification
- *In vitro* & *in vivo* biology
- Chemical proteomics & Biomarker discovery and validation
- Cell & protein production
- Antibody discovery

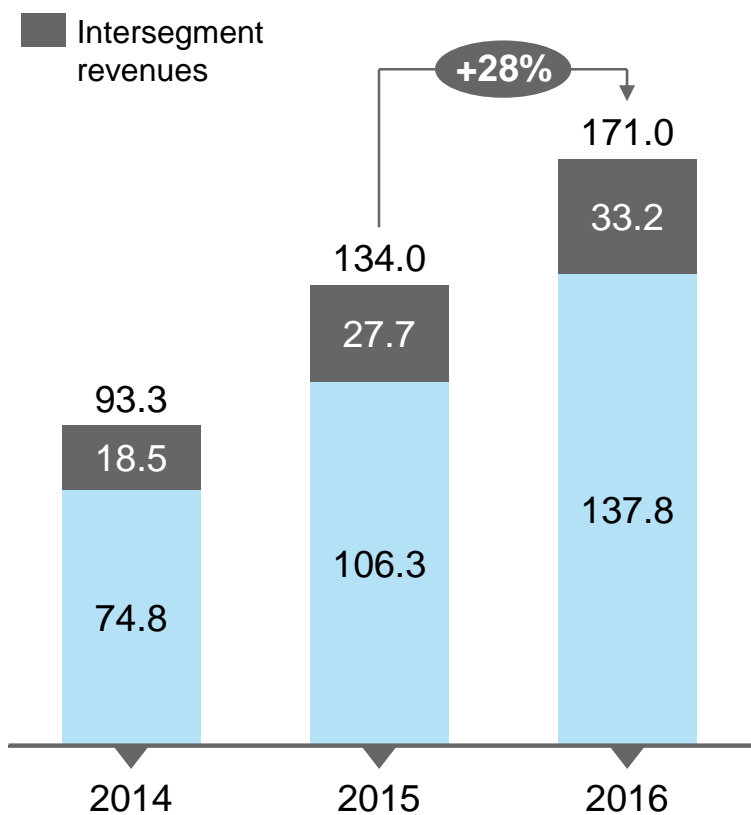


Strong growth trend

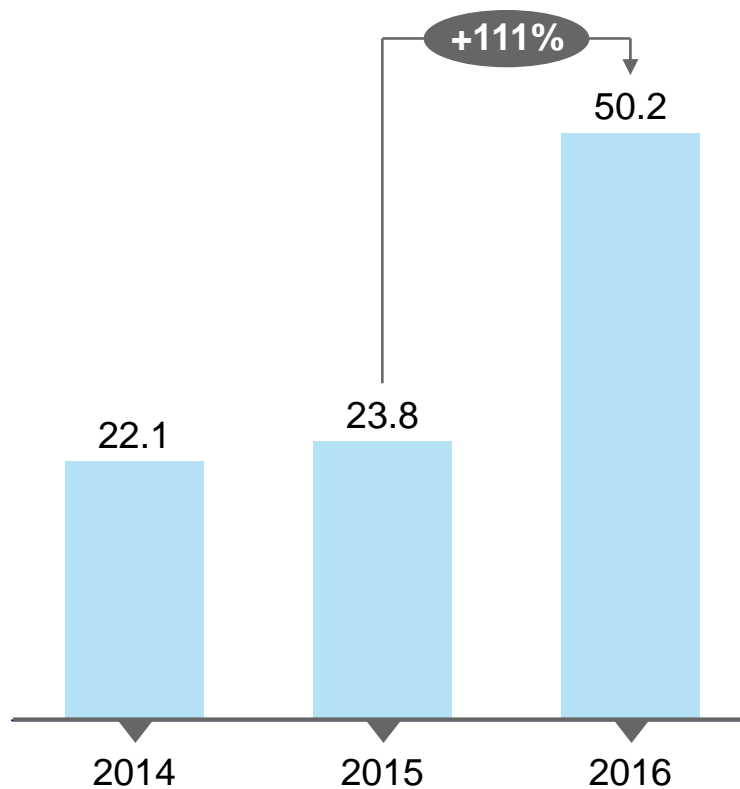
EVT Execute – Key performance indicators FY 2016

in € m

Revenues¹⁾



Adjusted EBITDA²⁾



- Growth driven by growth in base business, milestone achievements and the full-year Sanofi collaboration contribution
- € 33.2 m inter-segment revenues in 2016
- Strong adjusted EBITDA growth

Global leadership in high-quality drug discovery

EVT Execute – Major achievements 2016

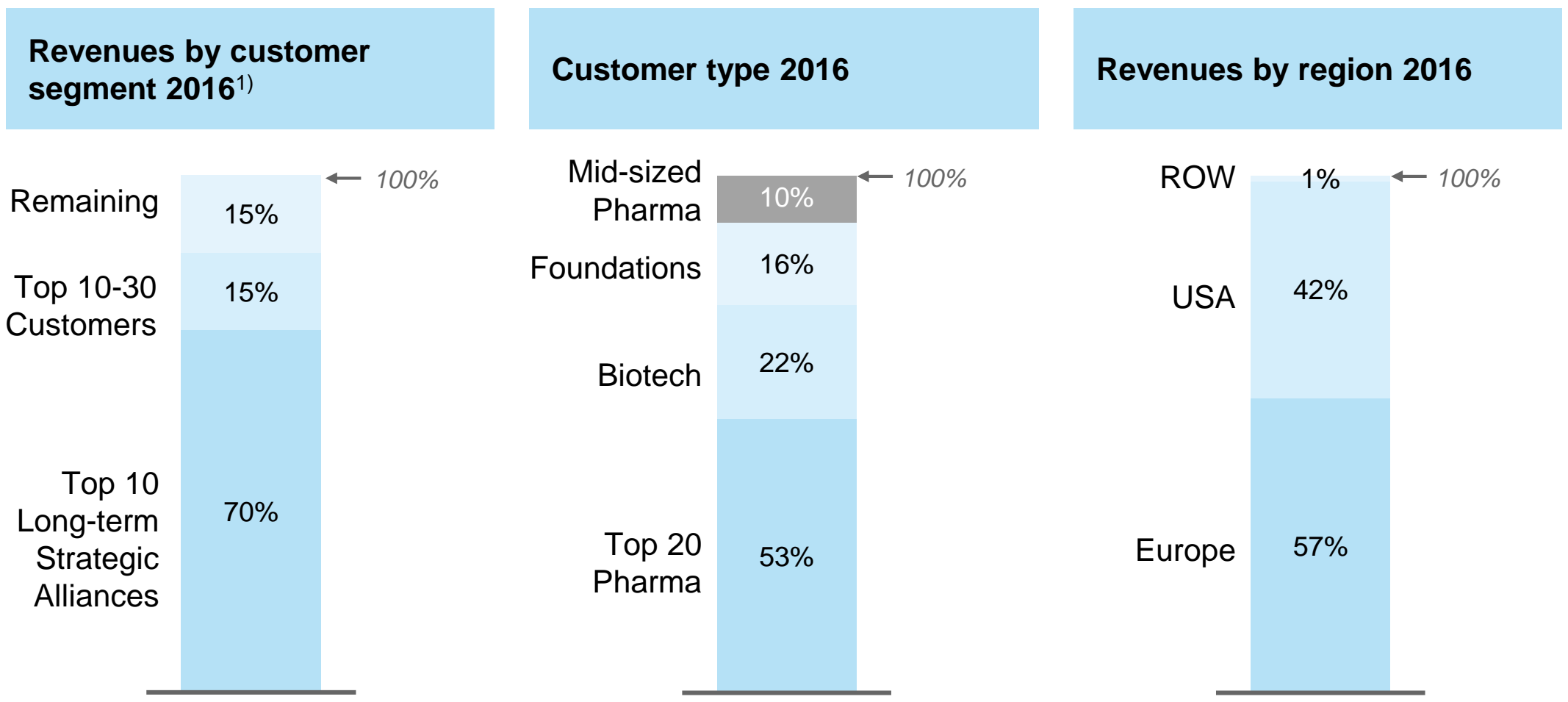


- New long-term deals with large and mid-sized Pharma, foundations and biotech (e.g. Pierre Fabre, C4X Discovery, ANTRUK, UCB, Merck, Forge Therapeutics)
- New licences enhancing Evotec's platform (Trianni, CRISPR)
- Important milestones received (e.g. Bayer, Padlock, Boehringer Ingelheim)
- Important contract extensions with numerous partners (e.g. Genentech)
- Acquisition of Cyprotex, world-leading contract research organisation in ADME-Tox and DMPK

