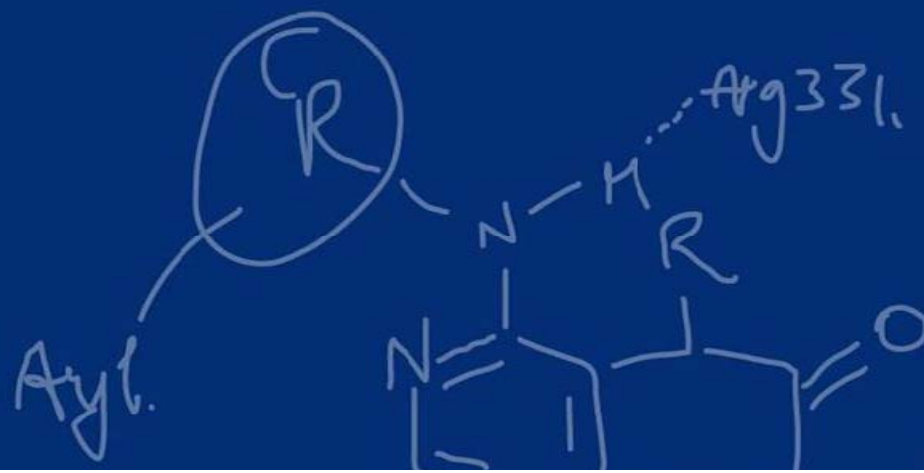


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# Discovery Alliances in Metabolic Diseases

## Acquisition of DeveloGen AG





## Forward-looking statements

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*Information set forth in this presentation contains forward-looking statements, which involve a number of risks and uncertainties. Such forward-looking statements include, but are not limited to, statements about our 2010 financial outlook and our expected financial results in future quarters, our ability to deliver on our liquidity guidance, our belief that we are on course to profitability in 2012, our expectations and assumptions concerning regulatory, clinical and business strategies, the progress of our clinical development programmes and timing of the commencement and results of our clinical trials, strategic collaborations and management's plans, objectives and strategies. These 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. In particular, the risks and uncertainties include, among other things; risks that product candidates may fail in the clinic or may not be successfully marketed or manufactured; the risk that we will not achieve the anticipated benefits of our collaborations, partnerships and acquisitions in the timeframes expected, or at all; risks relating to our ability to advance the development of product candidates currently in the pipeline or in clinical trials; our inability to further identify, develop and achieve commercial success for new products*

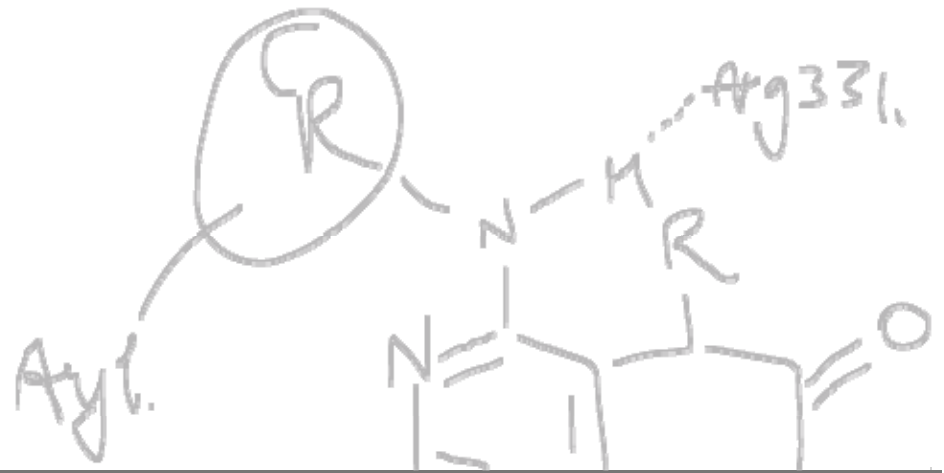
*and technologies; the risk that competing products may be more successful; our inability to interest potential partners in our technologies and products; our inability to achieve commercial success for our products and technologies; our inability to protect our intellectual property and the cost of enforcing or defending our intellectual property rights; our failure to comply with regulations relating to our products and product candidates, including FDA requirements; the risk that the FDA may interpret the results of our studies differently than we have; the risk that clinical trials may not result in marketable products; the risk that we may be unable to successfully secure regulatory approval of and market our drug candidates; and risks of new, changing and competitive technologies and regulations in the U.S. and internationally.*

