

## Evotec SE

# CEO transition announced with COO serving as interim; guide reiterated

Maintain Rating: NEUTRAL | PO: 13.00 USD | Price: 10.90 USD

## CEO leaves for personal reasons after long tenure

Earlier today Evotec (EVO) announced that CEO Dr. Werner Lanthaler will be stepping down in the coming weeks and transitioning into a strategic advisory role. While the departure was unexpected, it was explicitly noted to be for reasons related to Dr. Lanthaler's personal interests and not EVO's operations. To that end, EVO reaffirmed its current FY23 guidance issued on 11/08/23, including reported sales of €750–790mm (vs BofAe/Street €785/789mn) and Adj. EBITDA of €60-80mn (vs BofAe/Street €71/68mn). Dr. Lanthaler's role will be filled in the interim by Dr. Mario Polywka (former COO and current Supervisory Board member) as the company conducts a search for a permanent replacement. We look for more updates as the CEO search progresses, and how well the company handles the transition process (particularly given the major disruption caused in 2023 by the mid-year cyberattack). We maintain our Neutral rating as we see the value company's differentiated platform as being counterbalanced by challenges to Contract Research funding and already-lofty expectations..

03 January 2024

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### Stock Data

Price	10.90 USD
Price Objective	13.00 USD
Date Established	16-Jun-2023
Investment Opinion	C-2-9
52-Week Range	7.94 USD - 13.49 USD
Mrkt Val (mn) / Shares Out (mn)	1,926 USD / 176.7
Free Float	0%
Average Daily Value (mn)	0.27 USD
BofA Ticker / Exchange	EVO / NAS
Bloomberg / Reuters	EVO US / EVO.OQ
ROE (2023E)	-6.0%
Net Dbt to Eqty (Dec-2022A)	7.7%
ESGMeter™	NLA

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Timestamp: 03 January 2024 01:38PM EST

## Price objective basis & risk

### Evotec SE (EVO)

Our \$13 PO is based on roughly 5x 2024E EV/Sales. While a premium to the peer group, we feel this multiple is warranted given Evotec's strong financial profile (mid-teens revenue growth, low-to-mid 20s Adj EBITDA growth), the visibility provided by the long-term outlook, and further upside from the EVT Innovate (internal drug discovery) segment.

Upside risks to our PO include additional major collaborations and partnerships, success of internal programs, rapid uptake of J.Pod utilization, and improved outsourcing trends.

Downside risks to our PO include lower levels of drug R&D spend in the future, protracted disruption from the April 2023 cyber-attack, downturn in biotech financing, reversal of outsourcing trends, failure of key Innovate segment programs, and competition, technology and regulatory risks.

## Analyst Certification

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### Evotec SE (EVO) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

### Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

### Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

<sup>R1</sup> Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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