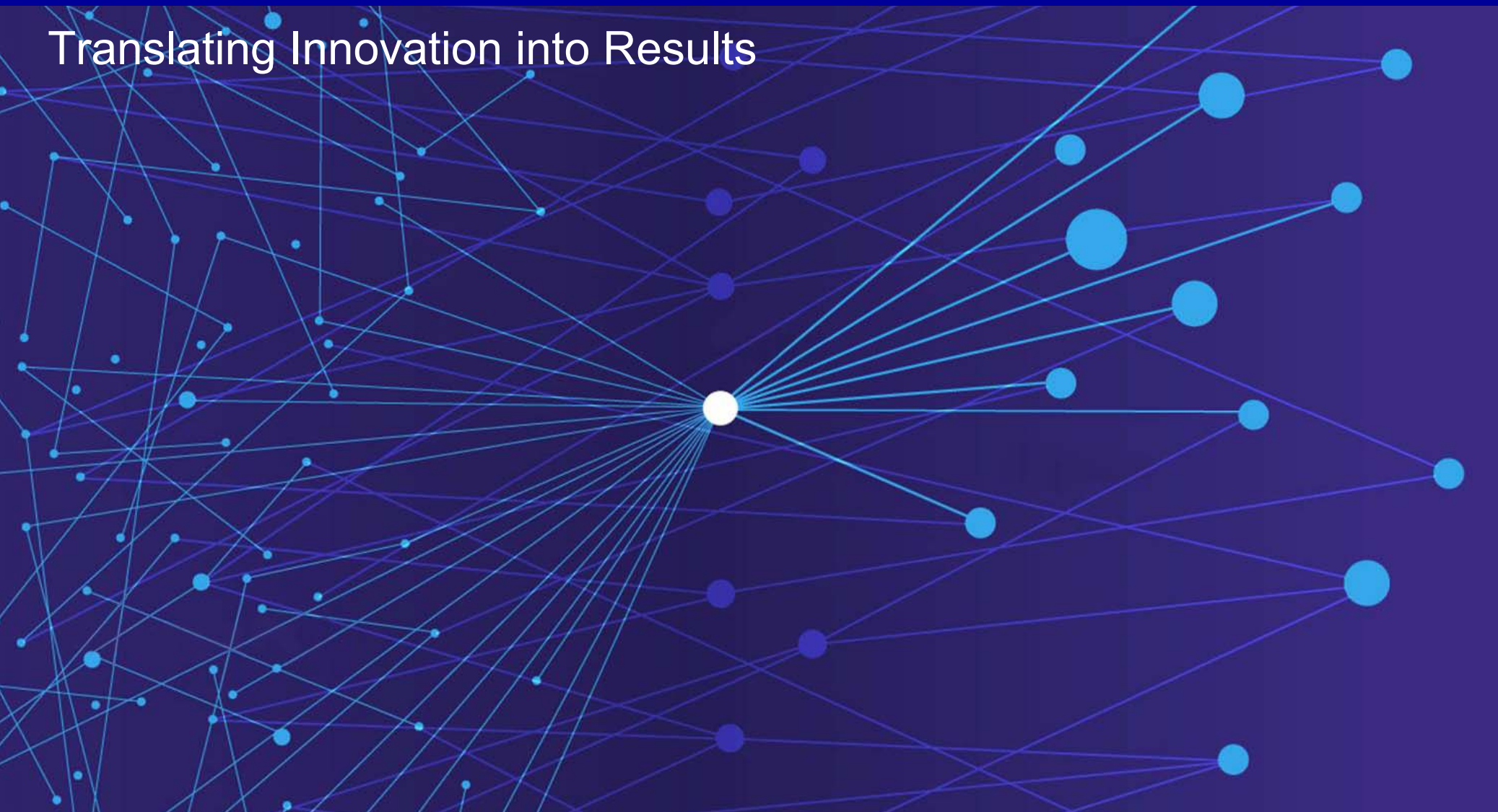
# Evotec AG
# May 2008

Translating Innovation into Results



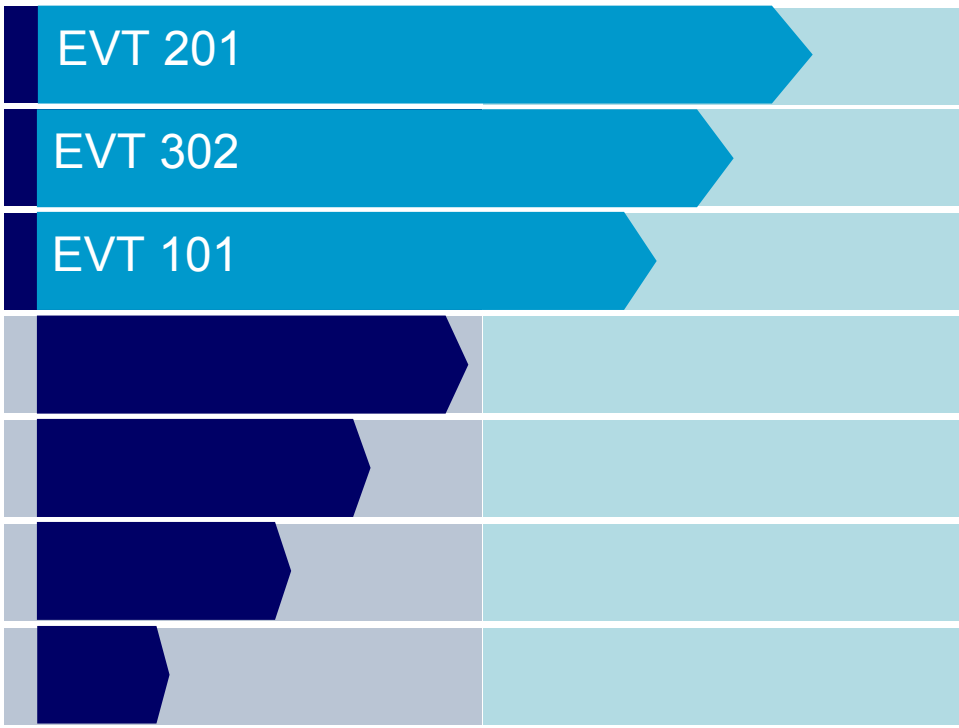
# Forward-looking statements

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 the anticipated benefits of our products, the anticipated benefits of the merger, including future financial and operating results, the combined company's plans, objectives, expectations and intentions, the anticipated timing and results of the combined company's clinical and pre-clinical programs, and other statements that are not historical facts. We caution readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. These include risks and uncertainties relating to: our failure to successfully integrate the businesses; unexpected costs or liabilities resulting from the merger; the risk that synergies from the merger may not be fully realized or may take longer to realize than expected; disruption from the merger making it more difficult to maintain relationships with customers, employees or suppliers; competition and its effect on pricing, spending, third-party relationships and revenues; the need to develop new products and adapt to significant technological change; implementation of strategies for improving internal growth; use and protection of intellectual property; general worldwide economic conditions and related uncertainties; future legislative, regulatory, or tax changes as well as other economic, business and/or competitive factors; and the effect of exchange rate fluctuations on our international operations. The list of risks above is not exhaustive. Our Registration Statement on Form F-4, as amended, filed with the Securities and Exchange Commission in connection with the merger, and other filings and items furnished with the Securities and Exchange Commission, contain additional factors that could impact our businesses and financial performance following the merger. 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.

# Evotec highlights

- Global CNS discovery and development company
- Attractive CNS pipeline with compounds in blockbuster indications
- Financials:
  - € 33 m in partnership revenues
  - € 119 m cash (31/3/2008)
- 440 employees
- Frankfurt SE and NASDAQ listed