*The list of risks above is not exhaustive. Our most recent Annual Report on Form 20-F, filed with the Securities and Exchange Commission, and other documents filed with, or furnished to the Securities and Exchange Commission, contain additional factors that could impact our businesses and financial performance. 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

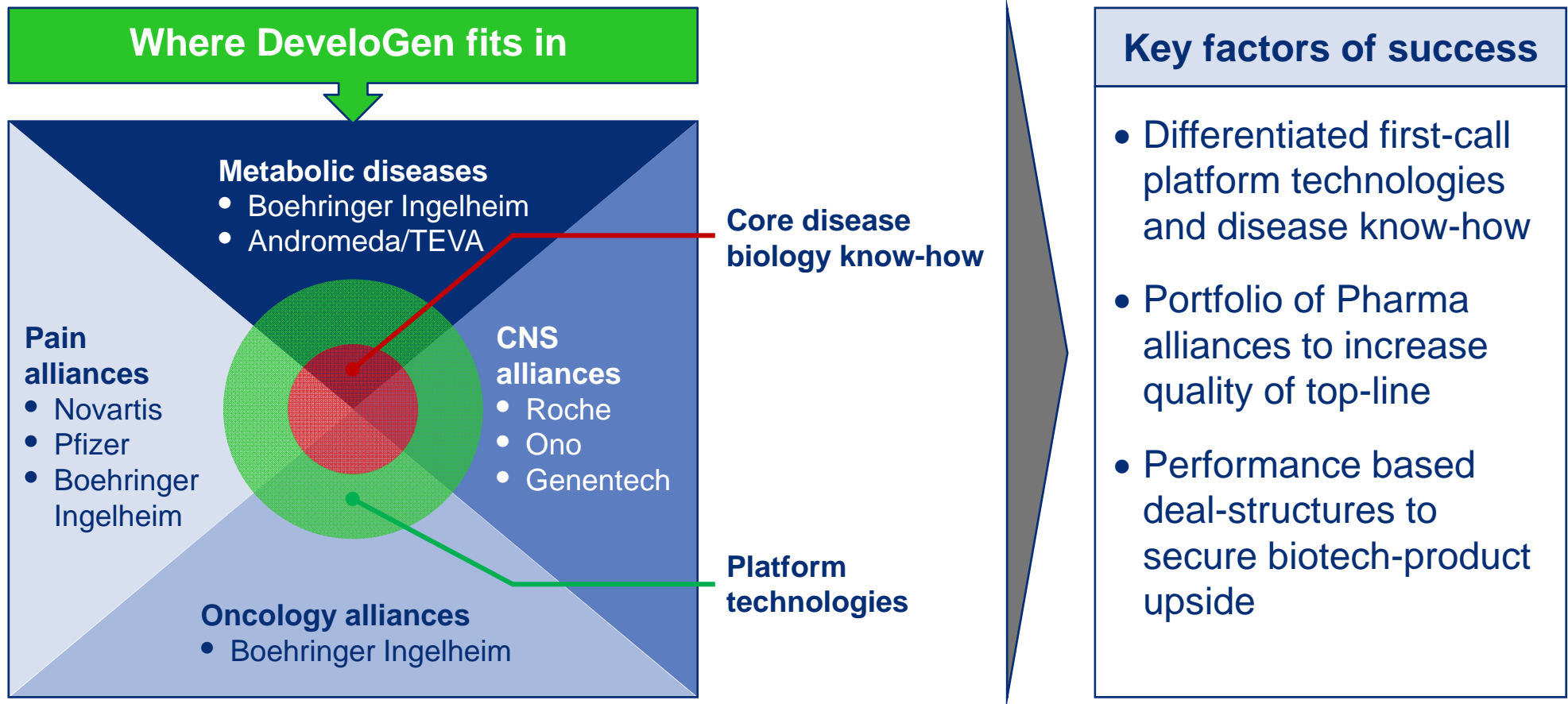
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- **Strategic and scientific rationale**
- Financial implications



