NASDAQ: EVOK

June 2020

Forward-Looking Statements

Evoke cautions you that statements included in this presentation that are not a description of historical facts are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negatives of these terms or other similar expressions. These statements are based on the company’s current beliefs and expectations. These forward-looking statements include statements regarding: the potential timing of the commercial launch of GIMOTI and commercial activities to be conducted by EVERSANA; the potential of GIMOTI to provide an important new alternative to current treatment options; the potential commercial opportunity for GIMOTI including the potential pricing and reimbursement coverage; and expected intellectual property protection for GIMOTI. The inclusion of forward-looking statements should not be regarded as a representation by Evoke that any of its plans will be achieved. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in Evoke’s business, including, without limitation: Evoke’s and EVERSANA’s ability to successfully launch and drive market demand for GIMOTI and the timing thereof; Evoke’s ability to obtain additional financing as needed to support its operations, including through the EVERSANA line of credit which is subject to certain customary conditions; the COVID-19 pandemic may disrupt Evoke’s and EVERSANA’s business operations impairing the ability to commercialize GIMOTI and Evoke’s ability to generate any product revenue; Evoke’s dependence on third parties for the manufacture of GIMOTI; Evoke is entirely dependent on the success of GIMOTI; inadequate efficacy or unexpected adverse side effects relating to GIMOTI that could delay or prevent commercialization, or that could result in recalls or product liability claims; Evoke’s ability to obtain and maintain intellectual property protection for GIMOTI; and other risks detailed in Evoke’s periodic reports it files with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and Evoke undertakes no obligation to revise or update this presentation to reflect events or circumstances after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Investment Highlights

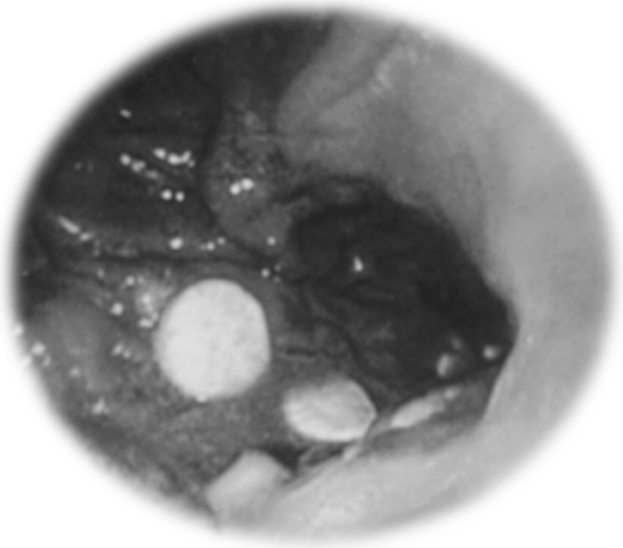
Product	• Gimoti™: First and only FDA-approved novel nasal spray delivery of metoclopramide • Relief of symptoms in adults with acute and recurrent diabetic gastroparesis
Large, Growing & Unsatisfied Market	• 12-16M patients in US, 80% female, poorly served with limited efficacy from current standard of care • ~3M prescriptions annually for oral metoclopramide
Differentiation versus Oral Medications	• Bypasses the GI tract and enters the bloodstream directly • Predictable absorption despite delayed and erratic stomach emptying • Absorption not affected by vomiting
Compelling Commercial Opportunity	• Product launch through agreement with EVERSANA provides integrated commercial team and non-dilutive financing • Only 1 other out-patient treatment approved by FDA • Limited competitive products in development showing limited efficacy to date
Revenue Pathway	• Gimoti NDA approved June 19, 2020 • Commercial manufacturing underway • Product launch expected 4th Quarter 2020

Summary

Gastroparesis: Unpredictable & Difficult to Treat

Unpredictable symptom flares can lead to costly hospitalizations

Undissolved drug tablets in stomach



Simpson, S.E., Clinical Toxicology, 2011

- Delayed emptying of stomach contents to small intestine (in the absence of an obstruction) interferes with oral absorption
- Vomiting further complicates effectiveness of oral medications
- Signs and symptoms characteristic of flare:

