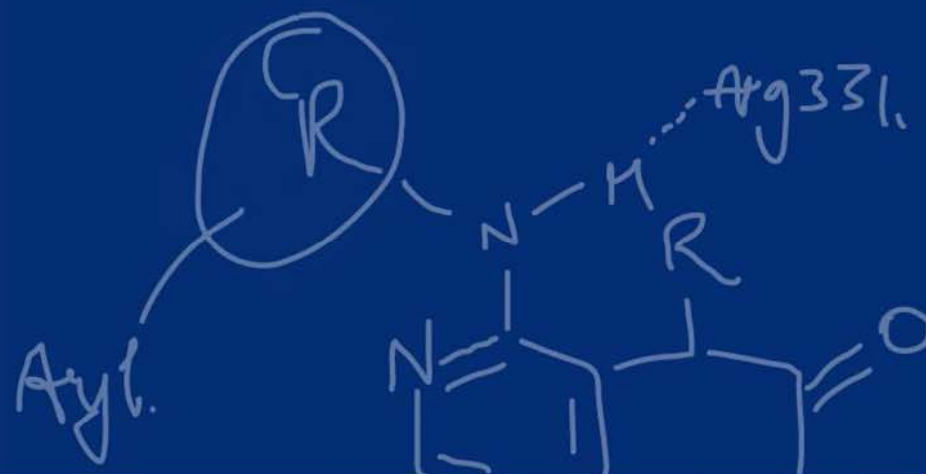


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# Company Presentation

Building integrated and high value  
drug discovery alliances





## 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*

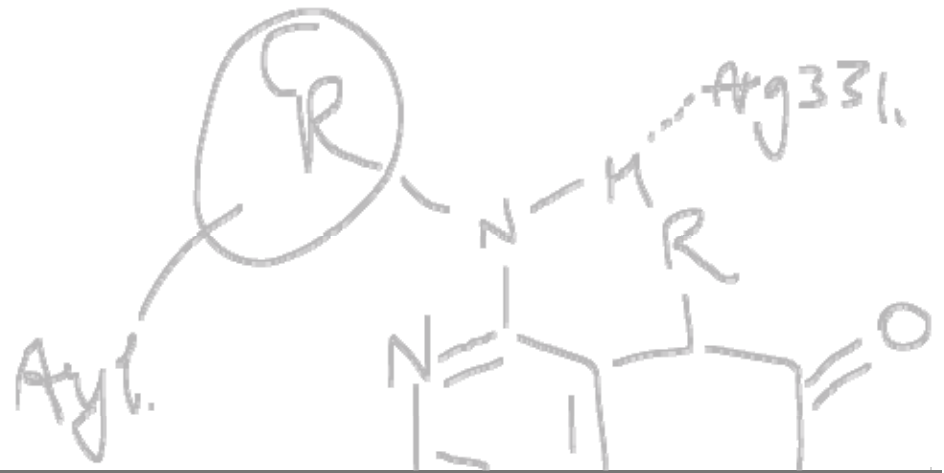
*and technologies; the risk that competing products may be more successful; our inability to interest potential partners in our technologies and products; our inability to achieve commercial success for our products and technologies; our inability to protect our intellectual property and the cost of 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

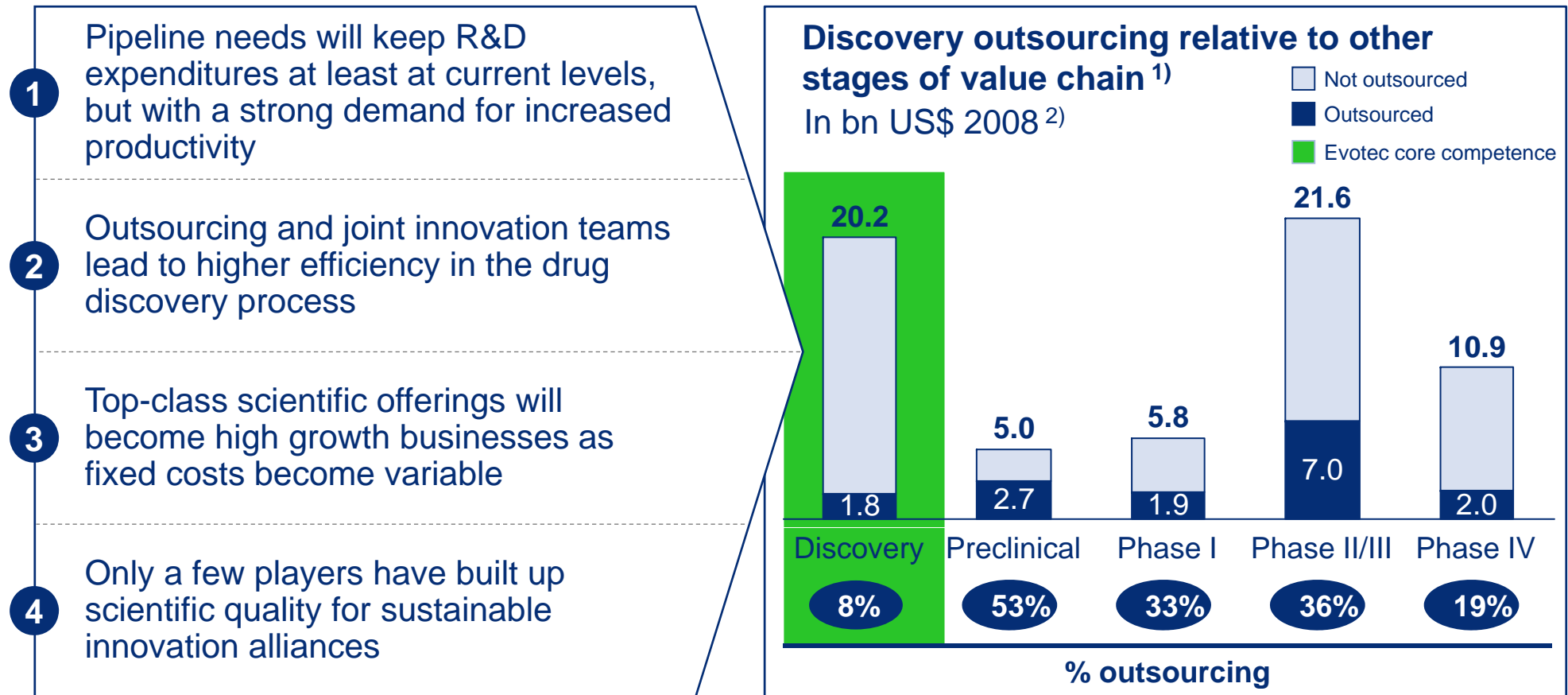
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- **Strategic background**
- Discovery alliances
- Financial strategy
- Outlook



