

EVOKE

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 **Gimoti**[™]
(metoclopramide)
nasal spray

*First and only FDA-approved nasal delivery treatment
of metoclopramide for the relief of symptoms in adults
with acute and recurrent diabetic gastroparesis*

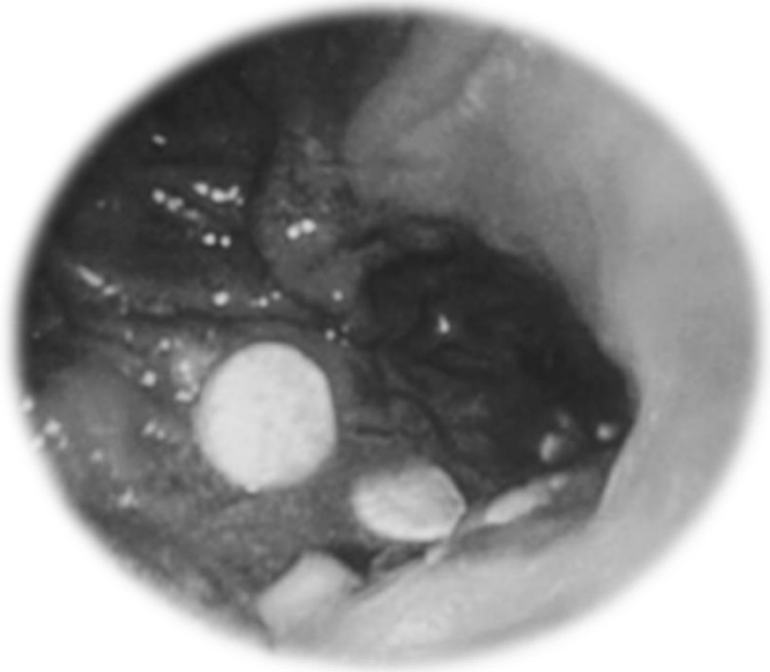
NASDAQ: EVOK
September 2020

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 and regulatory exclusivity 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 and regulatory exclusivity 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.

- **Gimoti™: First and only FDA-approved** nasal delivery treatment for the relief of symptoms in adults with acute and recurrent diabetic gastroparesis
- **Large and growing U.S. market opportunity:** 12-16M patients with symptoms (80% women); diabetes most common cause; 2-3M currently treated with limited therapeutic options
- **Addresses unmet clinical need:** Bypasses the dysfunctional GI tract; provides absorption despite erratic stomach emptying or gastroparesis symptoms
- **High level of Gastroenterologist interest:** Market research supports our belief that physicians will use Gimoti in a large portion of their gastroparesis patients
- **Only one other FDA-approved therapy for gastroparesis:** Metoclopramide (oral & IV) has ~3M million prescriptions annually as standard of care; few competitive products in development showing limited efficacy to date
- **Robust commercial opportunity:** Preparing for product launch in Q4 2020 with a dedicated field force; scalable strategy/infrastructure through EVERSANA partnership; Orange book listed patent expiry in 2030



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

Delayed Gastric Emptying May Lead to Unpredictable Absorption of Orally Administered Drugs

- **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)