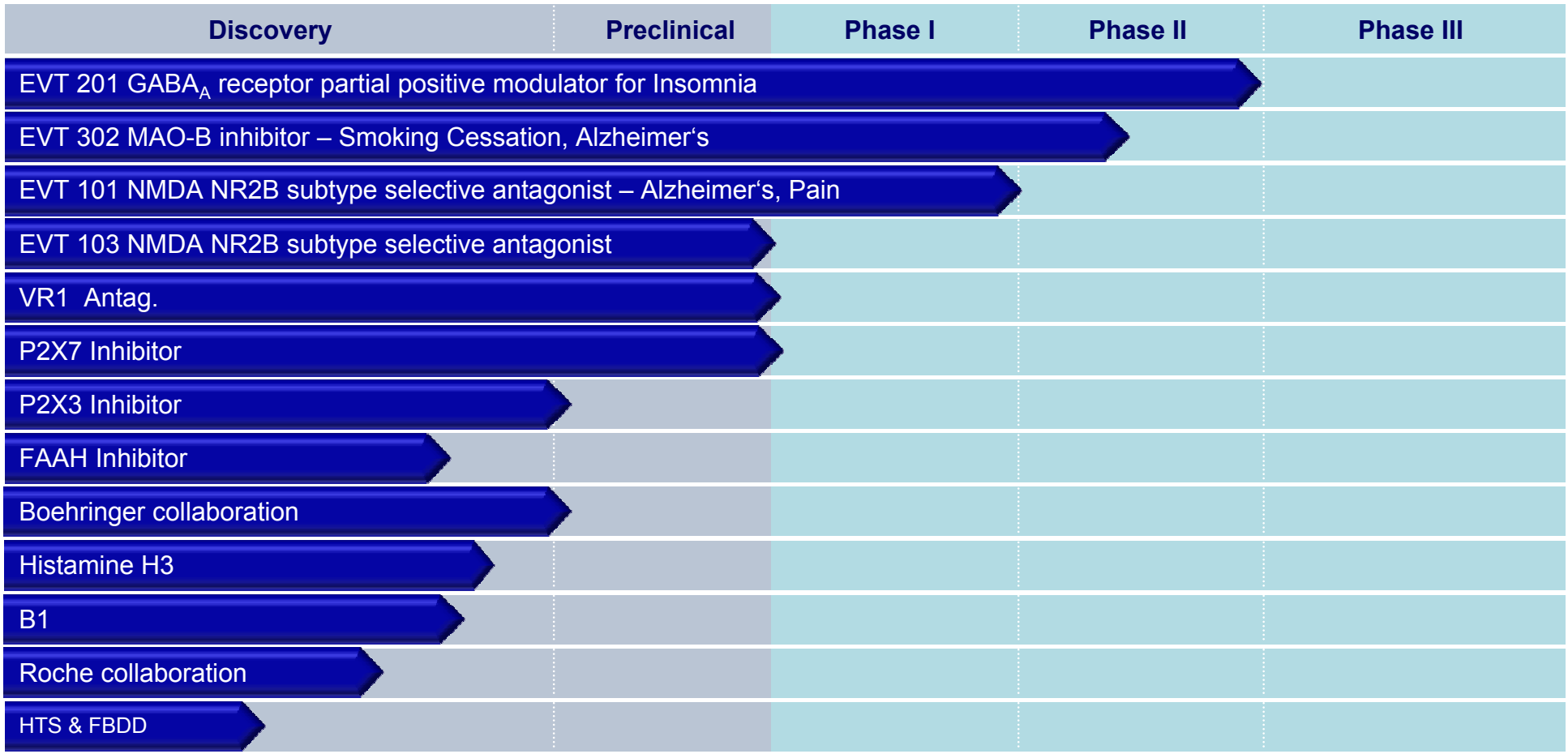
## Pipeline



# Key facts on Renovis acquisition

- Merger closed on May 2, 2008
  - Fixed share exchange rate of 1.0542 EVT for 1.0 RNVS
  - Evotec listed on NASDAQ on May 5, 2008 under trading symbol “EVTC”
- Key data pro-forma (including Renovis)
  - Cash 31/3/2008: € 119 m; Cash run rate: until year-end 2010
  - Headcount: approx. 440
  - # of shares: 108.8m
- Merger rationale
  - Expansion of CNS pipeline
  - Pipeline funding
  - Operational footprint in leading biotech region – Bay Area in the US
  - NASDAQ liquidity

# Multi-faceted pipeline, many clinical opportunities



# Lead compound: EVT 201 in insomnia

- Small molecule partial positive allosteric modulator (pPAM) of $GABA_A$ receptors
- Addresses limitations of market-leading insomnia drugs
  - Sleep onset, maintenance, no hangover
  - Safety profile
  - Same dose for young and elderly
- Proof-of-concept established
  - Strong Phase II POC data from two studies in 149 elderly and 67 primary adult insomniacs
  - Strong Phase I and I/II safety and tolerability data from a total of 153 subjects
- Partner-ready, best-in-class opportunity

# EVT 201 fulfills majority of unmet clinical needs

● High importance ◯ Not important ✓✓✓ Strong data ✓ Weak data

| | EVT 201 study results | Importance | EVT 201 data |
|---|---|---|---|
| **Reduction in residual sedation/ "hangover" effect** | No clinical relevant hangover time in adults and elderly | ● | ✓✓✓ |
| **More effective treatment for insomnia in the elderly** | Strongly reduced daytime sleepiness in the elderly | ● | ✓✓✓ |
| **Improvement in sleep maintenance** | Significant reduction of wake time through to hour 8 | ◔ | ✓✓✓ |
| **Reduction of potential for tolerance and addition** | PPAM points to unique safety profile (Schedule V?) | ◔ | ✓✓ |
| **More effective treatments for insomnia in pediatrics** | No data available yet | ◔ | – |

**Source: Datamonitor**

# Study results show strong efficacy in the following six areas

- Significantly reduced **Wake After Sleep Onset** (WASO)
- Strong effect on **sleep onset** (LPS)
- Reduced **wake time** in second half of the night
- Reduced **daytime sleepiness**
- Minimal **residual sedation** at either dose
- Improved **categorical ratings of sleep quality**

# Study EVT 2004: Robust Phase II results

**Highly statistically and clinically meaningful effects on all key endpoints, indicating strong effects on both sleep onset and sleep maintenance with no subjective hangover.**

| **Parameter** (N=67) | **Placebo** | **EVT 201** (1.5 mg) | **EVT 201** (2.5 mg) | **p value both doses** |
|---|---|---|---|---|
| Adjusted mean WASO (mins)* | 64 | 47 (26%) | 38 (40%) | p<0.0001 |
| Adjusted mean TST (mins)* | 379 | 412 (9%) | 424 (12%) | p<0.0001 |
| Adjusted mean LPS (mins) | 42 | 25 (40%) | 22 (49%) | p<0.0001 |
| Adjusted mean Total Wake Time 2nd half (mins) | 43 | 32 (25%) | 27 (38%) | p<0.0001 (2.5mg) p=0.0008 (1.5mg) |
| Adjusted mean SWS (mins) | 30 | 30 (2.4%) | 30 (0.7%) | NS |
| Subjective sleep quality (very good/good) | 41% | 75% | 79% | p<0.0001 |
| Adjusted mean DSST (number correct) | 58.5 | 56.2 | 54.3 | p<0.0001 (2.5mg) p=0.0028 (1.5mg) |
| Subjective residual sedation (very alert/somewhat alert in %) | 53% | 58% | 48% | NS |