# The opportunity of the drug discovery industry

## Key reasons for growth



# Our goal: No 1 in high-quality drug discovery

## 'Evotec 2012 – Action Plan to Focus and Grow'

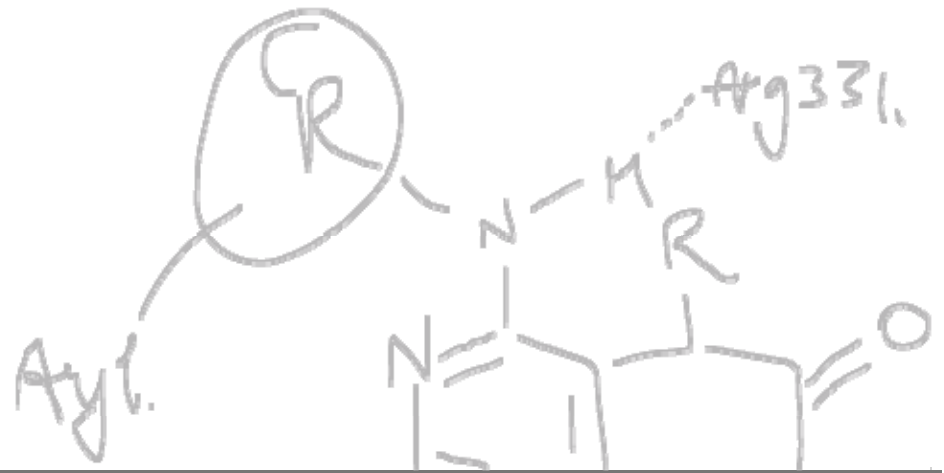


- 1 Position world-class **capabilities** to lead innovation in drug discovery
- 2 Grow **capacities** to deliver superior integrated projects
- 3 Define strategic portfolio of customers, and **customer relationships** to improve long-term quality of top-line
- 4 Improve **capital efficiency** towards profitability latest in 2012

## Agenda

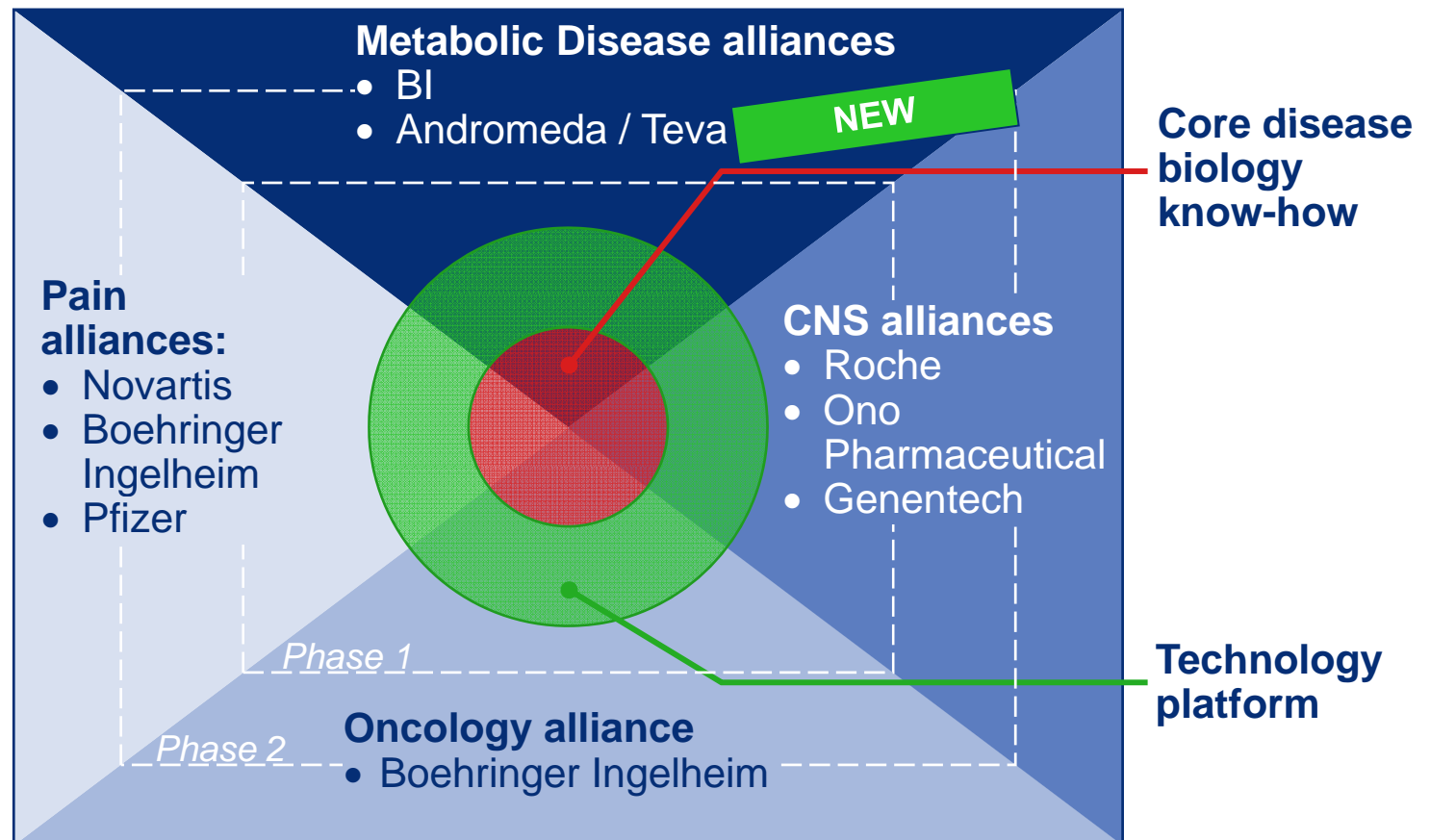
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- Strategic background
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## Partner of choice for high-quality alliances