# Adding disease biology know-how to strengthen discovery alliance portfolio

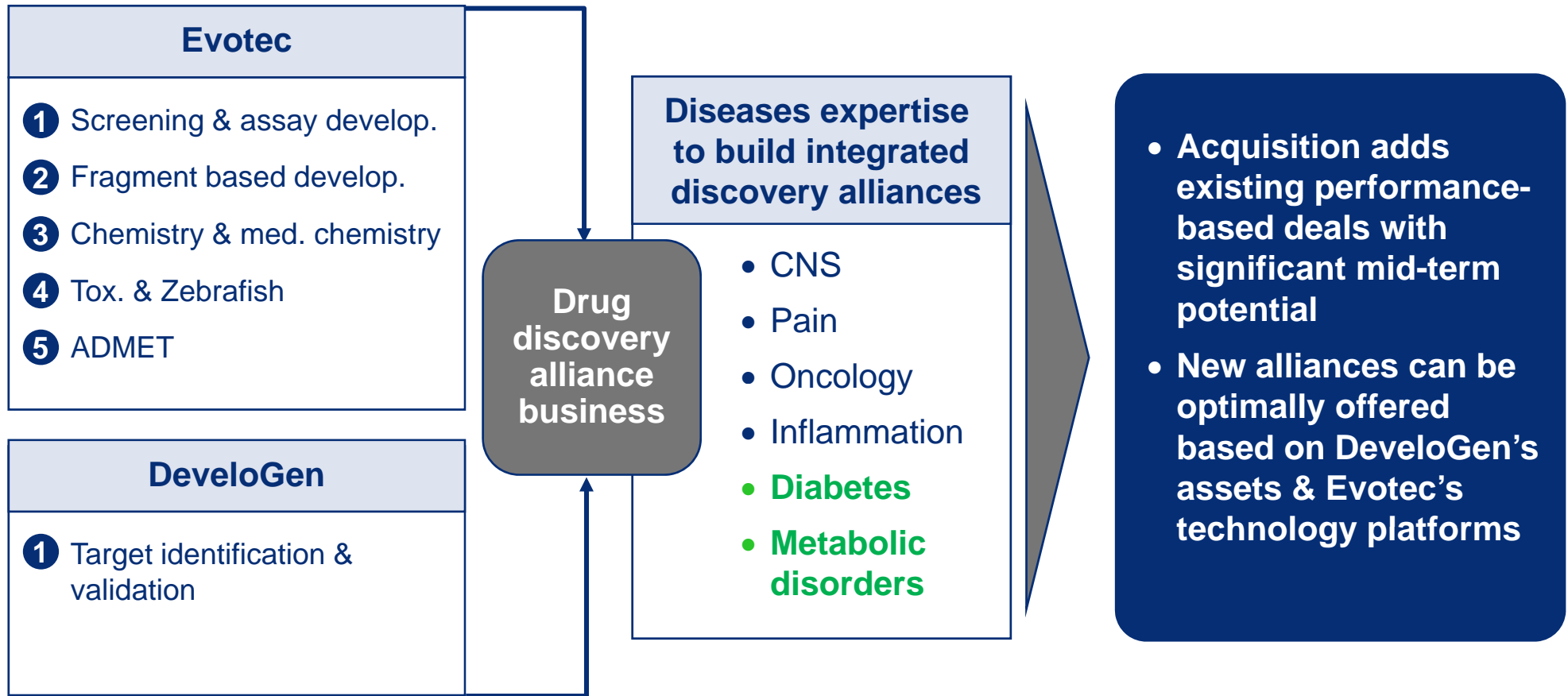
## Strategic rationale





# Synergistic disease expertise sharpens Evotec's leadership role in drug discovery

Combination of disease biology & platform technologies



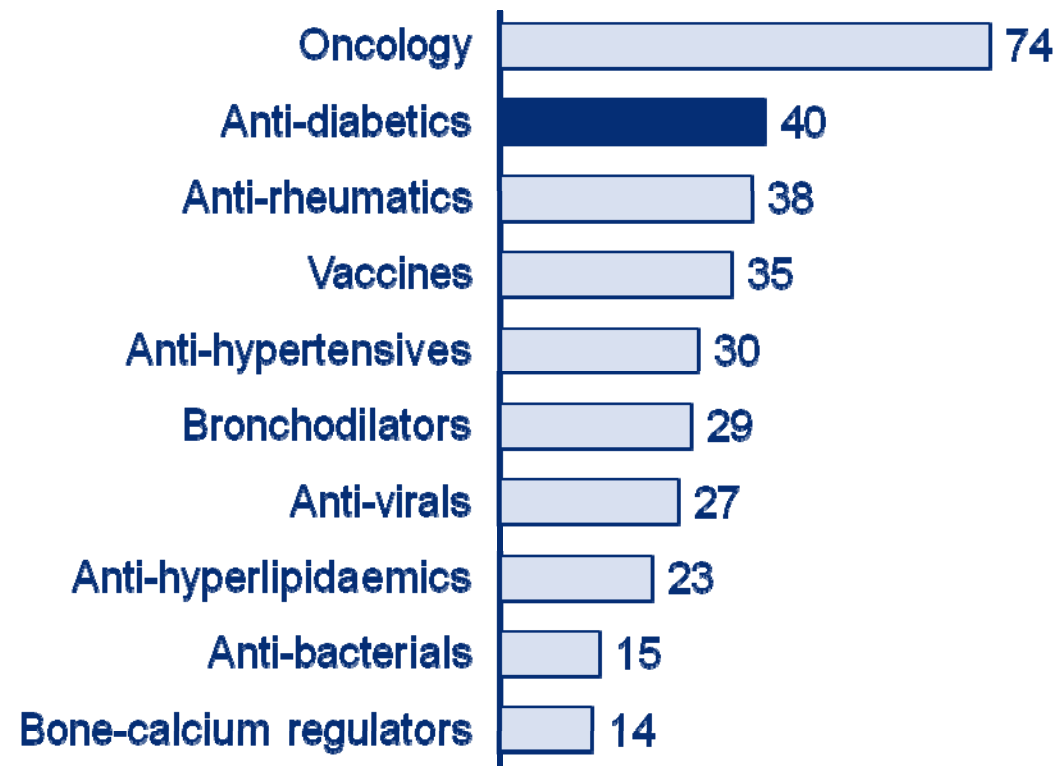


# Metabolic diseases know-how opens significant markets for potential Evotec alliances

Market opportunity in metabolic diseases<sup>1)</sup>

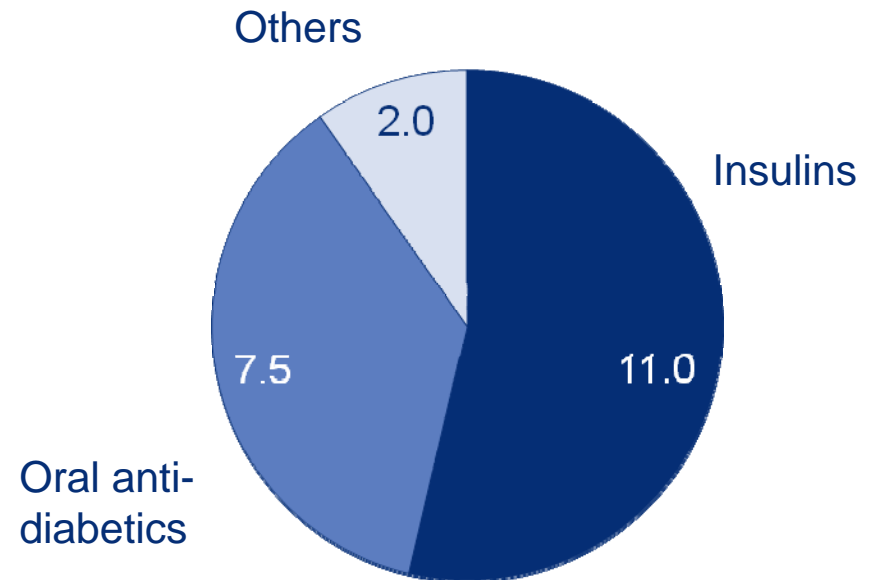
bn USD

Expected revenues in 2014



Total market in diabetes treatment 2007

USD >20bn



## The metabolic world has seen significant commercial activity


Selected recent partnerships to fight metabolic diseases

Indications	Alliance partners	Key financials
<b>Diabetes</b>	Forest/TransTech	\$ 50m upfront, \$ 955m milestones+royalties
	Sanofi/CureDM	\$ 335m milestones, upfront+royalties
	Amgen/Array	\$ 60m upfront, research funding, milestones+royalties
	Novartis/Elixir	\$ 500m acquisition value
	Sanofi/Wellstat	\$ 350m milestones + royalties
	JnJ/Metabolex	\$ 330m milestones, upfront+royalties
<b>Obesity</b>	AstraZeneca/Biovitrum	€ 6m upfront, € 186m milestones
	Takeda/Amylin	\$ 75m upfront, >1bn milestones