Nausea	Abdominal Pain	Early Satiety
Bloating	Prolonged Fullness	Vomiting

Impact on patients:

Diminished Quality of Life • Malnourishment • Poor Diabetes Control • Hospitalizations (Avg. 6+ days*)

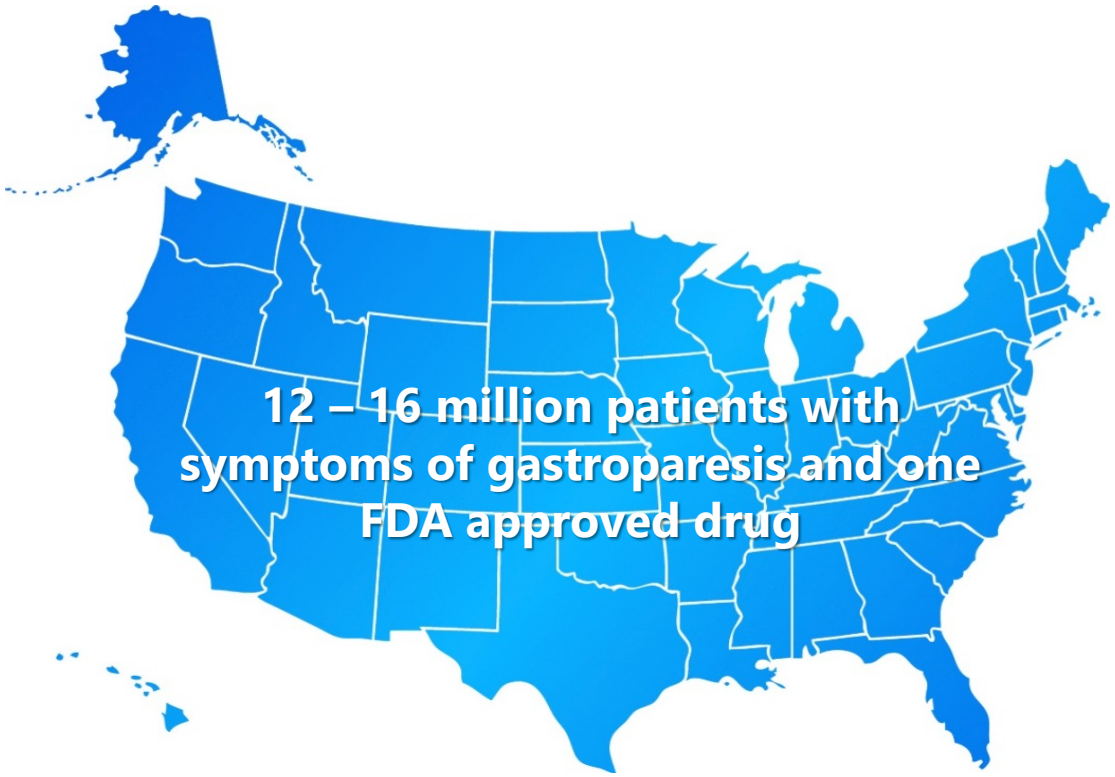
* Wang, YM. Am J of Gastroenterol 2008; 103:313-322

Gastroparesis symptoms can be severe and debilitating

- Patients with diabetic gastroparesis report that their symptoms have resulted in[1]:
  - 68% Reduction in daily activities
  - 22% Change in work or social schedule
  - 29% Loss of income
  - 11% Medical disability
  - 6% Unemployment
- Gastroparesis impact on diabetes control (patient perceptions)[2]:
  - 66% of patients report increased time and difficulty controlling their diabetes
  - Patients with diabetes report higher blood sugar levels and increased frequency of hyperglycemic episodes