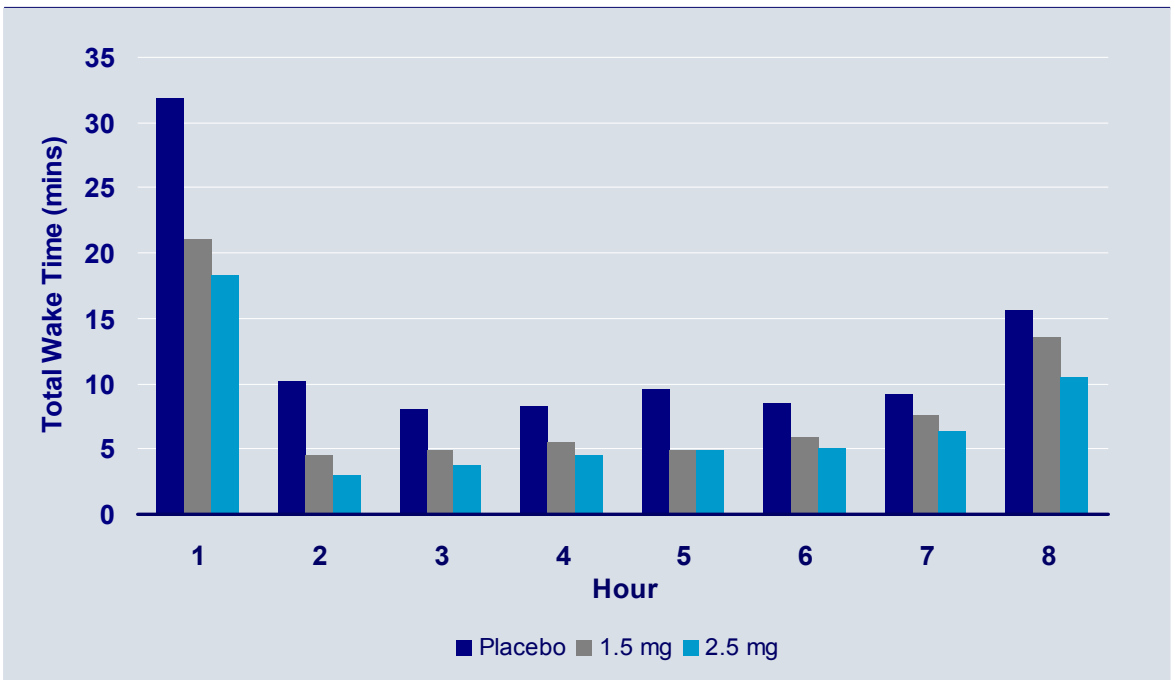
*** Co-primary endpoint**

Randomized cross-over study in 67 patients; 1.5 mg & 2.5 mg doses vs. placebo for 2 consecutive nights with a 5-12 day washout between each period

# EVT 201 summary from all clinical studies: Potential advantages for chronic insomniacs

| | |
|---|---|
| Robust efficacy | • Sleep onset, maintenance, no hangover |
| Improved sleep quality | • Without residual sedation |
| Next day benefits | • Significantly reduced daytime sleepiness |
| Novel, but “Gold Standard” insomnia MOA | • Highly validated pathway<br>• Lower side effect risk |
| One drug to address market needs | • Optimal PK for all patients<br>• No need for sustained release<br>• Corresponding dose range for adults and elderly |
| Differentiation vs. other GABA-based treatments: partial modulation | • High affinity, α1 preferring partial positive allosteric modulator<br>• Lower maximum level of $GABA_A$ receptor system potentiation<br>• Reduced side-effect potential (e.g. dependence, tolerance, alcohol interaction, disturbance of sleep architecture) |

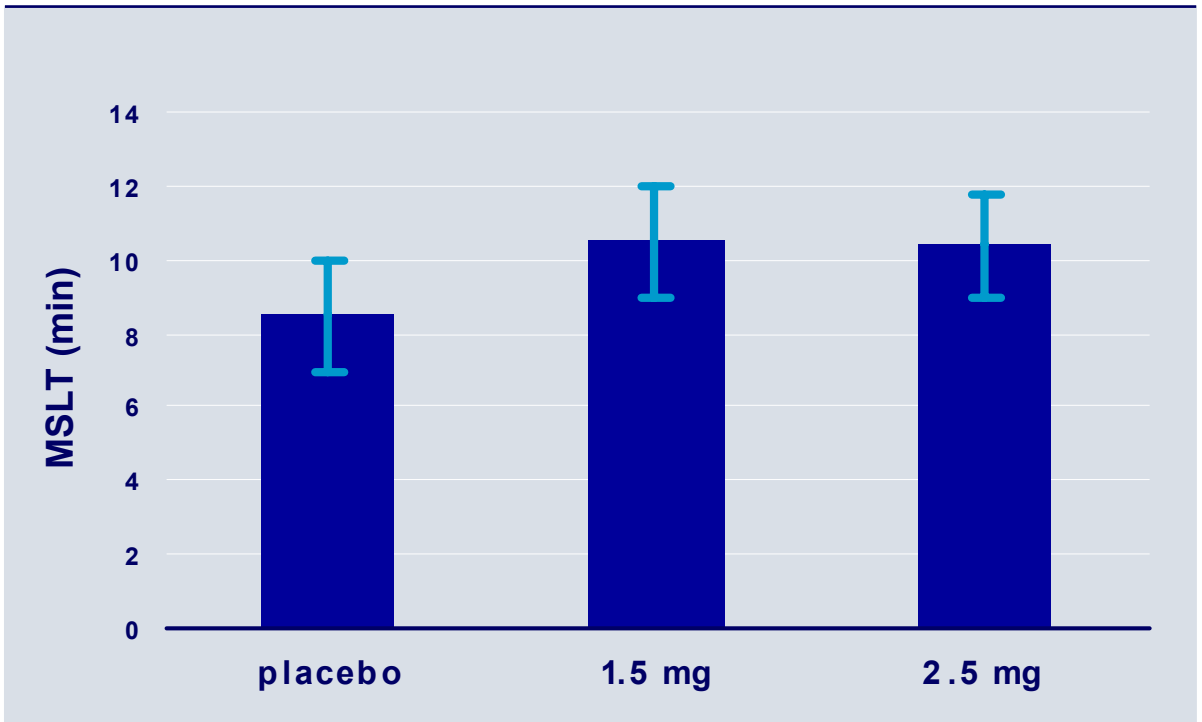
# Study EVT 2004: Objective efficacy from polysomnography
# Total Wake Time hour-by-hour




