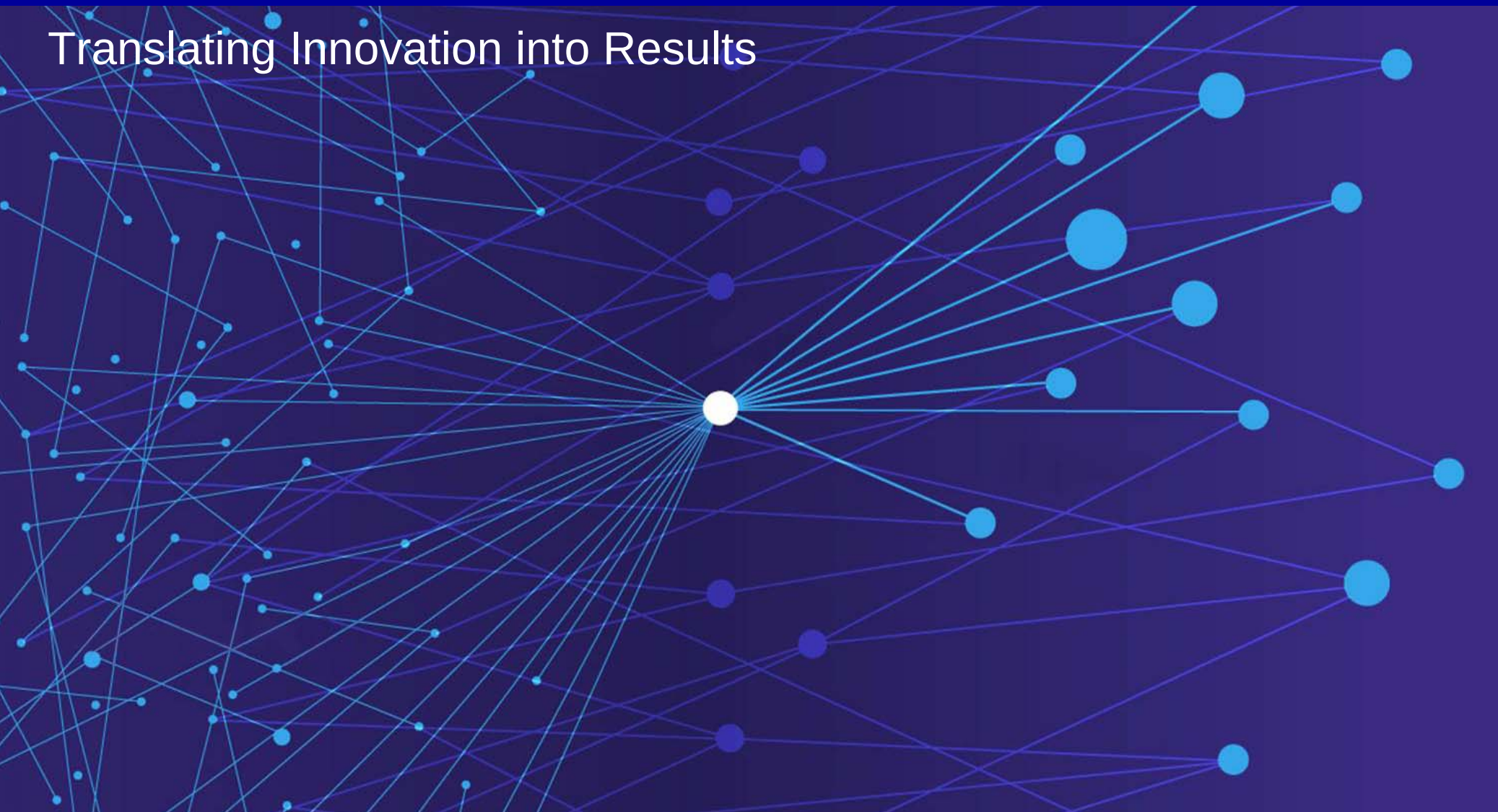
Evotec AG
June 2008

Translating Innovation into Results

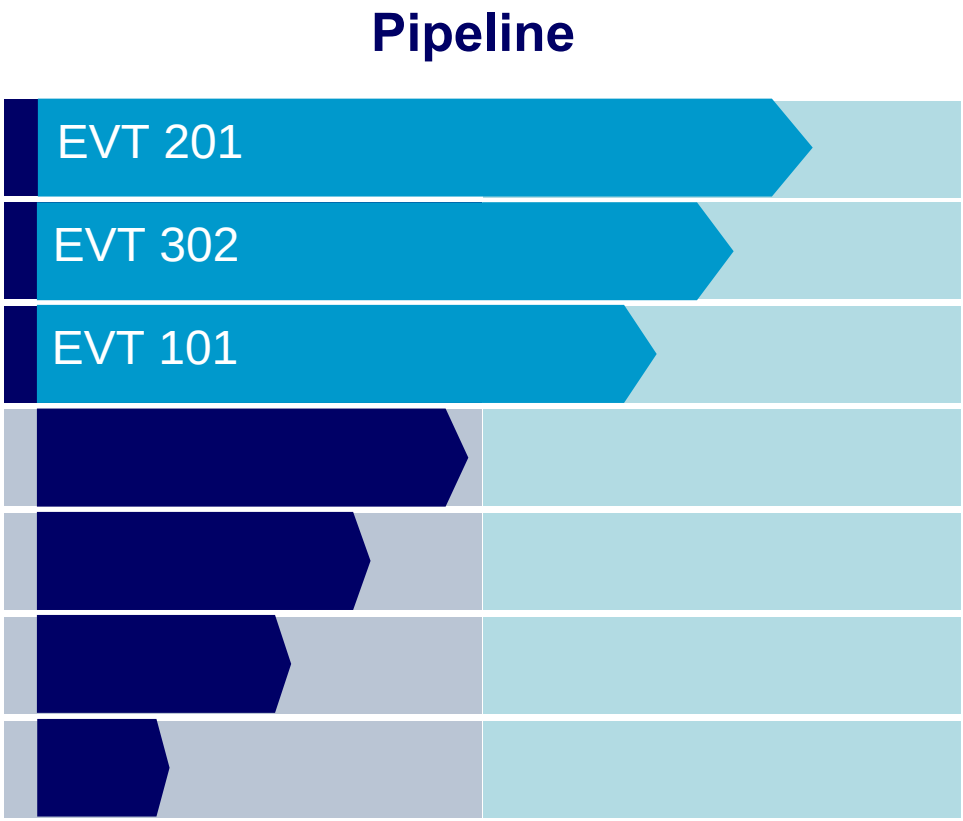


Forward-looking statements

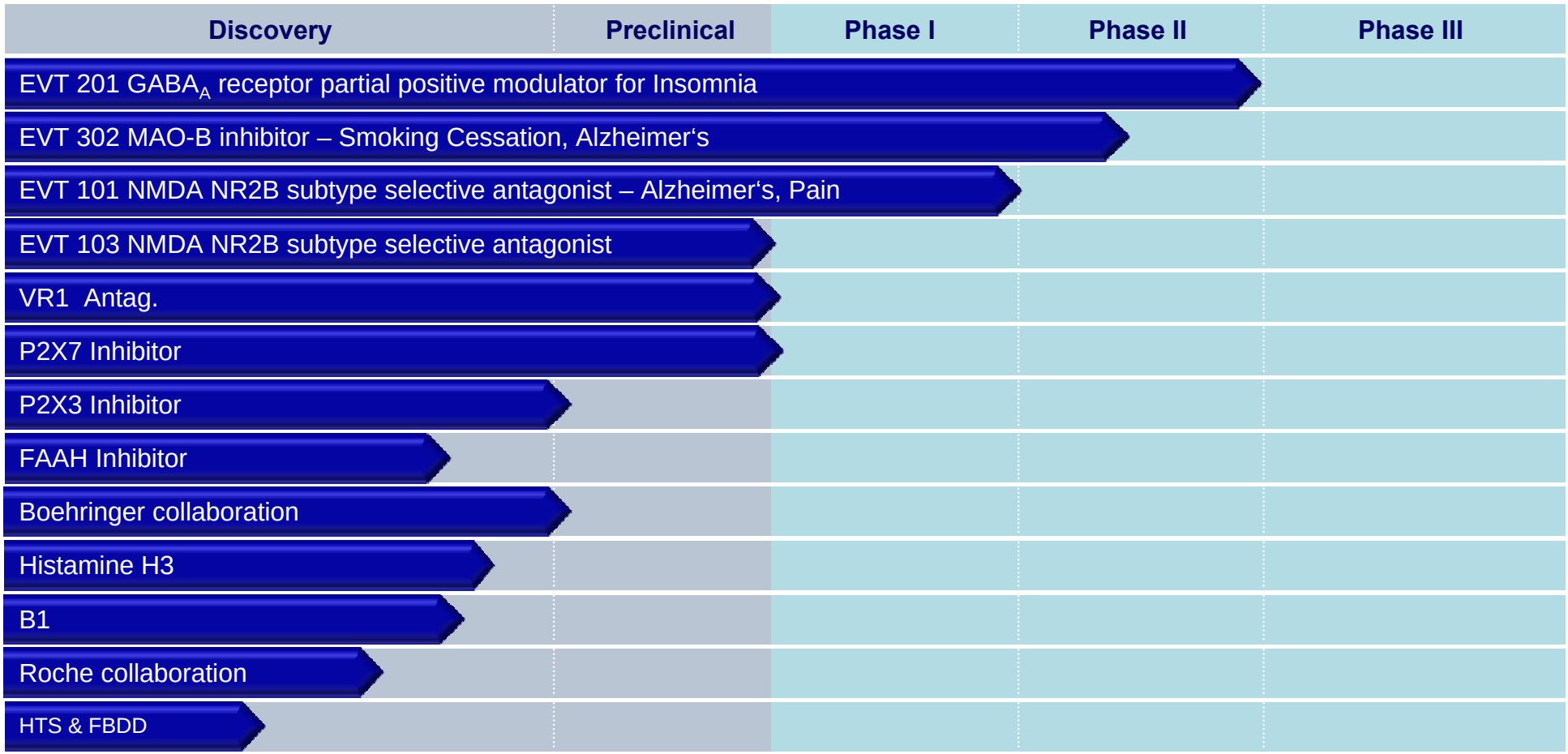
Information set forth in this presentation contains forward-looking statements, which involve a number of risks and uncertainties. Such forward-looking statements include, but are not limited to, statements about the anticipated benefits of our products, the anticipated benefits of the merger, including 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 (Mar 31, 2008)
- 440 employees
- Frankfurt SE and NASDAQ listed



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
- Proof-of-concept established
  - Strong Phase II data from two studies in
    - 149 elderly (Study EVT 2005), and
    - 67 adult insomniacs (Study EVT 2004)