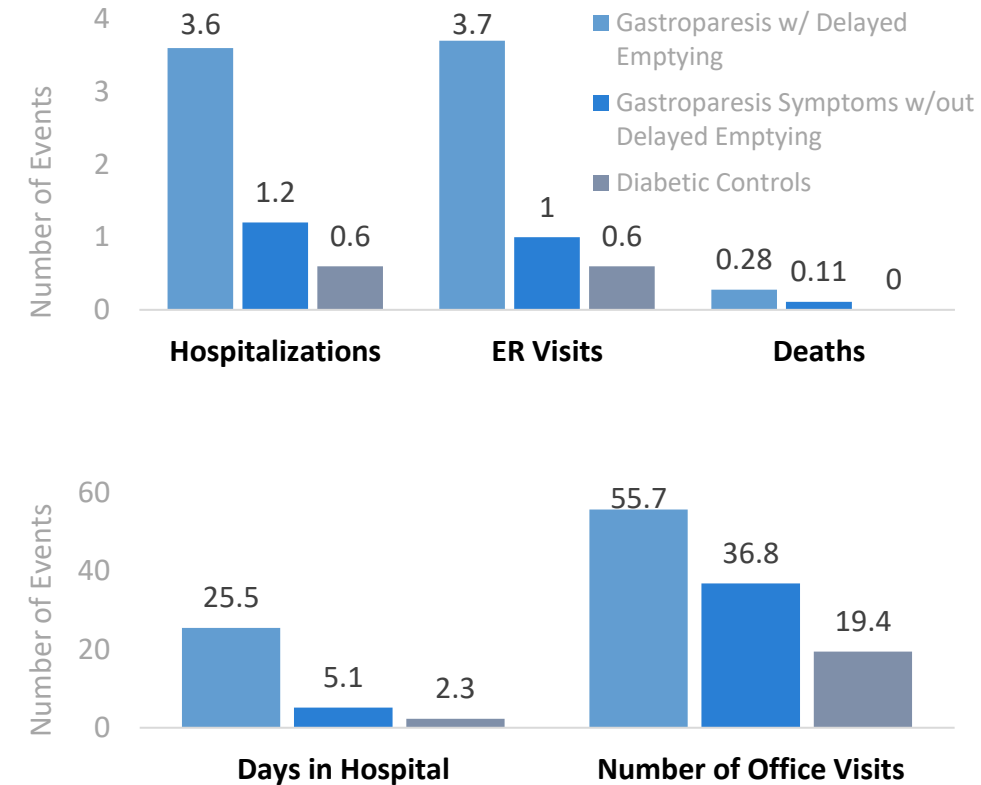


- FDA: "Patients with diabetic gastroparesis may experience further derangement of glucose control because of unpredictable gastric emptying and altered absorption of orally administered hypoglycemic drugs"
- Erratic absorption leads to:
 - Too much drug - multi-dose dumping (collecting pills in stomach then absorbed at once; includes metoclopramide and other drugs)
 - Too little drug - no absorption due to vomiting (pill ejection) or patient non-compliance due to nausea/vomiting

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

Gastroparesis: The Market Opportunity

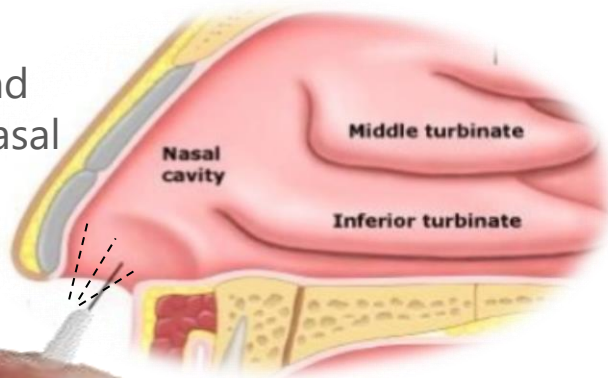
- **12-16 million** in the US with symptoms of gastroparesis
 - Under-diagnosed in part due to lack of awareness
 - Diabetes is number one known cause of gastroparesis
- **2-3 million** patients currently receive treatment
 - Prevalence increasing due to growing diabetes population
 - 80% of patients are women
- **Estimated \$3-4 billion** prescription market
- Hospitalizations extended and costly
 - **\$3.5 billion** in additional hospitalization costs in a single year
 - **~\$35,000** in mean costs per hospitalization per patient



- 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: 261-269; 2007; 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
- World Journal Of Gastroenterology, vol 23, no. 24, 2017, p. 4428.

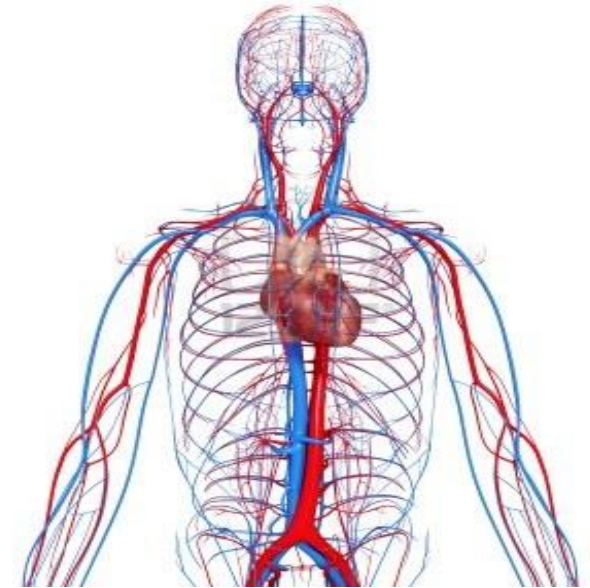
Novel approach for symptomatic relief of acute & recurrent diabetic gastroparesis in adults

Spray delivered and absorbed in the nasal cavity



Designed to provide:

- Absorption regardless of gastric emptying delays
- Symptom relief even during flares