**EVT 201 significantly reduced Total Wake Time each hour except of hour 7**
(where p=0.058)

# Study EVT 2005: Daytime sleepiness
# Multiple Sleep Latency Test (MSLT)

## Multiple Sleep Latency Test (MSLT)




Error bars represent 95% confidence interval

**Both doses of EVT 201 significantly increased MSLT**

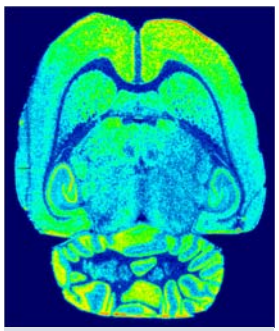
# Our assessment of EVT 201's best-in-class profile: Expected differentiation on safety & efficacy

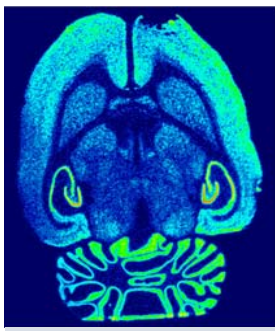
- Strong sleep maintenance, more sustained effect in the 2nd half of the night
  - Vs. Ambien CR, Lunesta
  - pPAM pharmacology expected to produce less tolerance
- Reduced daytime sleepiness in elderly
  - Suffering from daytime sleepiness due to insomnia
    - using gold standard methodology
  - No similar data on Ambien CR, Lunesta published
- Potential for superior safety profile as a result of its pPAM pharmacology
  - Potentially better tolerated at therapeutic dose or multiples
    - Vs. full agonists at the $GABA_A$ receptor such as zolpidem

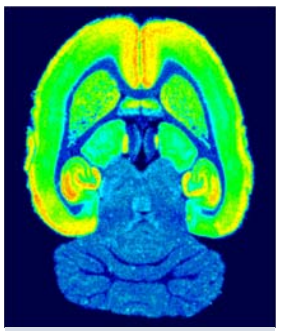
**Best-in-class potential on safety & efficacy**

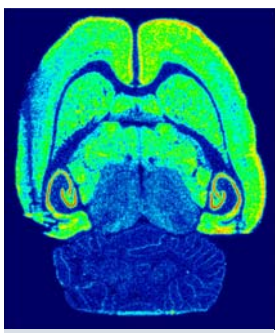
# EVT 101:
# Oral NR2B subtype selective NMDA receptor antagonist

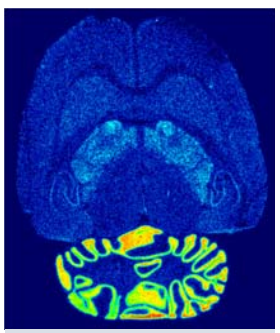
- NMDA subtype selectivity of EVT 101 supports hypothesis of better side effect profile, better efficacy in Alzheimer's
- Memantine / Namenda, a non-selective NMDA antagonist in Alzheimer's disease, reached blockbuster sales in year 3
- Potential in neurodegenerative diseases, peri-operative and neuropathic pain
- Status
  - Phase I successfully completed
  - Phase Ib studies preliminary results
  - Phase II POC study planned to start 2008


NR1


$NR2_A$


[3H]Ro 25-6981


$NR2_B$


$NR2_C$

# EVT 101: 4 week Phase Ib higher repeat dose cognition study, dosing completed

- No significant adverse events or concerns from all safety monitoring assessments
- EVT 101 continues to be well tolerated with longer treatment at higher doses
- Brain penetration (CSF levels) assessed in a subgroup receiving EVT 101 daily for 8 days

- **Concentrations reached in the CSF extrapolated to produce significant level of block of the NR2B receptor**
- **Significantly greater than extrapolated level of block for therapeutic dose of Memantine**

# EVT 101:
# Brain imaging fMRI study in healthy volunteers completed

- Study completed at Institute of Psychiatry London
- Single dose of placebo, 8, 15 mg EVT 101 given to 19 healthy subjects
  - EVT 101 well tolerated with no significant adverse effects

**Signals for efficacy in two disease applications:**

- **Alzheimer's Disease:**
  - **Modulation of the activity of specific brain regions (memory retrieval network) during the performance of cognitive tasks**
- **Pain:**
  - **Increase in baseline regional blood flow in brain area involved in pain processing (anterior cingulate cortex – rich in NR2B receptors)**

**Provides first evidence of effect upon brain in man**

# EVT 302:
# Selective MAO-B inhibitor smoking cessation and Alzheimer's

- Orally active, potent, highly selective MAO-B inhibitor
  - Potential for once weekly dosing
  - Competitive safety & tolerability profile over other MAO-B inhibitors – no food effect / label
- Validating MOA data in addiction & neurodegeneration
  - Phase II in smoking cessation (selegiline, lazabemide)
  - Phase III in Alzheimer's Disease
- Smoking cessation - a large consumer-driven market
- Status
  - Phase II started
  - Phase I safety + Positron Emission Tomo-graphy (PET) studies successfully completed

# EVT 302 ongoing trials

- Phase II craving study
  - Influence on craving / withdrawal after short-term deprivation of cigarettes
  - Randomized, double-blind, 3-way cross-over of single doses (nicotine + placebo)
  - Secondary outcome: Effect when combined with Nicotine Replacement Therapy
  - Read-out: Q3 2008
- Tyramine interaction study
  - Double-blind, placebo-controlled, 60 subjects, against Selegiline
  - To demonstrate lack of tyramine interaction
    (cheese and wine effect, cardiovascular liability)
  - Read-out: 2008

