NASDAQ: EVOK

November 2017

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 timing of the submission of the Gimoti 505(b)(2) new drug application (NDA) to the Food and Drug Administration (FDA); Evoke’s beliefs about the comparative exposure pharmacokinetic (PK) study data, including that the topline results demonstrate comparable bioequivalence between the oral Reglan Tablets and Gimoti’s nasal delivery; Evoke’s expectation that the PK study will be the final clinical trial for Gimoti prior to NDA submission; the commercial opportunity for Gimoti, including physician acceptance of Gimoti and potential pricing opportunities; Evoke’s belief that Gimoti may become the new standard of care for patients suffering from gastroparesis; and Evoke’s belief that there is a large unmet need for an effective treatment for diabetic gastroparesis. 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: the topline data Evoke has reported from the PK study is based on preliminary analysis of key data, and such data may change following a more comprehensive review of the data related to the PK study and such topline data may not accurately reflect the complete results of the study, and the FDA may not agree with Evoke’s interpretation of such results, including risks associated with Cmax falling below the bioequivalence range; later developments with the FDA that may be inconsistent with the already completed pre-NDA meetings, including inconsistent conclusions reflected in the official meeting minutes from the FDA; risks that the FDA may require additional efficacy or safety studies prior to submission or approval of the NDA; the inherent risks of clinical development of Gimoti; Evoke is entirely dependent on the success of Gimoti, and Evoke cannot be certain that it will be able to submit an NDA for Gimoti or obtain regulatory approval for or successfully commercialize Gimoti; Evoke’s dependence on third parties for the manufacture of Gimoti as well as the submission of the NDA; Evoke may require additional funding to submit the NDA and conduct any additionally required studies, and will require substantial additional funding to commercialize Gimoti, and may be unable to raise capital when needed, including to fund ongoing operations; and other risks detailed in Evoke's prior 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 report 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.

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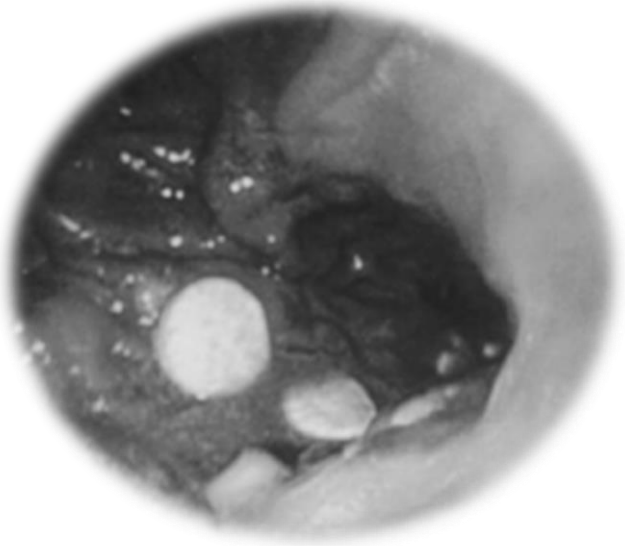
Investment Highlights

Product	• Gimoti™: a novel nasal delivery of metoclopramide • Symptomatic relief of acute and recurrent diabetic gastroparesis
Differentiation versus Oral Medications	• Predictable absorption despite delayed and erratic stomach emptying • Absorption not affected by vomiting
Large, Growing & Unsatisfied Market	• 12-16M patients in US, 80% female • Only 1 FDA-approved product: metoclopramide (oral & IV) • ~4M prescriptions annually for oral metoclopramide
Clinical and Regulatory Pathway	• Phase 1, Phase 2, and Thorough ECG studies successful • Phase 3 efficacy data: statistical significance demonstrated in patients with moderate to severe gastroparesis symptoms at baseline despite not meeting primary endpoint • Obtained positive feedback on PK protocol design and related CMC items; Dose selection based on AUC at Pre-NDA and Type A FDA meetings • **Positive comparative exposure PK trial results announced October 2017** • **NDA submission expected Q1 2018**

