Corporate Presentation
February 2007

Tomorrow's Drugs Today™

Forward-looking statements

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Agenda

01 Evotec Overview

02 Clinical CNS Pipeline

- EVT 201: $GABA_A$ Modulator for Insomnia
- EVT 101: Subtype-selective NMDA Receptor Antagonist
- EVT 302: MAO-B Inhibitor

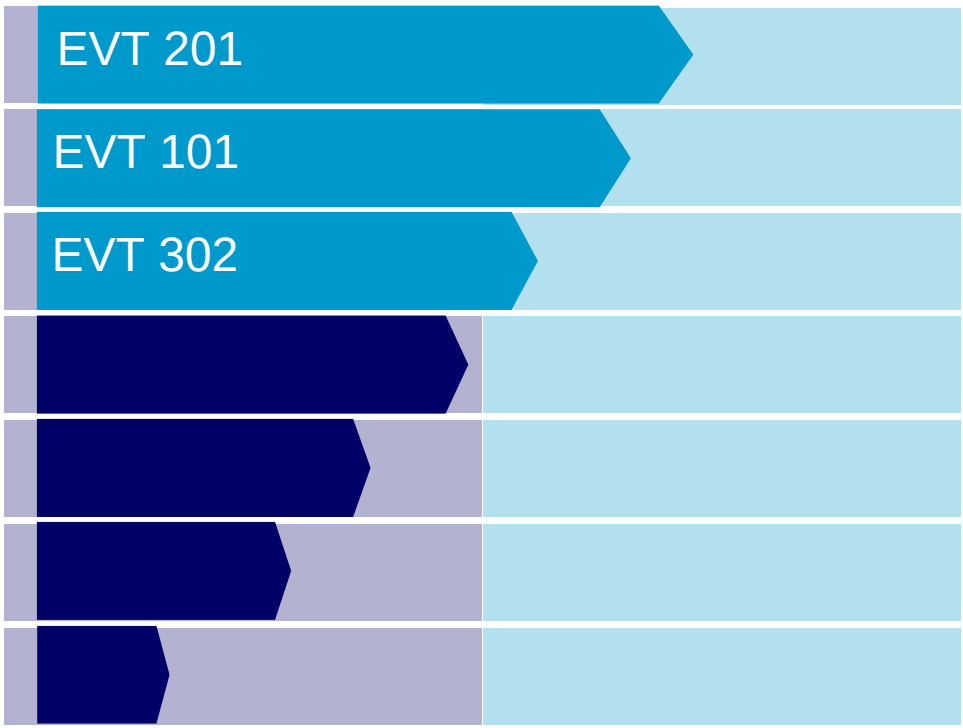
03 Partnerships

04 Financials and Outlook

Evotec highlights

- Established biotech company with powerful track record in drug discovery and development
- Small molecule engine
  - > EUR 65 m in revenues in partnerships, cash generative
  - Attractive CNS pipeline with compounds in blockbuster indications
- > EUR 75 m in cash
- FSE listed public company

CNS Pipeline



Small molecule machine from 'Target to Clinic'

Target | Hit | Lead | PDC* | IND* | POCD* | Drug

Discovery	Development

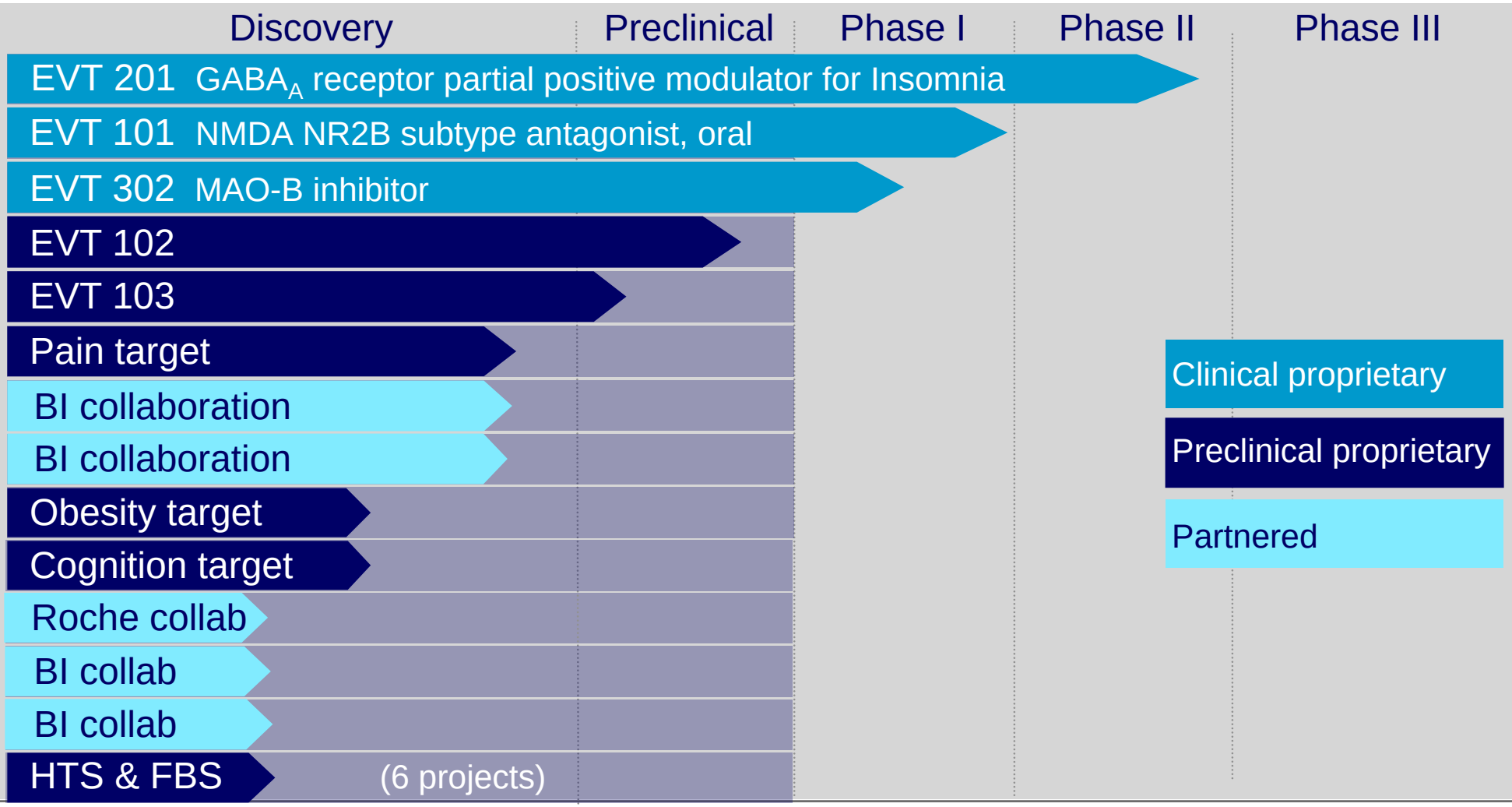


*PDC = Preclinical Development Candidate; IND = Investigational New Drug; POCD = Proof of Concept Drug

Research results for a top quality customer network

- > €65m customer business
- Profitable, cash generative

Pipeline programmes with product equity



Small molecule machine supports pipeline and partnership business

> €65m partnership business

Pfizer, MERCK, serono, OXAGEN, Celgene, Solvay, point, NOVARTIS, CHDI, astex therapeutics, OXIGENE, AstraZeneca, Boehringer Ingelheim, FERRING PHARMACEUTICALS, GENEXTRA, ALTANA, Almirall, ALIZYME, Panacos, ACHILLION PHARMACEUTICALS INC, RECORDATI, CURIS, AnorMED, Vifor International, APEIRON BIOLOGICS, GRÜNENTHAL, SEIKAGAKU CORPORATION, DAIICHI PHARMACEUTICAL CO.LTD, Vernalis