1. J Clin Gastroenterol. 2018 Jan;52(1):20-24
2. J Diabetes Complications. 2016 Jul;30(5):826-9.

Gastroparesis: Large & Growing Market

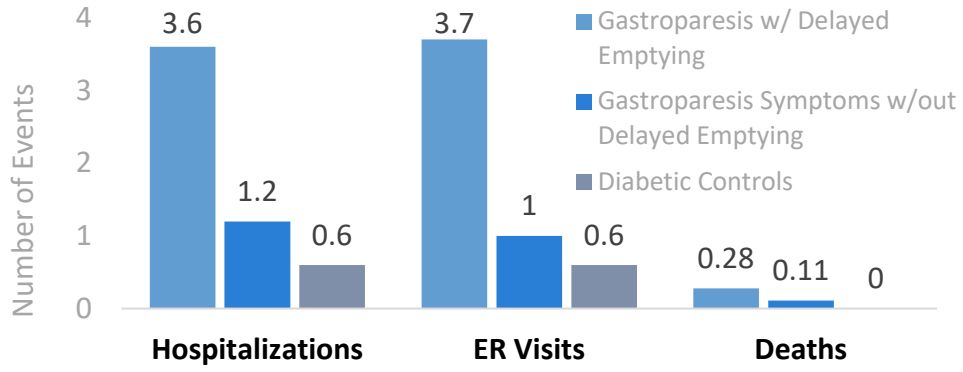


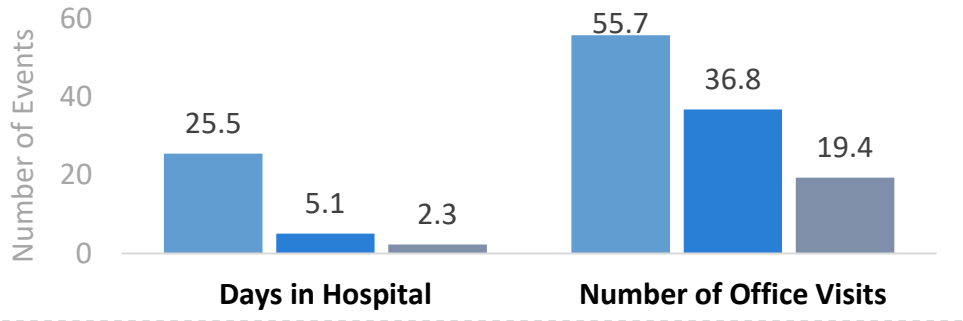
- **80% of diabetic gastroparesis patients are women**
  - Diabetes is #1 known cause of gastroparesis
  - ~2-3M patients currently receive treatment
  - Under-diagnosed in part due to lack of awareness
  - Prevalence increasing due to growing diabetes population
- **Estimated $3-4B prescription market**
- **$3.5B in additional hospitalization costs in 2004**

- Wang, Parkman. "Gastroparesis Related Hospitalizations in the United States: Trends, Characteristics and Outcomes 1995-2004" *AM J Gastroenterol* 2008; 103:313-322
- Samsom M, Roelofs J. "Prevalence of Delayed Gastric Emptying in Diabetic Patients and Relationship to Dyspeptic Symptoms." *Diabetes Care*, Vol. 26, No. 11, Nov. 2003, 3116-3122
- Hasler WL. *Current Gastro Reports* 2007; 9: 261-2692007; 9: 270-279
- Intagliato NI, Koch KL. *Current Gastro Reports*
- Soykan I, Sivri B, Sarosiek I, Kiernan B, McCallum RW. Demography, clinical characteristics, psychological and abuse profiles, treatment, and long-term follow-up of patients with gastroparesis. *Dig Dis Sci* 1998;43:2398-404

Gastroparesis symptoms can increase healthcare costs due to frequent ER visits and hospitalizations[1]

- **Mean costs per hospitalization per gastroparesis patient are ~$35,000[2].**
- Costly interventions may include:
  - diagnostic procedures such as upper endoscopy and gastric emptying studies[3]
  - parenteral treatment with metoclopramide[3] and erythromycin[4]
  - nutritional support
  - placement of feeding tubes
  - implantation of a gastric electrical stimulator[5]





1. Gastroenterology 2009;137:445–52.
2. World Journal Of Gastroenterology, vol 23, no. 24, 2017, p. 4428.
3. American Journal of Gastroenterology: October 2017 - Volume 112 - Issue - p S1500-S1501.
4. Expert Review Of Endocrinology & Metabolism, vol 5, no. 5, 2010, pp. 653-662.
5. Diabetes Therapy, vol 9, no. S1, 2018, pp. 1-42.