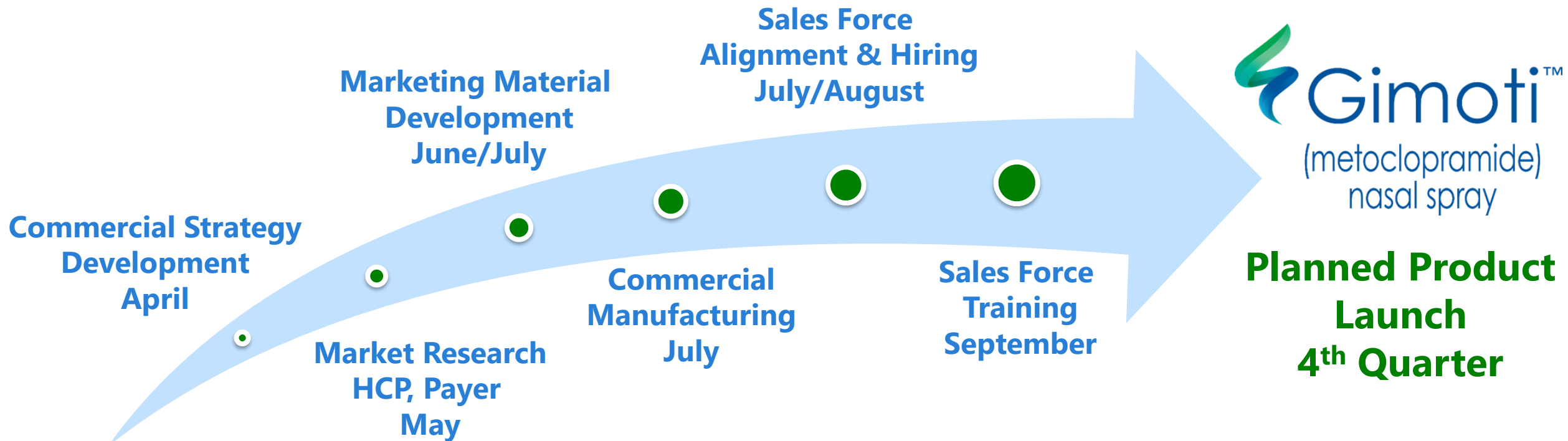


Unlike oral medications, nasal delivery designed to:

- Bypass the GI tract to directly enter the bloodstream
- Absorption despite vomiting and gastric emptying delays

 **Gimoti™**
(metoclopramide)
nasal spray

2020



Commercial: Key Market Drivers

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

- National and regional plans indicate manageable reimbursement hurdles based upon various pricing scenarios
- Research indicates that payers 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

Quick Uptake Possible

- No expected competitive sales force for several years after launch
- Market research indicates opportunity for rapid incorporation into treatment regime



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
- \$5M line of credit available to Evoke
- Evoke retains ability to exit partnership under change of control event

Overview of Commercial Support for Gimoti



Patient Services

- Exclusive Pharmacy Network
- Access to pharmacists and nurses
- Support for benefit verification and prior authorization



Commercial Call Center

- Pharma and call center experience
- Outbound/Inbound calls
- Covering highest volume prescribers in “white space”



27 Gastroenterology Care Specialists

- B2B and previous pharma experience
- Calling on highest volume metoclopramide prescribers
- Predominately gastro and internal med targets