## Acquisition comes with certain defined assets that underpin Evotec's core growth strategy

### Key assets of the deal

Programme	Type of alliance	Status	Partners	Upside for Evotec
<b>Insulin Sensitizer</b>	Integrated Drug Discovery Alliance	Preclinical	 Boehringer Ingelheim	+++
<b>DiaPep277</b>	Product Development Alliance	Phase III	Andromeda/ Teva <sup>1)</sup>	+
<b>Beta cell</b>	Unpartnered	Discovery	open	+++
<b>Early projects</b>	Unpartnered	Early Discovery	open	++



## Significant upside potential in diabetes

**DeveloGen Asset 1:** Integrated discovery alliance with BI <sup>1)</sup>

### Insulin Sensitizer Alliance

- Potential treatment in the field of diabetes, obesity and metabolic syndrome
- Develogen provides IP and assets linked to DG70
- Develogen performs *in vitro* and *in vivo* services for BI

### Conditions

- €7m upfront payment
- €237m milestone potential
- Single digit royalties
- Additional research funding until nomination of PDC, extension possible

**Next value point:  
Nomination of  
PDC - High  
single digit  
million milestone  
payment**

## A Phase III opportunity for product royalties


DeveloGen Asset 2: Product development alliance <sup>1)</sup>

### DiaPep 277 Product Alliance

- Potential treatment of type 1 diabetes
- Transfer of development and commercialisation rights of HSP 60 (DiaPep 277) to Andromeda/TEVA
- TEVA bound exclusively as distribution partner

### Conditions

- Significant short-to-mid-term milestone potential
- Single-digit product royalties



**Next value point:  
End of Phase III  
milestone  
payment**

## Unpartnered beta-cell technology

**DeveloGen Asset 3:** Innovation for markets of significant medical need

### Beta-Cell technology

- Potential treatment of type 1 and type 2 diabetes, targeting loss of functional beta cell mass
- Preserving and restoring insulin-producing beta cells
- Disease-modifying mechanism by pharmacological means (Beta-Cell regeneration factors)

### Commercial rationale

- Vast patent estate and know-how
- Unique pharmacological profile of compounds
- Patient population of more than 250 million
- World-wide rapid growth of prevalences

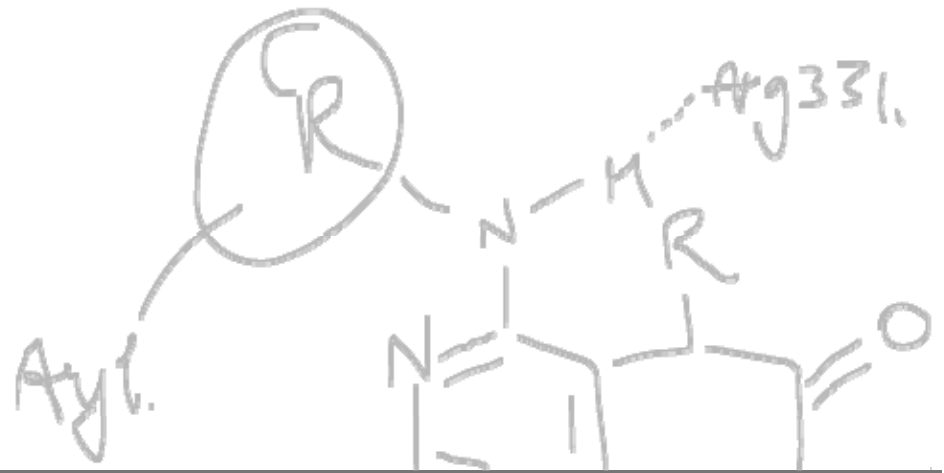


**Next value point:  
PDC and potential  
Discovery  
alliances**

## Agenda

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- Strategic and scientific rationale
- **Financial implications**



## Deal structure mitigates acquisition risk

Up to €14 million in shares plus deferred cash payments

	Cash in €m	# of shares @ value of €2	
<b>NOW:</b> At closing <sup>1)</sup>	Ca. 2 (mainly working capital)	4 m shares	 <p><b>Risk mitigated payments, keeping full upside potential for Evotec shareholders</b></p>
<b>LATER:</b> Conditional <sup>2)</sup> & Success-based <sup>3)</sup>	30% of future milestone/royalty Income after third party expenses <sup>3)</sup>	Max. 3 m shares (3 different escrows up to 5 years) <sup>2)</sup>	