  - 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

EVT 201 profile + mode of action: Potential for new gold standard

pPAM + Ideal Half Live = New Gold Standard

- ✓ Fulfills majority of unmet needs
- ✓ Best-in-class profile
- ✓ Clear differentiation

pPAM mechanism of action shows strong potential to become a leading insomnia therapy

EVT 201 pPAM	Advantage over current therapy	
1 High affinity for α1-receptor	↑ Sleep onset + maintenance	◑
2 Limited potentiation even at high doses	↓ Risk of side effects	●
3 Ideal half life	↑↑ Sleep maintenance ↓ Risk of hangover	◕
4 Only minimal difference of PK between elderly and adults	Drug of choice for elderly	●
5 Minimal variability of receptor potentation at therapeutic doses	↓ Risk of side effects	◕

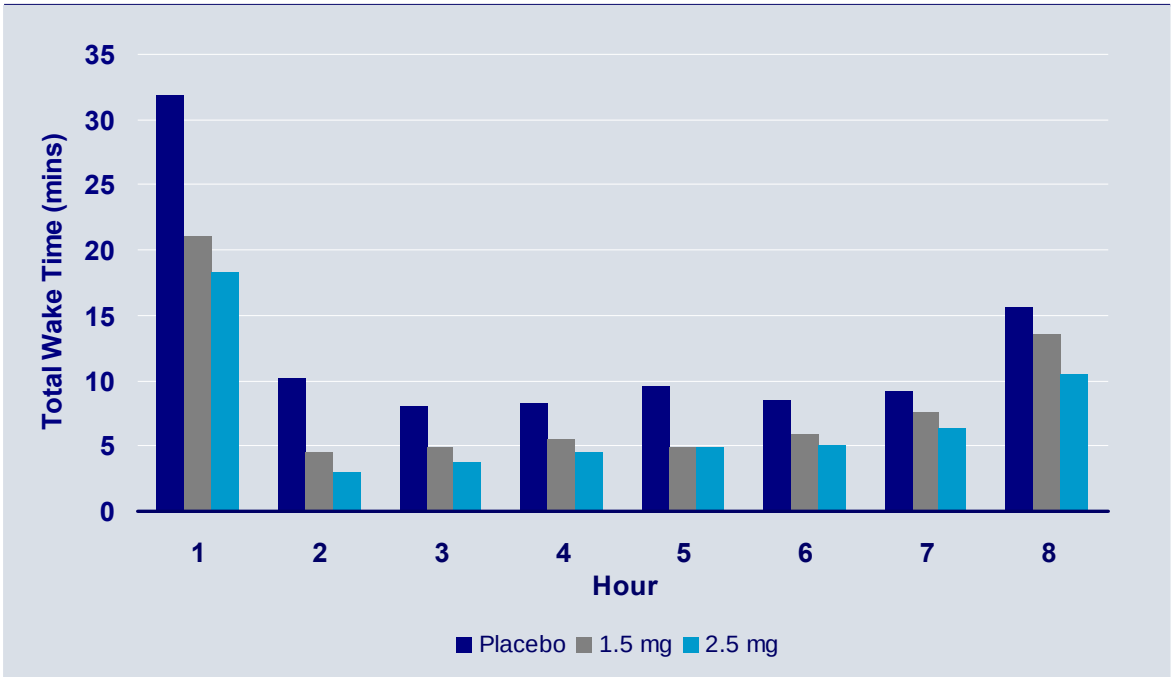
pPAM + Ideal Half Life = New Gold Standard