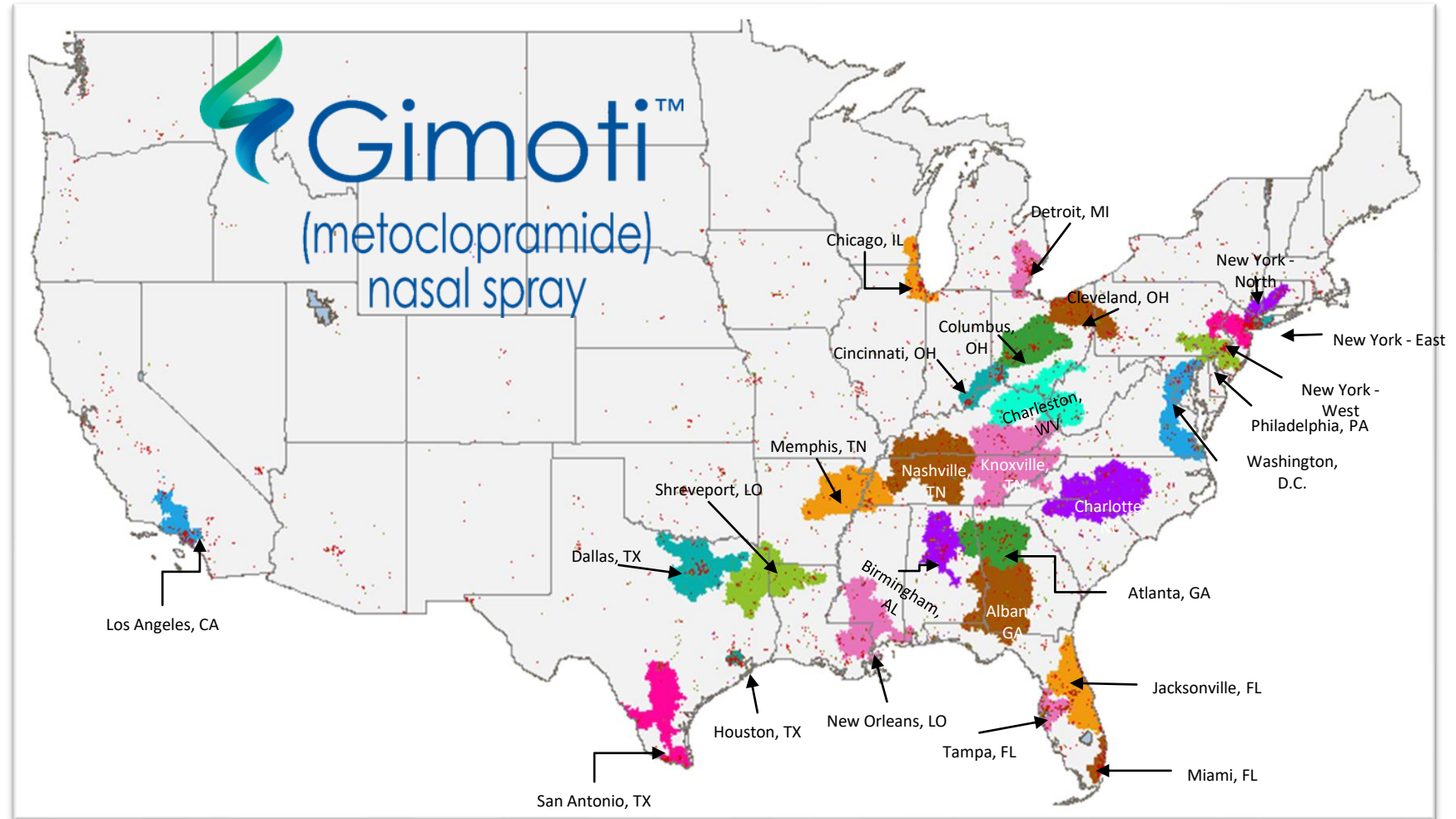


Digital Presence

- Health Care Professional and Patient Website
- Paid search and social awareness
- Targeted stakeholder E-mail campaigns

Strategically Structured Gimoti Sales Team

- Gastroenterology focus
- High metoclopramide utilization (~50% of metoclopramide total prescriptions within the planned alignment)
- ~80% of prior Gimoti clinical trial sites covered
- Areas of high diabetic populations
- Expansion into additional geographies suitable based upon opportunity



ABDOMINAL PAIN
EARLY SATIETY
VOMITING
BLOATING
NAUSEA



**Spray their
symptoms away.**

Delayed gastric emptying can lead to unpredictable absorption of orally administered drugs.

GIMOTI nasal spray

Bypasses the GI tract

Offers rapid nasal absorption

Provides relief from debilitating symptoms

**When your patients need relief and can't stomach
another pill, choose GIMOTI.**



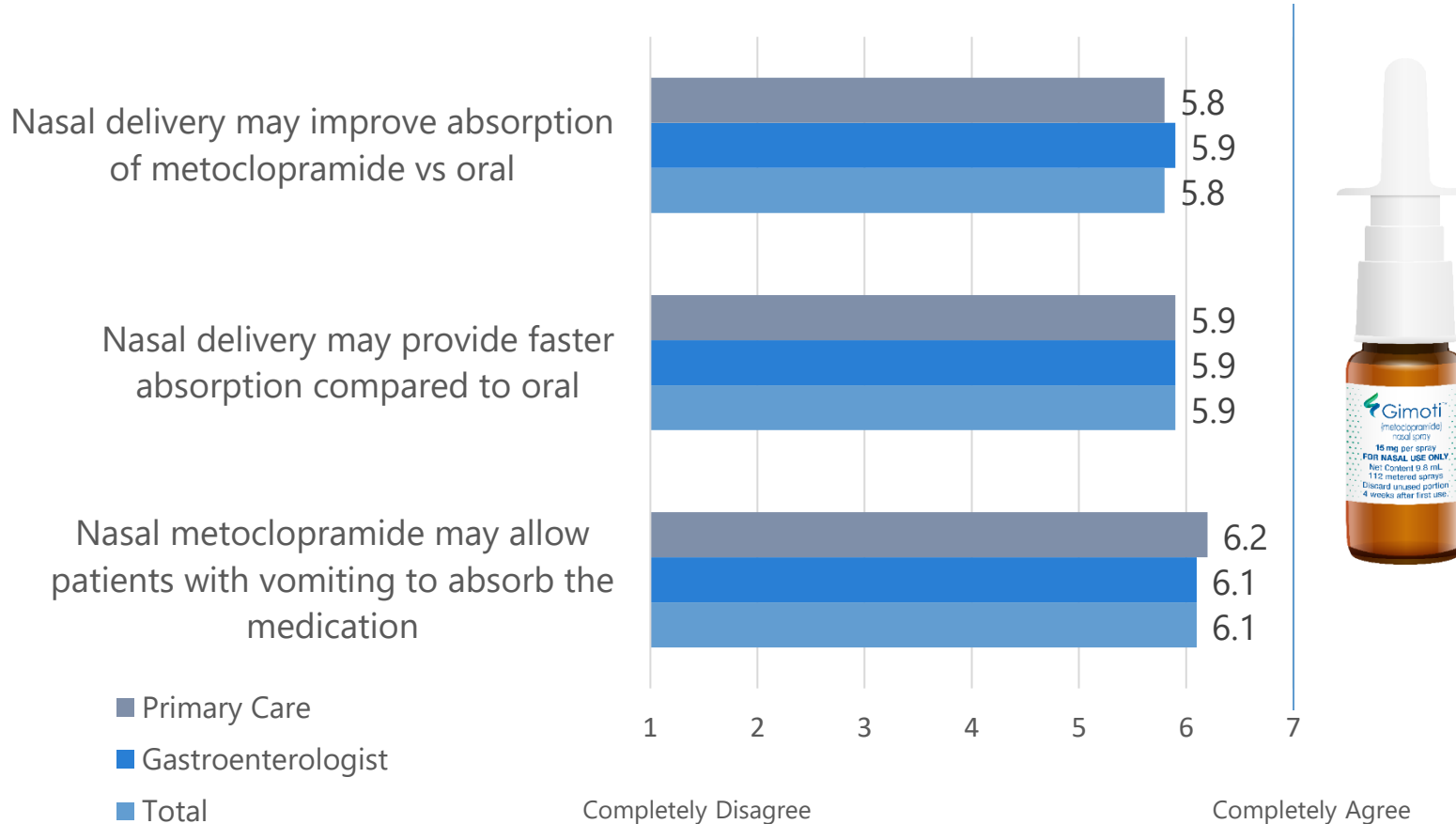
GIMOTI is indicated for the relief of symptoms in adults with acute and recurrent diabetic gastroparesis.