Integration of drug discovery technology & disease know-how



## Solid base case with significant upside potential


### Portfolio of alliances

Type of alliance	Selected partners	Cash investment	Upside for Evotec
<b>Traditional service contracts</b>	Portfolio of ongoing fee-for-service contracts	Cash generative	neutral
<b>Integrated discovery alliances</b>	    	Cash generative	+ / ++
<b>Development alliances</b>	  	Cash neutral	+++
<b>Unpartnered projects</b>	EVT 401, P2X <sub>3</sub> , B1, H3, ASiCs, others...	Cash required	+++



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

### Key assets of the DeveloGen acquisition

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	++

# Fully integrated R&D platform from target to clinic

## Technology overview

Screening	Hit-to-lead	Lead optimisation	Preclinical development	Clinical development
<ul style="list-style-type: none"> <li>• Assay development &amp; screening</li> <li>• (u)HTS</li> <li>• High content screening</li> <li>• Electrophysiology</li> <li>• <i>In silico</i> screening technologies</li> <li>• Fragment-based drug discovery</li> </ul>	<ul style="list-style-type: none"> <li>• Medicinal chemistry</li> <li>• Hit expansion</li> <li>• Library design</li> <li>• High throughput chemistry</li> <li>• Protein-ligand crystallography</li> <li>• <i>In vitro</i> biology</li> <li>• Early ADMET</li> </ul>	<ul style="list-style-type: none"> <li>• Medicinal chemistry</li> <li>• <i>In vitro</i> biology</li> <li>• Target class expertise</li> <li>• Computational chemistry and structure-based drug design</li> <li>• <i>In silico</i> ADMET</li> <li>• <i>In vivo</i> pharmacology</li> </ul>	<ul style="list-style-type: none"> <li>• Custom synthesis</li> <li>• Analytical development</li> <li>• Process R&amp;D</li> <li>• Large scale synthesis</li> <li>• <i>In vivo</i> pharmacology</li> </ul>	<ul style="list-style-type: none"> <li>• Clinical alliances</li> <li>• Clinical project management</li> </ul>

**Disease biology expertise**

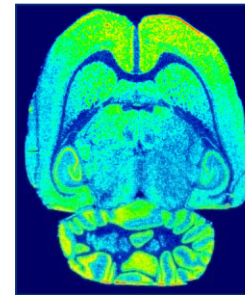
**Proven programme management**

**Flexible deal structures**

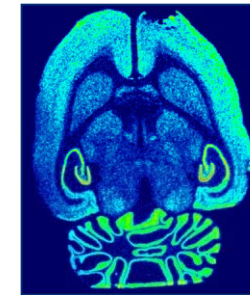
## Example 1: EVT 100<sup>1)</sup> NR2B specific NMDA receptor antagonists

- TRD<sup>2)</sup> – a high unmet medical need
  - More than 120m depressed patients in US/EU
  - 1/3 of patients don't respond to first line antidepressant
  - Significant side effects of all existing interventions
- Advantages over non-selective NMDA antagonists (e.g. ketamine and memantine) due to better side effect profile
  - EVT 101: one of only two subtype selective antagonists in clinical development
  - EVT 103: highly attractive follow-on compound

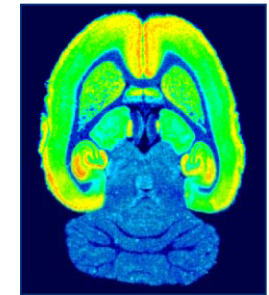
### Selective antagonists of NMDA receptor subtypes containing the NR2B unit



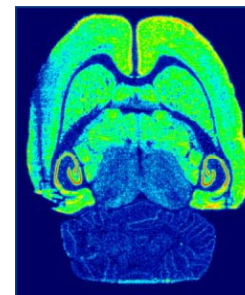
NR1



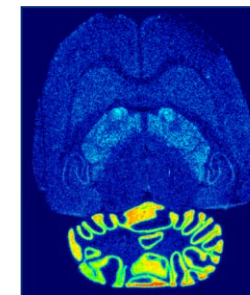
NR2<sub>A</sub>



[3H]Ro 25-6981



NR2<sub>B</sub>



NR2<sub>C</sub>

1) EVT 101/103 are high affinity, selective antagonists of N-methyl-D-aspartate (NMDA) receptor subtypes containing the NR2B subunit; they bind preferentially to the activated form of the receptor (activity-dependent); they modulate channel activity by inhibiting channel opening probability

2) Definition CPMP Guidelines: TRD “Consecutive treatment with two products of different classes, used for a sufficient length of time at an adequate dose, fail to induce an acceptable effect” (Cave pseudo-resistance!)