Very well-balanced customer mix

EVT Execute – Selected customer and revenue metrics

in %



Integration of Cyprotex according to plan

Cyprotex – Initial achievements & outlook

Summary of Transaction¹⁾

- Acquisition completed in December 2016
- Cyprotex delisted from AIM
- Final payment of € 66.3 m in cash for acquisition and funding of company debt
- Revenues 2016: € 18.8 m
- EBITDA 2016: € 3.1 m

Organisation, leadership and systems integration

- Strong leadership team in place
- Relocation of UK operations from Macclesfield to Alderley Park completed in Jan 2017
- Cyprotex continues to operate and serve its client base in all segments under the brand ***‘Cyprotex – An Evotec company’***

New business and further opportunities on horizon

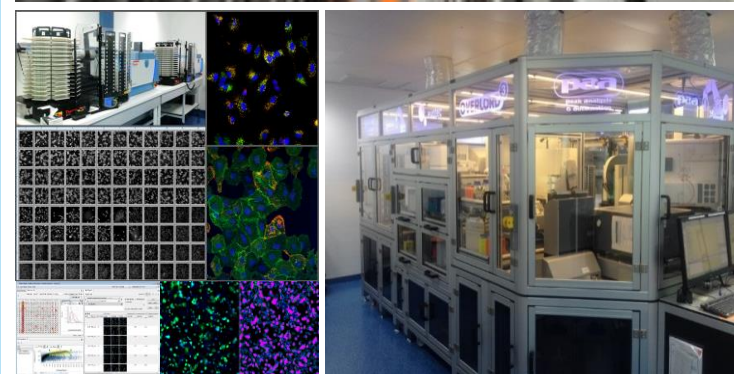
- Very good integration in complete Evotec offering
- Approx. € 20 m revenues expected (due to relocation)
- New larger, strategic contracts in discussion



Evotec (France) fully on track

Evotec (France) – Review after 2 years of operations

- Successfully completed integration into Evotec Group
- Evotec increased headcount by >100 new employees in the last 24 months
- Oncology expertise within Evotec significantly enhanced
- Access to patients and patient samples through interaction with the adjacent 'Oncopole'
- > 36 customers and partners served by Evotec's Toulouse site, including UCB, Pierre Fabre, *ex scientia*, Carrick Therapeutics, C4X
- 9 collaborations with academic groups launched
- Two major strategic innovation partnerships with Sanofi (TargetBCD, TargetImmunity)
- Focused pipeline of oncology projects for partnerships progressing



A good start into the year and a strong outlook

EVT Execute – Expected key milestones 2017

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

Agenda

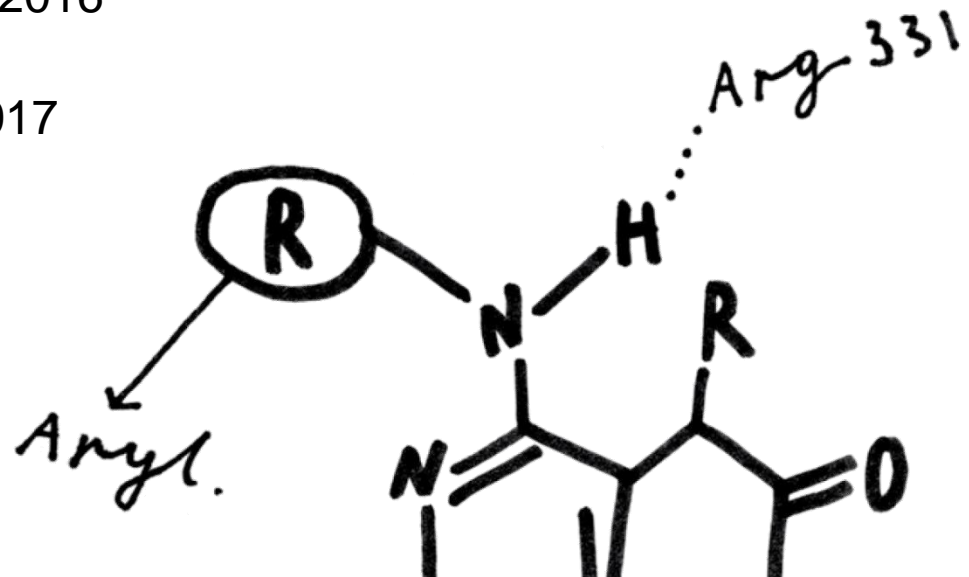
Summary 2016 & Strategy outlook

EVT Execute

EVT Innovate

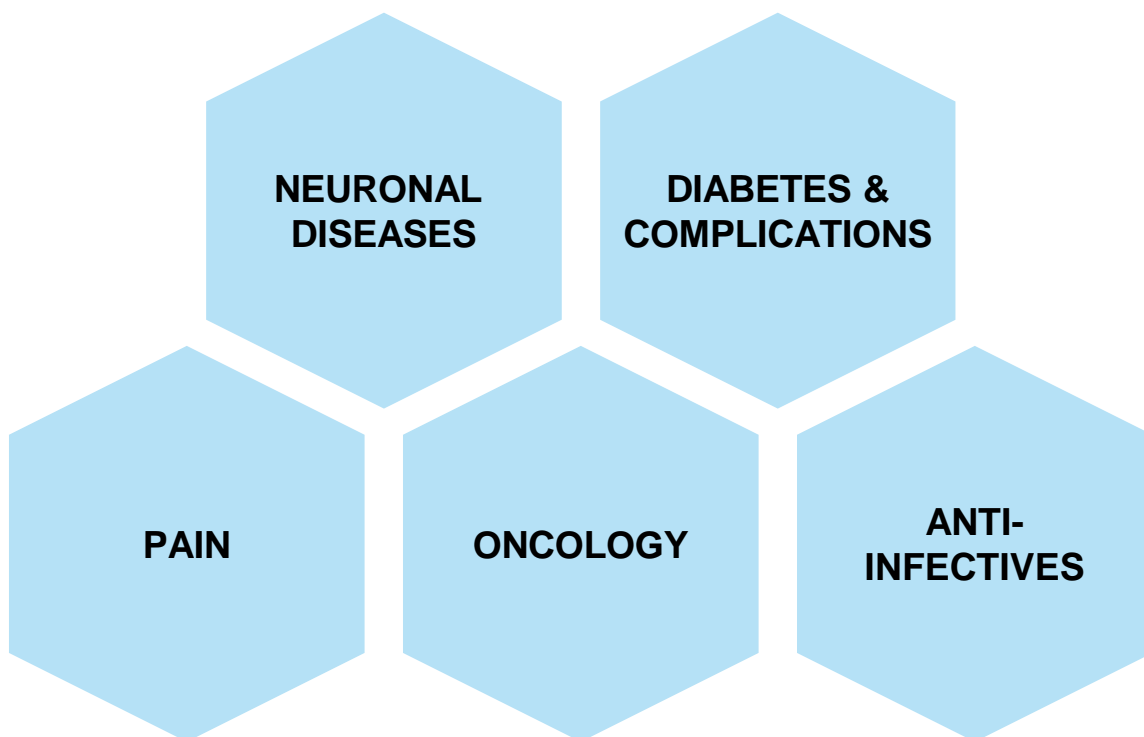
Financial performance 2016

Outlook & Guidance 2017



> 70 co-owned product opportunities for growth

EVT Innovate – Major achievements 2016

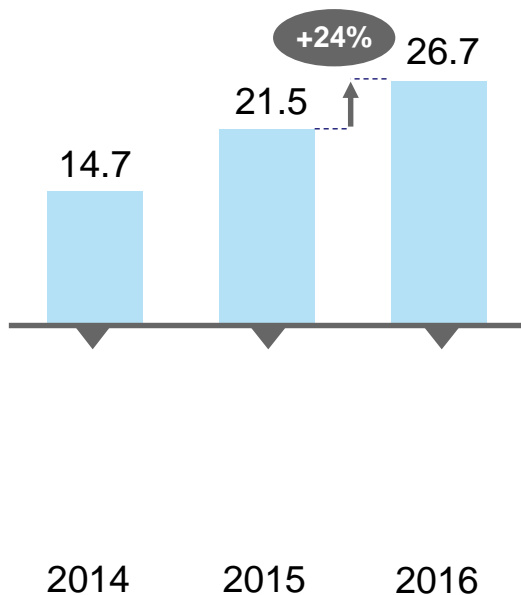


- Strong progress of EVT Innovate partnered product pipeline
- Broad strategic drug discovery collaboration with Celgene based on Evotec's unique iPSC platform
- New multi-target alliance with Bayer in kidney diseases based on *CureNephron*
- Initiation of Cure X/Target X initiatives with new partners (Inserm, *ex scientia*,...)
- First strategic BRIDGE from Academia to Pharma established with Oxford University (LAB282)
- Participation in selected company formations (e.g. Topas Therapeutics, Carrick Therapeutics, Eternigen)

