



4Q/FY 2023 Earnings Call

March 14, 2024

Disclaimers

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: guidance regarding 2024 net product sales; the Company's commercialization plans, and commercial activities to be conducted by EVERSANA; potential future prescribing trends for GIMOTI based on market surveys of healthcare providers or the Company's marketing efforts; projected cash runway 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 presentation due to the risks and uncertainties inherent in Evoke's business, including, without limitation: Evoke's and EVERSANA's ability to successfully drive market demand for GIMOTI; Evoke may not be able to achieve its guidance for 2024; the results of market surveys may not predict prescribing trends by doctors or acceptance by patients, and are not intended to reflect or imply actual prescriptions or sales to date; Evoke's ability to obtain additional financing as needed to support its operations; Evoke is dependent on EVERSANA to commercialize GIMOTI and EVERSANA has the right to terminate the commercialization agreement in certain circumstances, including a quarterly termination right because net profit has been negative for two consecutive quarters; Evoke's dependence on third parties for the manufacture of GIMOTI; Evoke may use its capital resources sooner than expected; warrant holders may choose not to exercise any of the outstanding warrants; 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 (SEC). 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. This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

“

At doctor's office, and there is a 30-year-old male patient who suffers from Type I diabetes and severe gastroparesis. He came in for a follow up and told the office that GIMOTI has changed his life – he hasn't been to the hospital since he started it.”

(Patient had been going to the hospital about every 6 weeks.)

-Nurse Practitioner, Abingdon, VA



GIMOTI has advantages over oral therapies that specifically apply to patients with gastroparesis

Rapid Absorption

- GIMOTI bypasses the GI tract, thereby eliminating issues with delayed emptying
- GIMOTI enters the blood stream as early as 15 min
- 9.5X blood levels at 15 min compared to oral metoclopramide

Demonstrated Efficacy

- In Phase 2 trial, GIMOTI 10 or 20 mg was significantly better than 10 mg oral metoclopramide
- In Phase 3 trial, moderate to severe patients had symptom relief as early as week 1 (first time point measured)

Better Outcomes

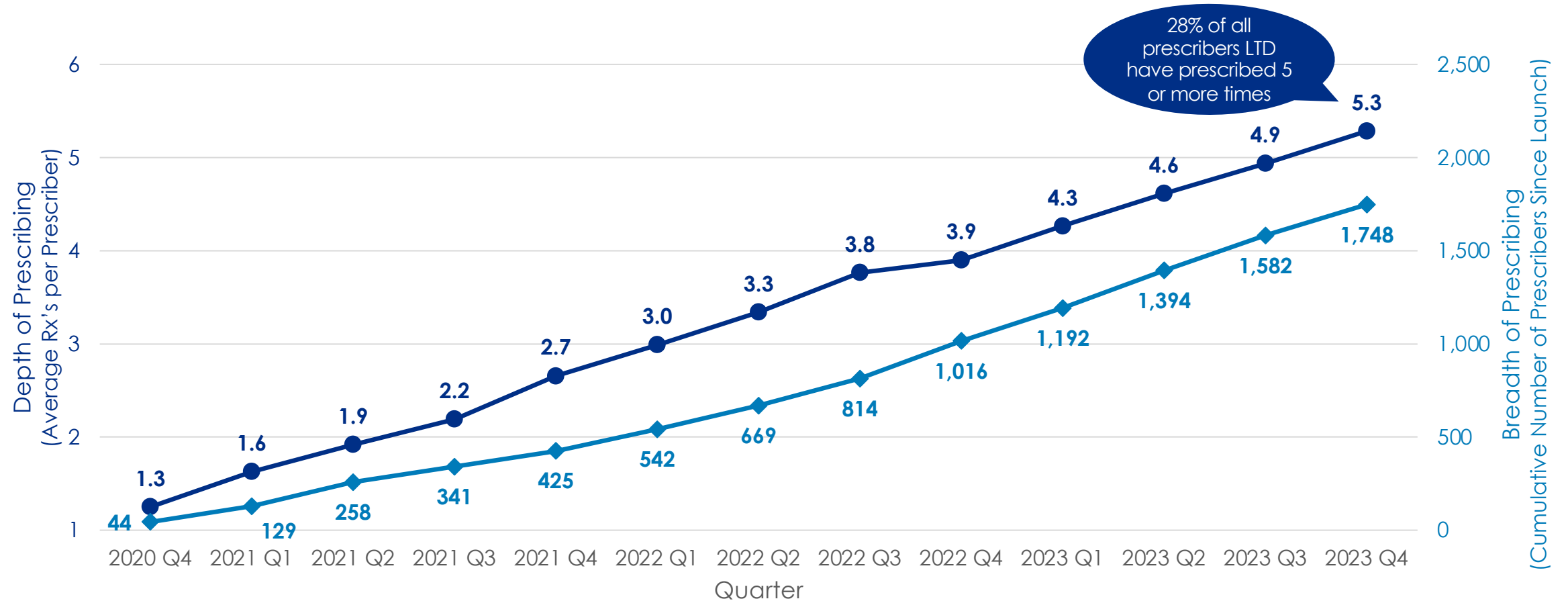
- In a real-world trial, compared to oral metoclopramide, GIMOTI
 - Reduced office visits by 36%
 - Reduced ER visits by 60%
 - Reduced hospitalizations by 68%
- Nearly 2/3 of patients taking GIMOTI had previously taken oral metoclopramide