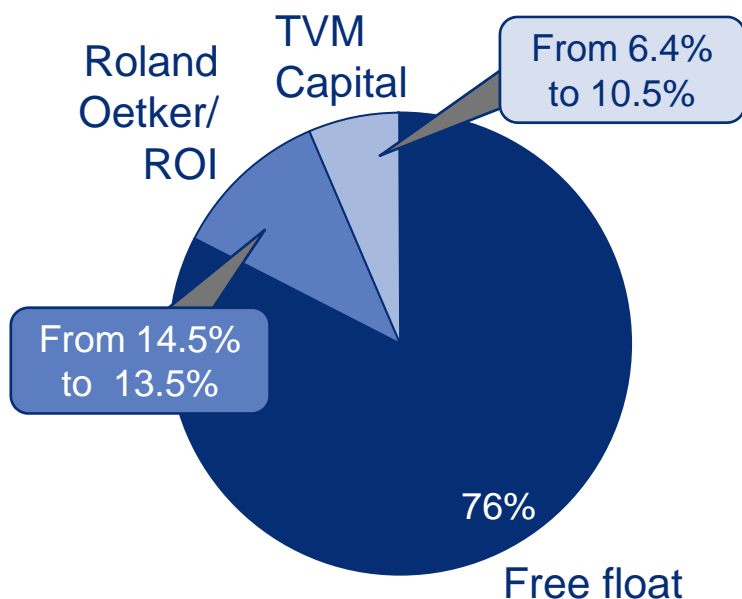
1) Expected August 2010

2) For certain company events and representations

3) For future milestone and royalty income from today existing assets

# Cord Dohrmann appointed CSO of Evotec

## Shareholder structure after acquisition



- **Number of new EVT shares issued:** minimum 4 m - maximum 7 m at minimum shareprice of € 2.00
- New Total Number of shares at closing<sup>2)</sup>: 112,838,715

### Management

- **Werner Lanthaler (CEO)**  
Intercell AG, McKinsey&Co, Federation of Industrialists
- **Klaus Maleck (CFO)**  
McKinsey&Co, Novartis, BioGeneriX AG
- **Mario Polywka (COO)**  
17 years Evotec & OAI
- **Cord Dohrmann (CSO)**  
CEO of Develogen, MPI, Harvard Medical School, Massachusetts' General Hospital