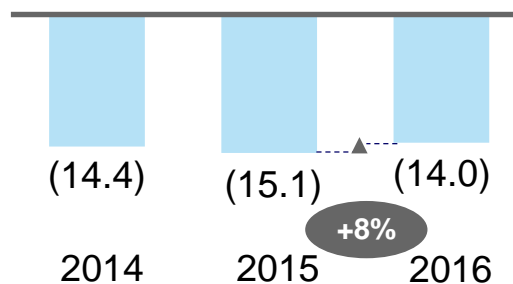
Strong revenue growth and focused R&D expenses

EVT Innovate – Key performance indicators FY 2016

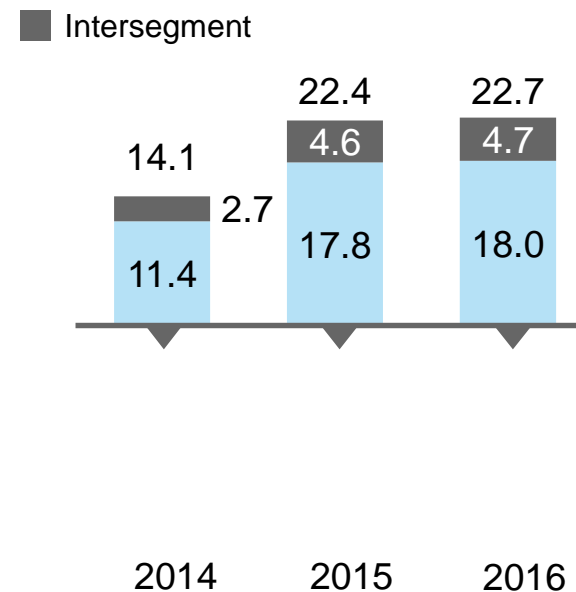
Revenues
(in € m)



Adjusted EBITDA¹⁾
(in € m)



R&D expenses
(in € m)



- Revenue growth of 24% and improved adjusted EBITDA resulting from new partnerships signed in 2015
- R&D expenses as planned
- Full impairment of EVT100 series (€ 1.4 m)²⁾

¹⁾ Adjusted for changes in contingent considerations

²⁾ In Q1 2016, Evotec was informed by Janssen Pharmaceuticals, Inc. that Janssen intends to phase out the licence agreement regarding NMDA antagonist with effect from August 2016.

Strong partners in first-in-class alliances with significant upside

Key innovation alliances – Selection

Chronic kidney disease (“CKD”)

Highly innovative therapeutics in diabetic complications (e.g. CKD)



Commercials¹⁾

Undisclosed upfront payment, potential milestones > € 300 m, double-digit royalties

Immuno-oncology

Development of small molecule based cancer immunotherapies to complement current offerings of checkpoint inhibitors (together with Apeiron Biologics)



Commercials¹⁾

Substantial research payments, potential milestones > € 200 m, double-digit royalties

Fibrosis

Novel mechanisms as targeted anti-fibrotics in multi-organ fibrosis



Commercials¹⁾

Undisclosed upfront payment, potential milestones > € 100 m

Endometriosis/Pain

World-leading efforts in non-hormonal treatments in endometriosis

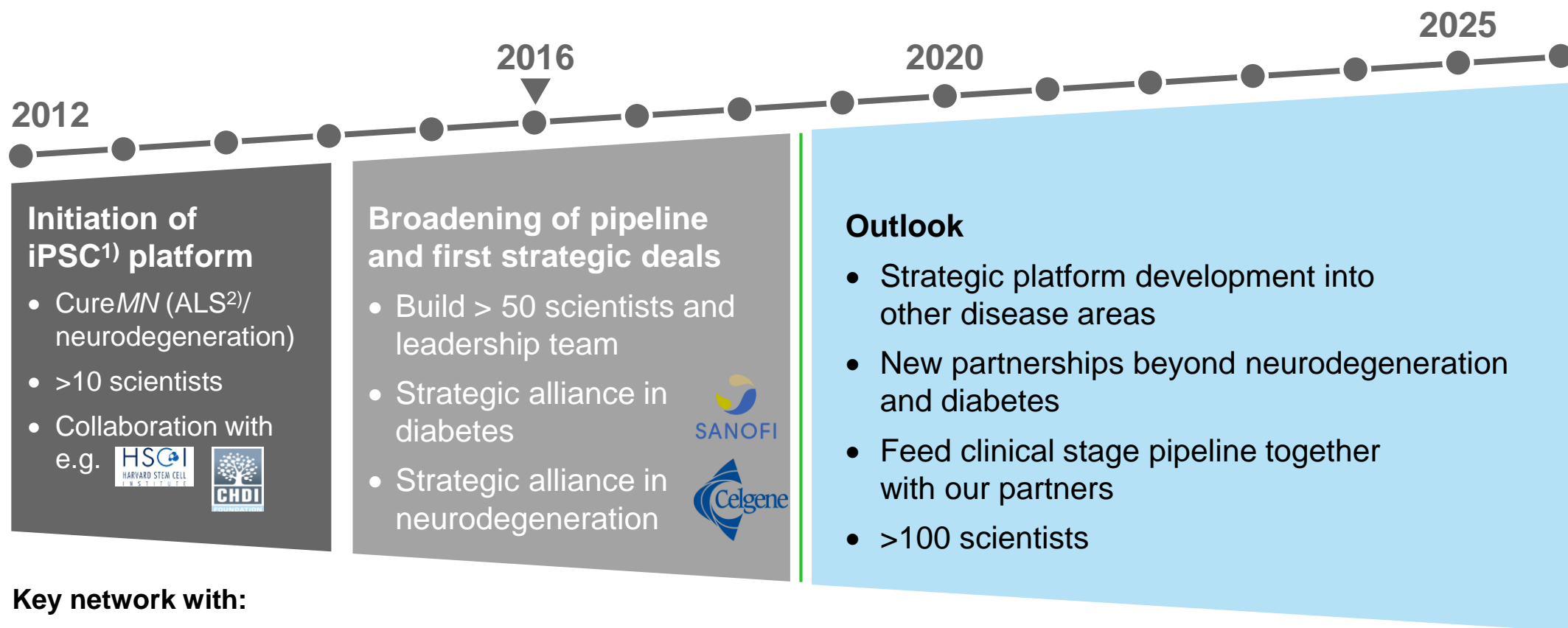


Commercials²⁾

€ 12 m upfront, potential milestones > € 500 m, double-digit royalties

Clear strategy towards global leadership in induced pluripotent stem cells (iPSC)

From scientific discovery to strategy



Key network with:



¹⁾ iPSC = induced pluripotent stem cells

²⁾ ALS = Amyotrophic lateral sclerosis

iPSC alliances represent paradigm shift

iPSC – Alliances



iPSC alliance in neurodegeneration

Development of novel therapies for a broad range of neurodegenerative diseases based on Evotec's unique patient-derived iPSC platform

Focus on

- ALS Amyotrophic lateral sclerosis
- AD Alzheimer's disease
- HD Huntington's disease
- PD Parkinson's disease....