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**

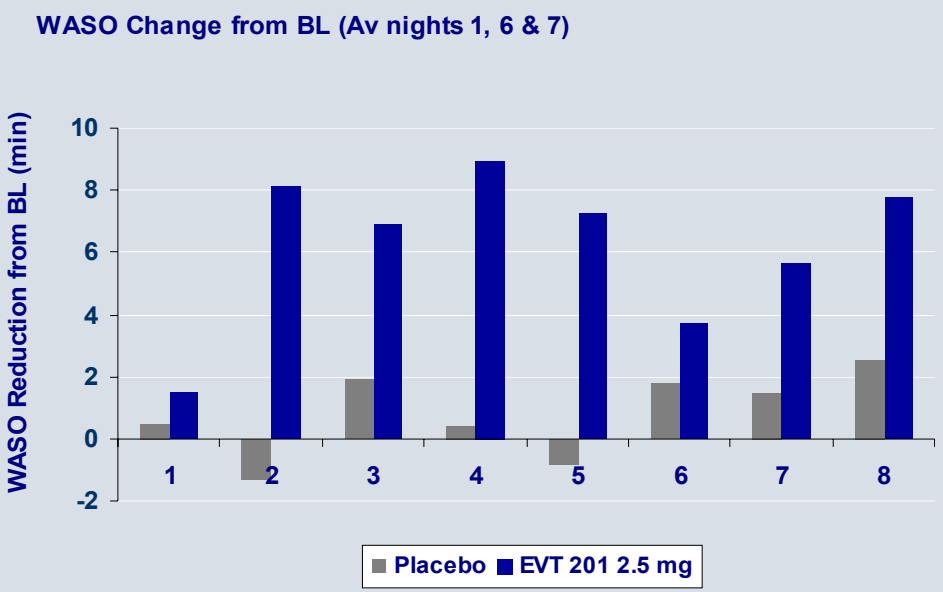
Total Wake Time hour-by-hour

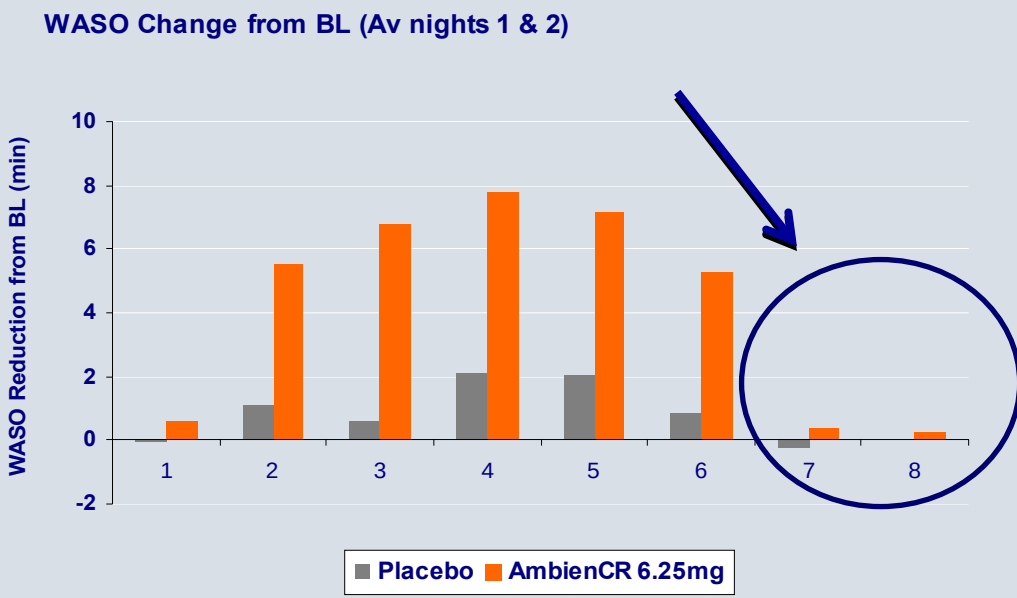
Study EVT 2004, objective efficacy from polysomnography



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

Hour-by-hour WASO analysis
Cross-study comparison with Ambien CR, Study EVT 2005



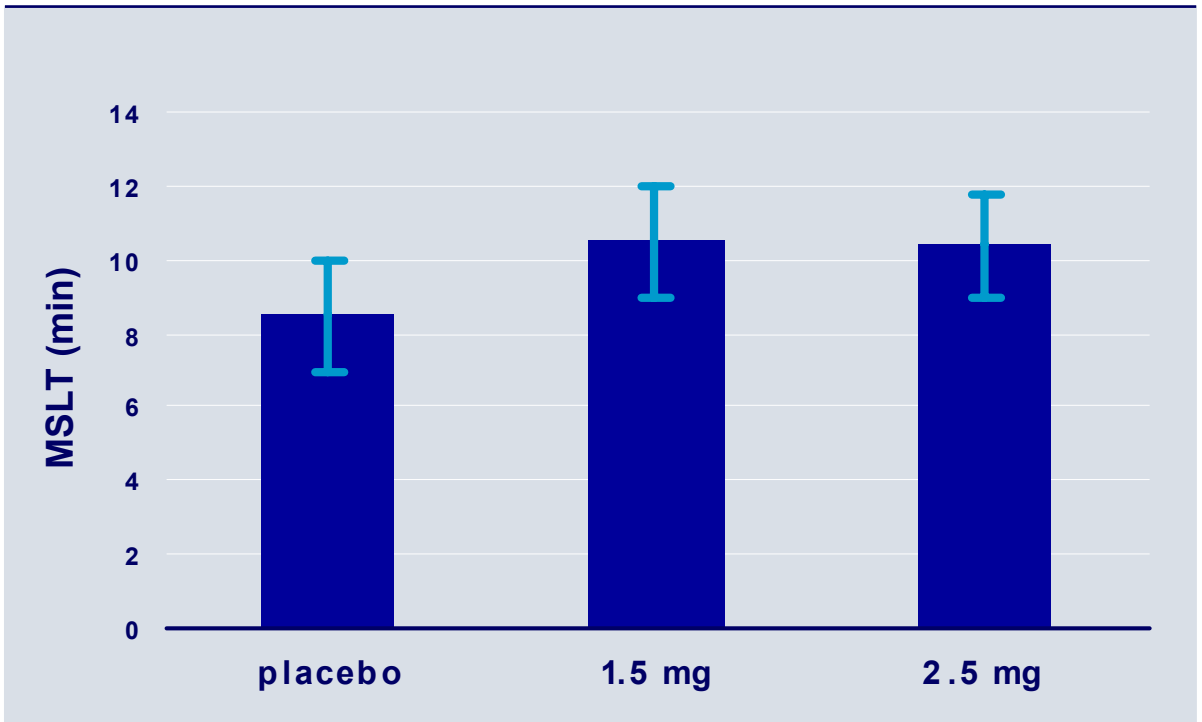


- EVT 201 produces a consistent reduction in WASO throughout the night, in contrast to Ambien CR
- Ambien CR label notes “increased wakefulness at the end of the night compared to placebo treated patients”

*Source: Am J Geriatr Psychiatry 16 (Jan 2008)
Study entry criteria: Entry criteria PSG WASO>40min; TST 3-7hr; n=106 placebo; n=99 Ambien CR