EVT 201
EVT 101
EVT 302

Proprietary CNS pipeline

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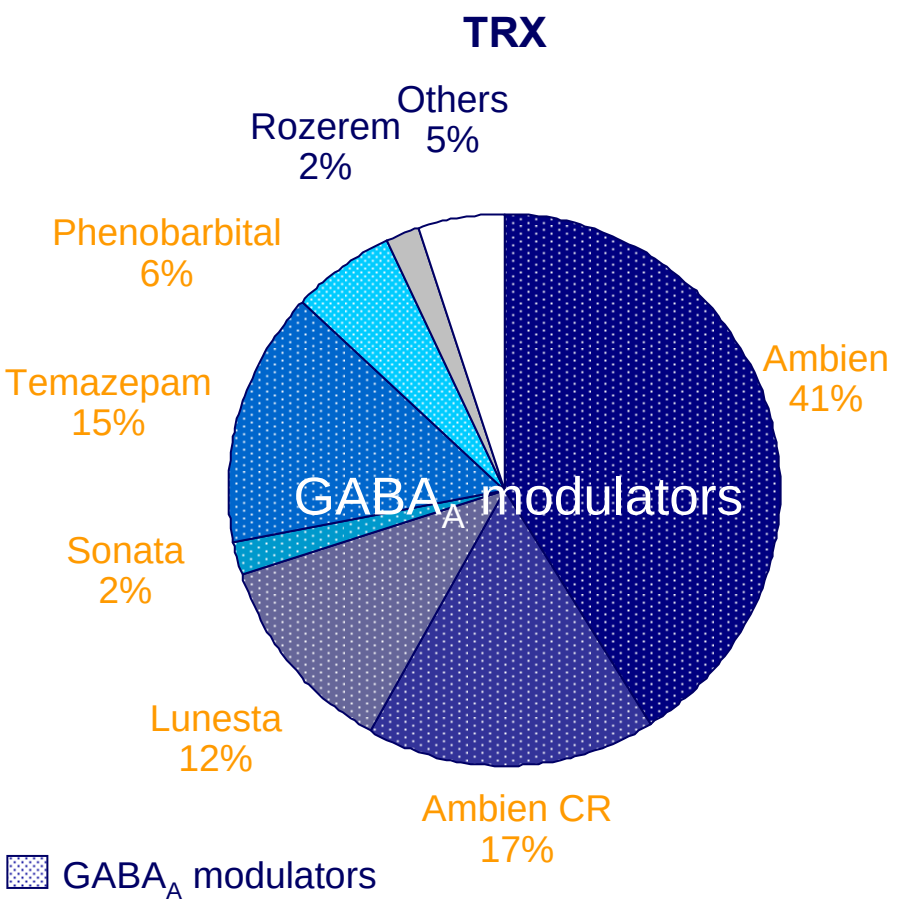
Insomnia market under-penetrated and consumer driven

- **Symptoms of insomnia very frequent**
  (2005 Sleep in America Poll Survey, Nature Reviews / Drug Discovery)
  - 54% encounter symptoms at least 1x per month,
  - Only 7% use RX sleep aid
- **Significant consumer driven growth potential**
  (Morgan Stanley survey of global sleep specialists (Feb 2006))
  - 62% of sleep physicians expect > 20% growth of prescriptions
  - 50% of prescriptions based on patient requests

$GABA_A$ modulation is Gold Standard for Insomnia
> 90 % of drugs use this mechanism, incl. market leaders

US market share data according to IMS, January 2007



$GABA_A$ modulation:
gold standard mechanism
Clinically validated

> $ 3.5 bn annual US sales in 2006

Source: IMS

Differentiation: Subjective positive feeling, sleep maintenance and anxiolytic effect

Characteristics of selected Hypnotics

	Onset	Maintenance	Residual effects	t 1/2	PK in Elderly	Long term efficacy data	Anxiolytic effect
Ambien CR a1 selective agonist of bzd site	Yes	Initially effective over 6 hrs, 4 hrs in elderly night 15		2.5 hrs; CR inc plasma conc after 3 hrs	Dose halved	3 weeks, fall of in efficacy seen	No
Lunesta Full agonist of bzd site	Yes	Yes	Possibility esp in elderly	6 hr, 9 hr in elderly	Dose adjust	Objective: 4 weeks; (elderly 2 weeks) Subjective 6 mo	Expected
Gaboxadol extrasynaptic $GABA_A$ agonist	Unclear	Unclear		~2hrs		Not yet available	No
Silenor H1 antagonist ?	Appears inferior to Ambien/ Lunesta	Yes	Concern due to long half life	17 hrs		4 weeks, 3 month trial reports in December	No
Rozerem Melatonin M1 agonist	Regarded as inferior to A/L	No		1 to 2,5 hrs		6 month trial underway	No
5-HT_{2A}	No	Yes	Unclear			Unclear	No

Source: Company data, Oppenheim Research

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Source: Company data, Oppenheim Research

EVT 201 potential for:

- Enhanced sleep onset
- Better sleep maintenance
- Wake up feeling refreshed and alert

EVT 201: $GABA_A$ modulator with differentiated mode of action

- **Potential novel insomnia treatment on $GABA_A$ receptor complex**
  (partial positive allosteric modulator)
- **Differentiated profile**
  - Ideal T1/2: approx. 3.5 hrs
  - Similar PK in young and elderly
  - Strong preclinical characteristics
- **Clinical trial status**
  - Well tolerated in Phase I
  - Encouraging results in 2 Phase I/II studies
  - 2 Phase II studies ongoing
  - POC expected Q3/2007

Preclinically EVT 201 shows high potency, no adverse effects, no alcohol interaction, no tolerance

	EVT 201 - partial agonist	Alprazolam - full agonist
High potency (anxiety, panic + anticonvulsant test)	**Yes** Active at 0.01-30 mg/kg in rats and mice	**Yes** Only slightly more potent
Adverse effects (impaired rotarod performance, amnesia, convulsions upon withdrawal)	**No** At doses of up to 30 & 100 mg/kg p.o.	**Yes** Observed at 1 to 10 mg/kg p.o.
Potentiation of sedative effects of ethanol	**No** Measured in mice at up to 100 mg/kg s.c.	**Yes** Markedly active at 0.3 mg/kg s.c.
Development of tolerance	**No** Not to the anxiolytic effect (4 weeks continuous treatment)	**Yes**

Road traffic noise model in a sleep laboratory
Good model to measure sleep maintenance