Commercials

Upfront \$ 45 m, potential milestones > \$ 250 m per project, low double-digit royalties



iPSC alliance in diabetes

Development of beta cell replacement therapy and drug discovery based on functional human beta cells derived from Evotec's unique iPSC platform

iPSC alliance in diabetes

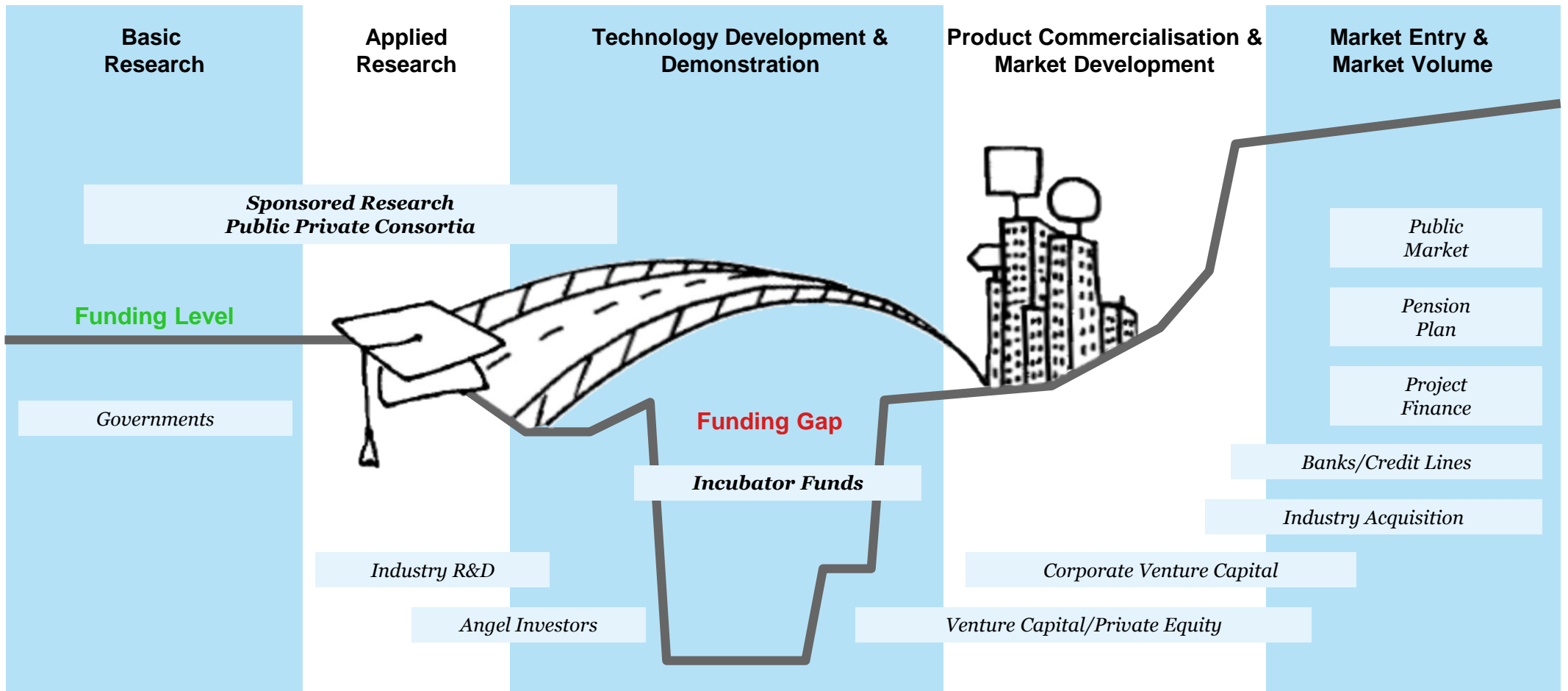
- Beta cell replacement therapy
- Drug discovery – Small molecules

Commercials

Upfront € 3 m, research payments, potential milestones > € 300 m, double-digit royalties

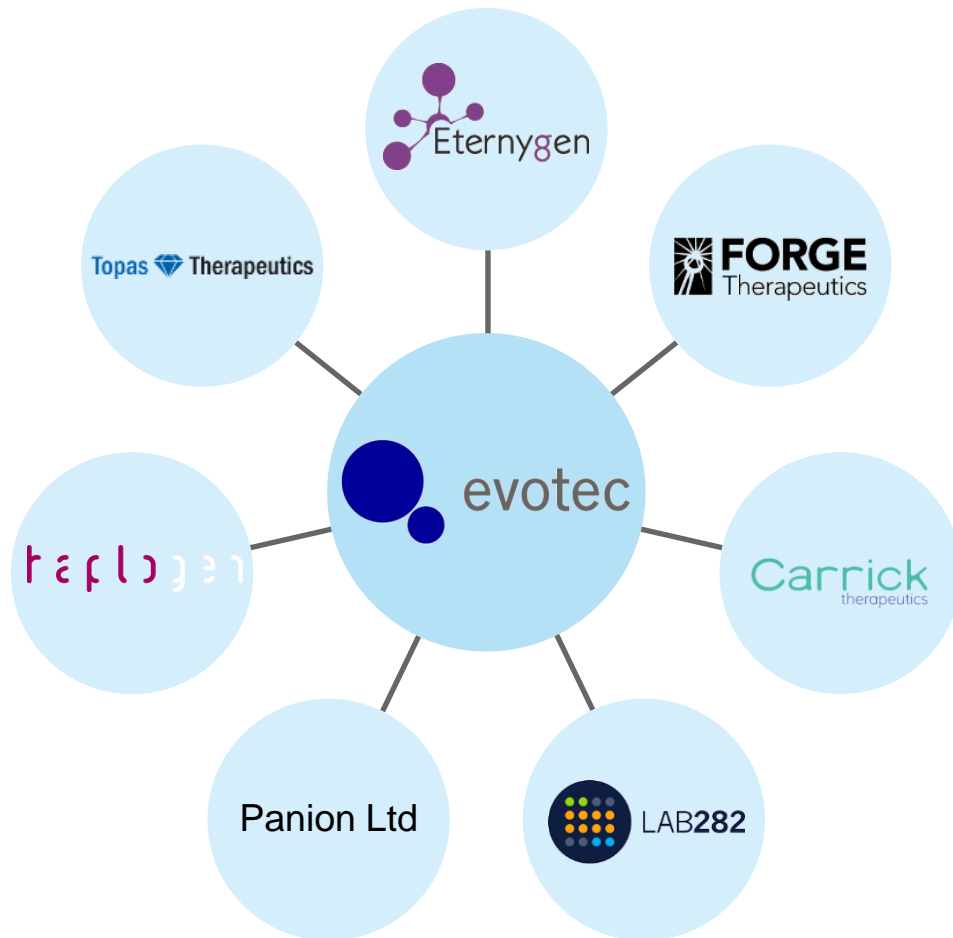
BRIDGE across the valley of death in drug discovery

BRIDGE



Upside participation in first-in-class innovation

Strategic rationale & examples for Evotec's innovation acceleration



Accelerating innovation on EVT platform

- Spin off valuable platforms outside of Evotec's main areas of interest for potential broader/late stage applications
- Participate in financing rounds of promising companies, built on Evotec's platforms, via strategic investments
- Company formations with the aim of developing assets to next value inflection points

Strong outlook

EVT Innovate – Expected key milestones 2017

- New clinical initiations and good progress of clinical pipeline within partnerships
- Expansion of academic BRIDGE network
- Strong R&D progress within Cure X/Target X initiatives
- Strong focus on iPSC (induced pluripotent stem cells) platform