# EVT 302 trial plans
## Design in progress

- 8 weeks treatment in smokers withdrawing from cigarettes
  - 4 groups in parallel design – estimated patient number 400
  - EVT 302 once daily, placebo, with and without Nicotine Replacement Therapy
- Commonly used endpoints
  - 4 week quit rate + 7 day prevalence quit rate
  - Responder rates
  - Markers of consumption and subjective assessments of craving and mood etc
- To be conducted in Germany
- Clinical phase of study commences mid 2008 – subject to usual approvals
  - Headline data H1 2009

# VR1 - Vanilloid Receptor 1 antagonist

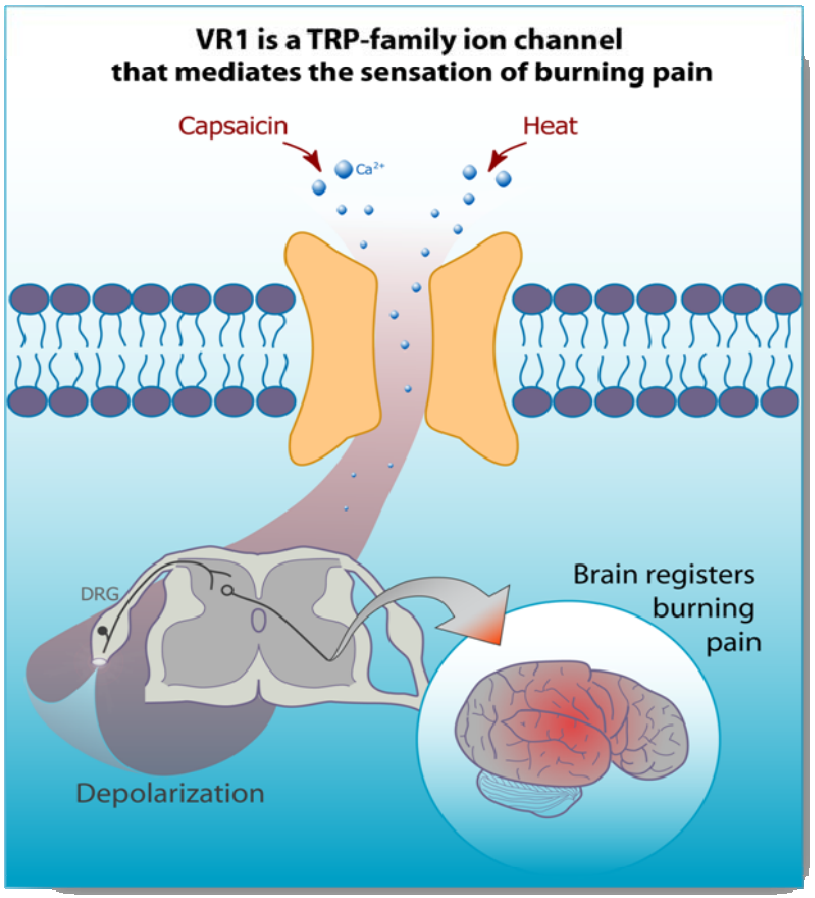
## Exclusive worldwide collaboration

- Pooled program signed Q2 2005
- $20m+ lic. fees & research funding
- $170m+ milestones
  - $1.5m milestone payment (2006)
  - $4.5m milestone payment (2007)
- Double-digit royalties on w/w net sales
- Two-year joint research effort
  - Extended for additional year, April 2007
- Multiple clinical candidates
- Pfizer has exclusive rights to develop and commercialize products
  - Expect Phase I studies in mid 2008

# VR1 - Vanilloid Receptor 1 antagonist

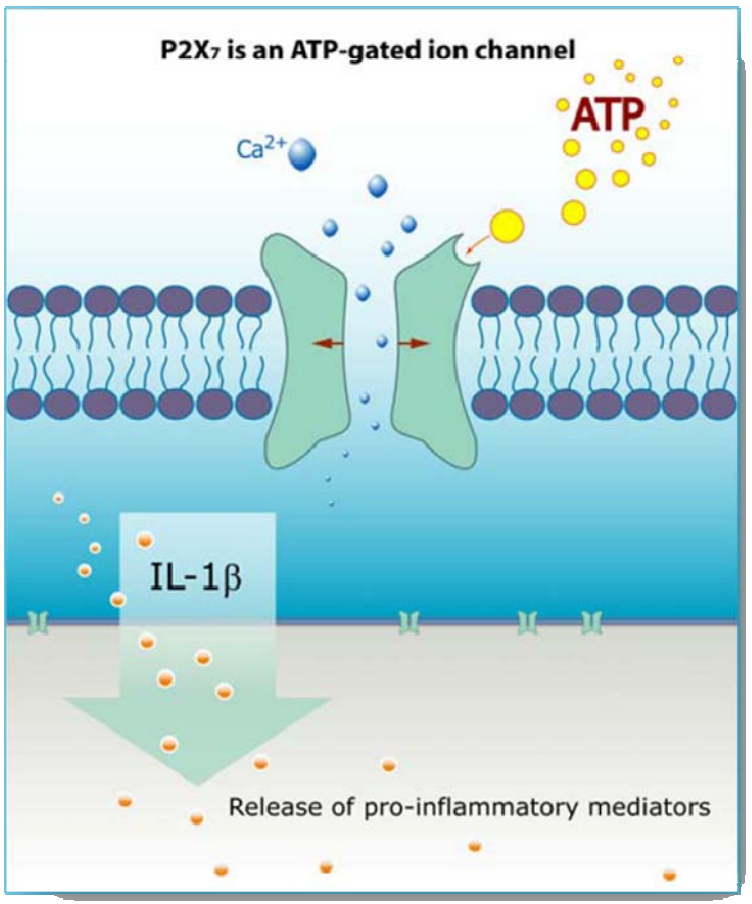
**Potential for safe, best-in-class analgesic, non-addictive, minimal side effects**