2 Phase I/II proof-of-principle studies in insomnia successfully completed (1 mg – 10 mg)

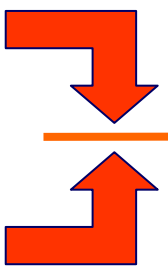
Trial set up

Double-blind, cross over design, against placebo

EVT 2001	EVT 2002
2.5 mg	1.0 mg
5.0 mg	1.5 mg
10.0 mg	2.0 mg
	2.5 mg

2x12 healthy volunteers

Dose 5 min before 23:00 h bed time



Sleep EEG

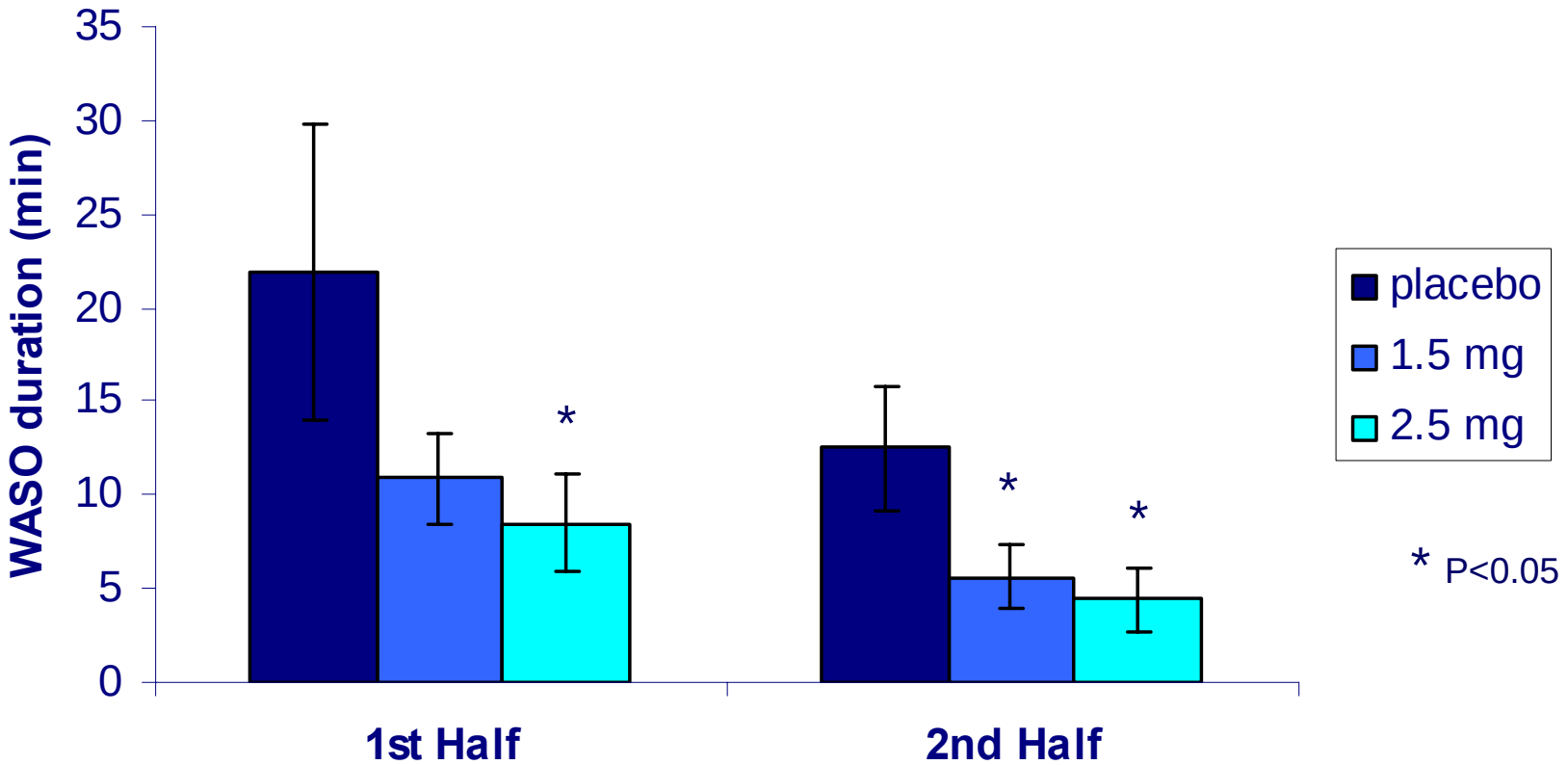
Road traffic noise

Measurements post dosing

+ 8h	+ 10h	+ 12h

EVT 201 shows efficacy in sleep maintenance in both first and second half of the night

- EVT 201 (1.5, 2.0 & 2.5 mg) significantly reduced WASO over the whole night
- Significant reduction in Wake after Sleep Onset in hours 0-4 and hours 5-8
- No subjective residual effects



Headline results summary: Subjective efficacy, no subjective residual effects

Results from the "Leeds Sleep Evaluation Questionnaire"

Endpoint	Result
Quality of sleep	Significantly improved at all doses
Getting to sleep	(Not meaningful)*
Ease of awakening	Positive
Early morning behaviour (clumsiness & tiredness)	Positive

* The road traffic noise model is considered clinically non-discriminant for sleep onset measures

EVT 201: 2 POC studies in primary insomnia patients to be finalised in 2007

Study BP15911 (Roche) 1999
Single ascending dose 0.3 mg – 20 mg
65 subjects (39 active)

Study EVT-2001
Dose finding 2.5 mg – 10 mg
Road Traffic Model of Insomnia
12 subjects (healthy male volunteers)

Study EVT-2002
Dose finding 1 mg – 2.5 mg
Road Traffic Model of Insomnia
12 subjects

Study EVT-2003-1
Single ascending dose in elderly 1, 2, 2.5 mg
24 subjects

Study EVT-2003-2
Repeat dose in young
1 & 2.5 mg
24 subjects

Study EVT-2003-3
Repeat dose in elderly
2.5 mg
16 subjects

Study EVT-2004
Phase II proof-of-concept ongoing
2 doses in chronic primary insomnia patients
66 subjects

Study EVT-2005
Phase II elderly patients
2 doses in chronic elderly primary insomnia patients
135 subjects

EVT 201 summary: Potential for differentiation

- **"*Gold standard" clinical mechanism* in Insomnia**
- **High affinity, α1 preferring *partial* positive allosteric modulator**
  - Potentially also reducing symptoms of anxiety
  - low potential for dependence
- ***Sleep inducing*, but not a "knock out"** (partial agonist)
  - Enhanced sleep architecture
- **Close to optimal PK profile supports *sleep maintenance***
  - 3.5 hr $T_{1/2}$ ideal for good sleep maintenance and no hangover
- **Similar PK in young and elderly, *ease of use across patient spectrum***
- **Subjective feeling of *a good night's sleep***
- **2 Phase II results in primary insomnia in Q3 2007**

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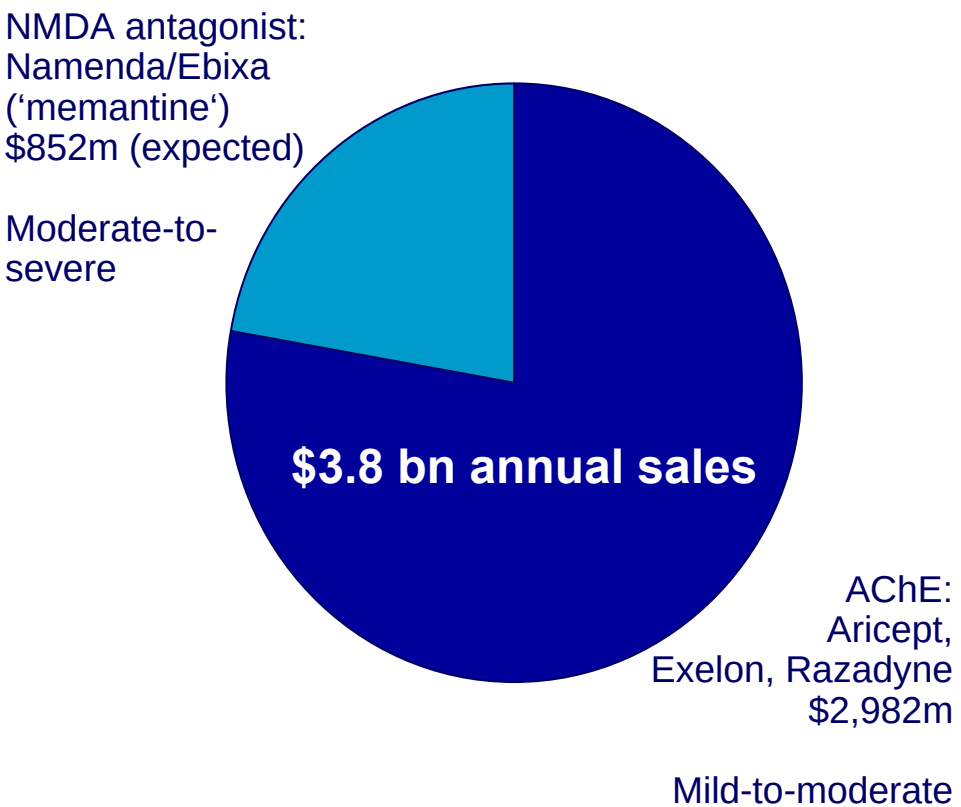
Alzheimer's Disease (AD)
Huge unmet need, growing market