Gastroparesis: Unpredictable & Difficult to Treat

Disease severity can cause malnutrition and result in hospitalization

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
- Symptoms characteristic of flare:

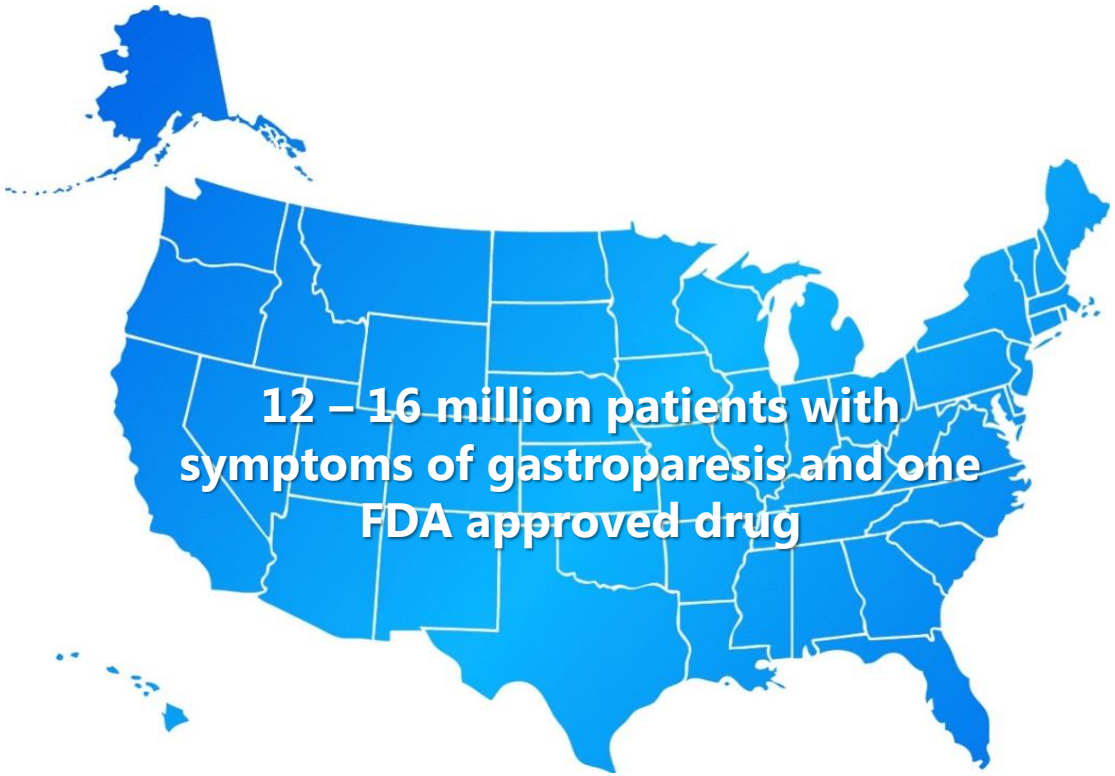
Nausea	Abdominal Pain	Early Satiety
Bloating	Prolonged Fullness	Vomiting