GIMOTI is not recommended for use in pediatric patients, in patients with moderate or severe hepatic impairment, in patients with moderate or severe renal impairment, or in patients concurrently using strong CYP2D6 inhibitors.

Please see enclosed Important Safety Information, including Boxed Warning. For complete prescribing information, please see www.gimotirx.com.

Physicians Preferred Method of Delivery

Mode of Delivery Attributes



*"This is great, **tablets just sit in the stomach and do nothing with a lot of people with gastroparesis...** By using an IN administration, you're getting fantastic blood levels in literally 20 minutes. You overcome the lack of motility and get the rapid systemic exposure. It's an excellent concept."*

*"I think often times these patients, **they have nausea, so not having an oral medication or an oral way of administering medication would be helpful.**"*

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
Source: LSSG Qualitative Market Research

Gastroparesis Patients Describe Daily Struggles

Facebook Gastroparesis Support Page

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"If our food takes so long to leave the stomach then does medication get slowed down when taken?"

- Lisa – "...does medicine really stay in your system **if we vomit everything?**"
- Patti – "I had to move to **start taking insulin instead of pills** for that reason"
- Lisa – "Yes you definitely absorb meds slower with GP. **Some have even overdosed because meds have sat in stomach and hit all at once.**"
- Heather – "I recently found out from my cardiologist that my meds are not absorbing. He said they are **staying in my stomach for days** like my stomach. He is very concerned. I see my GI and hope we come up with a game plan. **I am on seventeen different prescriptions.** The cardiologist told me to be careful and be aware that it can make me pass out."
- Amber – "...None of my medications get dissolve/absorb in a timely manner. I am on antiepileptic medication, bladder medication, GP medication, and other medications. **Every time I have an endoscopy, none of my medications have been absorbed.**"
- Jamie – "**I noticed with my pain meds that it takes about 3 hours to notice they are working which is ironic bc I am supposed to take them every four hours?**"

Alison Canny Burke 14 hrs

I was wondering if medication gets slowed down when taken?

Unlike · Comment

You and 10 others like this.

Lisa Pimentel DeHu I was wondering the same thing? Also wondering does medicine really stay in our system if we vomit everything? 1

Jodee L Carlen I know that pain medication slows it down a lot. 13 hrs · Like

Maori nuxey My sleep meds hit me at away later time than they should... my dr told me I could suck on it till it dissolved or crush it, then it would absorb more. 13 hrs · Like

Alison Canny Burke I guess it depends if we just ate or if it is hours later as well? 13 hrs · Like

Jodee L Carlen That is the reason we have switched to liquid pain meds. It goes down but not as much. We have also crushed when out of liquid. 13 hrs · Like

Tamara Veter Heydt I believe so. It takes long time for drugs to get into my system to go liquid on some meds if it's antibiotics so I get full effect. 13 hrs · Like

Patti Warren Thayer Yes. I had to start taking insulin instead of the pills for my diabetes. 13 hrs · Like · 1

Lisa Furman Yes you definitely absorb meds slower with GP. Some have overdosed because meds have sat in stomach and hit all at once. 13 hrs · Unlike · 1

Alison Canny Burke wonder why Drs never told me about this issue, I take a few meds for other things? 13 hrs · Like

Alison Canny Burke Wonder if it matters what percent of emptying we have? 13 hrs · Like

Alison Canny Burke Campbell I just put all my meds in my cheek and let them dissolve. Yes it taste gross but after a bit u don't even taste them anymore. 13 hrs · Like · 2

Alison Canny Burke I asked Dr. Wo, Motility Specialist in Indianapolis, the same thing. I was afraid I'd overdose. He said the body absorbs the medication eventually and there's no need for concern in overdosing. 13 hrs · Like

Alison Canny Burke Hope Thankfuly I have a J tube and put most my meds thru it in liquid form but this was an issue for me with gp. 13 hrs · Like · 1

Jennifer Penick-Traina They do absorb slower. My doctor said to take mine with lots of water (for one I can't crush) or crush them. 13 hrs · Like

Alison Canny Burke I take meds at night for sleep, I don't want them kicking in towards morning. 13 hrs · Like · 1

Heather Waddell McAdory I recently found out from my cardiologist that my meds are not absorbing. He said they are sitting in my stomach for days like my stomach. He is very concerned. I see my GI and hope we come up with a game plan. I am on seventeen different prescriptions. The cardiologist told me to be careful and be aware that it can make me pass out. 13 hrs · Unlike · 2