Agenda

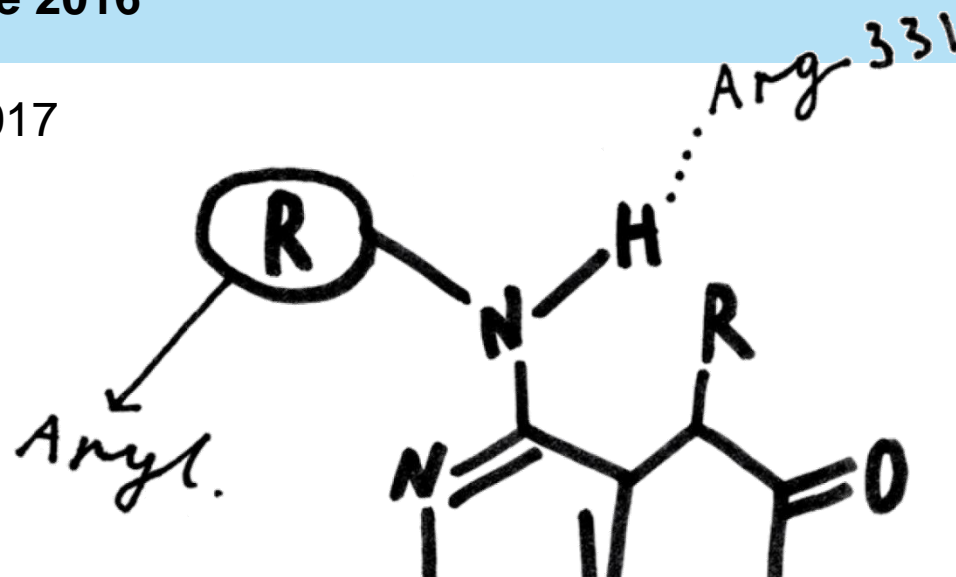
Summary 2016 & Strategy outlook

EVT Execute

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Financial performance 2016

Outlook & Guidance 2017



Significantly increased EBITDA

Key financials 2016: Condensed income statement (IFRS)

in € m¹⁾

	2016 Actual	2015 Actual	% vs. 2015
Revenues	164.5	127.7	+29%
Gross margin	35.6%	27.5%	–
• R&D expenses	(18.1)	(18.3)	(1)%
• SG&A expenses	(27.0)	(25.2)	+7%
• Impairment of intangible assets/goodwill	(5.4)	(7.2)	(25)%
• Income from bargain purchase	–	21.4	–
• Other op. income (expenses), net	23.3	5.9	–
Operating income	31.3	11.6	+169%
Adjusted Group EBITDA²⁾	36.2	8.7	+317%
Net income	26.8	16.5	+63%

- Revenue growth due to an increase in base revenues, full-year Sanofi contribution and milestones
- Gross margin increase due to milestones, Sanofi collaboration and higher base margin
- Increase in SG&A due to M&A and full year Toulouse site
- Impairments of € 5.4 m for EVT100 and goodwill US
- R&D tax credits in UK/France (€ 6.0 m increase) and changes in contingent considerations (€ 12.2 m) due to revaluation of EVT770

Both segments perform according to strategy

Condensed income statement based on segments for FY 2016

in € m¹⁾

	EVT Execute	EVT Innovate	Inter- segment elimination	Evotec Group
Revenues	171.0	26.7	(33.2)	164.5
Gross margin	29.9%	45.3%	–	35.6%
• R&D expenses	(0.1)	(22.7)	4.7	(18.1)
• SG&A expenses	(20.9)	(6.1)	–	(27.0)
• Impairment of intangible assets/goodwill	(4.0)	(1.4)	–	(5.4)
• Other op. income (expenses), net	9.2	14.1	–	23.3
Operating income (loss)	35.4	(4.1)	–	31.3
Adjusted EBITDA²⁾	50.2	(14.0)	–	36.2

- Strong base business and milestone achievements in EVT Execute
- Significantly improved adjusted EBITDA of EVT Execute compared to 2015 (€ 23.8 m)
- Revenue growth and strong gross margin in EVT Innovate
- EVT Innovate R&D expenses on similar level as in prior-year period
- Adjusted EBITDA of EVT Innovate slightly improved

Q4 with impact from M&A and fair value adjustments

Q4 2016 results

in € m

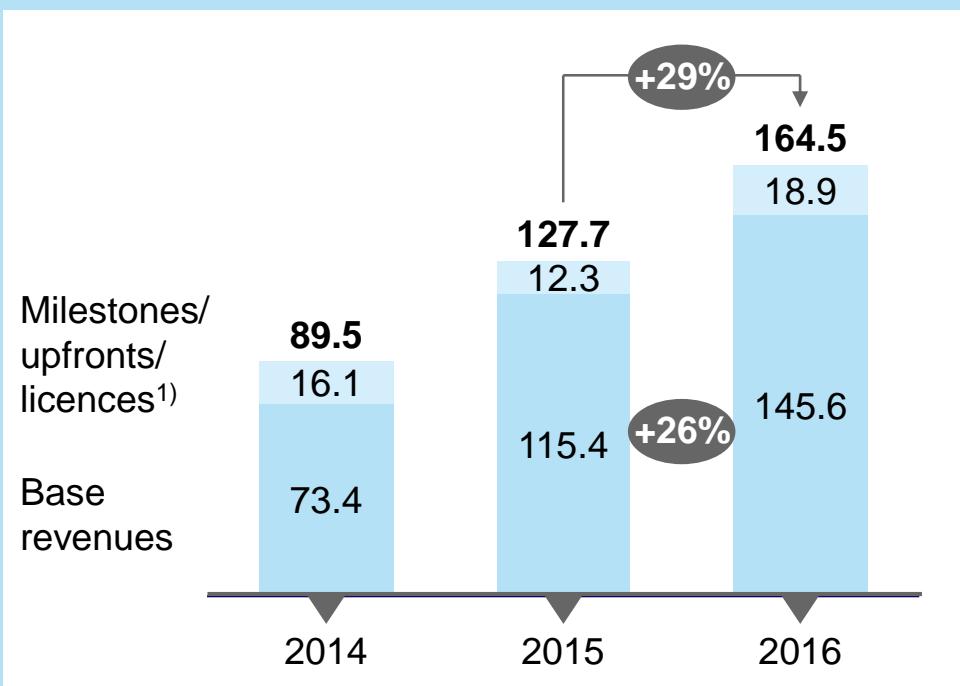
	Q4 2016 Actual	Q4 2015 Actual	% vs. 2015
Revenues	43.9	39.5	+11%
Gross margin ¹⁾	27.7%	28.2%	–
• R&D expenses	(5.3)	(4.8)	+10%
• SG&A expenses	(9.2)	(6.1)	+51%
• Impairment of intangible assets/goodwill	(4.0)	(7.2)	–
• Other op. income bargain purchase	–	2.9	
• Other op. income (expenses), net	17.4	3.4	–
Operating income (loss)	11.0	(0.6)	–
Adjusted EBITDA²⁾	5.6	5.3	+6%

- Significantly higher base revenues in 2016 but milestone revenues lower with € 1.6 m (2015: € 2.9 m)
- High SG&A due to M&A, bonus accruals and severance payments
- Goodwill impairment (US) of € 4.0 m in Q4 2016 (2015: EVT100 € 4.8 m)
- 2015 included € 2.9 m bargain purchase of Evotec (France)
- Change in contingent considerations (€ 12.2 m) due to revaluation of EVT770
- Stable adjusted EBITDA

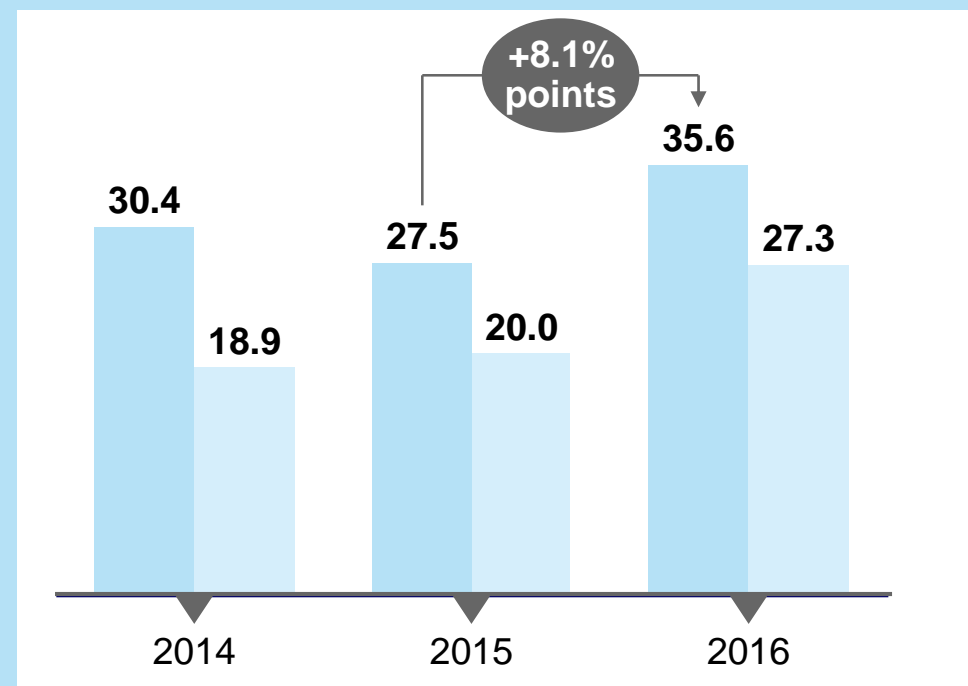
Strong growth at solid gross margin

Revenues & Gross margin overview

Revenues improved due to base business, full-year Sanofi collaboration and milestones in € m