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: Large & Growing Market



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

- 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: Unmet Clinical Need

Current oral treatment options lack predictable delivery

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

All oral medications

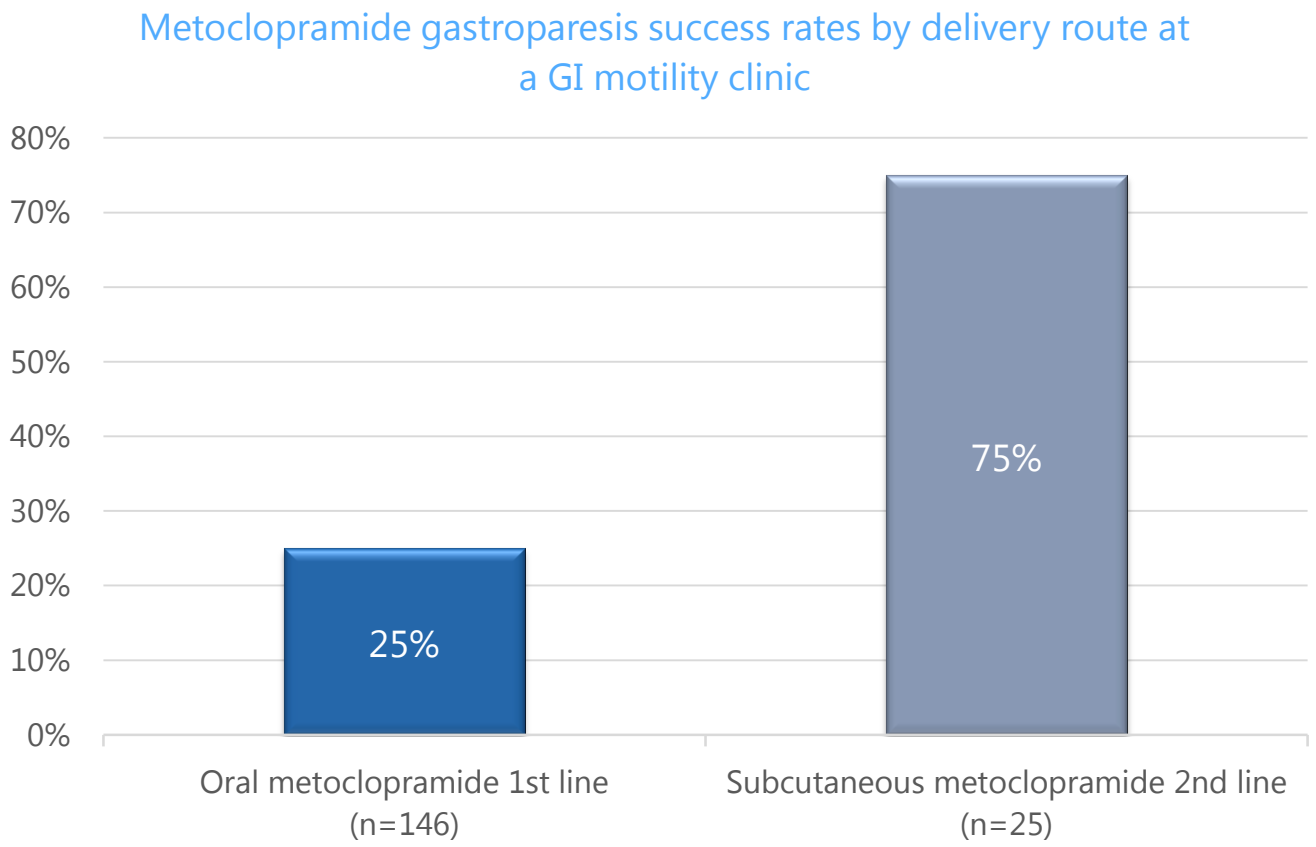
Ineffective Treatments and Inadequate Response

- 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. July 2015

Study Shows Improved Efficacy with Non-Oral Treatment

Success rate for alternative administration shown to be 3x higher than oral



- "This non-oral route generates a constant plasma level of the metoclopramide when:
  - Patients are vomiting
  - Unpredictable absorption limits the value of any orally administered agent"
- Clinical study only: Subcutaneous metoclopramide not commercially available and not FDA approved

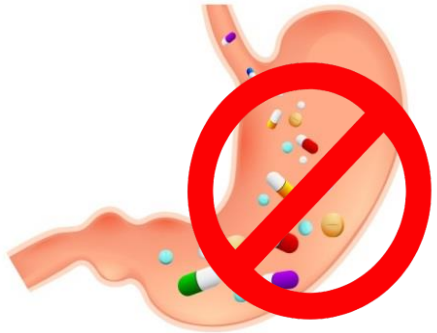
Soykan. et al Digestive Diseases and Sciences, Vol. 43, No. 11 (November 1998)