# TRD represents a significant unmet need and major market opportunity

## Example 1: EVT 101 in TRD

### EVT 101 programme represents a leading approach in development for TRD

- Estimated >10 mio patient population in US/EU <sup>1)</sup>
  - Drug treated MDD patient population ~25 mio
  - 30-35% of drug treated MDD population have TRD
- Lilly's Symbyax (fluoxetine/olanzepine combination) is the only agent approved for TRD
  - *“indicated for acute treatment of Treatment Resistant Depression (Major depressive disorder in adults who do not respond to 2 separate trials of different antidepressants of adequate dose and duration in the current episode)”*
- Atypical antipsychotics Abilify (BMS), Seroquel (AZ), approved as adjunct therapy
  - *“Use as an adjunctive therapy to antidepressants in adults with Major Depressive Disorder who had an inadequate response to antidepressant therapy”*
- Potential for premium pricing
  - Pricing of atypicals/ Symbyax in the US is ~\$10/day
- Very low level of competition in development
  - Little threat from other NMDA antagonists; few other *new* mechanisms in development
  - AZ's TC-5214 and AZD6765 appear to be the most advanced programmes in TRD

**EVT 101 Phase II started in US**

## Significant upside potential

### Example 1: Strategic product development alliance with Roche

Roche EVT 100 <sup>1)</sup> alliance	Conditions
<ul style="list-style-type: none"> <li>Roche has committed to fund clinical development of EVT 101 &amp; EVT 103 in TRD</li> <li>Roche has a short window buy-back option for entire EVT 100 family post Phase II</li> <li>Potential in a number of other indications (e.g. Alzheimer's disease)</li> </ul>	<ul style="list-style-type: none"> <li>EVT 101 Phase II POC results triggering \$ 65m option</li> <li>Total deal value with Roche up to \$ 300m plus double digit royalty rates</li> </ul>

**Phase II Data  
Expected H2 2011/  
H1 2012**

**EVT 101 Phase II started  
in US**

# Improved efficiency for drug discovery

## Example 2: Integrated alliance with Boehringer Ingelheim

Key goals	Conditions
<ul style="list-style-type: none"><li>• Long-term joint innovation task force with a focus on oncology, pain and others</li><li>• Optimal use of Boehringer Ingelheim's target and biology know-how with Evotec's science and technologies</li><li>• Incentives based on success and long-term product upside</li></ul>	<ul style="list-style-type: none"><li>• Minimum of four years</li><li>• Minimum € 15m base contract</li><li>• Significant milestones and royalty upside</li></ul>

**One of the most significant global joint innovation teams between Pharma & Biotech**

**Recently:  
Phase I started in neuropathic pain**

## Multi-year prime quality alliance

### Example 3: Integrated strategic alliance with Genentech

Genentech alliance	Conditions
<ul style="list-style-type: none"><li>• Drug discovery alliance to progress a number of targets</li><li>• Covers most of Evotec's integrated discovery CRO offering</li><li>• Leverages Evotec's target and disease area expertise</li></ul>	<ul style="list-style-type: none"><li>• Multi-year contract</li><li>• Collaboration started in May 2010</li><li>• Significant research funding and upside</li></ul>

**Highly innovative alliance with leading biotech company**

## Fight against Huntington's disease

### Example 4: Strategic alliance with CHDI

CHDI alliance	Conditions
<ul style="list-style-type: none"><li>• Drug discovery alliance to find new treatments for Huntington's disease</li><li>• Covers most of Evotec's integrated discovery offering</li><li>• Collaboration since 2006; second extension</li></ul>	<ul style="list-style-type: none"><li>• At least three years; end of 2012</li><li>• Up to US\$ 37.5m research funding</li><li>• Opportunity to increase further experience in defining the underlying mechanisms of other neurodegenerative diseases</li></ul>