GIMOTI doubled net revenue in 2023 over 2022, primarily through improved execution and building evidence in support of the brand

- Grew New Rx's by 88% and Total Rx's by 100% YoY
- Grew base of prescribers by 72% while improving depth of prescribing by 36%
- Improved our targeting and reach of HCPs who treat gastroparesis
- Launched HRU data demonstrating reduction in ER visits and hospitalizations at a lower cost compared to oral metoclopramide through plenary presentations at DDW and ACG
- Successfully transitioned to an upgraded pharmacy partner
- Increased the number of patients on therapy by more than double

The depth and breadth of prescribing continue to steady grow simultaneously

Longitudinal Average Depth of Prescribing by Quarter



We will improve performance through disciplined execution of these 2024 Strategic Imperatives for GIMOTI



**Establish the belief in
GIMOTI outcomes due to
its nasal ROA**



**Improve fill rate of
GIMOTI**



**Uncover TD concerns and
clarify risks of GIMOTI**

Key tactics are being implemented to support growth

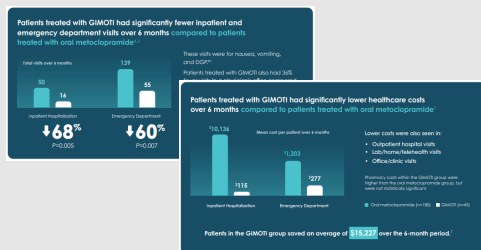
Strategic Imperatives

Key Activities

Establish the belief in GIMOTI outcomes due to its nasal ROA

RWE Data

- HRU Data
- Cost Data



Improve fill rate of GIMOTI

Retail Leakage Capture

- EHR, Pharmacy, and Patient Alerts



ASPEN Optimization

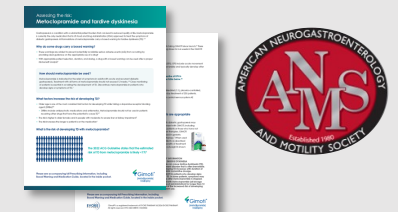
- Improved patient communication
- Expand dispensing pharmacy network



Uncover TD concerns and clarify risks of GIMOTI

Put TD into Perspective

- Shift from “fear-and-avoid” to “educate-and-monitor”



ASPEN = Asembia Specialty Pharmacy Network

As acceptance and trial grew, we improved our distribution and increased access to GIMOTI

Evolution of our pharmacy network



Oct '20 – July '22

- Implemented quickly
- Manual processes
- Enrollment form
- Longer time to fill



July '22 – Nov '23

- Integrated with MD workflow
- Ability to e-prescribe
- Automated refill
- Improved speed to fill



Nov '23 - Present

In addition to prior upgrades

- Real-time patient communication
- End-to-end automation
- Transparency of Rx status through portals
- Ability to grow pharmacy network

ASPN = Asembia Specialty Pharmacy Network

ASPN is a critical lever to improving our fill rate

Pharmacy Transition Metrics

Improved conversion rate of a NRx to a fill

↑ **2%**

Improvement in conversion rate

↑ **22%**

Improvement if excluding ASPN's in-process Rxs

Less reliance on patient affordability programs to fill scripts

↑ **6%**

of fills that are reimbursed with ASPN

Lower rates of patient abandonment

↓ **12%**

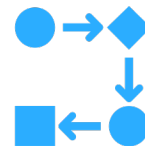
of patient led abandonment

Improvement Areas

Communication



Process



Network



ASPN = Asembia Specialty Pharmacy Network

Communicating with Prescribers, Pharmacists, and Patients to Help Curb Retail Leakage at Key Leverage Points