Market for Alzheimer's Disease 2006

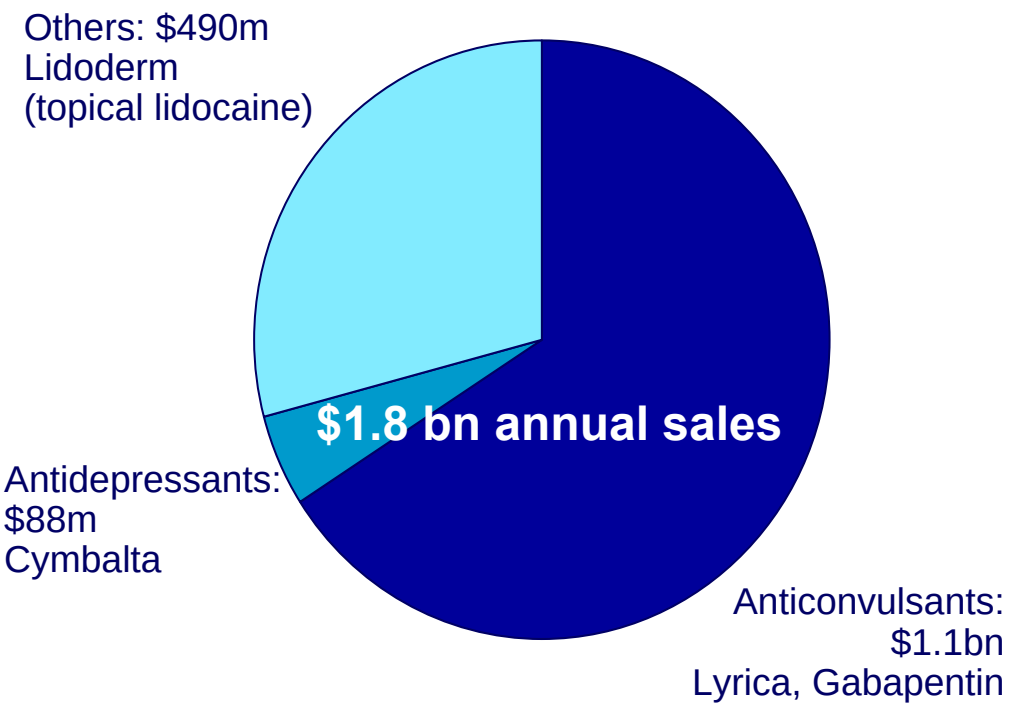


- **AD market rapidly growing**
  - CAGR 2001 – 2004: 35%
  - AD prevalence expected to rise up to 3-fold by 2050
- **Only 4 symptomatic drugs today, no disease modifiers**
  - Limited benefits
  - Opportunities for novel treatments, greater efficacy and disease modifying

Source: Company data; Medtrack, 02/2006; Datamonitor, Pipeline and Commercial Insight: AD, 10/2005

Neuropathic Pain market: Major opportunity for innovative therapies

Neuropathic Pain Market 2005

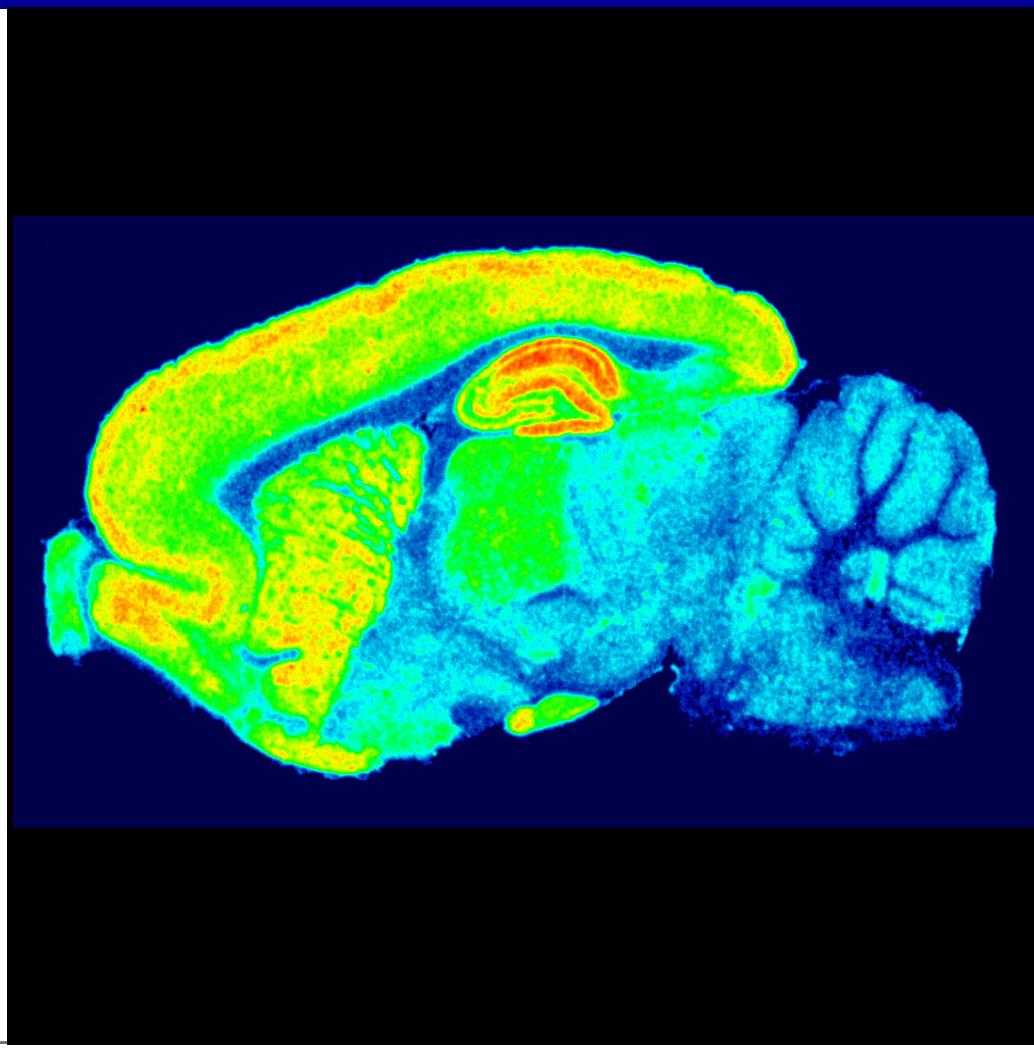


- **Limited treatment options**
  - Only 5 approved therapies
  - Gabapentin gold standard, now generic
- **New entrants predicted to increase total market value rapidly**
  - Lyrica (pregabalin) est. peak sales $2bn
  - Cymbalta (duloxetine) est. peak sales $900m+
  - Lidoderm (topical lidocaine)
- **Exp. market growth 2005-2015: 12.5 %, despite generic Gabapentin**

Source: Datamonitor, Commercial Insight: Neuropathic Pain July 2006 (IMS data)

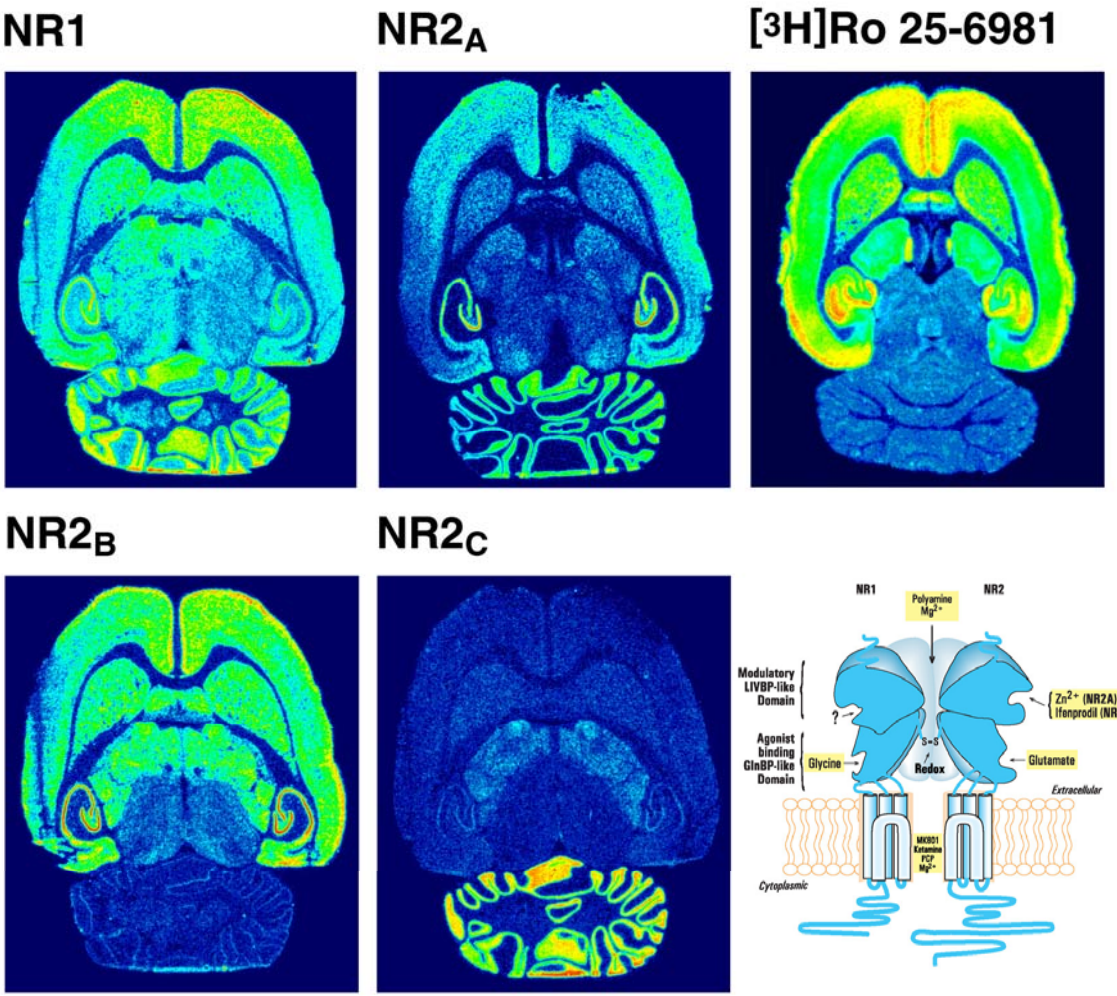
Lead compound EVT 101: Oral NR2B subtype selective NMDA receptor antagonist