**One of the largest integrated drug discovery alliances within Evotec**

## Significant upside potential in diabetes

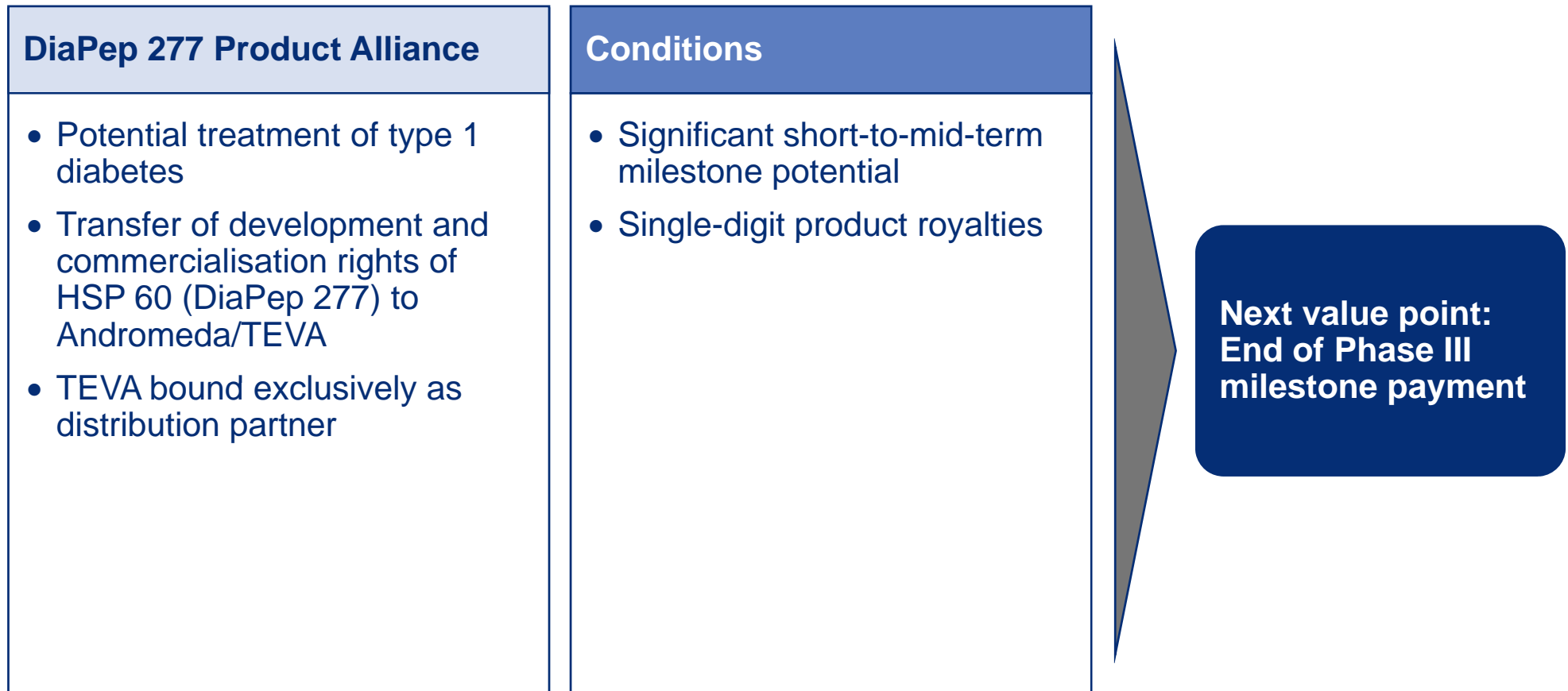
**Example 5 DeveloGen Asset 1:** Integrated Discovery Alliance with BI <sup>1)</sup>

Insulin Sensitizer Alliance	Conditions
<ul style="list-style-type: none"> <li>• Potential treatment in the field of diabetes, obesity and metabolic syndrome</li> <li>• Develogen provides IP and assets linked to DG70</li> <li>• Develogen performs <i>in vitro</i> and <i>in vivo</i> services for BI</li> </ul>	<ul style="list-style-type: none"> <li>• €7m upfront payment</li> <li>• €237m milestone potential</li> <li>• Single digit royalties</li> <li>• Additional research funding until nomination of PDC, extension possible</li> </ul>

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

## A Phase III opportunity for product royalties

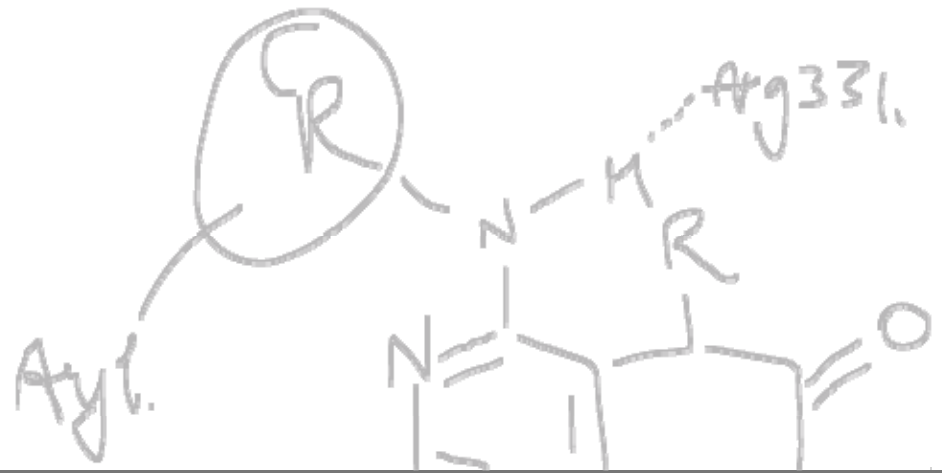
Example 6 DeveloGen Asset 2: Product Development Alliance <sup>1)</sup>