Remind HCPs to Write to ASPN Pharmacies at the Point of Prescription

Covering nearly **50% of all EHRs** with messaging

Optimize Rx

 **DrFirst**
Unite the **Healthiverse**™

 **RXNT**

 **ConnectiveRx**

Intercept Scripts Sent to Retail

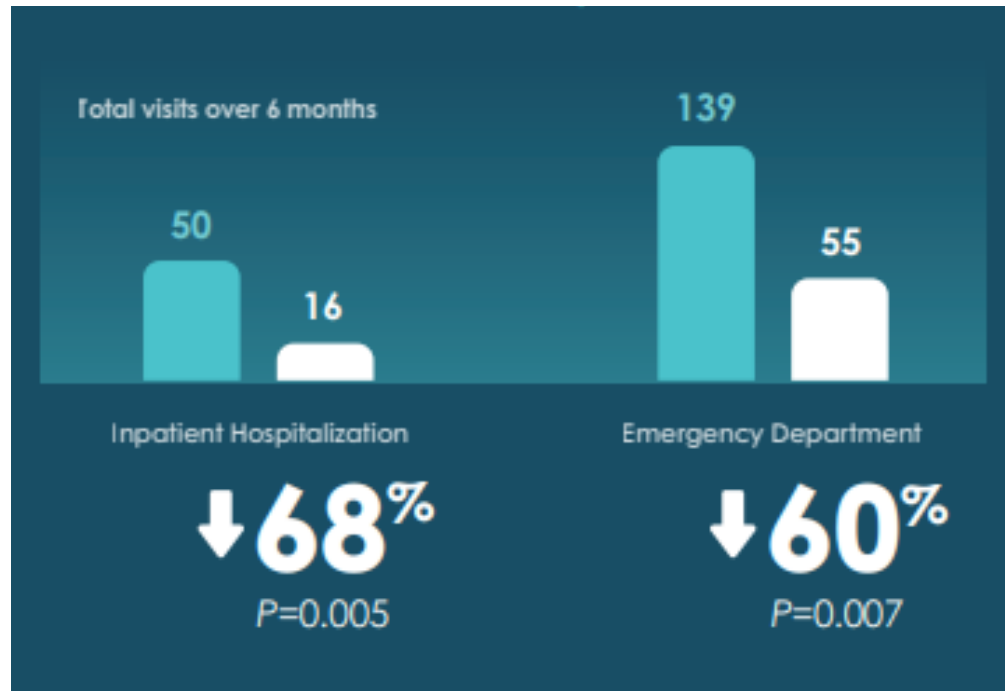
Helping to redirect **1,500+ scripts** to ASPN

 **RelayHealth**

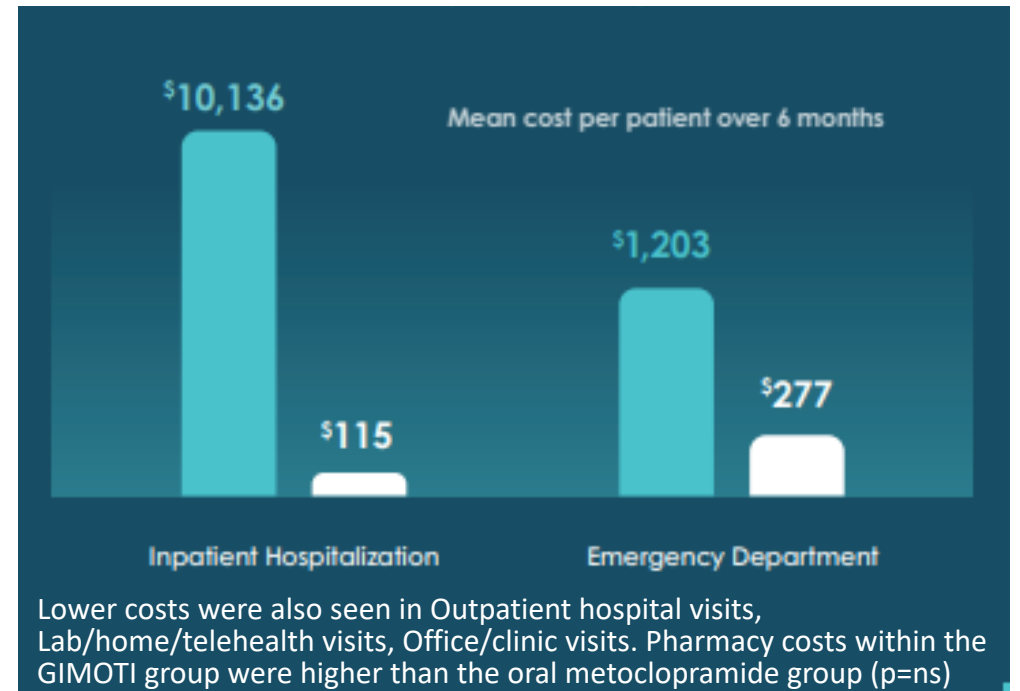
 **DrFirst**
Unite the **Healthiverse**™