Gimoti: Our Treatment Solution

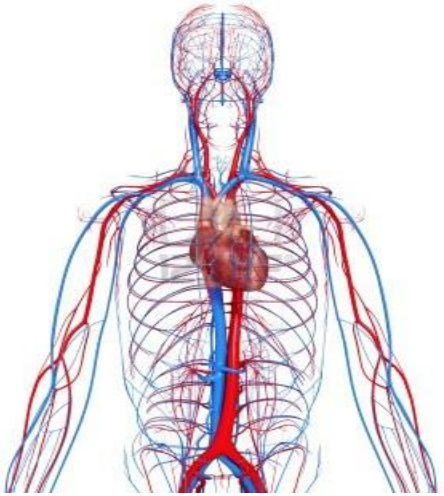
Novel approach for symptomatic relief of acute & recurrent diabetic gastroparesis in women

Sites of nasal spray delivery and absorption

Gimoti
(metoclopramide nasal spray)



Provides predictable absorption regardless of gastric emptying delays and symptom relief even during flares



Unlike oral medications, nasal delivery bypasses the gastrointestinal tract and directly enters the bloodstream

FDA Meetings: Pathway to an NDA

- Pre-NDA (August 2016): CMC, regulatory, and non-clinical review
  - Based on the FDA's response to the information package and the pre-NDA meeting discussion, Evoke believes it now has the information needed to complete these sections of the planned 505(b)(2) NDA in a manner that will be accepted for FDA review

- Pre-NDA (December 2016): clinical, PK, and safety review and positive 505(b)(2) NDA submission guidance
  - Agreed that Evoke's proposal to submit NDA upon demonstration of exposure similar to that of the listed drug (Reglan® 10 mg Tablets) in a healthy volunteer pharmacokinetic (PK) trial was reasonable and could serve as a portion of an NDA for Gimoti
  - Upon demonstration of appropriate exposure in a PK trial, Evoke will submit the PK data and prior clinical data for review in the NDA
  - Safety and efficacy data from completed Gimoti studies, including the thorough ECG study, may be used to support information included in the Gimoti label

- Type A (March 2017): PK study protocol acceptability and CMC agreements
  - FDA provided feedback on the design of the protocol for the comparative PK trial for the Gimoti NDA
  - Confirmed dose selection based on AUC

Comparative Exposure Pharmacokinetic Study Design

- Objective
  - To identify a Gimoti dose with systemic exposure equivalent to Reglan Tablet (reference listed drug)

- Design
  - A four-period, four-treatment, four-sequence randomized crossover study of the bioavailability and pharmacokinetics of Gimoti and Reglan tablets
  - ~100 male & female healthy volunteers for PK analysis, 90% power
  - Doses
    - Three different Gimoti strengths
    - Reglan Tablet 10 mg

- Pharmacokinetic Assessments
  - Area under the plasma concentration time curve (AUC) from t = 0 to the last observed concentration ≥ LOQ (AUC_{0-t}) and extrapolated to infinity (AUC_{0-inf})
  - Maximum observed plasma concentration (C_{max})
  - Time to C_{max} (T_{max})

Code of Federal Regulations
Title 21 – Food and Drugs

CHAPTER I--FOOD AND DRUG ADMINISTRATION
DEPARTMENT OF HEALTH AND HUMAN SERVICES
SUBCHAPTER D--DRUGS FOR HUMAN USE

PART 320 -- BIOAVAILABILITY AND BIOEQUIVALENCE REQUIREMENTS

Subpart B--Procedures for Determining the Bioavailability or Bioequivalence of Drug Products

Sec. 320.23 Basis for measuring in vivo bioavailability or demonstrating bioequivalence.