- Potential for Alzheimer‘s Disease and Pain and other indications
- Selectivity on NR2B subtype of EVT 101 provides key differentiation
- ‘Memantine’ - a non-selective NMDA competitor drug - shows blockbuster potential in Alzheimer’s Disease
- EVT 101 clinical trials:
  - Phase I successfully completed
  - Phase II to start in 2007



EVT 101 binds to NR2B subunit: Enables targeted activity in the brain

- **NR2B subunit has a distribution in brain restricted to areas important in:**
  - Alzheimer's Disease (cortex, hippocampus)
  - Parkinson's Disease (basal ganglia)
  - Pain sensation (dorsal horn, thalamus, cortex)

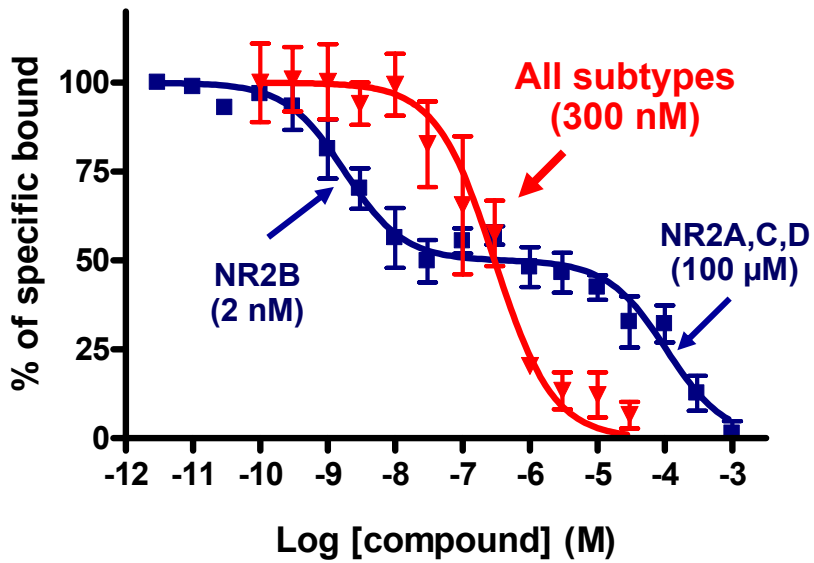


In vitro Pharmacology: High potency and selectivity

NMDA receptors	IC_{50}
[^{3}H]MK-801 binding	
High affinity (NR2B)	2 nM
Low affinity (NR2A,C,D)	100 µM

Other targets	IC_{50}
5-HT_4	6.9 µM

No significant activity at more than 50 other types of receptors and ion channels at 10 µM



EVT 101: Pharmacology summary

- **High affinity (2 nM) NR2B subtype-selective NMDA receptor antagonist**
  - No off-target activity within 3 orders of magnitude
- **Rapidly and extensively absorbed**
- **High oral bioavailability in all species**
- **Moderate plasma clearance**
- **Good brain penetration**
  - Moderate plasma protein binding (~70% human)
  - CSF/plasma ratio 0.25 – reflects free plasma
  - Brain/plasma ratio: 0.6 concentration
- **High *in vitro* metabolic stability in microsomes and hepatocytes**
- **Low potential for drug-drug interaction**
  - CYP450 isoforms IC50s >50 µM

EVT 101 Phase I trial results SAD and MAD

- **Single Ascending Doses (SAD) of up to 15 mg**
- **Multiple Ascending Doses (MAD) in young and elderly**
  - 24 young subjects: 4 mg twice daily, 8 mg once daily for 8 days
  - 20 elderly subjects: Up to 3 mg twice daily
- **Safe and well tolerated**
  - Adverse events not serious and short-lasting
  - No food effect
  - No clinically significant changes in safety parameters (including ECGs, vital signs and blood and urine tests)
  - Good exposure and PK profile (Tmax ~2h, T-half ~11h, dose proportionality)
  - No change in PK in MAD study
- **Systemic exposure exceeds concentrations predicted to be therapeutically active**

Summary of future clinical programmes

- **Phase Ib/II a dose finding to commence in H1 2007**
  - Cognition tasks and fMRI in either volunteers or patients with AD
  - Efficacy in Spinal Cord Injury Neuropathic Pain patients
  - Perioperative Pain efficacy in Post Op Pain (Third Molar Extraction)
- **Preclinical toxicology in progress to allow longer term clinical studies**
- **Phase II programme to be selected and defined dependent on results in H2 2007**
  - 8 -12 weeks cognitive efficacy in Alzheimer's Disease
  - 4 weeks in Spinal Cord Injury Neuropathic Pain
  - Perioperative Pain in acute surgery e.g. hip or knee replacement

EVT 100 series summary

- **Symptomatic Alzheimer's Disease treatment, potential for disease modification**
  - NR2 B selectivity should translate into clinical advantages over memantine
  - Potential for "triple whammy"
- **Novel approach for treatment of Neuropathic Pain**
  - Clinical proof-of-concept for NR2B antagonists in Neuropathic Pain, plus a wealth of preclinical evidence
- **Novel Perioperative Pain indication**
- **EVT 101 has a highly desirable preclinical profile**
  - Potent and highly selective NMDA NR2B subtype selective antagonist
  - Excellent drug-like properties, oral adsorption, PK and brain penetration
- **Phase I successfully completed; EVT 101 ready for Phase II POC**
- **Choice of EVT 101 Phase II to be determined after Phase Ib/IIa studies**
- **Back up EVT 103 and injectable programmes**

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Smoking Cessation: Enormous market potential