## Agenda

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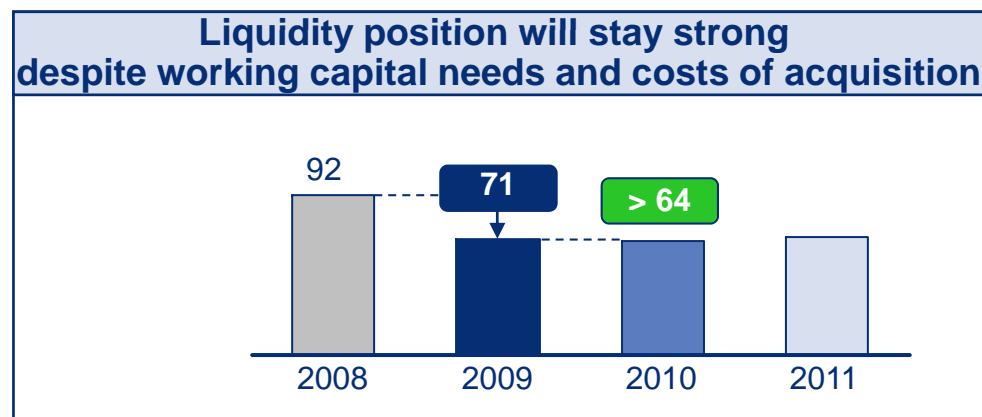
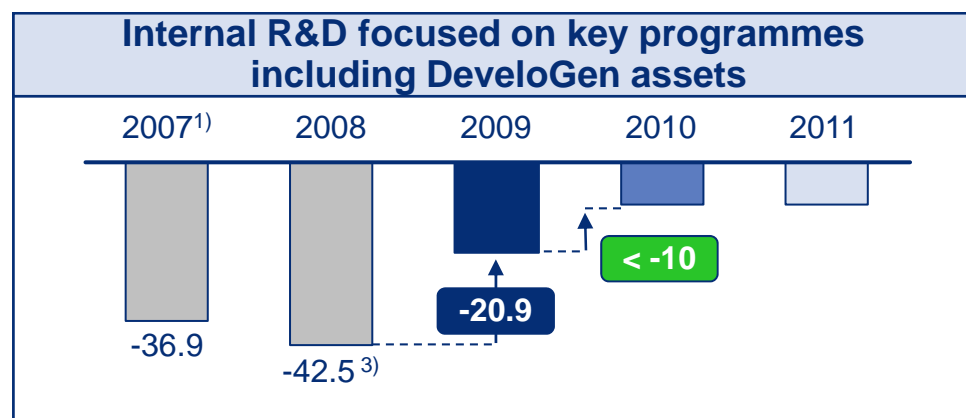
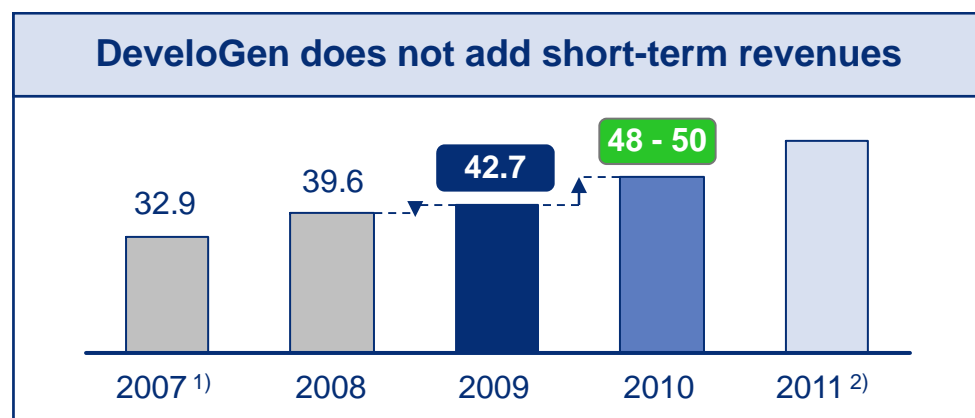
- Strategic background
- Discovery alliances
- **Financial strategy**
- Outlook



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

Guidance 2010 fully confirmed

in €m

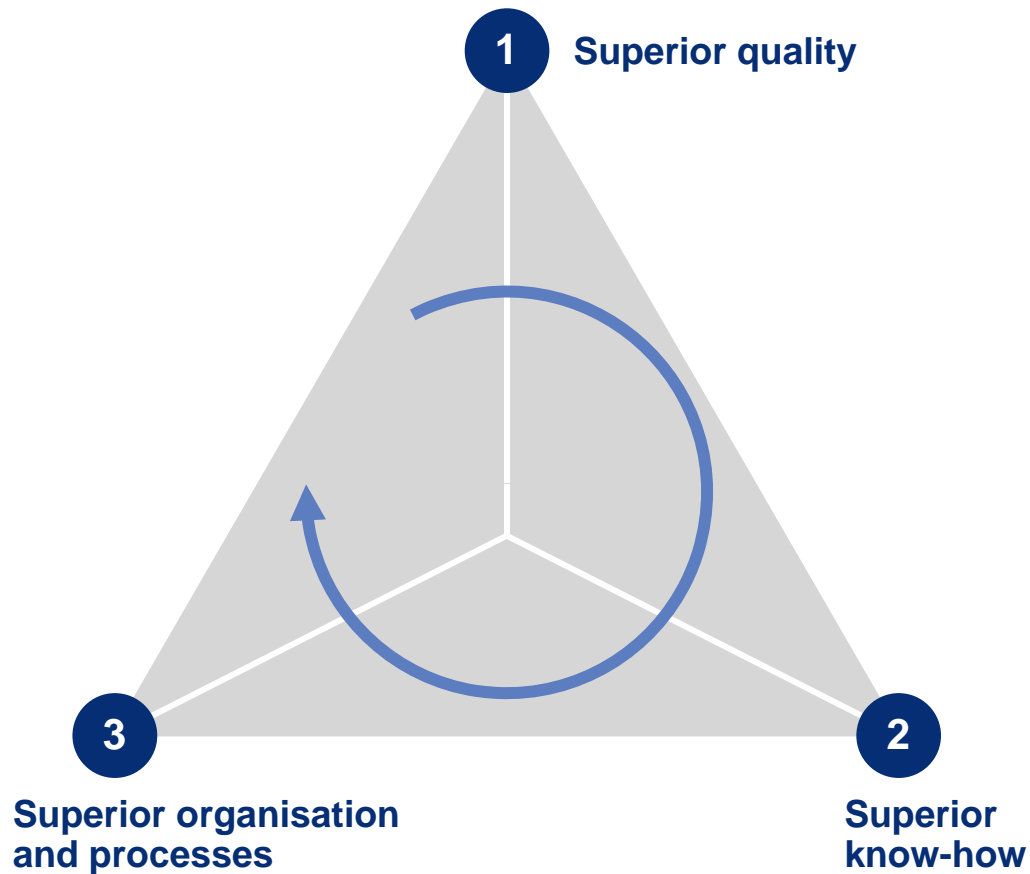


1) Continuing business  
 2) Excluding potential US\$ 65m milestone income from Roche buy-back of the EVT 100 compound family  
 3) Including Renovis acquisition