Alison Canny Burke Oh my Heather Waddell McAdory that's what I was wondering about, makes sense. 13 hrs · Like · 1

Nanette Powers I've always wondered about this. 13 hrs · Like · 1

Alison Canny Burke Yes, medication also get slowed down. None of my medications dissolve/absorb in a timely manner. I am on anti epileptic medication, bladder medication, GP medication, and other medication. Every time I have had an endoscopy none of my medications have been absorbed. 13 hrs · Unlike · 1

Jamie Caudillo-Hatch I guess depending on how long it takes food to empty from stomachs case meds may also be slowed down that much to in some cases and we need to be careful. The more liquid meds the better and if you take them on empty stomach I think it helps. 12 hrs · Like

Lori Kinner Doeding I see my GI Wednesday. I plan on asking her. 12 hrs · Like

Heather Waddell McAdory I can't wait to see my GI. I had a bad experience where everything hit my system at once. It terrified me and my husband. I was like a zombie. I was trying to eat soft scrambled eggs and I kept falling asleep. Everything that day was a blur. It is terrifying. I had to keep asking my husband things about the day. 12 hrs · Like

Vanessa Scott Burns I know for a fact each medicine absorbs different. I know most I take but all antibiotics have to be given via port and coumadin monitored very very close. 12 hrs · Like

Vanessa Scott Burns Pain meds are via port. 12 hrs · Like

Vanessa Scott Burns Medication eventually absorbs before stomach. Only 12 hrs · Like

Lancy Long I was just talking with my Endocrinologist about this today. She told me I was either not absorbing much of my thyroid medicine or I was throwing it up. She told me to change what time of day I'm taking it. Instead of taking it in the morning, which is the worst time of day for me, she suggested I take it at my least pukey time of the day, which for me is late afternoon to early evening. 12 hrs · Edited · Like

Alison Canny Burke I can. I stick to liquids and dissolvable because if it's controlled or extended release pills can do us since they don't pass to the intestine timely. 10 hrs · Edited · Like

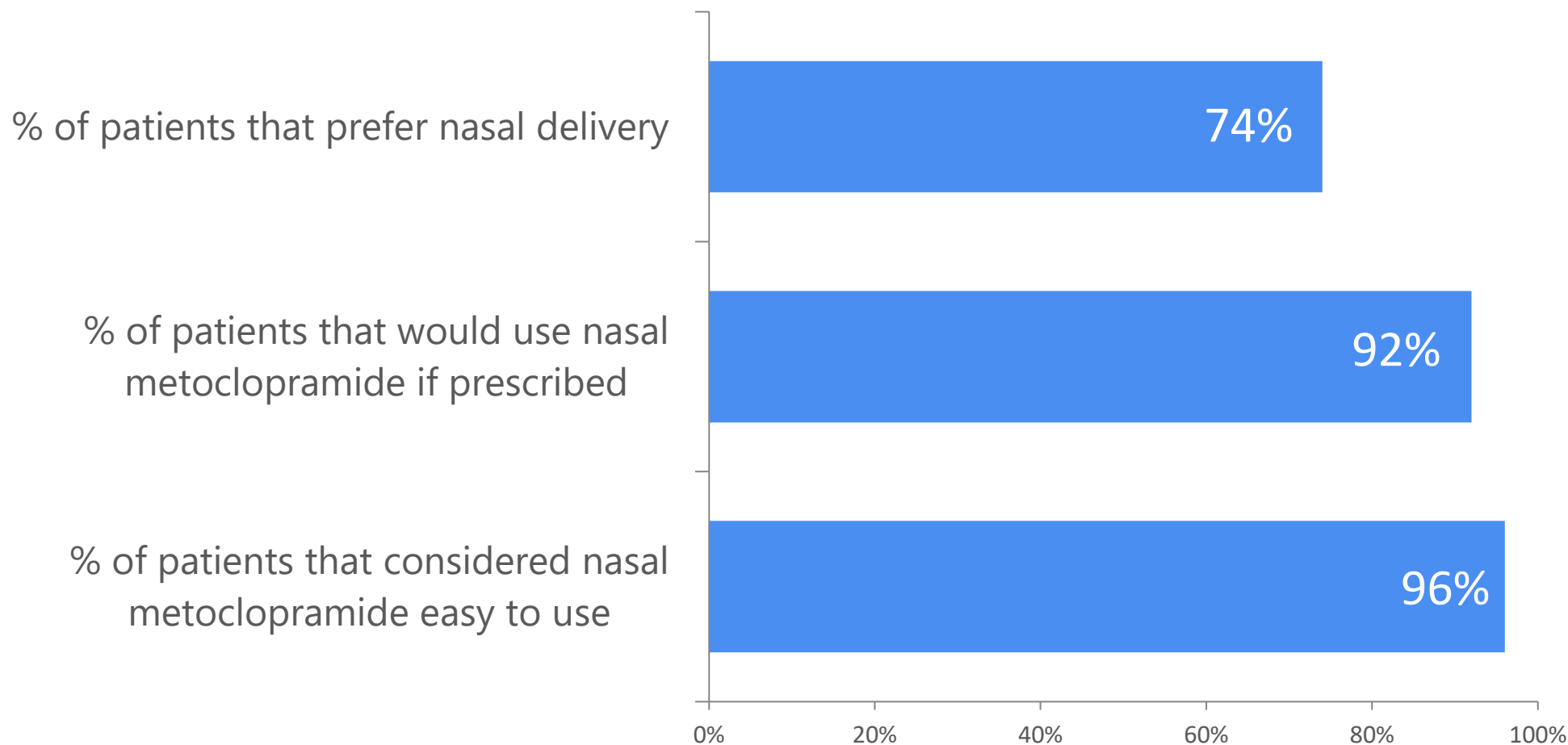
Jamie Penick Vance I noticed with my pain meds that it takes about 3 hours to notice they are working which is ironic bc I am supposed to take them every four hours? 11 hrs · Like · 1