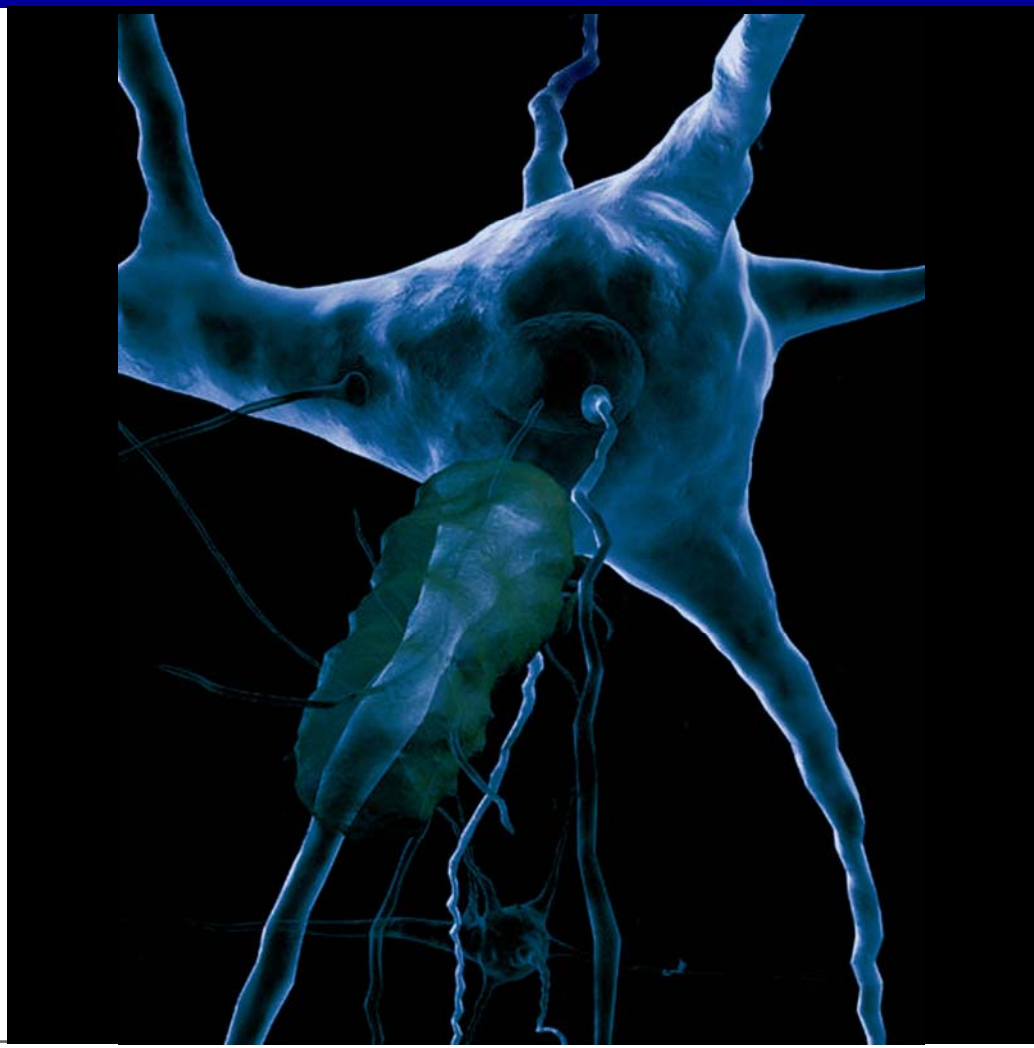
- **Market currently dominated by OTC nicotine replacement (patch, gum etc)**
  - Total nicotine replacement sales ~ $1bn
- **Only two non-nicotine prescription therapies currently approved:**
  - Buproprion SR - Originally approved as antidepressant (available generically), branded by GSK as Zyban for smoking cessation
  - Chantix launched by Pfizer in Aug 2006
    Cost ~ $3.50/day; treatment course (6 months) ~ $600
  - Sales of Chantix expected to peak at around $1bn in 2011/2012, hugely expanding total market
- **44.5 million smokers in the US alone**
  - 70% of current smokers report a desire to quit = 30 million
  - The average smoker will make 6 – 9 attempts to quit during their lifetime
- **Market is consumer driven and agile – opportunity for quick penetration**

Scientific rationale for Smoking Cessation

- **Nicotine dependence may be a result of smoking induced dopamine release in neuronal reward pathways**
  - In smokers MAO-B activity is down (potentiates nicotine's effect on dopamine release and increases the addictive properties of tobacco)
  - In quitters reward is down and craving is up, because MAO-B activity returns to normal
  - Through MAO-B inhibition reward goes up, craving goes down because dopamine levels increase
- **Potentially add on therapy to nicotine replacement**
- **Clinical validation**
  - Lazabemide & selegiline (MAO-B inhibitors) enhance Smoking Cessation rates
  - Zyban (dopamine re-uptake inhibitor) approved for Smoking Cessation

EVT 302: Clinical validation in smoking cessation and Alzheimer's Disease (disease modifying)

- Potential in neurodegenerative diseases (AD, PD) and addiction
- Orally active, potent, selective MAO-B inhibitor
- Phase II clinical validation in smoking cessation (selegiline, lazabemide)
- Phase III clinical validation in AD
- Clinical status
  - Phase I SAD finished
  - Further Phase I studies begin Q2 2007



Target Product Profile Smoking Cessation

- **Target Product Profile**
  - **Significant differentiators**
    - Once per week dosing
    - Potential for additive effects in combination with nicotine replacements, Chantix
  - **Nice to have**
    - Demonstrate improved efficacy in combination with nicotine replacement over nicotine replacement alone
    - Improved long-term abstinence rate vs Chantix
    - Demonstrated improved side effect profile vs Chantix (nausea)
- **Minimum Acceptable Profile**
  - **No dietary restrictions**
  - Once a day dosing, no dose titration
  - Efficacy and side effect profile as good as Chantix; (better than Zyban)
  - Ability to use in combination with OTC nicotine replacement

EVT 302 has a superior safety profile to other smoking cessation treatments

- **Highly selective MAO-B inhibitor**
- **No food effect liability as highly selective**
  - Selegiline has food effect label requiring dietary restrictions at high oral doses
  - Selegiline patch has food effect label at higher doses
  - (Rasagiline in PD has similar label)
- **Superior safety profile to selegiline**
  - Selegiline has psychoactive metabolites in man – unknown significance
  - Drug-drug interaction with SSRIs less likely with EVT 302
- **Expected to have fewer adverse events than Chantix with simpler dosing regimen**
  - Chantix requires titration and is associated with mild to moderate nausea which does habituate

Planned preclinical and clinical studies in Smoking Cessation

- **Chronic and reproductive toxicology in two species to be completed**
- **Phase I**
  - Repeat dose safety pharmacokinetics for 14 days in young and for 28 days in elderly
  - Single and repeat dose PET brain imaging MAO-B inhibition for dose finding
  - Tyramine studies to demonstrate no dietary amines food effect liability
- **Phase II in Smoking Cessation**
  - Two month placebo controlled efficacy in smoking cessation
  - Outcome measure 2 month quit rate
  - Design under discussion
  - Headline results in early 2009

EVT 302: Summary

- **Highly selective potent second generation MAO-B inhibitor with multi indication potential**
- **Lower development risk and cost for significant standalone market potential in Smoking Cessation**
- **Strong competitive potential**
  - Clinically effective MAO-B mechanism
  - Superior competitive safety profile
  - Potential for once per week dosing
  - Use as monotherapy or in combination with nicotine based therapies
- **Higher development risk opportunity for disease modification in Alzheimer's Disease**
  - Clinically validated mechanism
  - Existing preclinical and Phase I programme for SC also supports AD at no extra cost
  - Early Go/No Go decision to start Phase II in light of competitive scenario at that time

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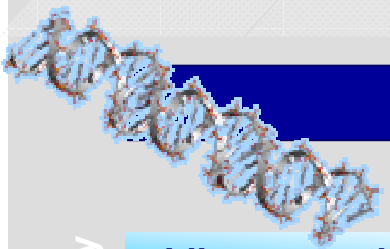
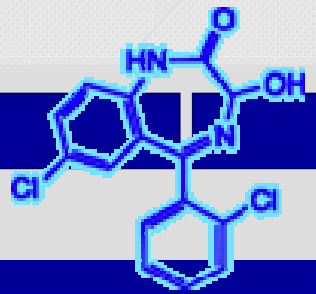
Fully integrated R&D solutions from 'Target to Clinic'