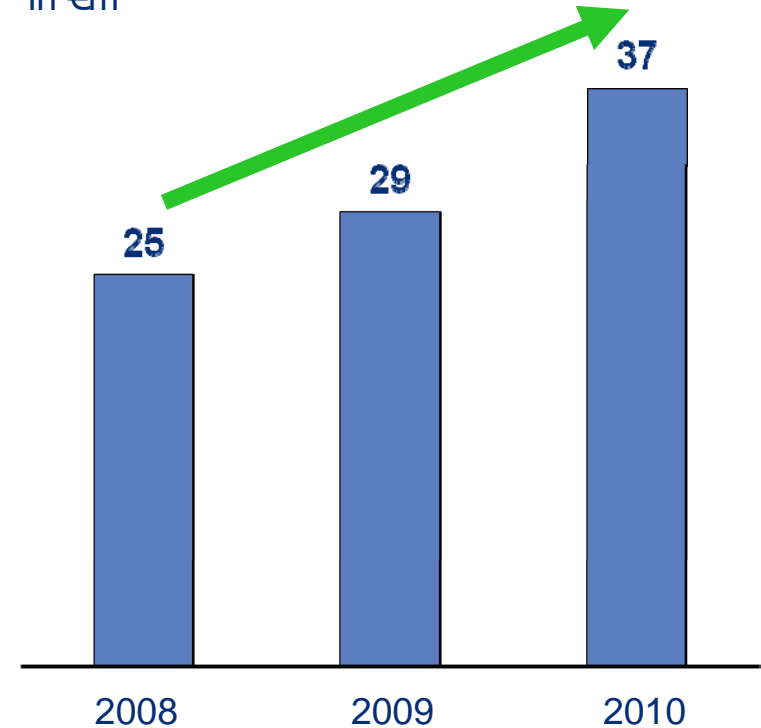
4) Including impairment and restructuring expenses of € 8.9m  
 5) Including impairment and restructuring expenses of € 27.7m  
 6) Including impairment and restructuring expenses of € 22.7m  
 7) Net income before extraordinary effects