(b)(1) ...**Some pharmaceutical equivalents or pharmaceutical alternatives may be equivalent in the extent of their absorption but not in their rate of absorption and yet may be considered bioequivalent because such differences in the rate of absorption are intentional and are reflected in the labeling, are not essential to the attainment of effective body drug concentrations on chronic use, and are considered medically insignificant for the particular drug product studied.**

Topline results of the PK study and regulatory strategy for a 505(b)(2) NDA for Gimoti

- Regulations for innovator products such as Gimoti (21 CFR Part 320.23 Bioavailability and Bioequivalence Requirements) that allow for variations in rate of absorption (C_{max}).
- FDA discussions and feedback which allow for the selection of a Gimoti dose based on area under the plasma concentration curve (AUC) within the bioequivalence range of 80-125% of the RLD.
- Maximum observed plasma concentration (C_{max}) was anticipated to be lower than the RLD and results were in line with expectations. The Company discussed this with FDA during their review of the protocol and prior to study initiation.
- Two of three Gimoti doses achieved the required AUC range, even though only one was needed to meet the criteria.

Gimoti Clinical & Regulatory Milestones

Event	Timeline	Completed
Topline comparative exposure PK data	Q4, 2017	✓
NDA submission	Q1, 2018	
NDA acceptance	Q2, 2018	
PDUFA Goal Date (TBD)	Q4, 2018	

Commercialization Preparations for Gimoti

- Manufacturing
  - Considerable Chemistry, Manufacturing & Controls data developed to date
  - Ongoing stability testing (3 years stable from prior batches)
  - Agreement in process for commercial partnership
- Distribution
  - Currently evaluating firms for commercial relationship
  - Targeting wholesale and pharmacy providers for beneficial partnering
- Marketing & Sales
  - Ongoing relationship with inVentive Health
  - Capabilities for multiple aspects of commercial infrastructure