Target | Hit | Lead | PDC* | IND* | POCD* | Drug

Discovery | Development

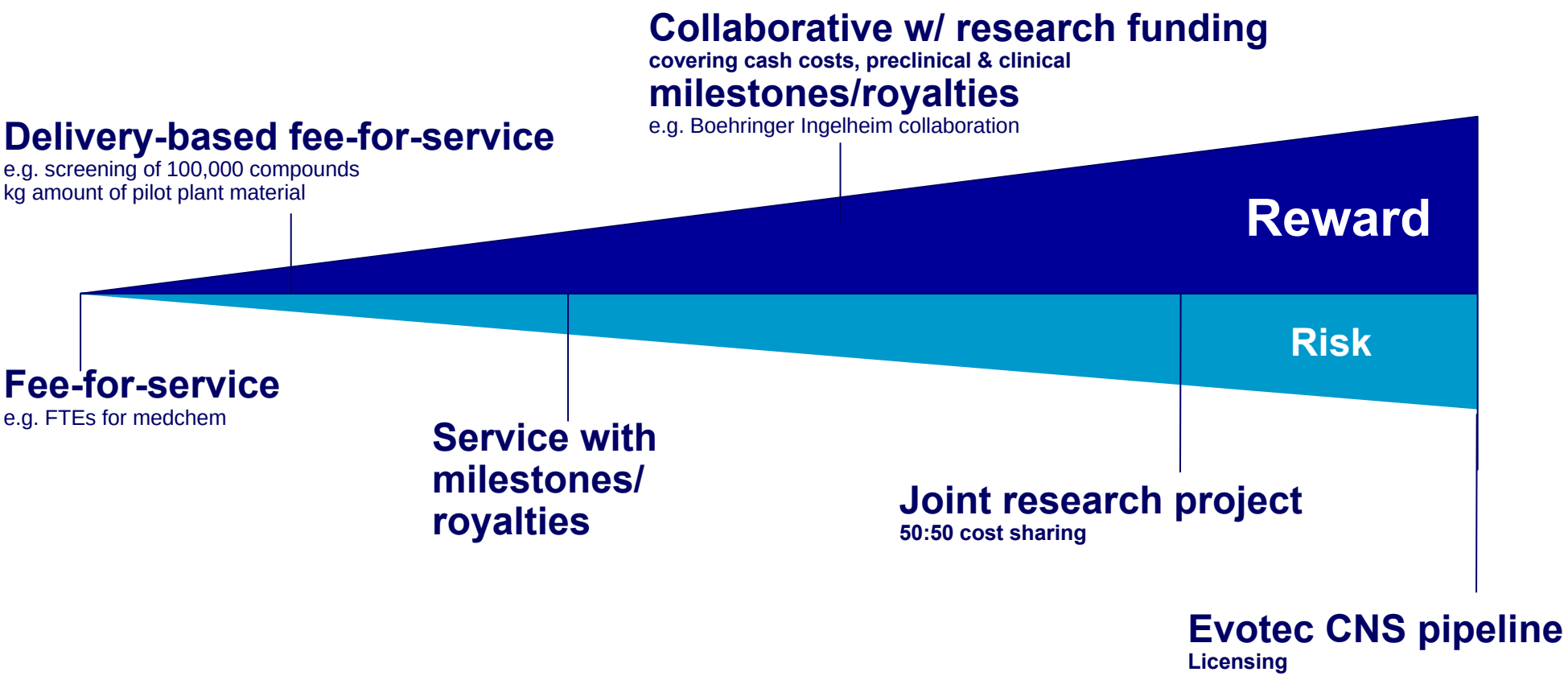
Knowledge driven drug discovery

- Library synthesis, assay develop., screening
- Comp. chemistry & structural biology
- Medicinal chemistry & early ADMET
- Chemical analysis and purification
- Pharmacokinetics, pharmacology & toxicology**
- Process R&D / scale-up chemistry
- cGMP pilot plant
- Formulation
- Regulatory

*PDC = Preclinical Development Candidate; IND = Investigational New Drug; POCD = Proof of Concept Drug

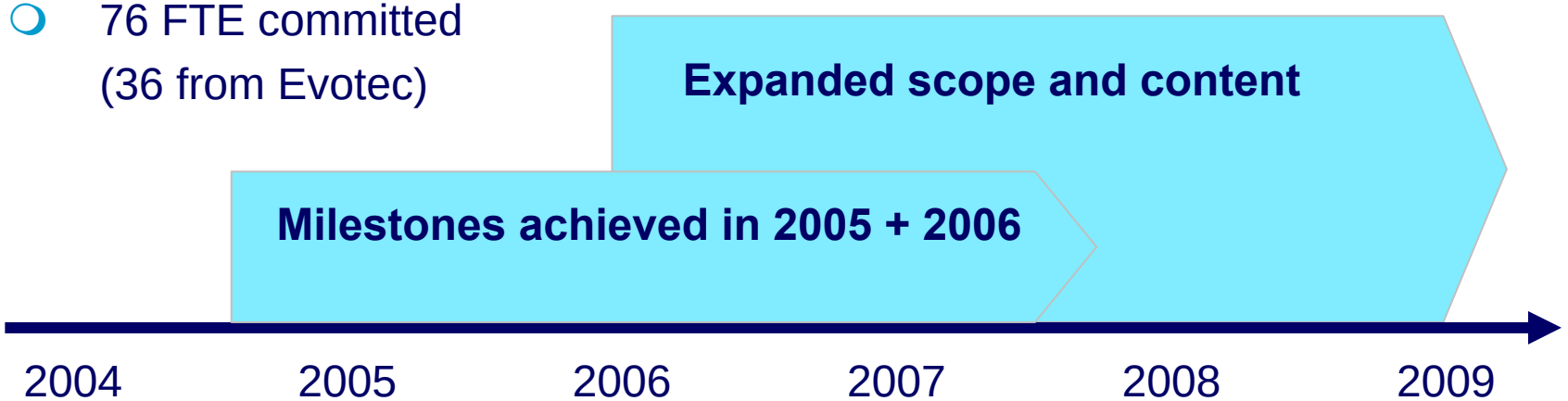
** CNS only; typically done by customer or subcontracted

Flexible deal structures including "risk / reward sharing" and "rights back"



High value added, results-driven collaboration: Research payments, milestones, royalties, rights back

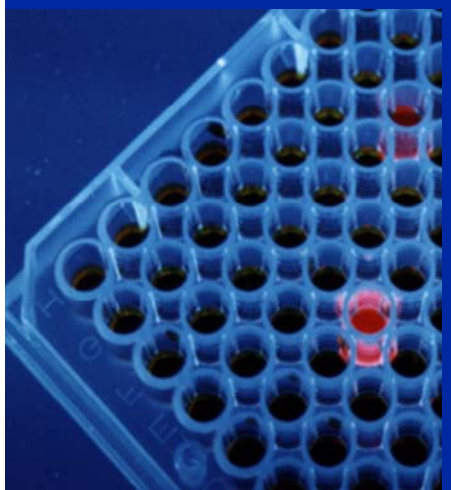
- **Goal of collaboration:**
  - Deliver preclinical candidates
  - Exploit Evotec's GPCR and other target class expertise
- **Scope:**
  - Duration 5 years
  - 76 FTE committed (36 from Evotec)



The Roche partnership: Multi year, multi purpose

- **Chemical synthesis**
  - Libraries
- **Medicinal chemistry**
- **HERG testing**
- **Licensing to Evotec**
  - Build Evotec pipeline
  - Options for Roche
- **High value, results driven collaboration**

Why partner with Evotec?
Capabilities complementary to Roche



- Established, profitable services provider
  - Solid track record
- State of the art platform
  - Focus on small molecule drug discovery and development
  - Servicing over 120 customers
  - Powerful engine for proprietary research
- CNS disease biology expertise
  - Demonstrated drug discovery
  - CNS pipeline with 3 clinical compounds
- Flexible approach to deal structures
- Cultural fit

Global high-value, results driven collaboration

High-value, results driven collaboration

- CNS project initiated at Evotec
  - Undisclosed target
  - Assay development, initial screen, identified chemical matter

Innovative business model

- Joint research in areas of strength allows maximum efficiency
- Flexible deal structure to add further targets to grow the alliance
- Option rights, milestones (potentially > EUR 100 m), royalties

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Q1 – Q3 2006:
Strong performance in all divisions, guidance increased

EUR million, except %	01-09/2005	01-09/2006 (Except cash)	Δ in %
Revenues	53.2	61.2	+15%
- Services Division	43.3	47.7	+10%
Gross margin	33.6%	37.9%	
Operating result	(35.0)	(22.3)	+36%
- Services Division	(7.4)	1.4	+119%
Net result	(35.6)	(16.1)	+55%
Cash at the end of Dec.	54.3	78.4	