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

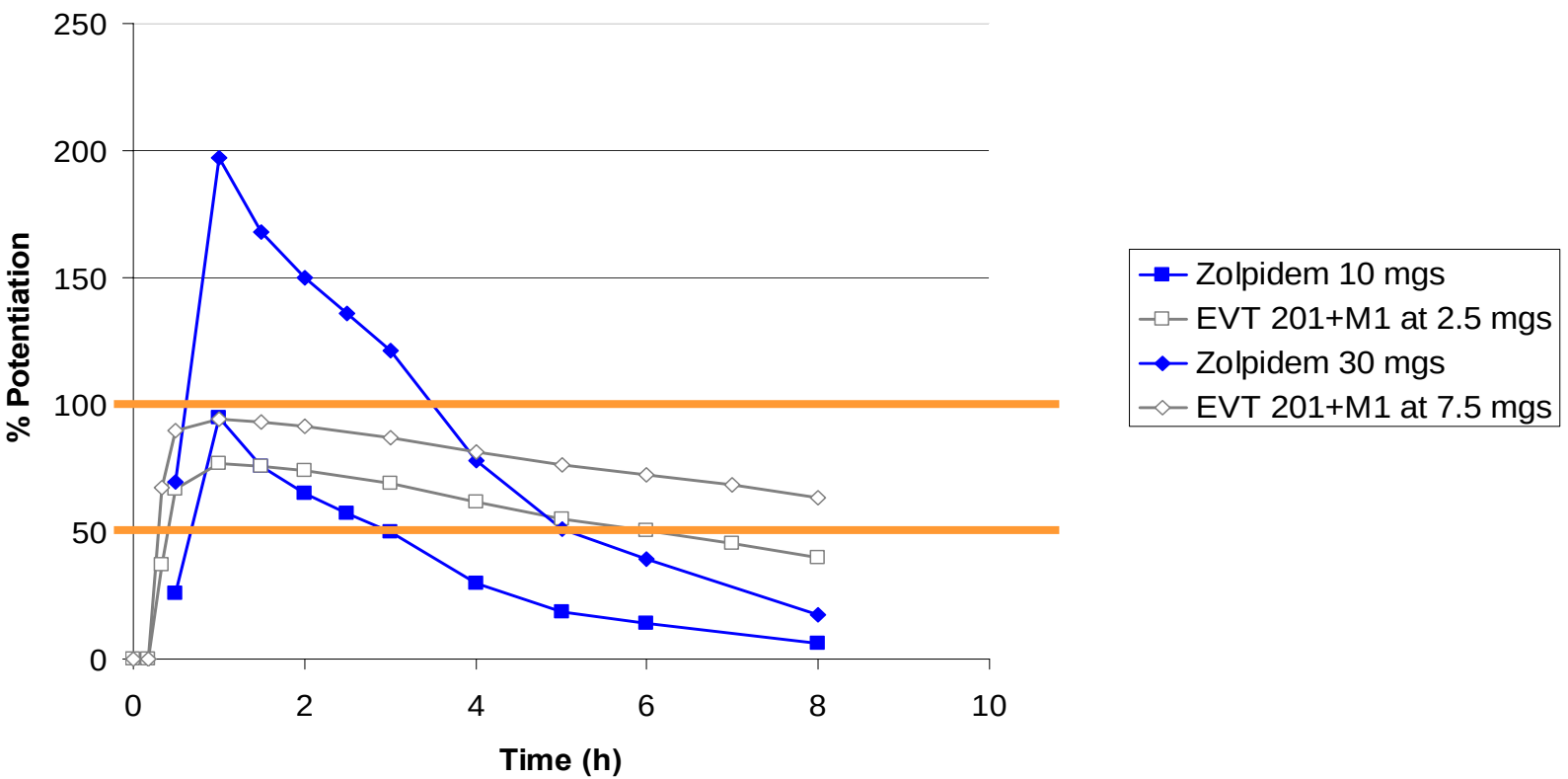
Multiple Sleep Latency Test (MSLT)



Both doses of EVT 201 significantly increased MSLT

Error bars represent 95% confidence interval

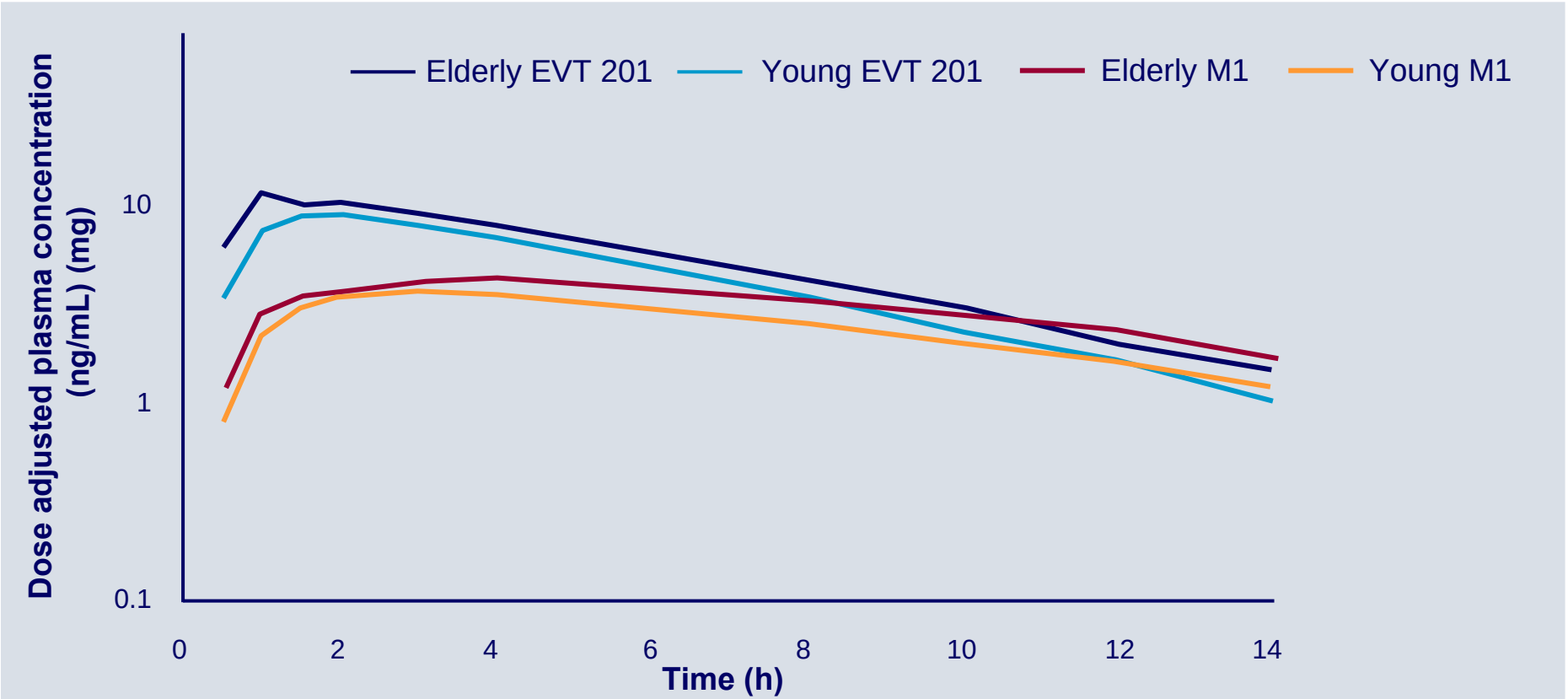
pPAM with ideal $GABA_A$ receptor potentiation + ideal half life



EVT 201 receptor potentiation stays above 50% (area of action) and below 100% (increase in risk of side effects).

Ideal half life ensures this effect over the whole night.

Only minimal difference of PK between elderly and adults support EVT'201 use in elderly



pPAM + Ideal Half Life = New Gold Standard

EVT 201 shows strong superiority in majority of categories...