Gastroparesis: Unmet Clinical Need

Current oral treatment options lack predictable delivery and absorption, leading to inadequate treatment

- Motility & Symptoms
  - Oral Metoclopramide (1st line)
  - Domperidone (not FDA-approved)
- Motility
  - Erythromycin (used off-label)
- Symptoms
  - Odansetron, promethazine (nausea & vomiting)
  - PPI's (abdominal pain)
  - Narcotics (abdominal pain)

All oral medications

Ineffective Treatments and Inadequate Response

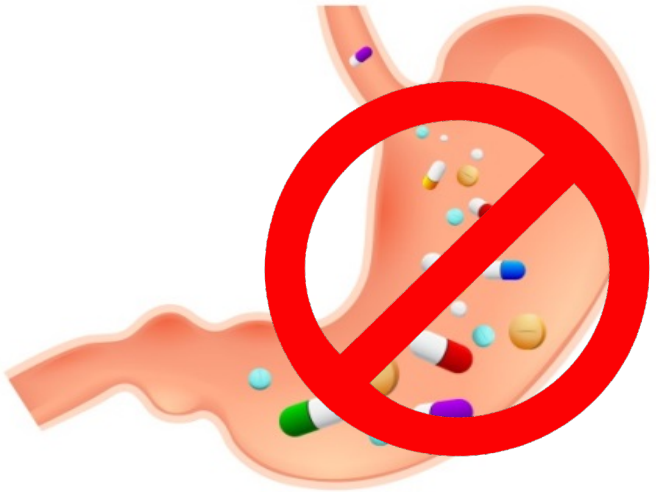
- Erratic absorption of oral drugs* (significant delay, multi-dose dumping) or no absorption due to vomiting
- Unpredictable efficacy and potential safety concerns
- Lack of compliance due to nausea and other GI symptoms

* Gastroparesis: Clinical Evaluation of Drugs for Treatment FDA Guidance for Industry. Aug. 2019

Gimoti™: Our Treatment Solution

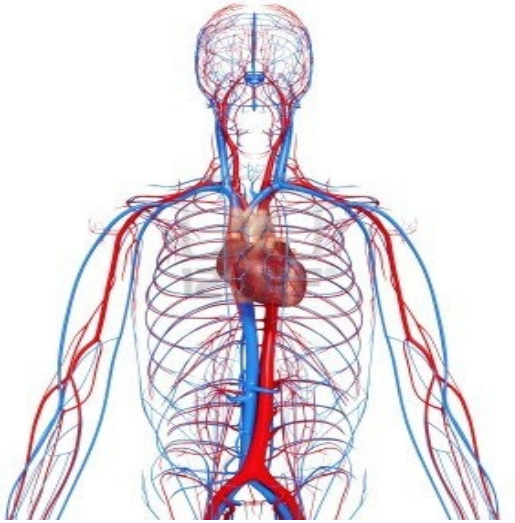
Novel approach for symptomatic relief of acute & recurrent diabetic gastroparesis in adults

Spray delivered and absorbed in the nasal cavity



Designed to provide:

- Predictable absorption regardless of gastric emptying delays
- Symptom relief even during flares



Unlike oral medications, nasal delivery designed to:

- Bypass the GI tract to directly enter the bloodstream
- Ensure predictable absorption despite vomiting and gastric emptying delays