Margin increase due to milestone revenues and improved base business²⁾ in %



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

¹⁾ Including software licences

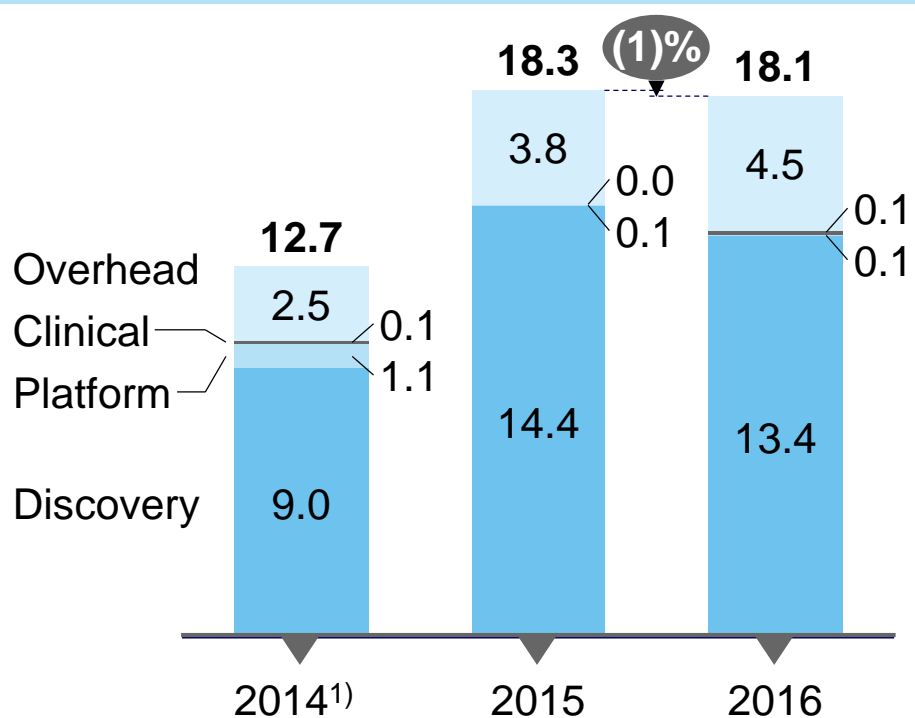
²⁾ Gross margin: Amortisation reclassified to Costs of revenue and Research & development expenses (change in presentation)

R&D focus on first-in-class iPSC platform

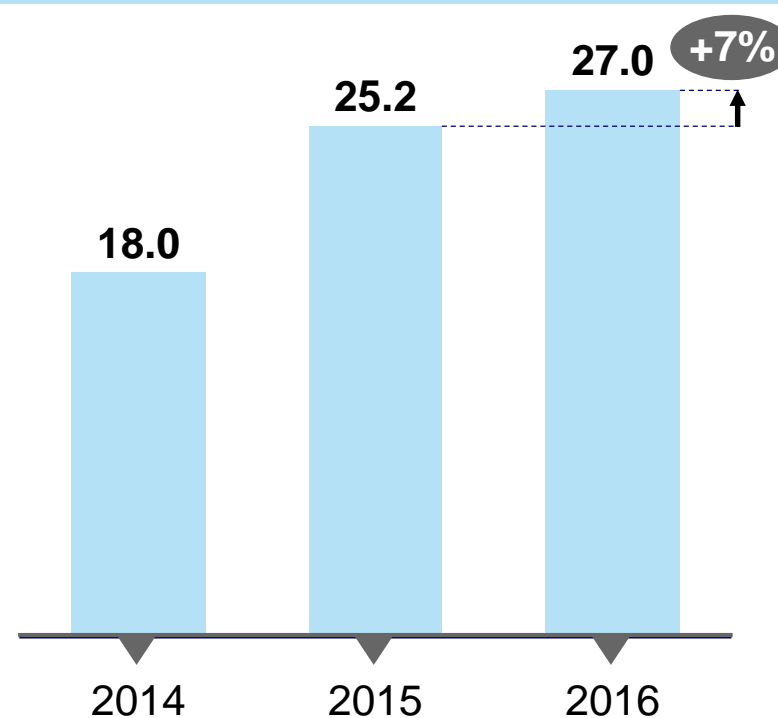
R&D expenditure & SG&A overview

in € m

Constant, very focused R&D expenses



SG&A increase due to larger footprint and strategic moves

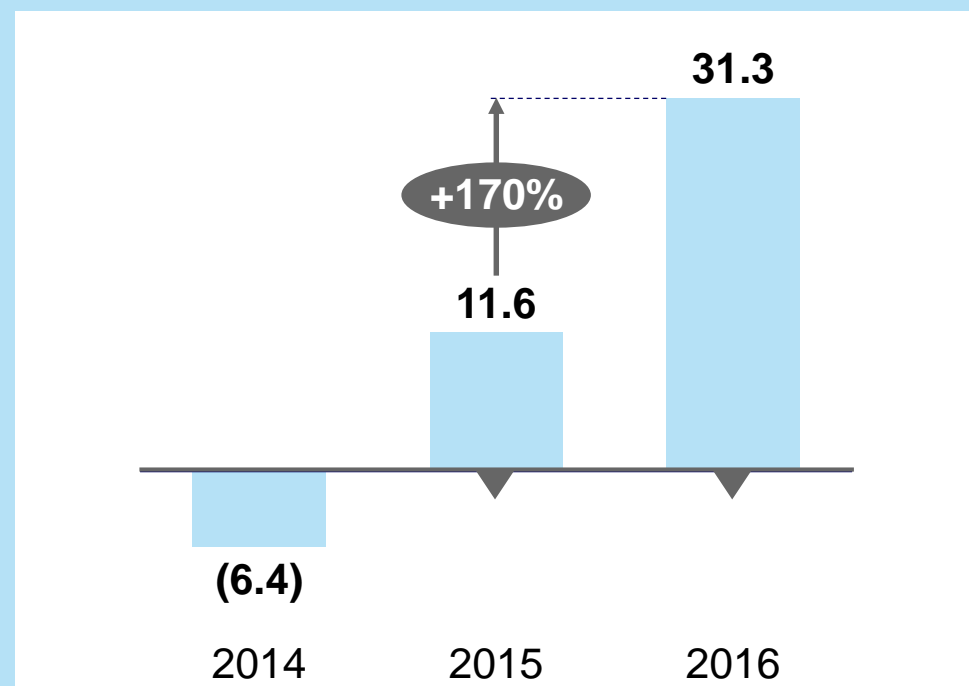


Contingent considerations affected operating result, adjusted EBITDA significantly improved