	Onset	Maintenance	Risk of Residual effects	t ½	PK in Elderly	Comment
Ambien CR α1 selective full agonist at bdz site	●	◑	◑	◔	◔	PK variable especially in elderly
Lunesta Non-selective full agonist at bdz site	●	◕	◑	◑	◑	Metallic taste 1 in 3 patients
Rozerem Melatonin M1 agonist	◑	○	●	◕	◕	Poor subjective efficacy
Silenor	◑	●	◔	◔	–	Hangover due to long half life
Eplivanserin 5-HT_{2A}	◔	◑	●	–	–	Effects on patient reported sleep quality appear modest
Almorexant Orexin antagonist	◑	●	–	○	–	Safety of MoA yet to be proven
EVT 201 α1 preferring *Partial* agonist of bdz site	●	●	◕	●	◕	pPAM translates into superior clinical profile

● Positive ○ Negative

Source: Evotec in-house research and analysis, publicly available data

Expected differentiation on efficacy & safety

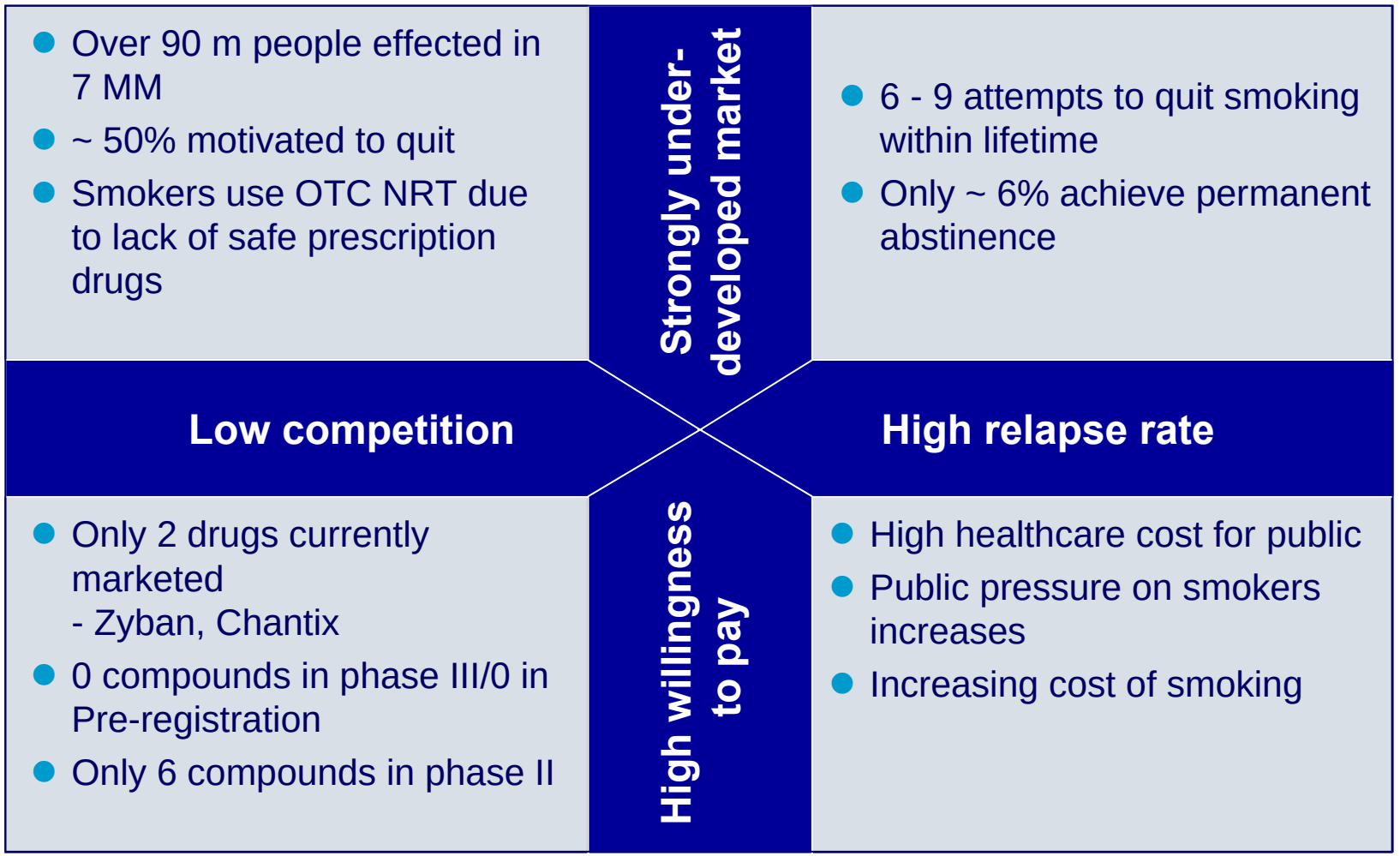
- Integration of sleep onset, maintenance and minimal hangover
  = strong efficacy profile
- Reduced daytime sleepiness in elderly
  = ideal drug in the elderly
- pPAM pharmacology
  = potential for superior safety profile

Best-in-class potential on efficacy & safety for young and elderly

EVT 302: Phase II program in Smoking Cessation

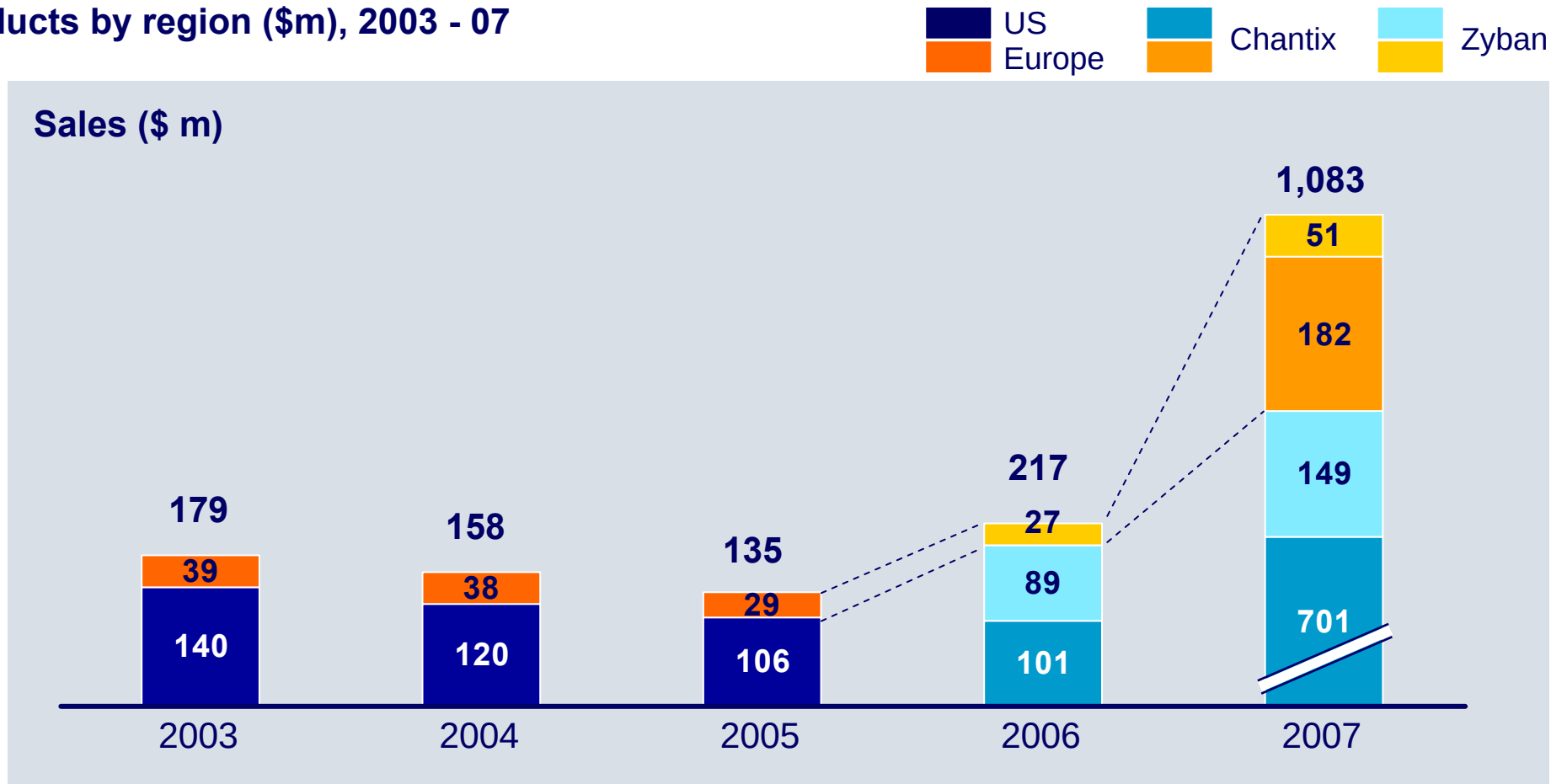
- Orally active, potent, highly selective MAO-B inhibitor in development for Smoking Cessation
- Potential for
  - Enhanced efficacy
  - Competitive safety & tolerability profile
- Validating MOA data in addiction & neurodegeneration
  - Phase II in smoking cessation (selegiline, lazabemide)
  - Phase III in Alzheimer's Disease
- Status
  - Phase II started
  - Phase I safety + Positron Emission Tomo-graphy (PET) studies successfully completed