Patients treated with GIMOTI had significantly lower rates of healthcare resource utilization compared to oral metoclopramide¹

Nearly two-thirds of patients in GIMOTI arm previously took oral metoclopramide



Total Healthcare Cost* in GIMOTI arm were \$15,227 lower²



*Total Healthcare cost = Total Medical Costs – Pharmacy Costs; please see McCallum poster for complete information

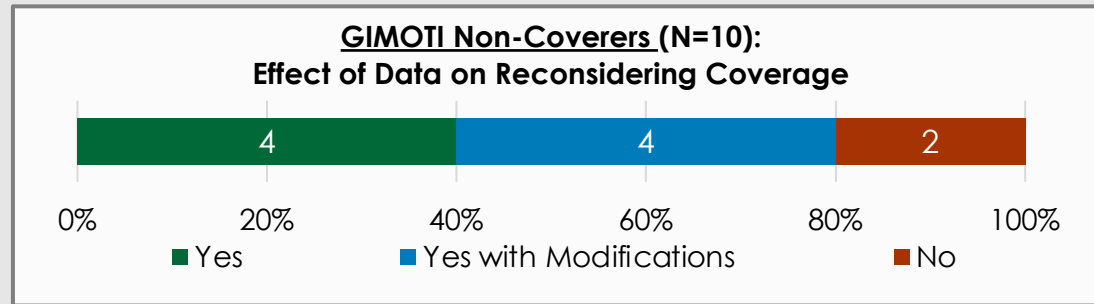
1. Kunkel D. Reducing real-world healthcare resource utilization for patients with diabetic gastroparesis (DGP) treated with metoclopramide nasal spray versus oral metoclopramide. Plenary lecture presentation at: Digestive Disease Week; May 6-9, 2022; Chicago, IL.

2. McCallum R, Cline M, Shokoohi M, Marium S, Kish J, Kunkel DC. Superiority of nasal spray compared to orally administered metoclopramide in reducing healthcare costs for treating diabetic gastroparesis patients. Abstract presented at: American College of Gastroenterology Annual Scientific Meeting; October 20-25, 2023; Vancouver, BC.

Initial feedback from payers demonstrates that our HRU data may have potential to impact coverage decisions

Preliminary Payer market research feedback (N=20)

Objective: test receptivity of HRU and cost data and potential impact on coverage for GIMOTI



- Data as-is was enough for 4/10 GIMOTI non-coverers to reconsider
- Mostly wanted to see more detail of drivers for cost savings
- Do not value retrospective economic data (n=1)
- Peer-review would add credibility
- Cost saving did not justify GIMOTI's cost (n=1)

GIMOTI Coverers (N=10): Effect of Data on Reconsidering Coverage

- 5 payers would ease process/documentation for obtaining coverage

Additional evidence generation* under consideration to further strengthen the value story



Hospitalization length of stay and readmit rates



Reduction in Prescription Burden



Avoidance of Medical Procedures



Burden of Illness



Safety

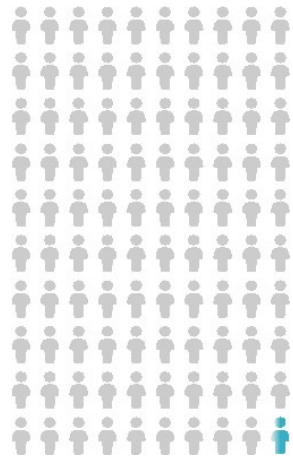
*Sample endpoints listed. A full list will be assembled as part of the RWD/E Feasibility Assessment and/or study protocols/synopses.

Tardive Dyskinesia is likely preventing some providers from prescribing GIMOTI for appropriate patients

Tardive Dyskinesia is a serious movement disorder that causes involuntary movements of the face or body

Educate on Incidence

The 2022 ACG Guideline[†] states that the estimated risk of TD from metoclopramide is likely <1%¹



Inform on who's at risk

- >65 years of age
- Use of dopamine-receptor blocking agents
- Mental health disorders
- Moderate to severe Liver or Renal impairment
- Risk increases with longer duration of use

Encourage Monitoring

No Tardive Dyskinesia (TD) Has Been Reported With GIMOTI

- During the clinical development program²
- To EVOKE PHARMA® since the launch of GIMOTI in October 2020^{2*}

Monitor patients closely and discontinue GIMOTI if they develop signs or symptoms of TD³

[†] 2013 ACG Guideline indicated risk at 1-10%
^{*}As of January 2024.