Compelling Commercial Opportunity

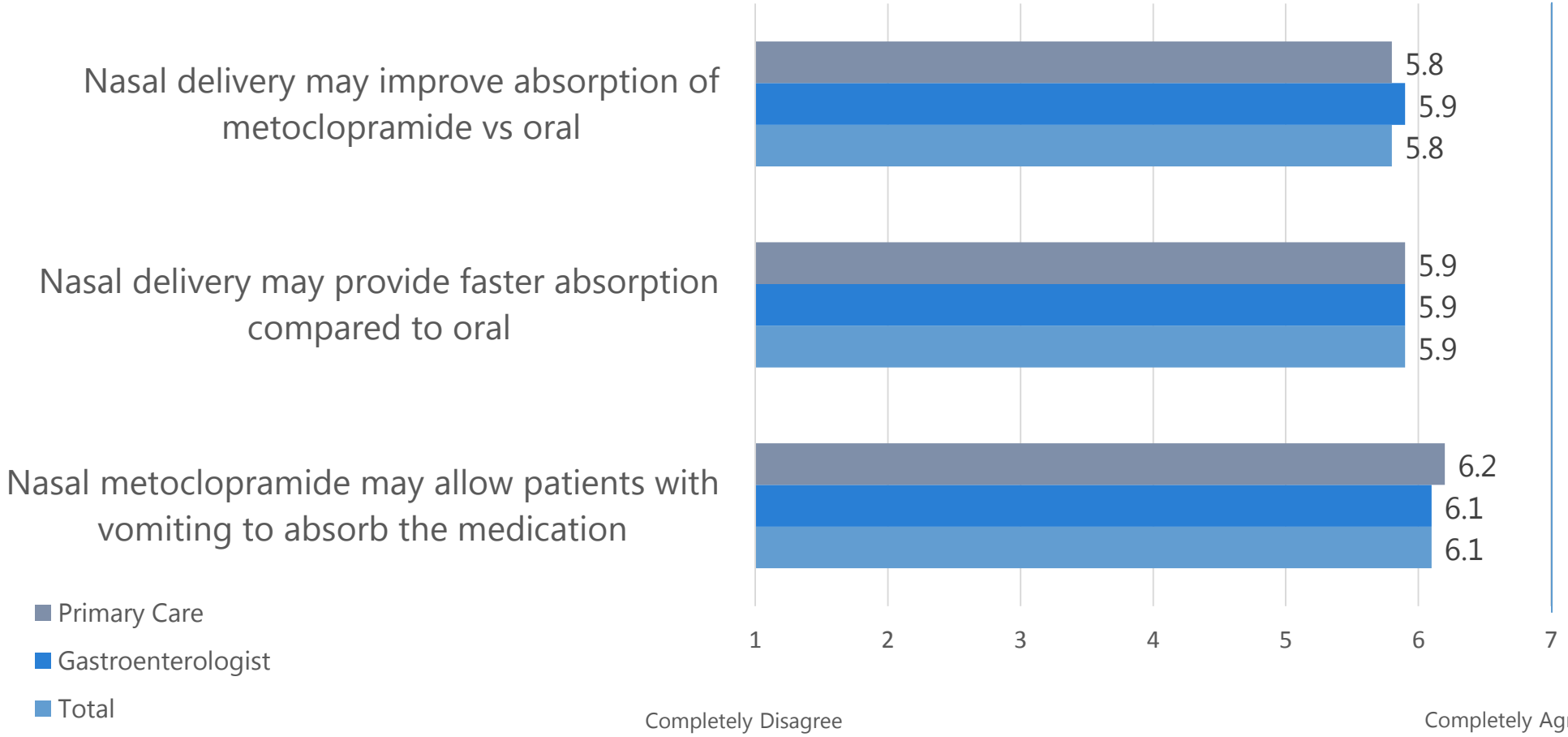
Significant Unmet Need	• Physicians and patients report broad interest in non-oral treatment alternatives to address unpredictable absorption • No new therapies for gastroparesis since 1980
Ready-made Market	• 4M prescriptions of oral metoclopramide annually • 20-50% of patients use off-label treatments or go untreated
Potential for Premium Pricing	• 30 national and regional plans indicate limited reimbursement impediments based upon various pricing scenarios
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

Current Competitive Landscape

Product	Class	Route	Company	Development Status
Gimoti	**Dopamine antagonist & mixed 5-HT_3 antagonist/5-HT_4 agonist**	**Nasal**	**Evoke Pharma**	Positive comparative exposure PK study results (FDA agreed NDA could be submitted with additional PK study) Phase 3 (n=205): Statistical significance achieved in patients with moderate to severe gastroparesis. Did not meet primary endpoint for ITT.
Relamorelin	Ghrelin agonist	Sub Cutaneous	Allergan/ Motus/Rhythm Therapeutics	**Phase 2b** 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 Phase 3 to begin in 2H'17 with results in 2020
Velusetrag	5-HT_4 agonist	Oral	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
Tradipitant	NK-1 antagonist	Oral	Vanda	**Phase 2 (enrolling)** No prior results in gastroparesis
Renzapride	5-HT4 agonist and 5HT-3 antagonist	Oral	EndoLogic	**Phase 2a (completed 2008)** No results reported for symptom relief (gastric emptying only)
ATC-1906	D2/D3 receptor antagonist	Oral	Takeda	**Phase 1 (ongoing):** No known results