Smoking Cessation: Enormous market potential



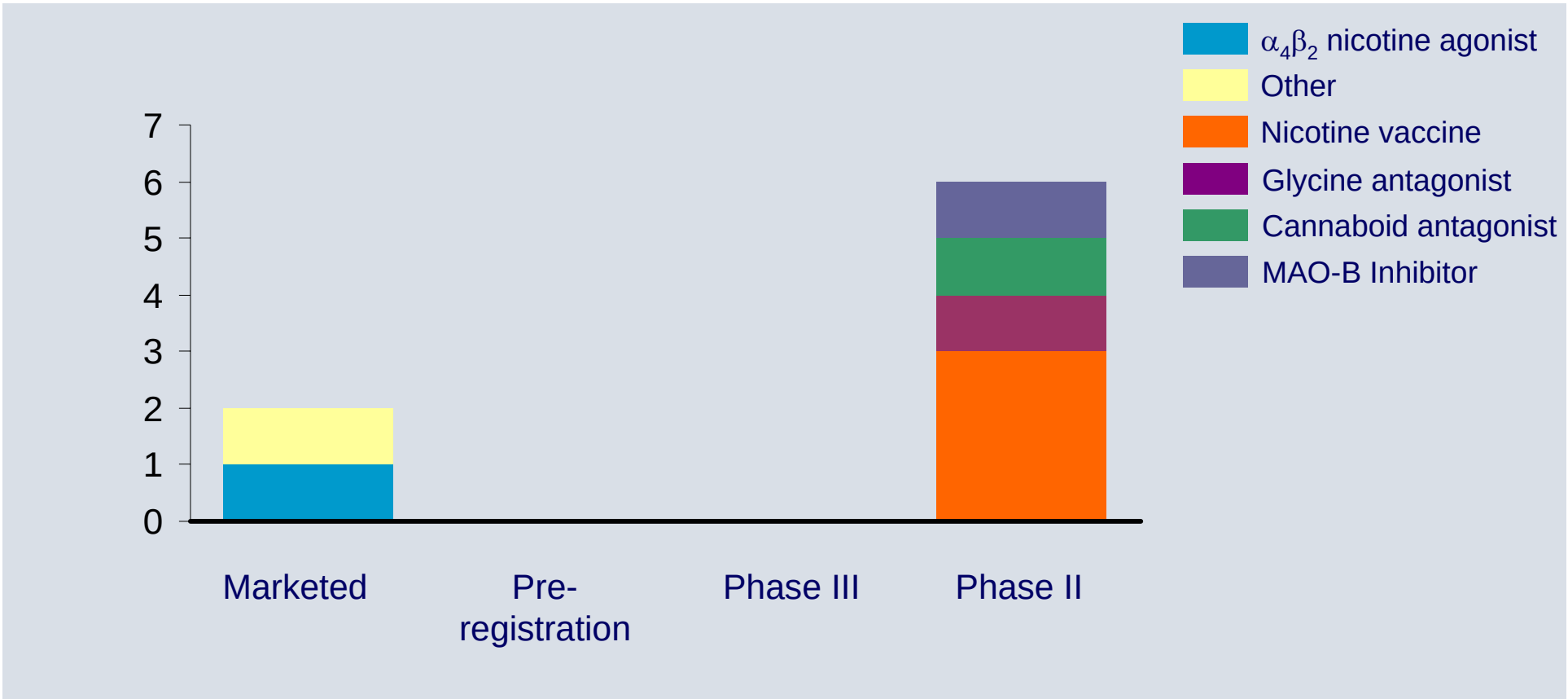
Underdeveloped market with significant growth in 2007 and strong US dominance…

Products by region ($m), 2003 - 07



Source: MIDAS Sales Data, IMS Health, July 2007, Copyright ©, reprinted with permission.

Few compounds in development with vary different MoAs …



…with only two favorable compounds available

● Acquisition useful/possible ○ Acquisition not useful/possible

1 2 Compounds in market

1	**Zyban (GSK)**	Already generic, unfavorable side effect profile	○
1	**Chatix (Pfizer)**	Superior to NRT and Zyban First year sales $ 880 mill.; forecast sales 2012: $2 bn Requires dose titration Twice daily formulation and high nausea rate	○

2 6 Compounds in phase II

3	**Nic Vax:**	Novel MoA for prevention and treatment Not efficacious in people without necessary antibody threshold 4 to 5 injections needed, 70% of patients developed flu-like symptoms Production of immune response and time to action takes 4-6 months	◑
	Nic002 (Novartis)	Novel MoA for prevention and treatment Not efficacious in people without necessary antibody threshold 4 to 5 Injections needed, 70% of patients developed flu-like symptoms	○
	TA-NIC	No published data so far, third to market	◑

Other | $\alpha_4\beta_2$ nicotine agonist | Nicotine vaccine

EVT 201 showing best safety and convenience profile with high efficacy

● Acquisition useful/possible ○ Acquisition not useful/possible

1	**EVT 302**	Acts on pathophysiological origin of withdrawal and craving At least comparable efficacy to Zyban and Chantix with strongly improved safety and tolerability profile	◕
1	**GW-468816 (GSK)**	Already in phase II for several years (safety concerns??) GSK strong presence in the nicotine market (Zyban,Nicorette)	○
1	**Surinabant (Sanofi)**	No efficacy data published Seems to prevent weight gain (good combination with smoking cessation) Safety concern over MoA	○

MAO-B Inhibitor Glycine antagonist Cannaboid antagonist

A significant potential for a compelling profile in Smoking Cessation

Mode of Action	• Acts on the pathophysiological origin of craving and withdrawal
Efficacy	• Comparable efficacy to existing agents (Chantix, Zyban) when used alone • Potential for rapid, acute effect on symptoms of craving • Potential for enhanced efficacy in combination with NRT and/or Chantix
Safety and Tolerabilty	• No 'cheese reaction' (tyramine interaction) due to high MAO-B selectivity • Low potential for drug-drug interactions; ability to use with SSRIs • Improved tolerability vs existing agents (no nausea, no seizure risk)
Dosing	• Once a day oral therapy • Potential for once a week dosing regime • No requirement for dose titration