References: 1. Camilleri M, et al. *Am J Gastroenterol*. 2022 Aug 1;117(8):1197-1220. 2. Data on file. EVOKE PHARMA®. 3. Gimoti® (metoclopramide) nasal spray. Prescribing information. EVOKE PHARMA®; 2021.

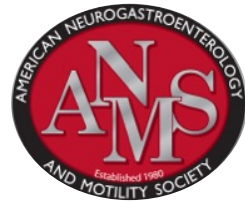
Focused effort to educate providers on tardive dyskinesia will support appropriate benefit : risk assessment

Educate Sales Team



Peter McAllister, MD
Neurology KOL

Educate Motility Specialists



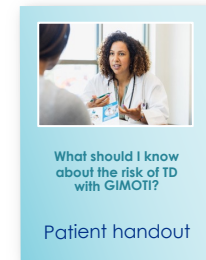
Symposia planned at Society Meeting discussing

Educate Providers



Resource for field sales force

Educate Patients



Resource for patients

Historical P&L and Balance Sheet/Capitalization

USD in thousands	2022	2023				
		Q1	Q2	Q3	Q4	YTD
Revenue	2,509	810	1,131	1,563	1,677	5,181
Cost of goods	370	51	57	35	59	202
Gross Profit	2,139	759	1,074	1,528	1,618	4,979
Research & development	301	67	92	-	23	182
Selling, general & administration	9,624	2,848	2,766	3,131	3,483	12,228
Total operating expenses	9,925	2,915	2,858	3,131	3,506	12,410
Operating income (loss) ("EBIT")	(7,786)	(2,156)	(1,784)	(1,603)	(1,888)	(7,431)
Other income (expense)	(438)	(88)	(83)	(90)	(100)	(361)
Net loss	(8,224)	(2,244)	(1,867)	(1,693)	(1,988)	(7,792)

Cash & Cash Equiv.
(as of 12/31/2023)

\$4.7 million

Debt
(as of 12/31/2023)

\$6.6 million

Eversana Credit Agreement (Note)

- Agreement provides for a \$5m facility
- Interest: 10.0% paid at maturity
- Maturity: 12/31/2026

Additional cash infusion Feb 2024

GLP-1's May Expand the Diabetic Gastroparesis Market

Diabetes and Delayed Gastric Emptying is the key patient type

health Life, But Better Fitness Food Sleep Mindfulness Relationships

They took blockbuster drugs for weight loss and diabetes. Now their stomachs are paralyzed

By Brenda Goodman, CNN
Updated 3:27 PM EDT, Tue July 25, 2023

Glucagon-like peptide (GLP-1) based therapies affect glucose control through several mechanisms

- Enhancement of glucose-dependent insulin secretion
- Reduction of postprandial glucagon and food intake
- Slowed gastric emptying

<https://jamanetwork.com/journals/jama/article-abstract/2810542>
<https://www.upToDate.com/contents/glucagon-like-peptide-1-based-therapies-for-the-treatment-of-type-2-diabetes-mellitus>
<https://www.healio.com/news/primary-care/20230227/most-adults-with-diabetes-eligible-for-glp1-ras-salt2-inhibitors-but-few-receive-them>
<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5278808/>
<https://www.cnbc.com/2023/10/23/wall-street-hikes-forecasts-for-anti-obesity-drug-sales-to-100-billion.html>

The market for GLP-1 agonists is growing with disease expansion

- Diabetes
 - 54.9 million US population with diabetes by 2030
 - 80% of adults with type-2 in the US meet the criteria for GLP-1 receptor agonists or SGLT2 inhibitors
 - Only about one in 10 used either medication from 2017 to 2020
- Obesity
 - Estimate ~13% US penetration (15 million adults) by 2030
 - Excludes diabetes usage

health Life, But Better Fitness Food Sleep Mindfulness Relationships

Researchers link popular weight loss drugs to serious digestive problems for 'hundreds of thousands' worldwide

By Brenda Goodman, CNN
Updated 1:32 PM EDT, Thu October 5, 2023

Executive Summary

- **2023 was a positive year of growth** from which we can build momentum in 2024
- Projecting **2024 Net Revenue of \$14.0M**
- Established a focused strategy and investment to **strengthen belief in GIMOTI**
- Further improved execution to **improve breadth and depth of prescribing**
- Continued investment in **developing evidence** to support the brand

THANK YOU



4Q/FY 2023 Earnings Call

March 14, 2024