Addressing Physician Concerns

Mode of Delivery Attributes

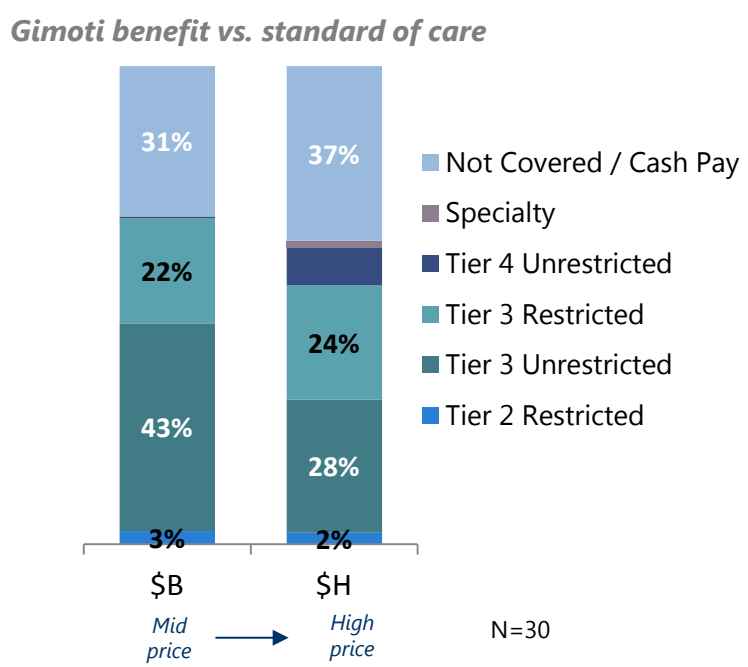


Source: ZS Associates Gastroparesis quantitative survey (n=121), Question 4Q5: How much do you agree with each of the following statements?
Totals weighted based on average metoclopramide TRx's per high/medium segment

Strong Pricing Potential

Anticipate Gimoti to be widely available to commercial plan members

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



- Ample commercial insurance reimbursement expected
  - Prices similar to ($B) or higher than ($H) than current branded GI products
  - Similar regardless of label (profile) differentiation
- Mostly Tier 3 "Unrestricted" or "Restricted" coverage projected (typical for branded products)
- Expecting relatively less reimbursement issues due to
  - Lack of competitive products
  - Large unmet need
  - Significant current medical costs for hospitalization

Source: Campbell Alliance Web-based surveys with 18 pharmacy directors and 12 medical directors. April 29 through May 26, 2015.

Long-Term IP Protection

- Current patents provide protection against:
  - Delivering metoclopramide into the nose to treat symptoms associated with gastroparesis; and
  - Using a spectrum of stable liquid formulations containing metoclopramide
- Additional IP filed from PK study results

U.S. Granted Patents		
Patent #	U.S. 6,770,262	U.S. 8,334,281
Title	Nasal Administration of Agents for the Treatment of Gastroparesis	Nasal Formulations of Metoclopramide
Expires	2021	2030

PCT Application	
Application #	PCT/US2012/052096
Title	Treatment of Symptoms Associated with Female Gastroparesis
Expires	2032 (if granted)

Selected Financial Data

Income Statement Data (in USD)

2Q 2017	(Ended June 30, 2017)
Operating Expense	
Research & Development	$2.0M
General Administrative	$0.9M
Total Operating Expense	$2.9M
Other (Income) Expense	$1.3M
Net Loss	$1.6M

Cash (in USD) and Equity Data

	June 30, 2017
Cash Balance	$12.6M
Common Shares Outstanding	15.4M
Warrants	2.0M
Stock Options	2.1M

Summary Highlights

- **Gimoti™:** novel nasal delivery of metoclopramide for the symptomatic relief of acute and recurrent diabetic gastroparesis
- **Only one FDA-approved therapy for gastroparesis:** Metoclopramide (oral & IV) still has ~4M million prescriptions of the oral medication prescribed annually
- **Serves unmet clinical need:** Provides predictable absorption despite gastroparesis symptoms or stomach emptying status
- **Large market opportunity:** ~12-16M patients with symptoms; ~2-3M currently treated in US
- **Positive data from pivotal comparative exposure PK study:** Gimoti demonstrated AUC bioequivalence and will serve as a portion of an 505(b)(2) NDA for Gimoti
- **505(b)(2) NDA:** To be filed in Q1 2018