# Strongest order book in history

Overview: Status mid 2010




**Solid growth and high aspirations <sup>1)</sup>**  
in €m



## 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>	

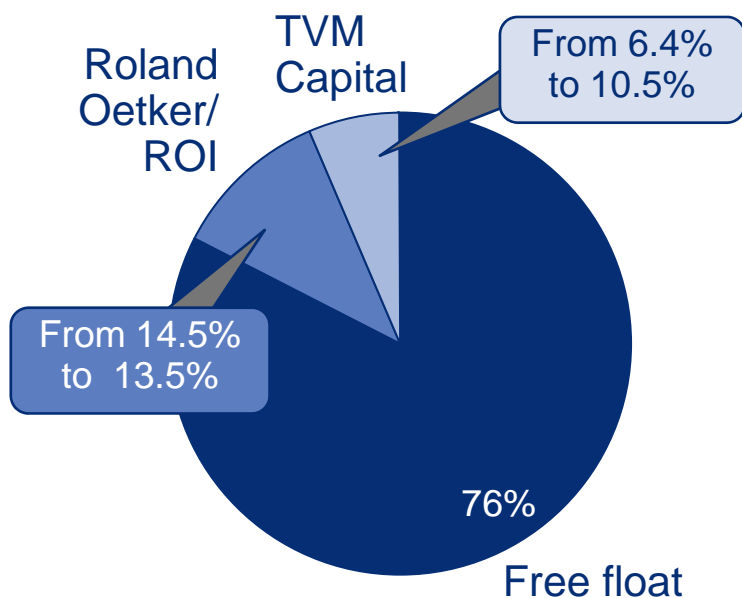
1) Expected August 2010

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

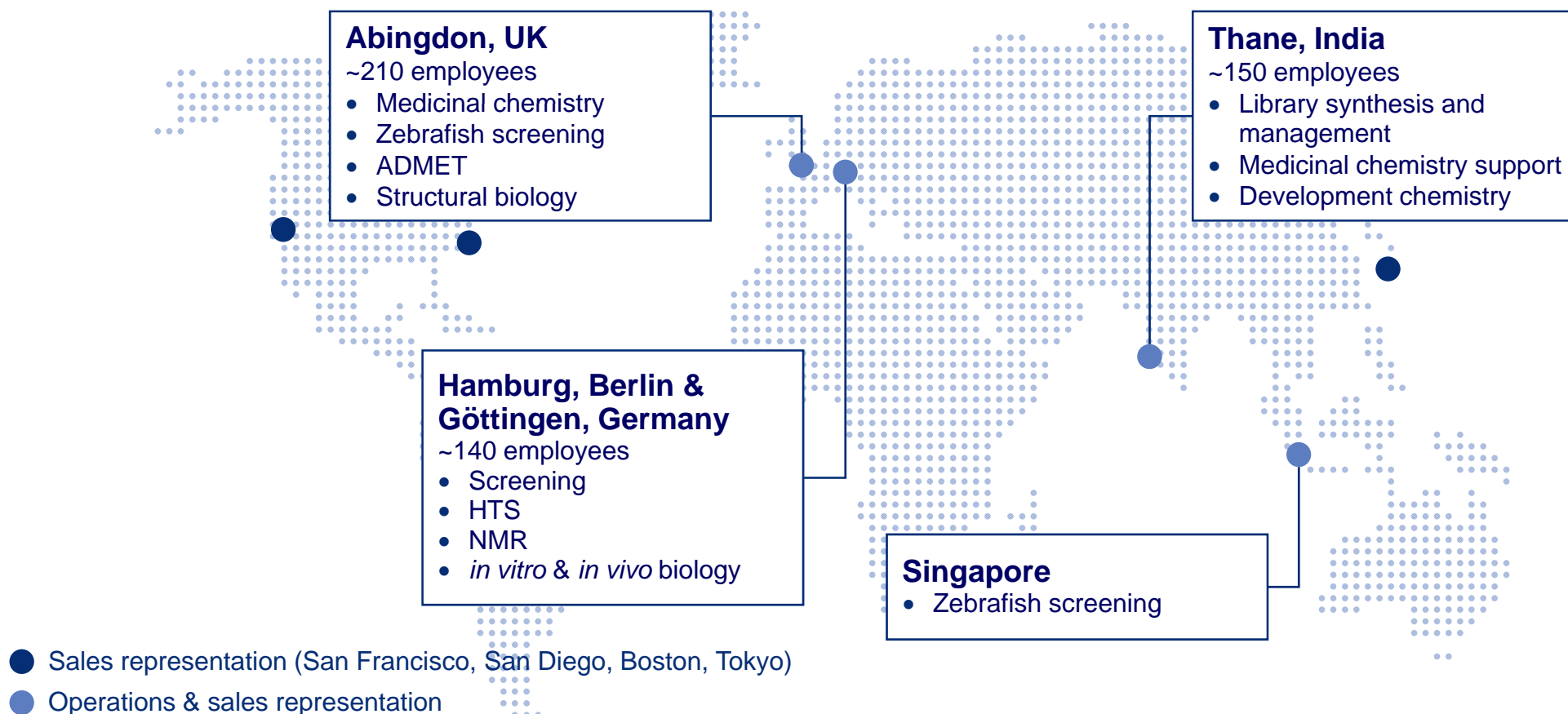
- **Werner Lanthaler (CEO)**  
Intercell AG, McKinsey&Co, Federation of Industrialists
- **Klaus Maleck (CFO)**  
McKinsey&Co, Novartis, BioGeneriX AG
- **Mario Polywka (COO)**  
17 years Evotec & OAI
- **Cord Dohrmann (CSO)**  
CEO of Develogen, MPI, Harvard Medical School, Massachusetts' General Hospital

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

- TVM Capital
- Nomura
- Omega Funds
- Others

## Approx. 20 new scientists, swift integration

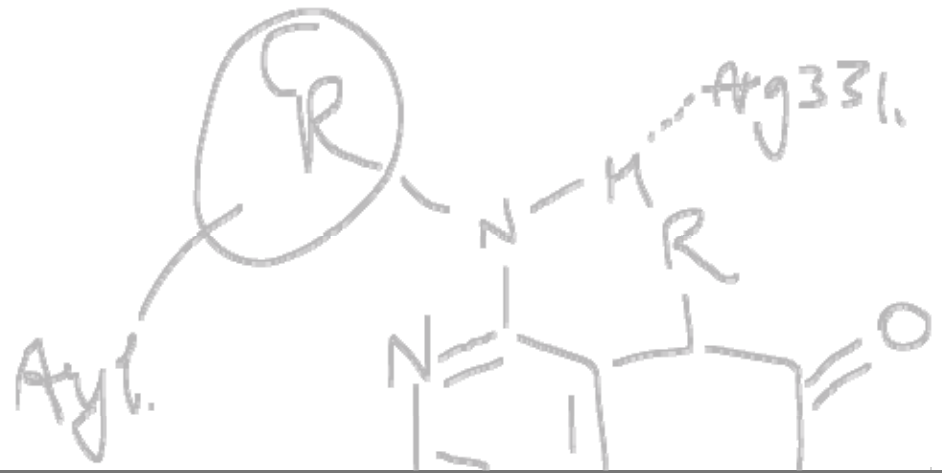
Approx. 500 Evotec employees worldwide



## Agenda

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- Strategic background
- Discovery alliances
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- **Outlook**



# Strong news flow to come

## Overview of expected key events

### Key milestones

<b>1</b> Grow discovery alliances, build joint innovation alliances	<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> Generate optimal pipeline progress & value	<ul style="list-style-type: none"><li>• EVT 103 Phase I results in Q1</li><li>• Start of Phase II with EVT 101</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> Manage growth and path to profitability	<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 &gt; € 64m</li></ul>



## Leader in a growth industry

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### Investment rational for Evotec

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- Sustainable > 15% growth business with strong gross margin
- Unique customer position and expansion of revenues (e.g. Boehringer Ingelheim, Novartis, Biogen Idec, Genentech, Ono Pharmaceutical...)
- EVT 100 Roche alliance – near-term blockbuster product and \$ 65m milestone opportunity (2011)
- Wealth of preclinical/clinical assets (4 – 6) available for partnering or own development represent upside options
- Solid liquidity provides strategic flexibility
- Strong news flow 2010 ff



'RESEARCH NEVER STOPS'

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