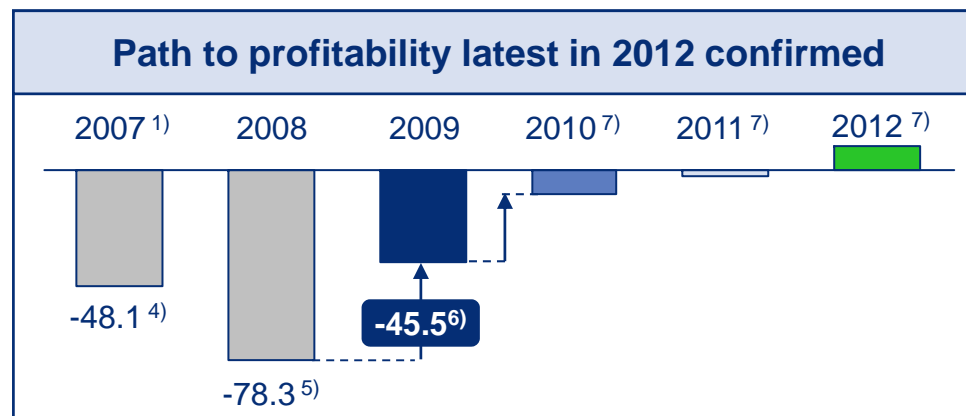
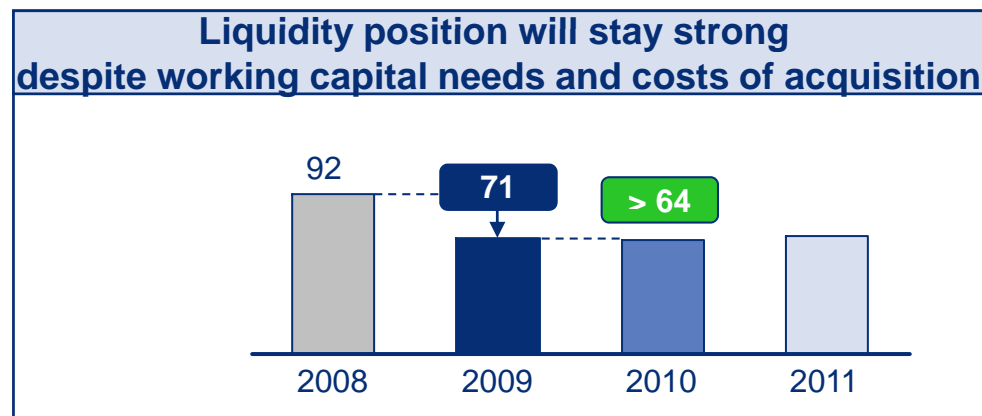
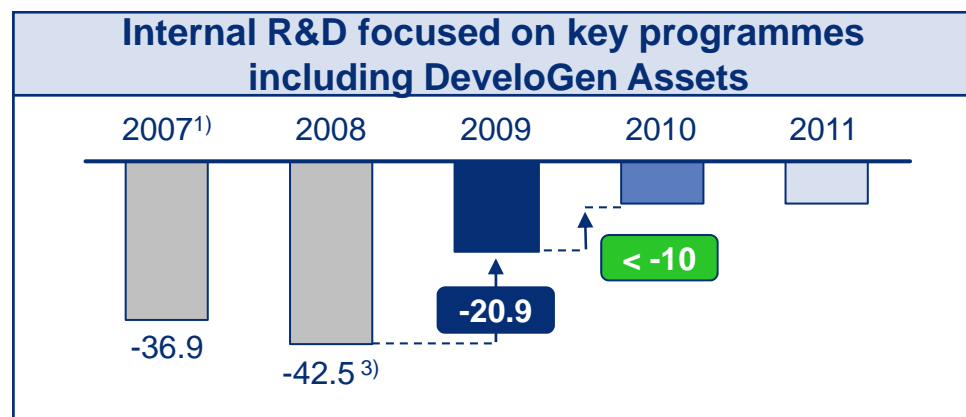
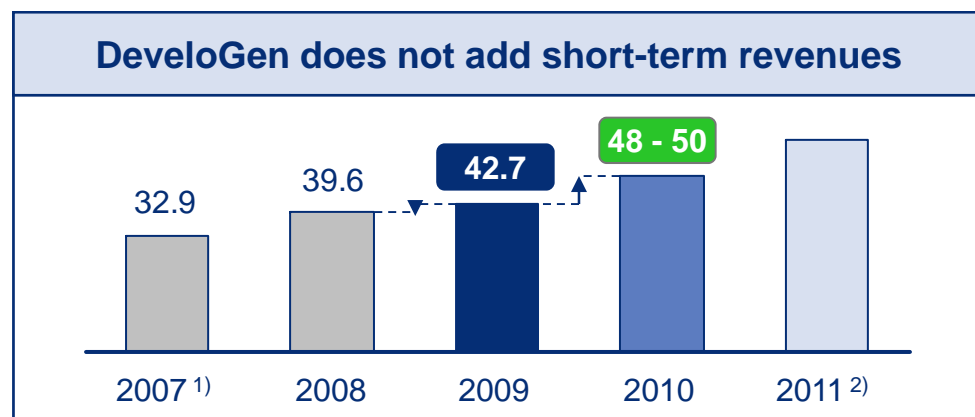
### New Evotec Shareholders<sup>1)</sup>