- Clinical & preclinical validation for pain
- Competitive R&D activity
- Potentially ideal drug profile…
  - Strong analgesic
  - Non-addictive
  - Minimal side effects
- Broadly applicable analgesic
  - Inflammatory, OA, & neuropathic pain
  - Chronic and acute pain
- … with potential in other indications
  - Urinary incontinence
  - Asthma and others



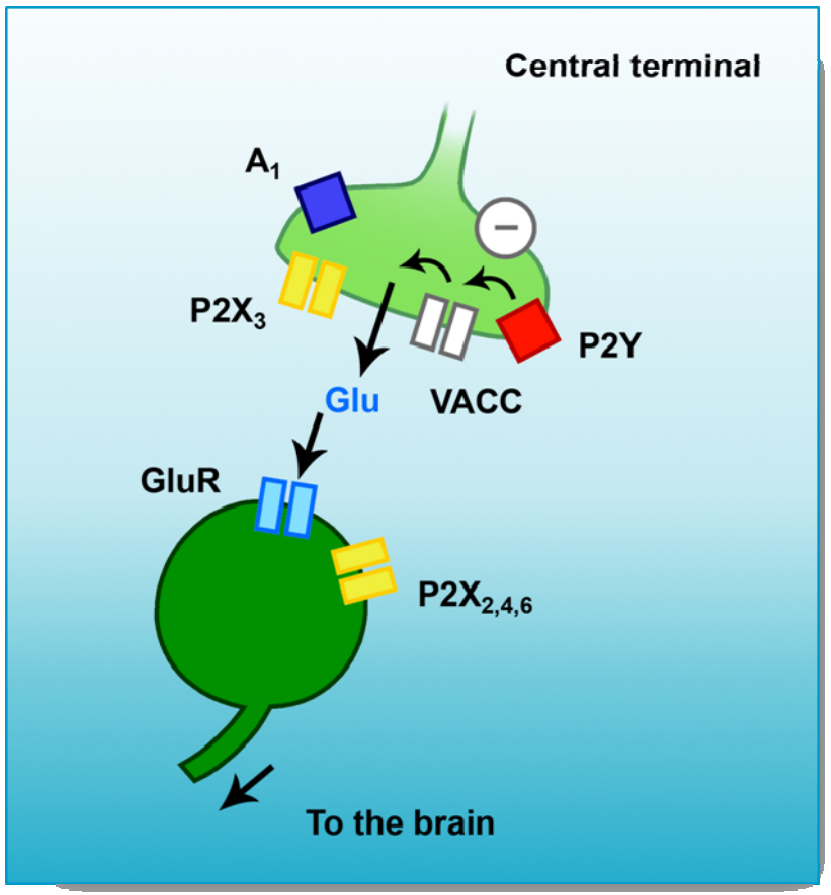
# $P2X_7$ receptor antagonist
## Potential best-in-class molecule

- Strong industry interest
  - Best-in-class opportunity
- Multiple large potential indications
  - Pain, RA, IBD, COPD
- Clinical candidate & back-up series
- Planned Phase I in 2008
- Partnering opportunity



# $P2X_{2/3}$ receptor antagonist

- Validated for multiple pain types
- Strong industry interest: 1st-in-class
- Lead series with superior properties
- Multiple large potential indications
  - Inflammatory pain
  - Neuropathic pain
  - Urinary incontinence
- Planning Phase 1 in 2009



# High-value and strategic partnerships: Milestones expected in 2008, 2009

## Post-merger partnership profile

| | |
|---|---|
| Boehringer Ingelheim | 76 FTEs, 6 year collaboration, milestones, royalties |
| Pfizer | VR1, US$ 10m in upfront payment, >US$ 10m in FTE funding, >US$ 170m milestones, double-digit royalties |
| Roche | CNS target, milestones > €100 m, mid-single digit royalties |
| CHDI | Integrated drug discovery contracts in Huntington's Disease, worth up to US$ 37 m |
| ONO | 3 year fragment-based drug discovery / medicinal chemistry agreement |

# Research results for a top quality customer network

# Financial guidance for 2007 achieved

## Evotec Group (in €m)

| | 2006* | 2007** | Δ | Guidance |
|---|---|---|---|---|
| **Revenues** | 85 | 54 | -36% | – |
| - Continuing business*** | 41 | 33 | -19% | 30 – 35 |
| **R&D expenses** | 33 | 37 | +10% | – |
| **Net income** | (28) | (11) | +60% | – |
| **Liquidity at year end** | 79 | 94 | +19% | 93 – 98 |

*** As restated**

**** Chemical Development Business (CPD) only 11 months**

***** 2006 excl. ET/CPD 2007 excl. CPD**

# Financial guidance 2008 (incl. Renovis)

**Revenues**
**before out-licensing income:**
**€34m - €36m**

- Based on current order book, expected new contracts, contract extensions and some milestones
- May be substantially higher, depending on contribution from out-licensing and additional milestone income

**R&D expenses**
**before employee stock compensation:**
**€46m - €51m**

- Progress in clinical pipeline
  - Expected start of Phase II for EVT 302 & EVT 101
  - Advancing two drug candidates into the clinic
- Renovis acquisition