EVT 302 ongoing trials

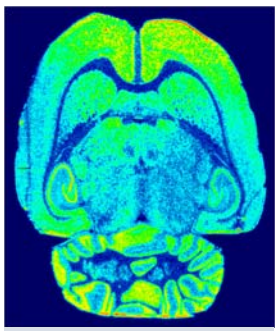
- Phase II craving study
  - Influence on craving / withdrawal after short-term deprivation of cigarettes
  - Randomized, double-blind, 3-way cross-over of single doses (nicotine + placebo)
  - Secondary outcome: Effect when combined with Nicotine Replacement Therapy
  - Read-out: Q3 2008
- Tyramine 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

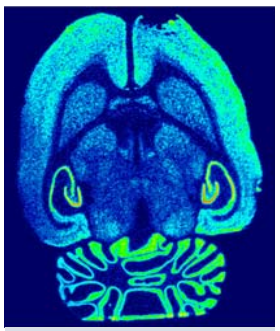
- 8 weeks treatment in smokers withdrawing from cigarettes
  - 4 groups in parallel design – estimated patient number 400
  - EVT 302 once daily, placebo, with and without Nicotine Replacement Therapy
- Commonly used endpoints
  - 4 week quit rate + 7 day prevalence quit rate
  - Responder rates
  - 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

EVT 101:
Oral NR2B subtype selective NMDA receptor antagonist

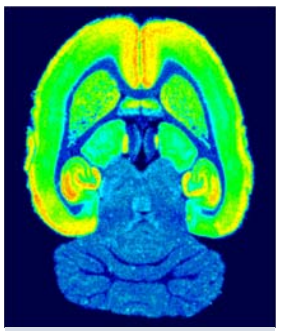
- EVT 101
  - NR2B subtype selective
  - Hypothesis: Better side effect profile, better efficacy in Alzheimer's
- Memantine
  - Non-selective NMDA antagonist
  - Alzheimer's disease
  - Reached blockbuster sales in year 3
- Peri-operative, neuropathic pain potential
- Status
  - Phase I successfully completed
  - Phase Ib studies preliminary results
  - Phase II POC study planned for 2008



NR1



$NR2_A$



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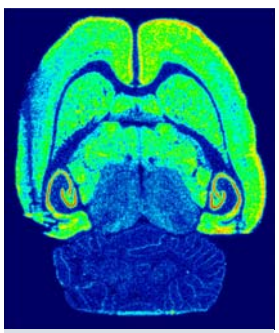
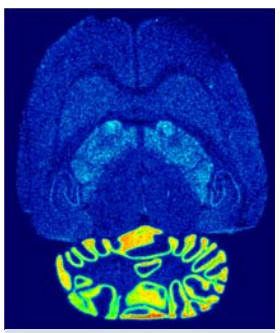


$NR2_B$



$NR2_C$

EVT 101: 4 week Phase Ib higher repeat dose cognition study shows good brain penetration

- **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:

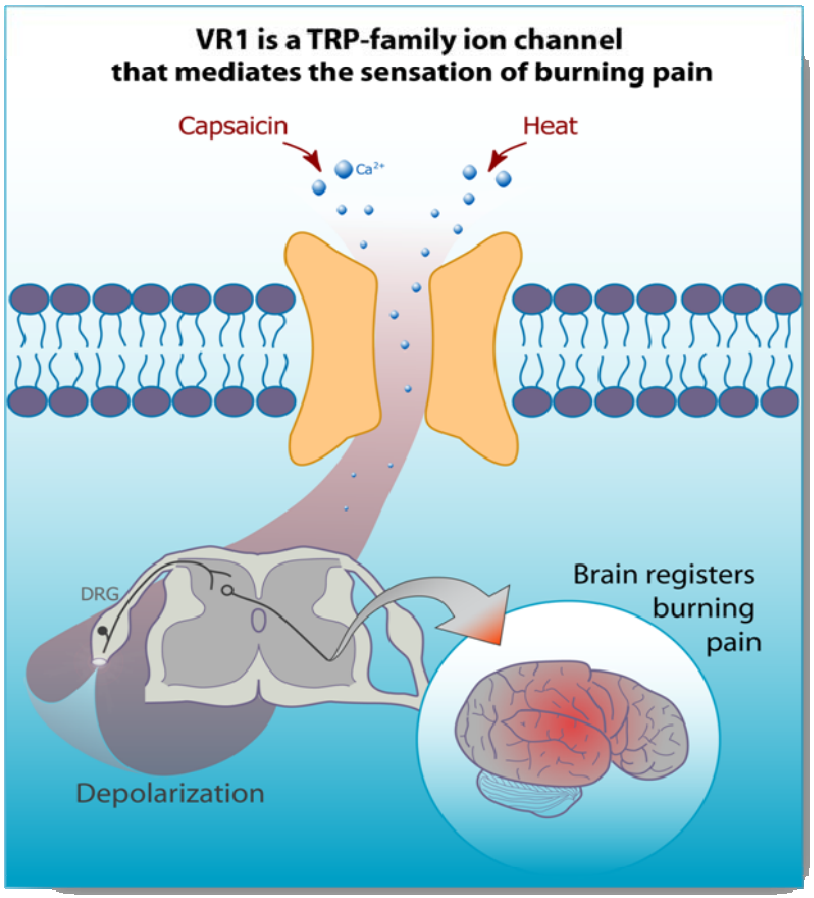
- **Alzheimer's Disease:**
  - **Modulation of the activity of specific brain regions (memory retrieval network) during the performance of cognitive tasks**
- **Pain:**
  - **Increase in baseline regional blood flow in brain area involved in pain processing (anterior cingulate cortex – rich in NR2B receptors)**

Provides first evidence of effect upon brain in man

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



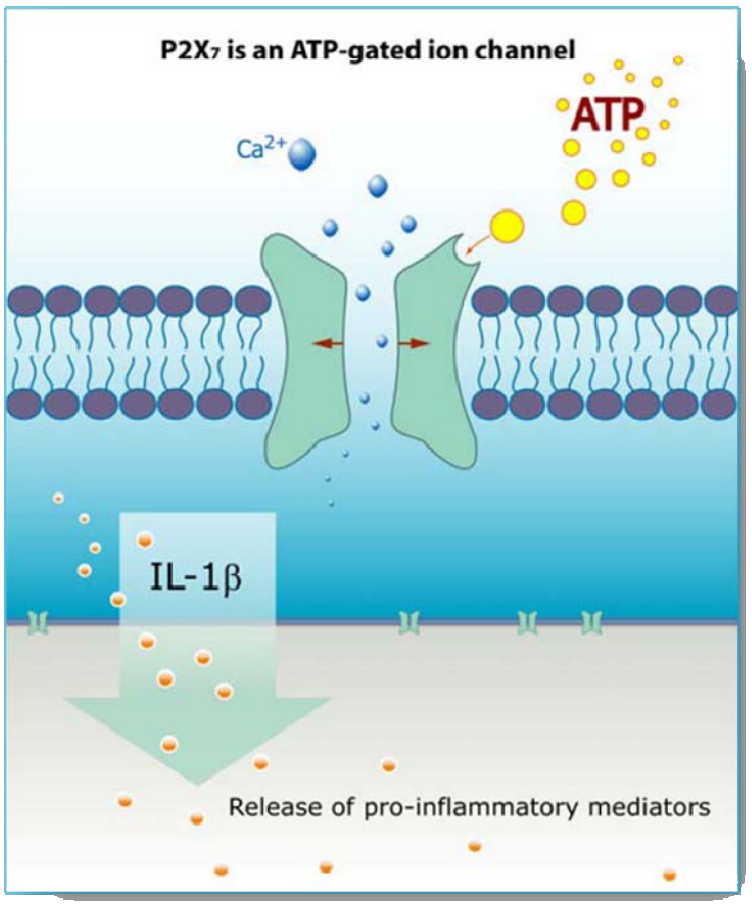
VR1 - Vanilloid Receptor 1 antagonist

Exclusive worldwide collaboration

- Pooled program signed Q2 2005
- US$ 20m + lic. fees & research funding
- US$ 170m + milestones
  - US$ 1.5m milestone payment (2006)
  - US$ 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