- TVM Capital
- Nomura
- Omega Funds
- Others

# Path to profitability, and liquidity guidance comfortably **confirmed** despite acquisition

Guidance 2010 fully confirmed

in €m

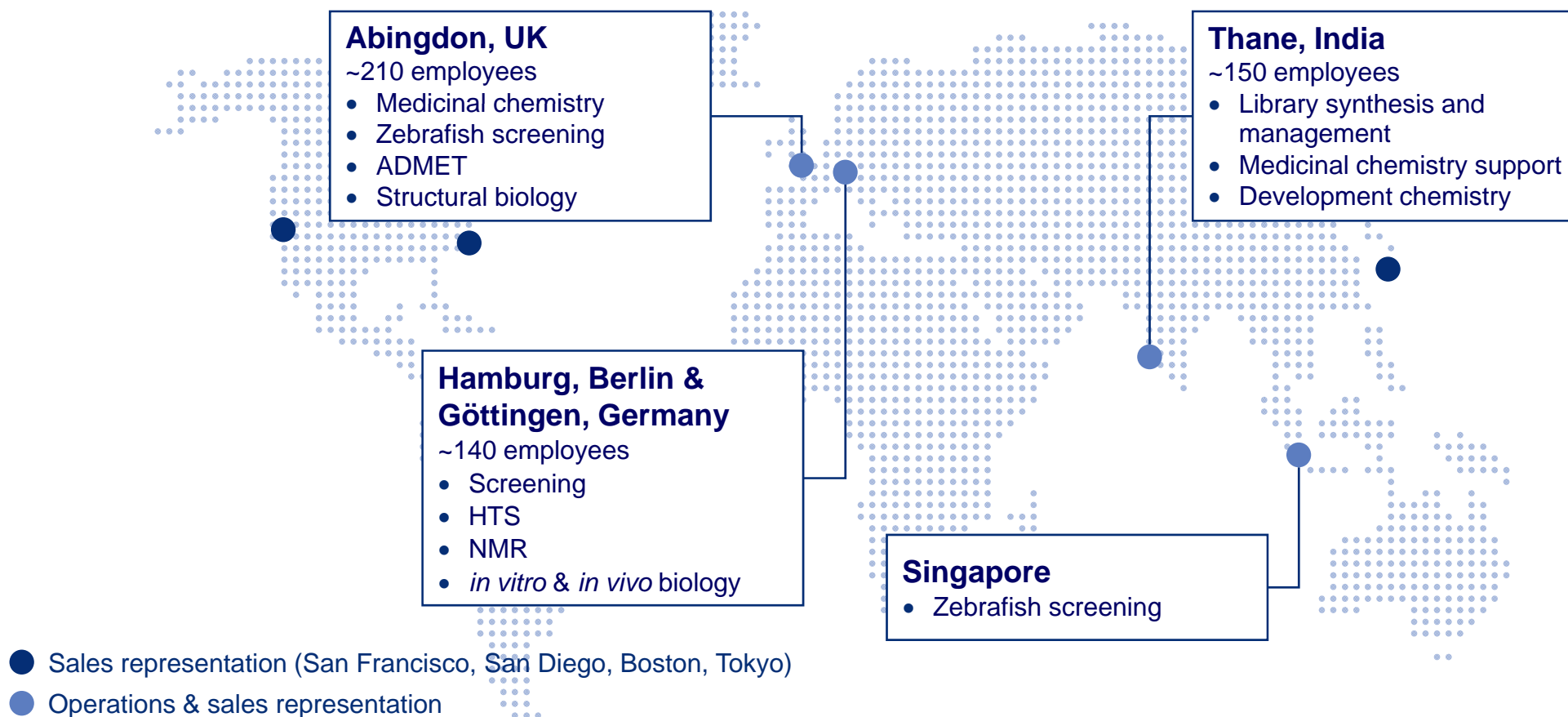


1) Continuing business  
 2) Excluding potential US\$ 65m milestone income from Roche buy-back of the EVT 100 compound family  
 3) Including Renovis acquisition

4) Including impairment and restructuring expenses of € 8.9m  
 5) Including impairment and restructuring expenses of € 27.7m  
 6) Including impairment and restructuring expenses of € 22.7m  
 7) Net income before extraordinary effects

## Approx. 20 new scientists, swift integration

Approx. 500 Evotec employees worldwide





# Strong news flow to come

## Overview of Expected Key Events

### Key milestones

<b>1</b> <b>Grow discovery alliances, build joint innovation alliances</b>	<ul style="list-style-type: none"><li>• Expand all existing alliances (e.g. CHDI, Novartis, Ono Pharmaceutical...)</li><li>• Build several new integrated technology/disease alliances (e.g. Genentech)</li><li>• Deliver significant preclinical/clinical milestones</li></ul>
<b>2</b> <b>Generate optimal pipeline progress &amp; value</b>	<ul style="list-style-type: none"><li>• EVT 103 Phase I results in Q1</li><li>• Start of Phase II with EVT 101 in June 2010</li><li>• At least 1 strategic deal for an early asset</li><li>• Initiate Phase I in H3 alone or in partnership</li></ul>
<b>3</b> <b>Manage growth and path to profitability</b>	<ul style="list-style-type: none"><li>• Grow revenues by at least 15%</li><li>• Optimise R&amp;D and strategic innovation investments to &lt; € 10m</li><li>• Keep liquidity above € 64m</li></ul>



'RESEARCH NEVER STOPS'

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