**Liquidity Dec 31, 2008**
**excluding out-licensing payments:**
**> €85m**

- Cash run at least 3 years - assumes no major out-licensing event

# Combined newsflow 2008

- NASDAQ listing ✓
- Merger close ✓
- EVT 101: - Ph Ib fMRI cognition data✓
  - Ph Ib higher repeat dose data
- EVT 302: - Ph I safety data ✓
  - Single / repeat dose PET data ✓
  - Initiate Ph II craving study ✓

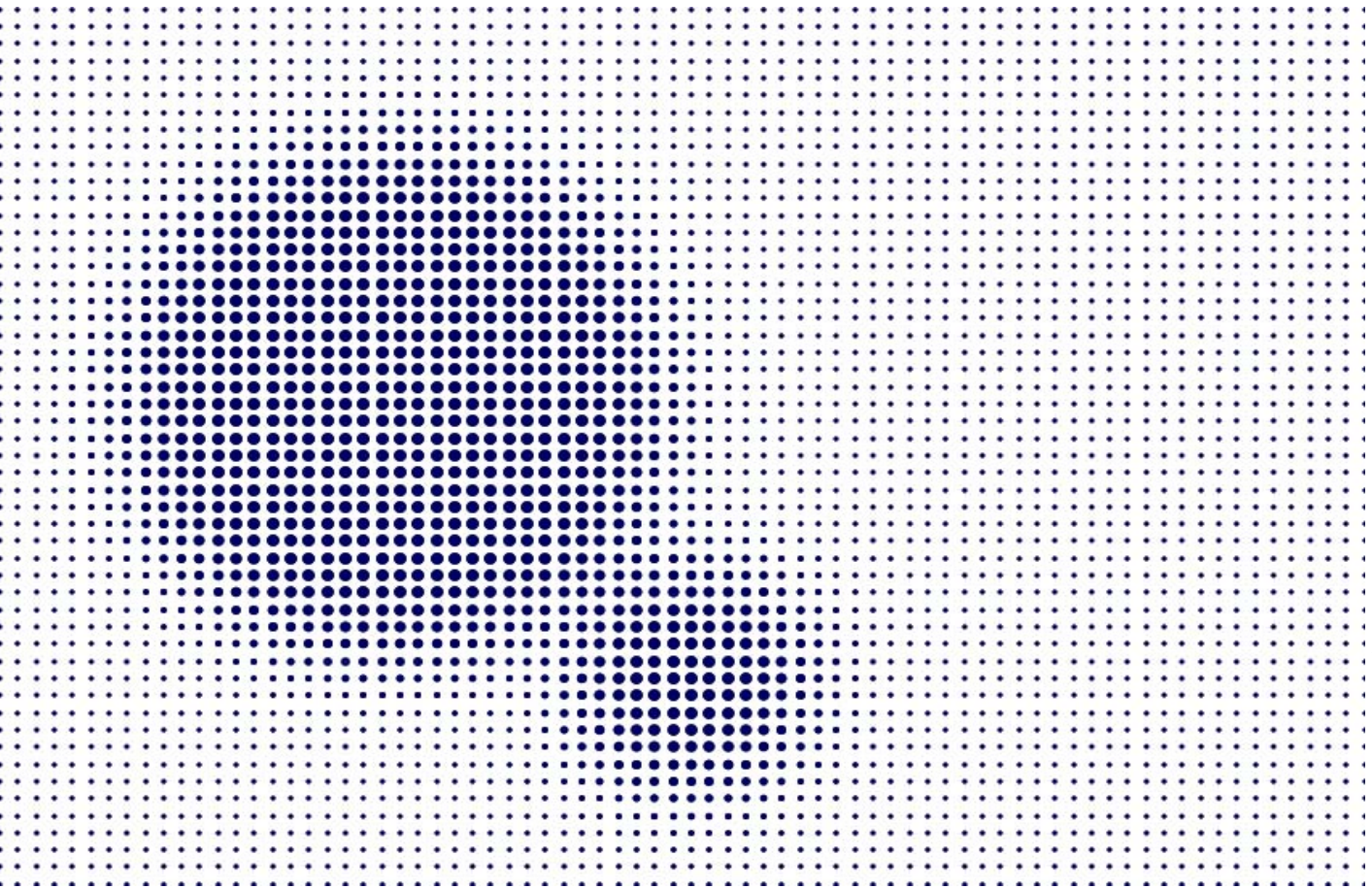
- Partnership EVT 201
- EVT 302: - Initiate Ph II quit rate study
  - Ph II craving data
  - Tyramine interaction data
- EVT 101: Initiate Phase II POC
- VR1: Initiate Phase I
- P2X7: Initiate Phase I

H1 2008 H2 2008

# A compelling CNS investment

- Global CNS pure play
- Lead insomnia compound EVT 201
  - Partner-ready, best-in-class
- Broad and deep pipeline, with clinical momentum
  - Proprietary and partnered
- Fully integrated discovery-through-development core competencies
- Multiple partners generating collaborative revenues: Roche, BI, Pfizer, CHDI
- Strong pro-forma cash position of € 119 m (31/3/2008); Nasdaq liquidity

# Tomorrow's Drugs Today™



**Your contacts:**

Jörn Aldag
President & CEO
P: +49.(0)40.56081-375
joern.aldag@evotec.com

Anne Hennecke
SVP, Investor Relations
P: +49.(0)40.56081-286
anne.hennecke@evotec.com