Lancy Long Zettel It feels like mine does. 10 hrs · Like

Patients Positive Responses About Metoclopramide Nasal Delivery

Interviews Following Participation in Clinical Trials with Gimoti

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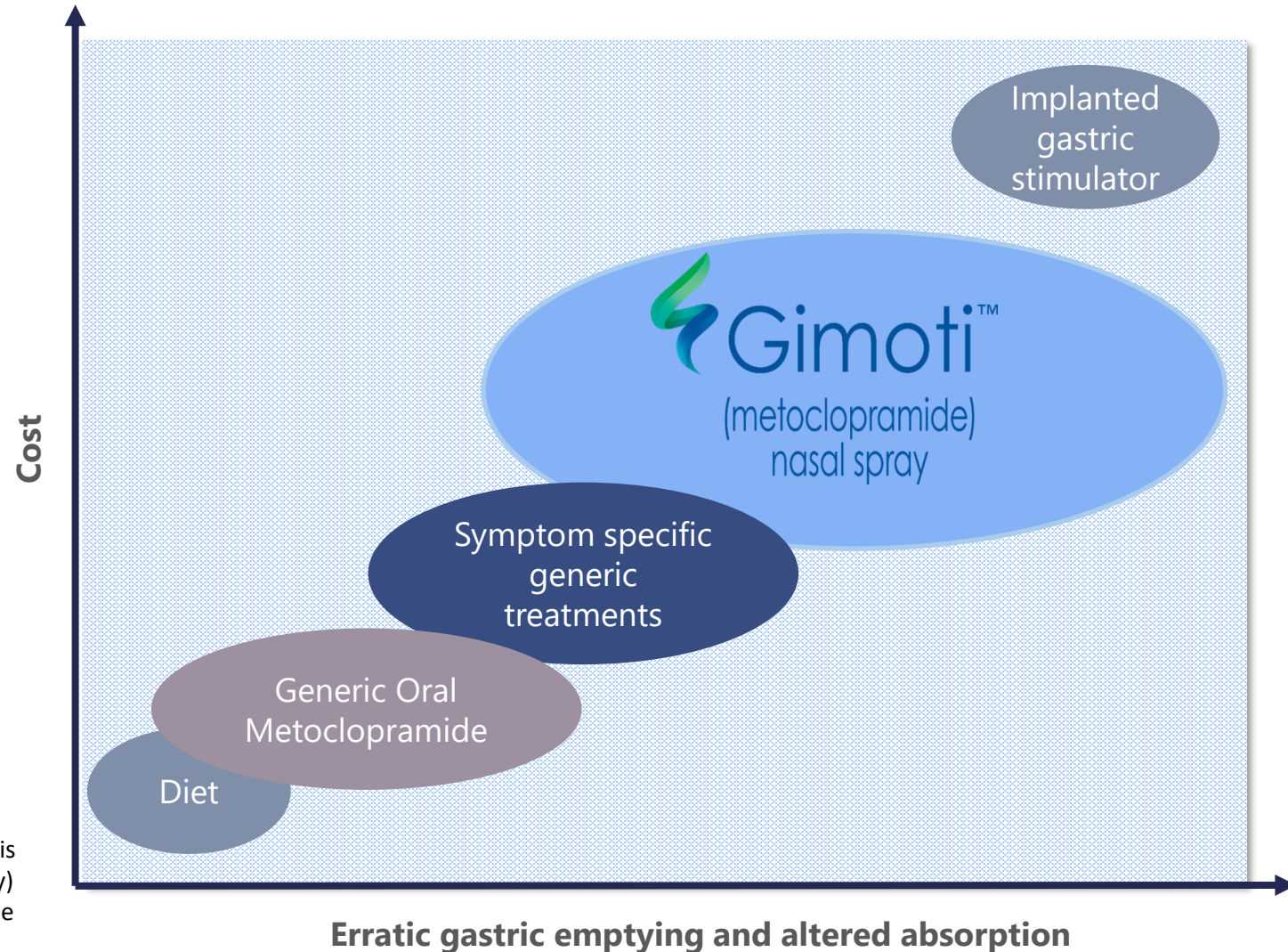
Source: G&S Research, May 2011 (n = 98). All previously diagnosed with diabetic gastroparesis and enrolled in METO-IN-002. Questions: 31, 35, 37, 38