Compelling Commercial Opportunity

Significant Unmet Need	• Physicians and patients report broad interest in non-oral treatment alternatives to address unpredictable absorption • Only non-oral FDA-approved outpatient therapy for gastroparesis
Ready-made Market	• ~3M prescriptions of oral metoclopramide annually • 20-50% of patients use off-label treatments or go untreated
Potential for Premium Pricing	• 15 national and regional plans indicate manageable reimbursement impediments based upon various pricing scenarios • Research indicates that payors believe IV and nasal medications are superior routes of administration optimized for relief of acute/recurrent flares
Appropriate for Specialty Salesforce	• ~7,200 metoclopramide prescribing gastroenterologists allows for small, targeted salesforce • Significant referrals for diagnosis/treatment from specialists
Rapid Uptake Possible	• No expected competitive sales force for several years after launch • Market research shows rapid incorporation into treatment regime

Projected Commercial Pathway

Gimoti Approved June 2020

Commercial Manufacturing July 2020

Product Release September 2020

Gimoti™ (metoclopramide) nasal spray

Planned Product Launch 4th Quarter

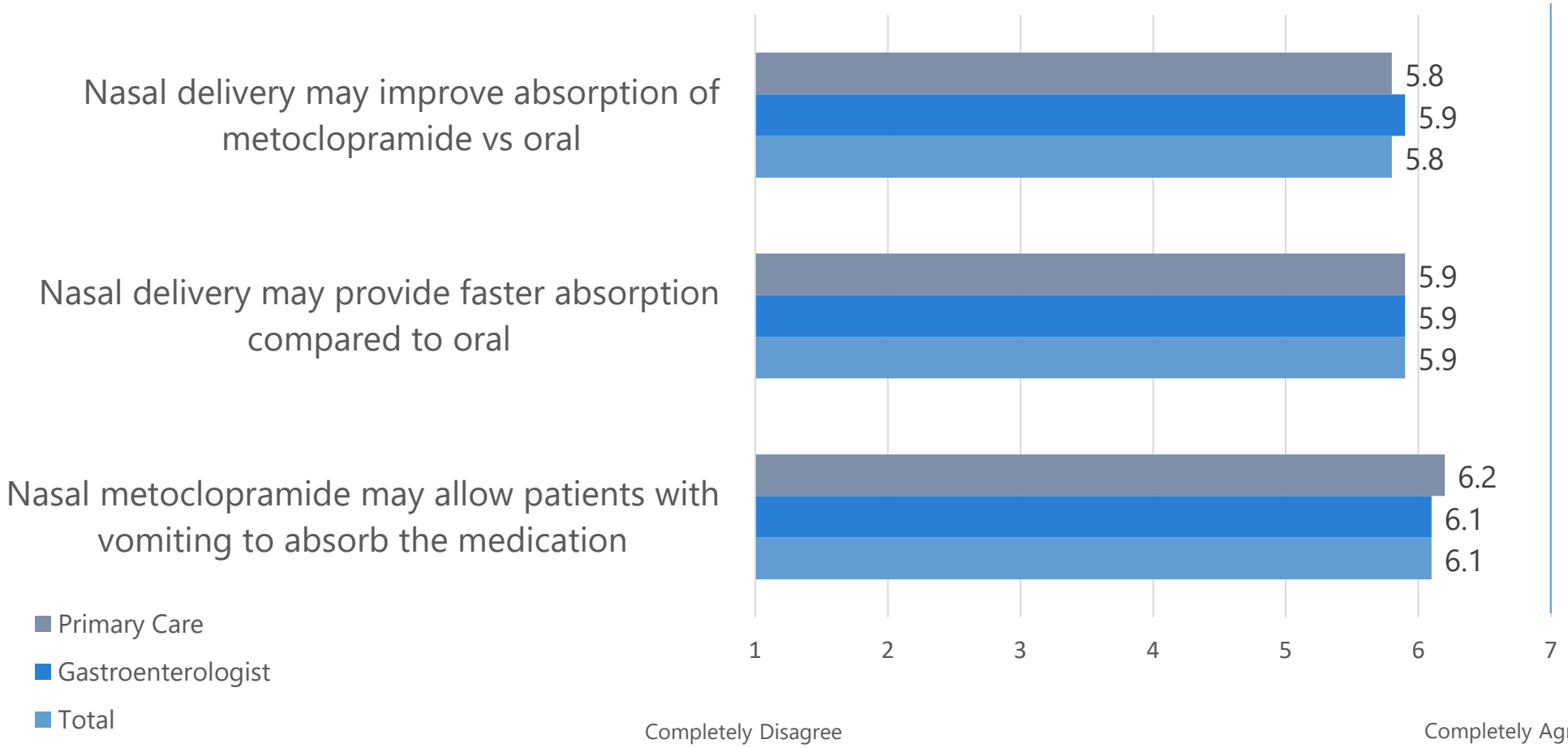
Preparing for product launch with dedicated field force; Eversana addressing distribution, insurance reimbursement and sales & marketing