Operating result & Adjusted EBITDA overview

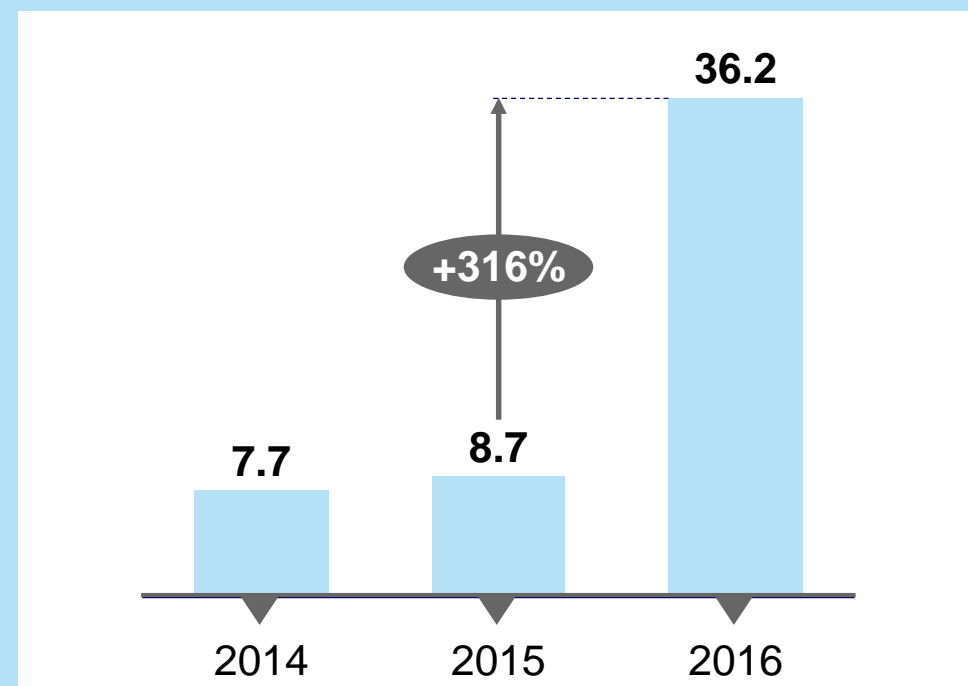
in € m

Operating result



Adjusted EBITDA

(adjusted for changes in contingent consideration and income from bargain purchase)