Gimoti Aims to Fill the Treatment Gap for Patients

Gastroparesis treatment journey

- Patients typically modify their diet to smaller and liquid meals
- Oral metoclopramide is most often prescribed as the initial therapeutic treatment
- If suitable relief is not attained, additional treatments are often added to address individual symptoms (nausea being the most common)
- If current medications fail to provide relief, patients may have a gastric stimulator surgically implanted
 - The available device has not been proven efficacious*
 - Costs for surgical procedure are significant (~\$50-\$100K)

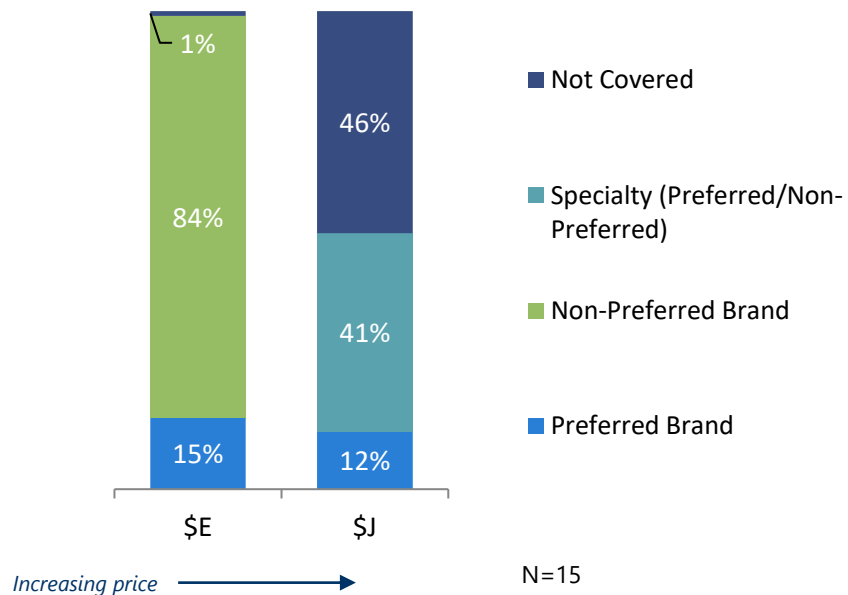
*"Humanitarian Device: The Enterra Therapy system for gastric electrical stimulation is authorized by Federal law for use in treatment of chronic intractable (drug refractory) nausea and vomiting secondary to gastroparesis of diabetic or idiopathic etiology. The effectiveness of this device for this use has not been demonstrated."



Anticipate Gimoti to be widely available to commercial plan members

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

Gimoti benefit vs. standard of care



- Depending upon pricing, most payers 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 payers, the main cost drivers are hospitalizations for severe patients

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

Current Competitive Landscape

Product	Class	Route	Company	Development Status
Gimoti	Dopamine antagonist & mixed 5-HT₃ antagonist/ 5-HT₄ agonist	Nasal	Evoke Pharma	FDA Approved
Relamorelin	Ghrelin agonist	Sub Cutaneous	Allergan	Phase 3 (2 studies, Active, not recruiting) results expected in July 2021 & August 2022 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	AlfaSigma/ 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-HT ₄ 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

- 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
- Currently two Orange Book listed patents; 3-years Hatch Waxman data exclusivity expected

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)

Experienced Senior Management & Board

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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



Chris Quesenberry

Chief Commercial Officer (EVERSANA)



Summary

Cash runway into Q2, 2021 without consideration of potential future product revenue or remaining Eversana credit line

\$5M line of credit available from EVERSANA (\$2M drawn in June 2020)

Income Statement Data (in USD)

2Q 2020	(Ended June 30, 2020)
Operating Expenses	
Research & Development*	\$5.8M*
General Administrative	\$1.2M
Total Operating Expense	\$7.0M
Other (Income) Expense	(\$0.0M)
Net Loss	\$7.0M

Cash (in USD) and Equity Data

	June 30, 2020
Cash Balance	\$8.0M
Common Shares Outstanding	26.0M
Warrants	2.3M
Stock Options	4.3M

*((\$5M milestone to Mallinckrodt expensed in 2Q, but not to be paid until June 2021)



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Gimoti (metoclopramide) nasal spray

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Gimoti™ (metoclopramide) nasal spray is indicated for the relief of symptoms in adults with acute and recurrent diabetic gastroparesis.

Limitations of Use:

GIMOTI is not recommended for use in pediatric patients, in patients with moderate or severe hepatic impairment, in patients with moderate or severe renal impairment, or in patients concurrently using strong CYP2D6 inhibitors.

BOXED WARNING: TARDIVE DYSKINESIA

- Metoclopramide can cause tardive dyskinesia (TD), a serious movement disorder that is often irreversible. The risk of developing TD increases with duration of treatment and total cumulative dosage.
- Discontinue GIMOTI in patients who develop signs or symptoms of TD. In some patients, symptoms may lessen or resolve after metoclopramide is stopped.
- Avoid treatment with metoclopramide (all dosage forms and routes of administration) for longer than 12 weeks because of the increased risk of developing TD with longer-term use.

Please see enclosed Important Safety Information, including Boxed Warning. For complete prescribing information, please see www.gimotirx.com.