Commercial Collaboration with EVERSANA

- Partnership provides integrated distribution, sales/marketing and reimbursement services teams to enable rapid launch
- Evoke will retain 80%+ of product profits
- Additional $5M line of credit available to Evoke
- Evoke retains ability to exit partnership under change of control event

Addressing Physician Concerns

Mode of Delivery Attributes

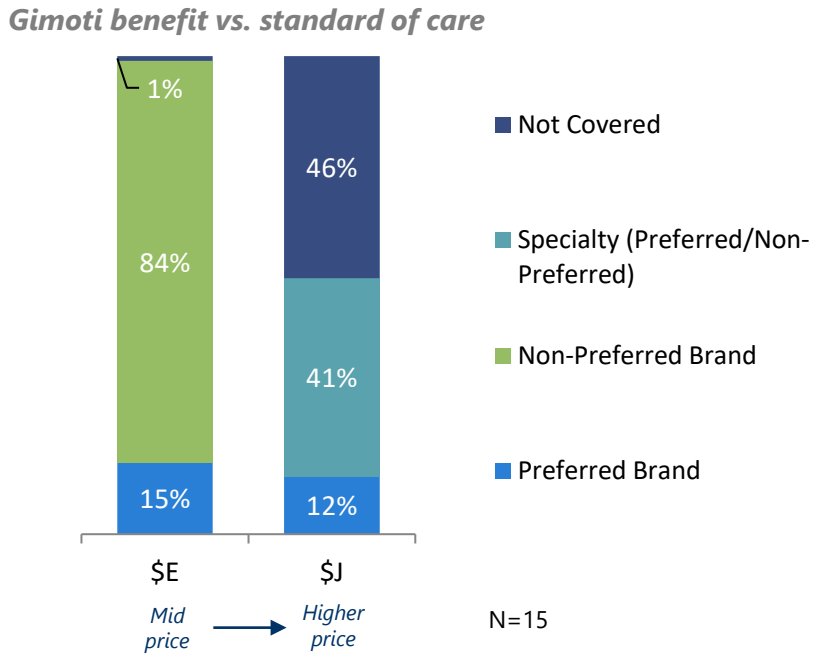


Source: ZS Associates Gastroparesis quantitative survey (n=121), Question 4Q5: How much do you agree with each of the following statements?
Totals weighted based on average metoclopramide TRx's per high/medium segment

Gimoti Value Proposition: Payer Market Research

Anticipate Gimoti to be widely available to commercial plan members

Management of Gimoti at Evaluated Prices
(Coverage by Percentage of Lives)



- Depending upon pricing, most payors surveyed anticipate covering Gimoti as a non-preferred brand or potentially Specialty tier for Medicare and Commercial plans
- Independent of price, most patients will either have a Prior Authorization or a trial on oral metoclopramide prior to coverage or both
  - The majority of patients have already had a trial of oral metoclopramide
  - Many specialty products currently require a Prior Authorization and specialists are equipped to address the process
  - Commercial collaboration with Eversana includes reimbursement organization to provide patients and physicians support in managing approvals
- Though cost drivers for gastroparesis are not on their radar or being tracked, for most payors the main cost drivers are hospitalizations for severe patients

Source: Evoke EVERSANA Market Access Perceptions Management and Utilization June 2020