IFRS

Significant clinical news flow in 2007

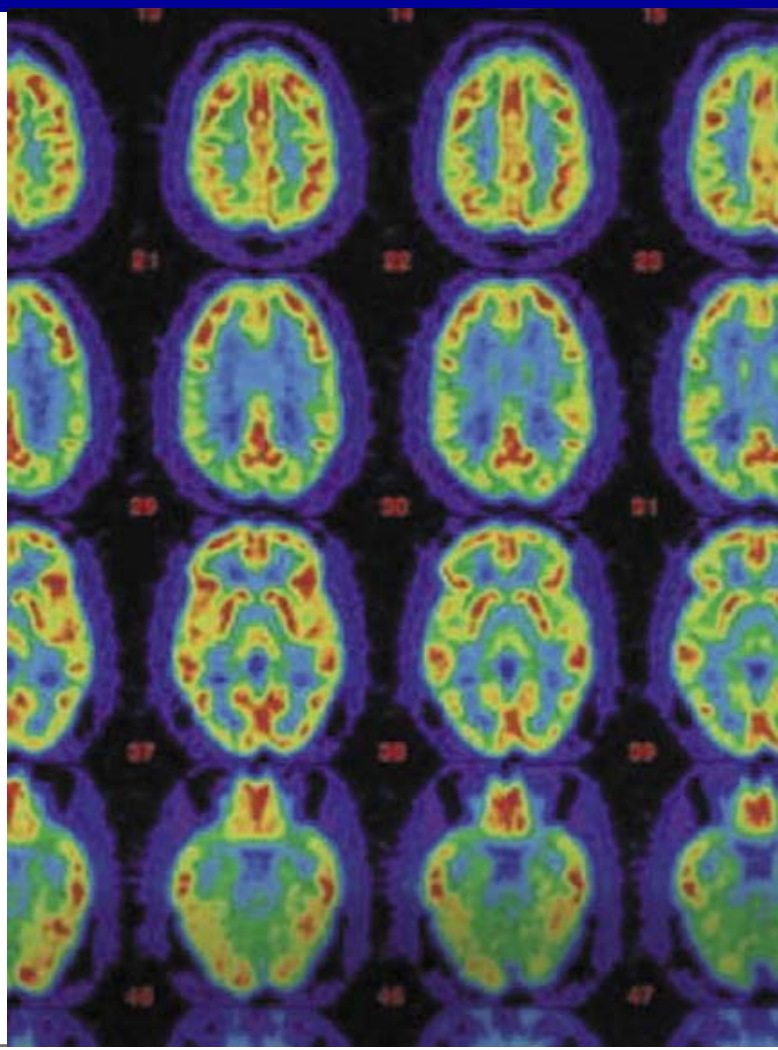
H1 2007	EVT 302: Start of further Phase I studies
	EVT 101: Start of Phase Ib/IIa cognition studies
	EVT 101: Start of Phase IIa in third molar extraction (TME) pain
H2 2007	EVT 201: Results from Phase II trial in primary insomnia patients
	EVT 201: Results from Phase II study in elderly insomnia patients
	EVT 101: Start of Phase IIa in neuropathic pain (spinal cord injury)
	EVT 101: Proof-of-concept results (Phase Ib) in cognition
	EVT 101: Proof-of-concept results (Phase IIa) in TME
	EVT 302: Completion of Phase I tolerance and PET studies
	EVT 101: Choice of indications for Phase IIb studies

Major milestones 2008+

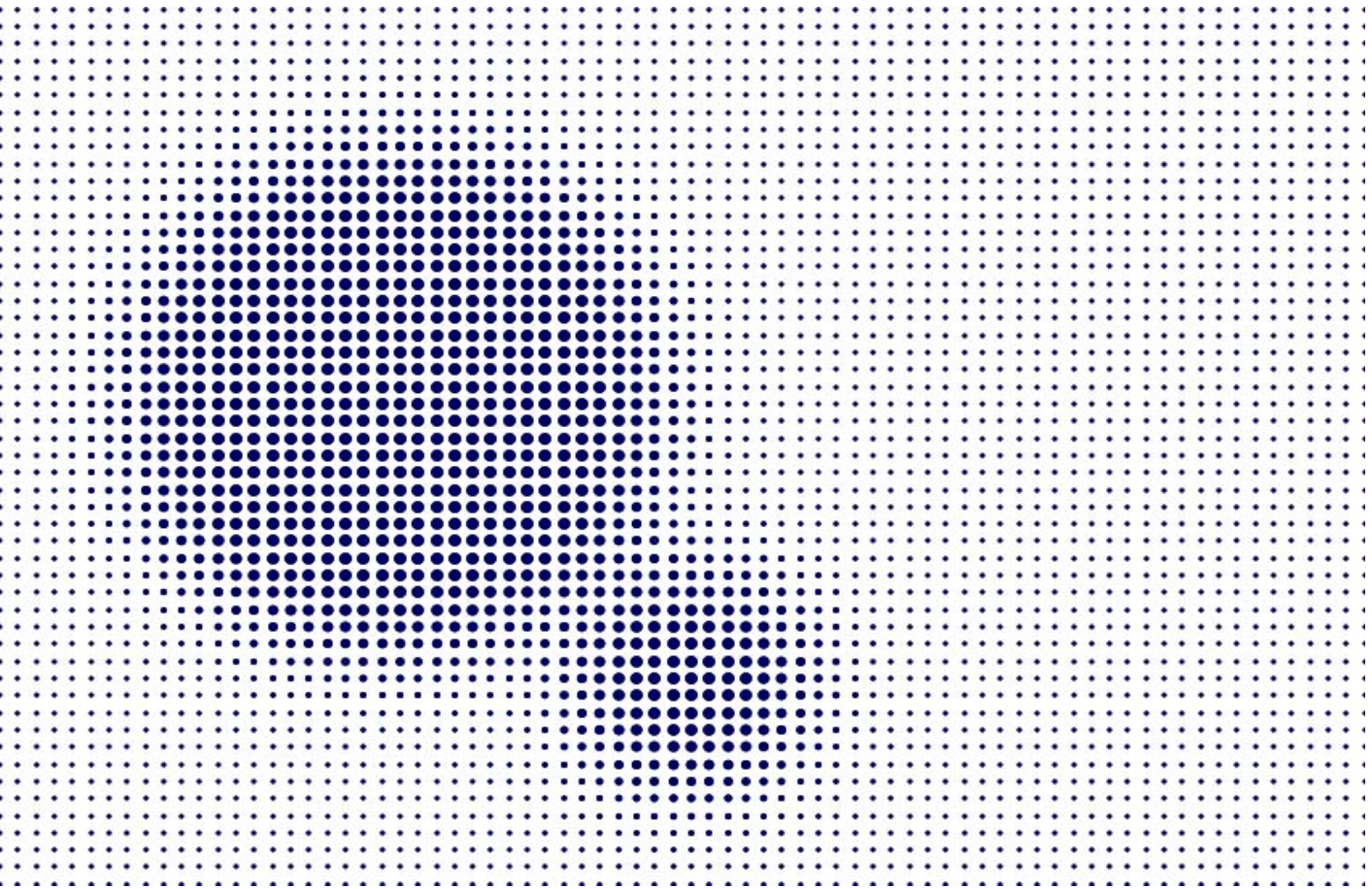
EVT 201	Partnering with positive proof-of-concept data
EVT 302	Start of Phase II in smoking cessation
	Headline results in smoking cessation by early 2009
	Decision about proceeding into Alzheimer's Disease
EVT 100 series	Start of Phase IIb trials for EVT 101
	EVT 102 and/or EVT 103 move into Phase I studies

Emerging CNS company underpinned by profitable collaborative business

- Established biotech company with powerful track record
- Attractive CNS pipeline
  - Compounds in blockbuster indications
  - First Proof-of-Concept in Q3 2007
- > EUR 65 million revenues, cash generative partnership business
- > EUR 75 m in cash



Tomorrow's Drugs Today™



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