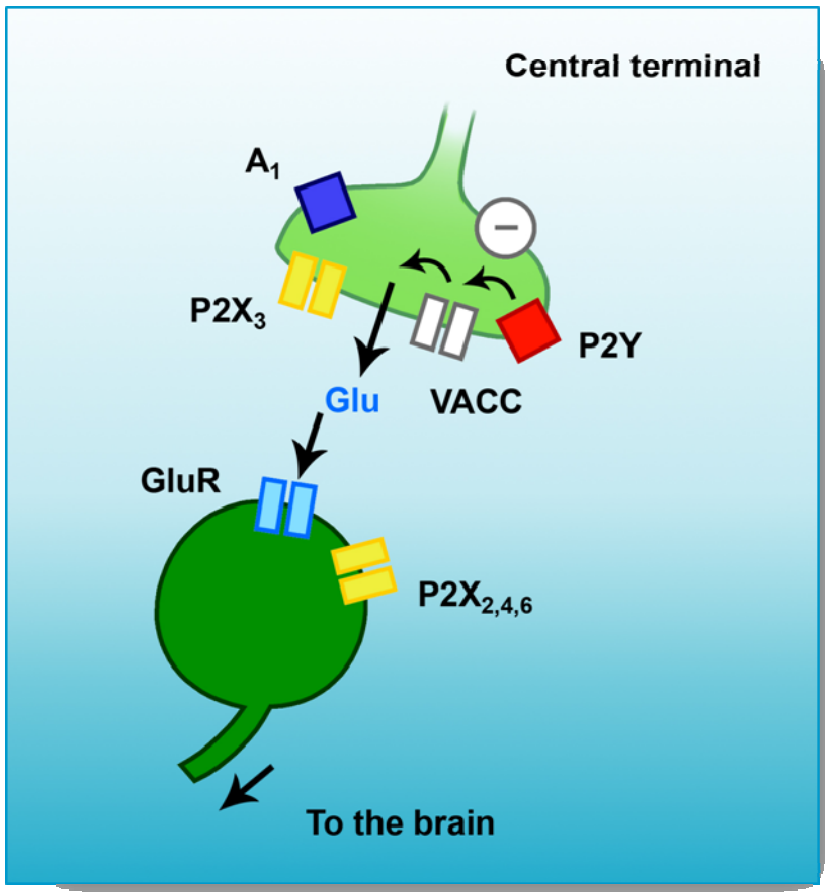
$P2X_7$ receptor antagonist
Potential best-in-class molecule

- 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
Potential 1st-in-class molecule

- 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 I 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, $10 m in upfront payment, > $10 m in FTE funding, > $170 m 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 $37 m
ONO	3 year fragment-based drug discovery / medicinal chemistry agreement

Research results for a top quality customer network

Financials 2007

Evotec Group (in €m)

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

*** 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:
€ 34 m - € 36 m

- 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:
€ 46 m - € 51 m

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

Cash 31/12/2008
excluding out-licensing payments:
> € 85 m

- 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 ✓

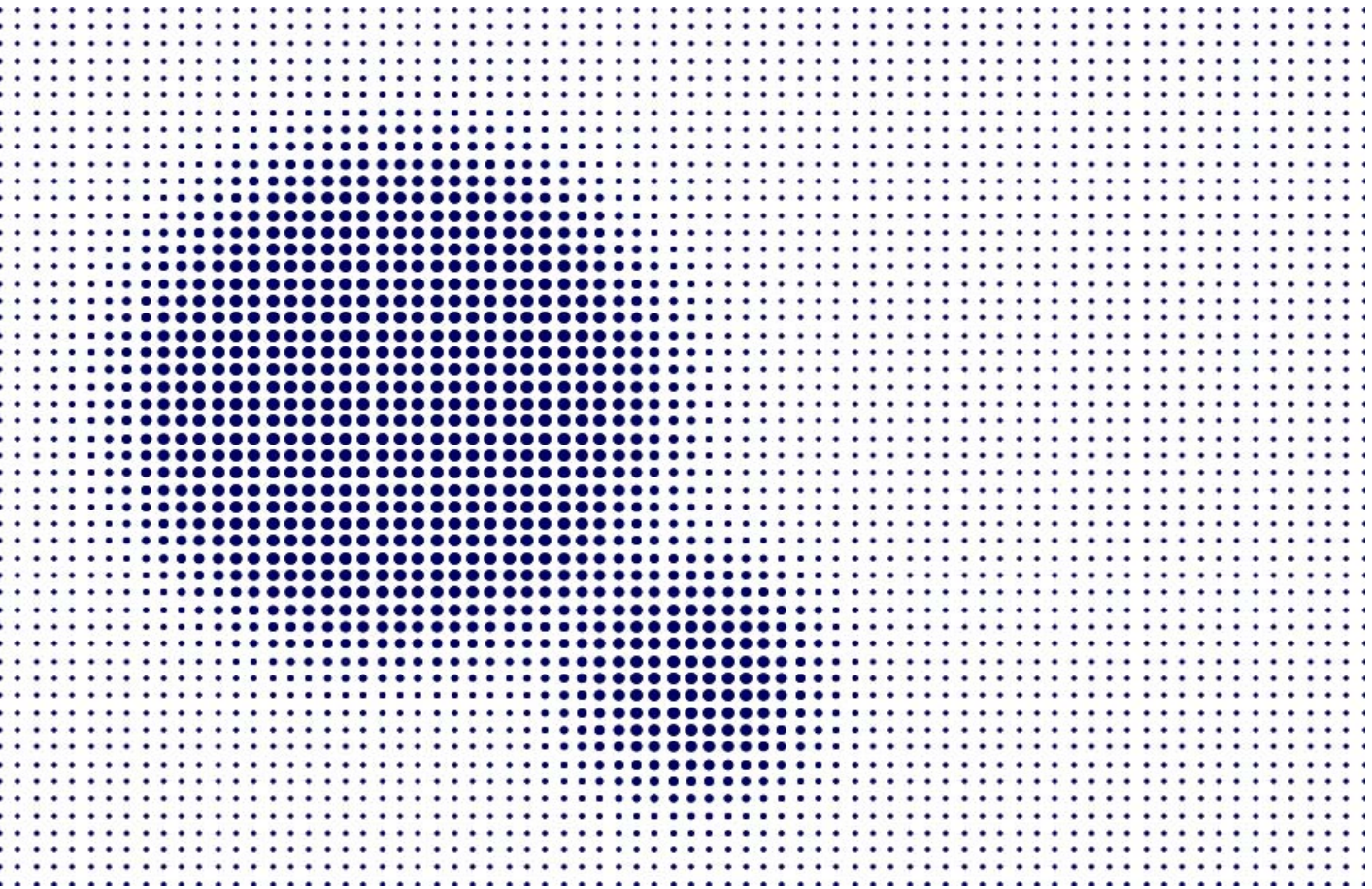
- Partnership EVT 201
- EVT 302: - Initiate Ph II quit rate study
  - Ph II craving data
  - Tyramine interaction data
- EVT 101: Initiate Phase II POC
- VR1: Initiate Phase I
- P2X7: Initiate Phase I

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™



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