Long-Term IP Protection

- Current patents provide protection of:
  - Delivering metoclopramide into the nose to treat symptoms associated with gastroparesis; and
  - Using a spectrum of stable liquid formulations containing metoclopramide
- Granted gender specific patents in the European Union, Japan, and Mexico with coverage until 2032
- 3-years Hatch Waxman data exclusivity upon approval

U.S. Granted Patents			U.S. Pending Applications			
Pat. #	U.S. 6,770,262	U.S. 8,334,281	App. #	U.S. 16/016,246	U.S. 16/469,092	U.S. 16/646,527
Title	Nasal Administration of Agents for the Treatment of Gastroparesis	Nasal Formulations of Metoclopramide	Title	Treatment of Symptoms Associated with Female Gastroparesis	Treatment of Moderate and Severe Gastroparesis	Methods of Intranasal Metoclopramide Dosing
Expires	2021	2030 (additional applications pending)	Expires	2032 (EP, JP, MX granted; CA, BR pending)	2037 (if granted; EP, CA pending)	2038 (if granted; EP, CA, MX pending)

Current Competitive Landscape

Product	Class	Route	Company	Development Status
Gimoti	**Dopamine antagonist & mixed 5-HT_3 antagonist/ 5-HT_4 agonist**	**Nasal**	**Evoke Pharma**	**Approved**
Relamorelin	Ghrelin agonist	Sub Cutaneous	Allergan	**Phase 3 (enrolling)** results expected in 2020 Phase 2b results: Failed to meet primary endpoint in symptomatic relief of vomiting reduction. Phase 2a results: Failed to meet secondary symptom endpoint with either dose
Tradipitant	NK-1 antagonist	Oral	Vanda	**Phase 3 (enrolling)** Phase 2 (n=141): Met primary endpoint for nausea. January 2019 partial clinical hold requiring 12 month toxicity trials.
Velusetrag	5-HT_4 agonist	Oral	Takeda/ Theravance	**Phase 2b (n = 232)** Mixed results with three doses (5, 15, and 30 mg). No dose response. More side effects with higher doses. Phase 2a (n=34) results: No results reported for symptom relief
Renzapride	5-HT4 agonist and 5HT-3 antagonist	Oral	EndoLogic	**Phase 2a (completed 2008):** No results reported for symptom relief (gastric emptying only)
NG-101	D2/D3 receptor antagonist	Oral	Neurogastrx	**Phase 1:** No gastroparesis results

Experienced Senior Management & Board

Cam Garner
Chairman, Founder

Dave Gonyer, R.Ph.
President, CEO, Founder, Director

Matt D'Onofrio, MBA
Chief Business Officer, Founder

Marilyn Carlson, D.M.D, M.D., RAC
Chief Medical Officer

Summary

Selected Financial Data

$4.7M Cash as of May 31, 2020
$5M line of credit available from EVERSANA

Income Statement Data (in USD)

1Q 2020	(Ended March 31, 2020)
Operating Expenses	
Research & Development	$0.5M
General Administrative	$1.3M
Total Operating Expense	$1.8M
Other (Income) Expense	($0.0M)
Net Loss	$1.8M

Cash (in USD) and Equity Data

	March 31,2020
Cash Balance	$4.1M
Common Shares Outstanding	24.5M
Warrants	2.7M
Stock Options	4.0M

Summary Highlights

- **Gimoti™: First and only FDA-approved** nasal delivery treatment for the relief of symptoms in adults with acute and recurrent diabetic gastroparesis
- **Gimoti serves unmet clinical need:** Provides predictable absorption despite gastroparesis symptoms or stomach emptying status; bypasses the GI tract
- **Large market opportunity:** ~12-16M patients with symptoms (80% women); ~2-3M currently treated in US given limited efficacy from few available treatment options
- **Only one other FDA-approved therapy for gastroparesis:** Metoclopramide (oral & IV) has ~3M million prescriptions of the medication prescribed annually
- **Eversana Commercialization Partnership:** Preparing for product launch in Q4 2020 with dedicated field force; Eversana organization addressing distribution, reimbursement and sales & marketing