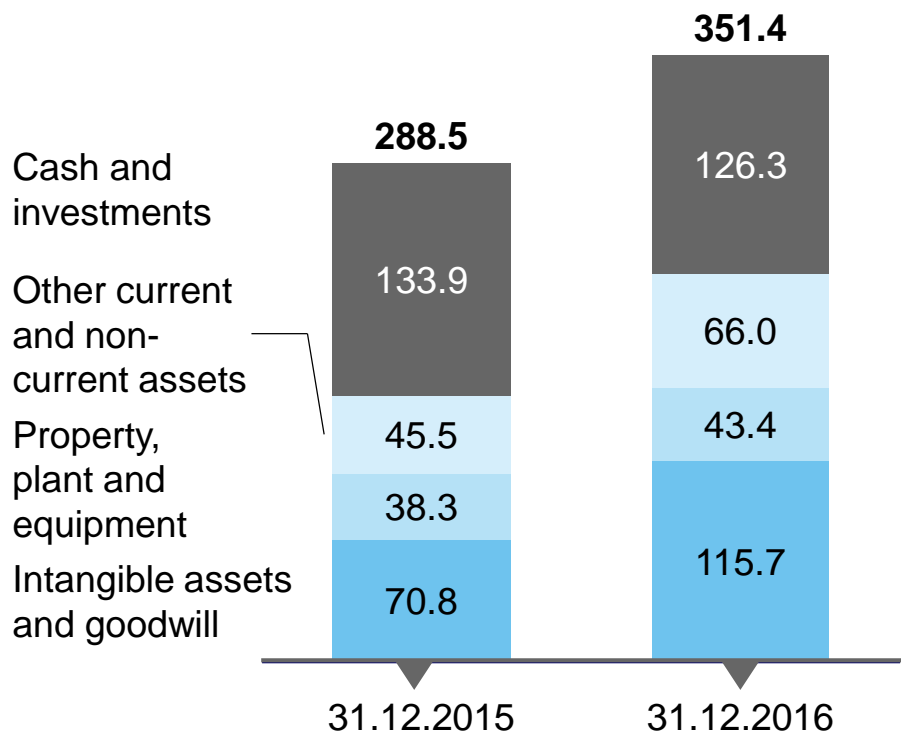


Balance sheet reflects acquisition of Cyprotex

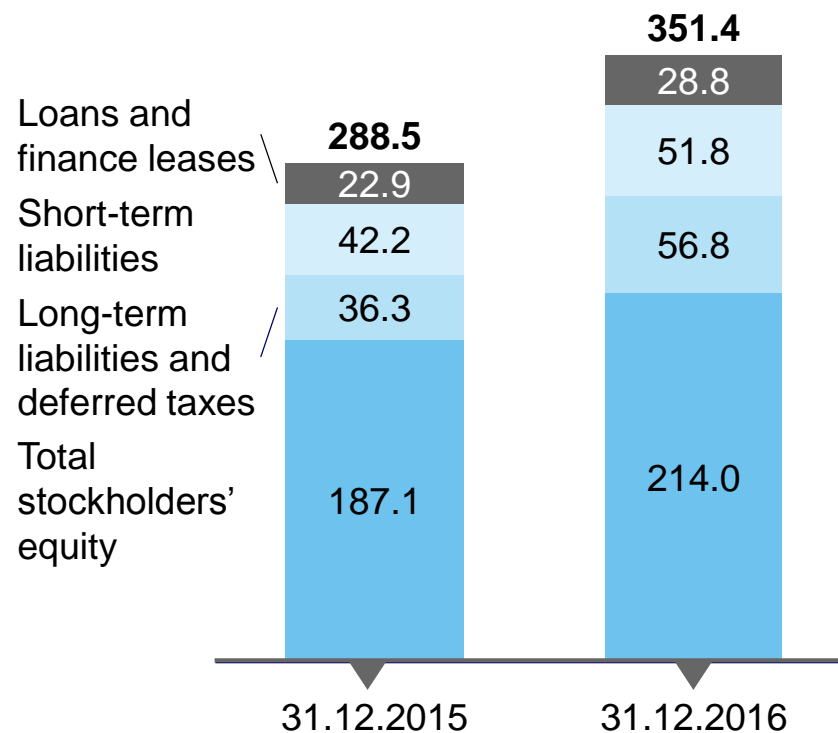
Balance sheet overview

in € m

Asset base increased with Cyprotex



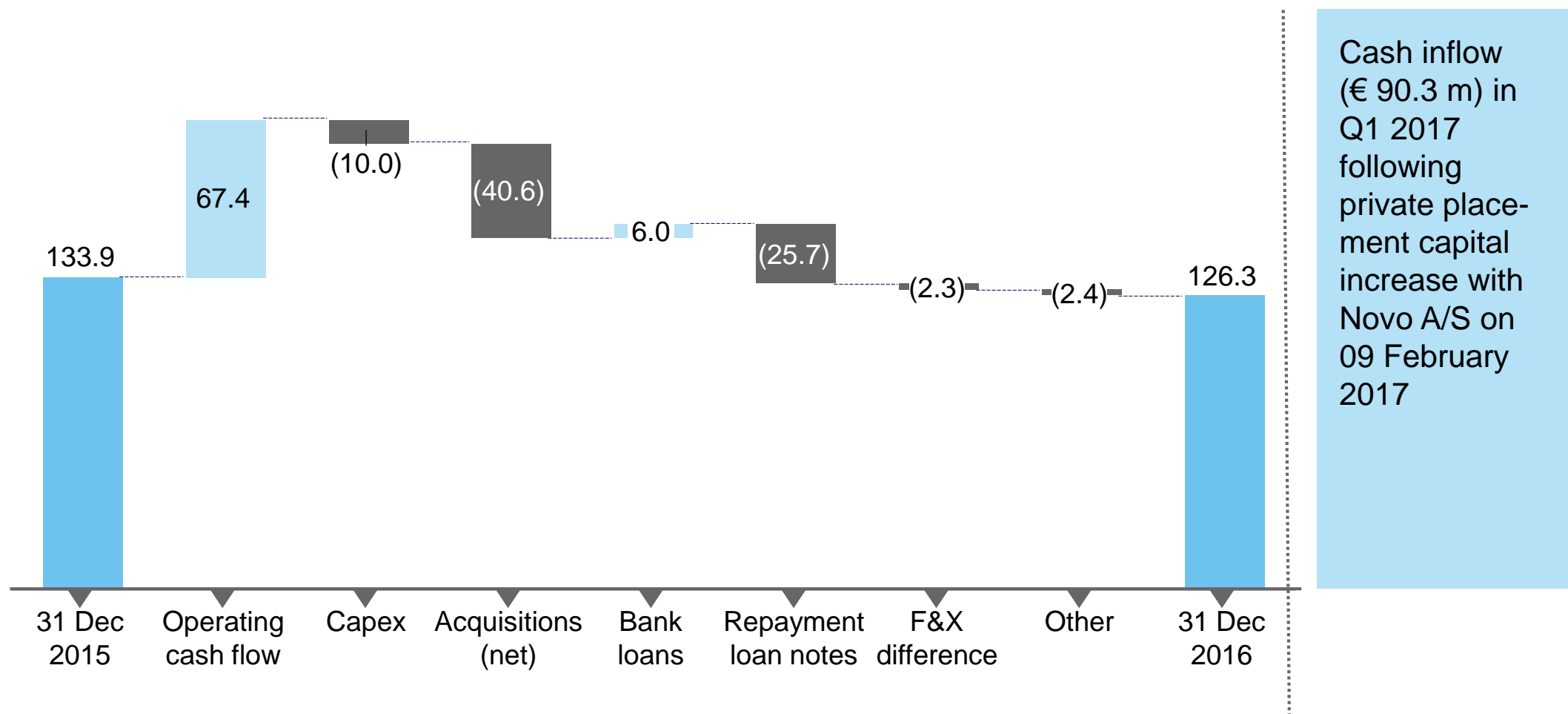
Equity ratio remains strong at 60.9%



Improved cash position with Novo A/S in 2017

Liquidity bridge 2015-Q1 2017

in € m



Agenda

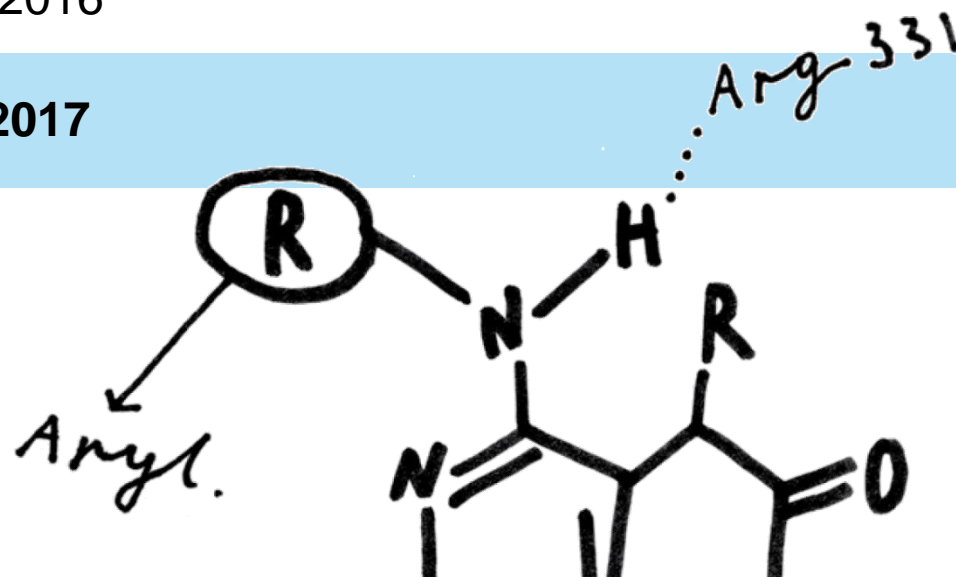
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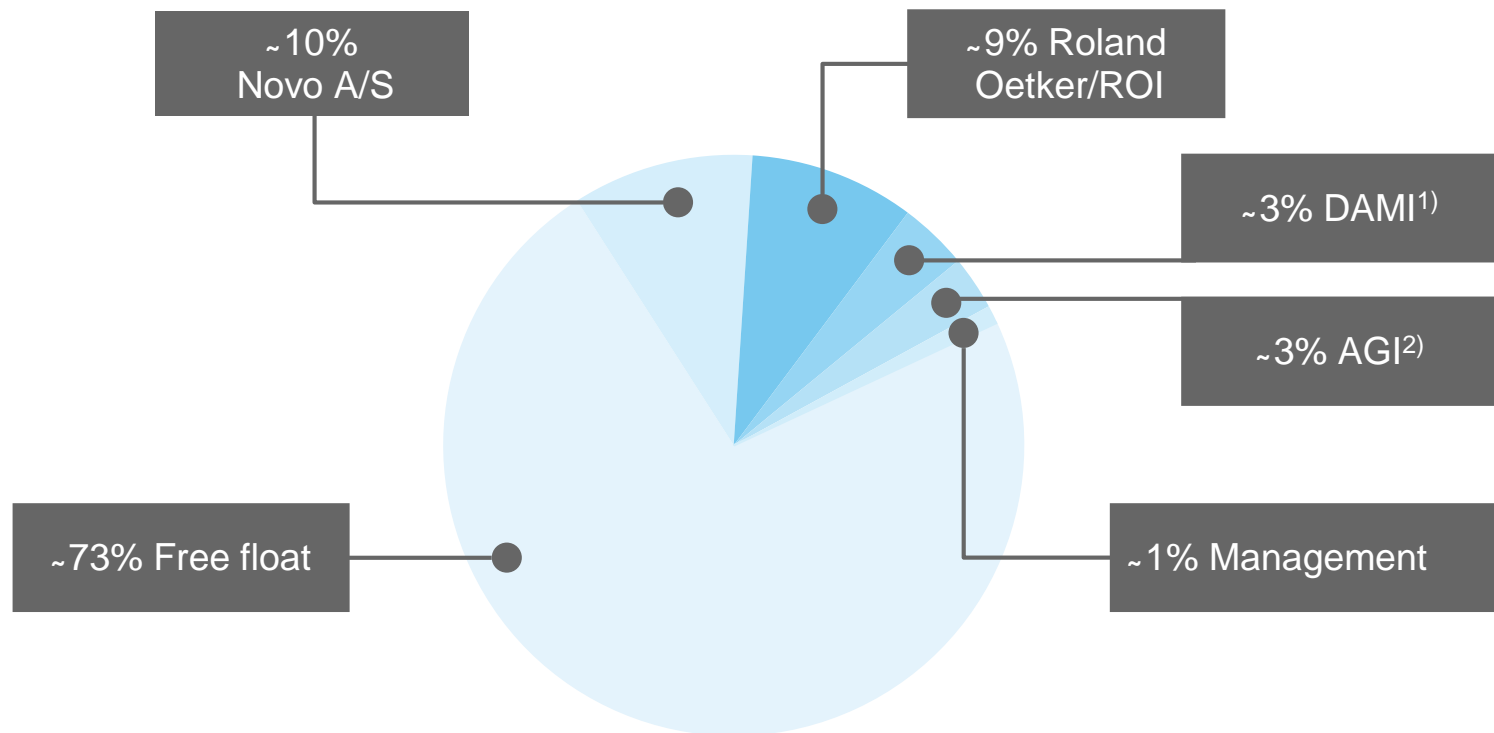
Financial performance 2016

Outlook & Guidance 2017



Novo A/S new strategic shareholder

Shareholder overview



Number of shares: 146.3 m
Listing: Frankfurt Stock Exchange (TecDAX), OTCBB
52 week high/low: € 8.63/€ 2.96

¹⁾ Deutsche Asset Management Investment GmbH
²⁾ Allianz Global Investors GmbH

Strong growth and accelerated innovation

Guidance 2017¹⁾

1	Double-digit top-line growth	<ul style="list-style-type: none"> • More than 15% Group revenue growth¹⁾
2	Profitable and growing	<ul style="list-style-type: none"> • Adjusted Group EBITDA²⁾ expected to improve significantly compared to 2016
3	Focused investments	<ul style="list-style-type: none"> • Group R&D expenses of approx. € 20 m

¹⁾ Revenue guidance from 2017 onwards will be based on total Group revenues and no longer on revenues excluding milestones, upfronts and licences. Due to an increasing number of milestone-bearing projects and factoring in a probability of success, total milestone-based revenues become more predictable and contribute more and more to the Company's total revenue and profitability.

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

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