Creating an Aesthetic Evolution

June 2018

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FORWARD LOOKING STATEMENTS

Special Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position; business strategy; prospective product candidate; the timing of and our ability to obtain and maintain regulatory approvals; ability to commercialize our product candidate; our ability to acquire rights to other product candidates; research and development costs; timing and likelihood of success, plans and objectives of management for future operations; products and product candidates; the potential market acceptance, demand market size, adoption rate and and future results of our product candidate, are forward-looking statements.

These forward-looking statements involve substantial known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to: the ability to obtain and maintain on a timely basis, or at all, regulatory approval of our product candidate; our reliance on our exclusive third-party manufacturer and supplier of our product candidate; the sufficiency of our cash resources and needs for additional financing; our ability to commercialize our product candidate; the size and growth of the potential markets for our product candidate and the ability to serve those markets; the rate and degree of market acceptance of our product candidate; our anticipated growth strategies; the anticipated trends and challenges in our business and the market in which we operate; our ability to establish and maintain development partnerships; our ability to attract or retain key personnel; our expectations regarding federal, state and foreign regulatory requirements; and regulatory developments in the United States and foreign countries and other factors that are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 which are on file with the Securities and Exchange Commission, or SEC. All of our filings are available on the SEC's website at www.sec.gov. All written and verbal forward-looking statements attributable to Evolus or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to herein. We may not actually achieve the plans, intentions or expectations disclosed in the forward-looking statements, and you should not place undue reliance on the forward-looking statements. The forward-looking statements in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments will cause our views to change. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from our expectations.

Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances, or otherwise. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

Further Information

Certain of the industry, statistical and market data in this presentation was obtained from our own internal estimates and research as well as from industry and general publications and research, surveys and studies conducted by third parties. All of the market data used in this presentation involves a number of assumptions and limitations. While we believe that the information from these industry publications, surveys and studies is reliable, the industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of important factors, which could cause results to differ materially from those expressed in the estimates made by third parties and by us.

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DWP-450, which is referenced in this presentation, is an investigational product candidate that is being evaluated for the treatment of moderate to severe glabellar lines in adult patients and has not been approved by the U.S. Food and Drug Administration.

Evolus: Launching a New Chapter in Aesthetics

✓ **Aesthetic Focus** enables Evolus to be nimble

- No reimbursement provides opportunity to maximize value
- Aesthetic only freedom from certain government restrictions

✓ **New Product Candidate** DWP-450* if approved will be the first known 900kD molecule since Botox was introduced

- Expecting approval in Spring 2019

✓ **Frictionless Commerce** will Redefine Customer Engagement

- Through a dynamic customer engagement platform, Evolus will be an active listener and translator of customer needs and desires

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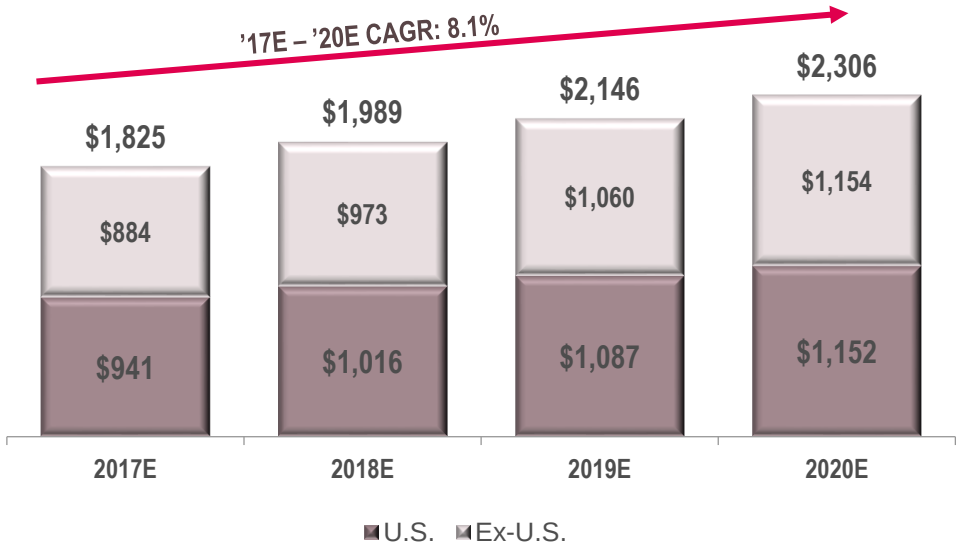
High Growth Medical Aesthetics Market

Key Expected Growth Drivers:

- The global medical aesthetics market is expected to grow +10%[2]
- The neurotoxin market is one the largest categories in medical aesthetics[1]

Global Aesthetic Neurotoxin Sales ($mm)[1]



Evolus Poised to Capture Share of Robust Growing Market

1 U.S. and Ex-U.S. data from UBS Specialty Pharmaceuticals Monthly Handbook – June 2017
2 Self-Pay Healthcare Market Report, MarketsandMarkets

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Management Team

David Moatazedi
President and CEO

Lauren Silvernail
CFO and EVP, Corporate Development

Michael Mazen Jafar
Chief Marketing Officer

Rui Avelar, MD
Chief Medical Officer

Jeff Plumer
Vice President, Legal

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Post-IPO Evolution of the Company

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DWP-450: First known 900kDa Molecule Since Botox

Current Competitors to Botox are Different Molecular sizes

	Molecule Size	U.S. Aesthetics Market Share[1]	Aesthetics Only?
Botox® (Allergan)	900 kDa[2]	84.5%	✗
Dysport® (Galderma / Ipsen)	Undisclosed	13.5%	✗
Xeomin® (Merz)	150 kDa[3]	2.0%	✗

Existing Toxin Landscape Varies in Efficacy, Dose, Price, and Commercial Strategy

1 U.S. and Ex-U.S. data from UBS Specialty Pharmaceuticals Monthly Handbook – June 2017
2 Zhang, L et al, Gene 2003.
3 Xeomin FDA Label

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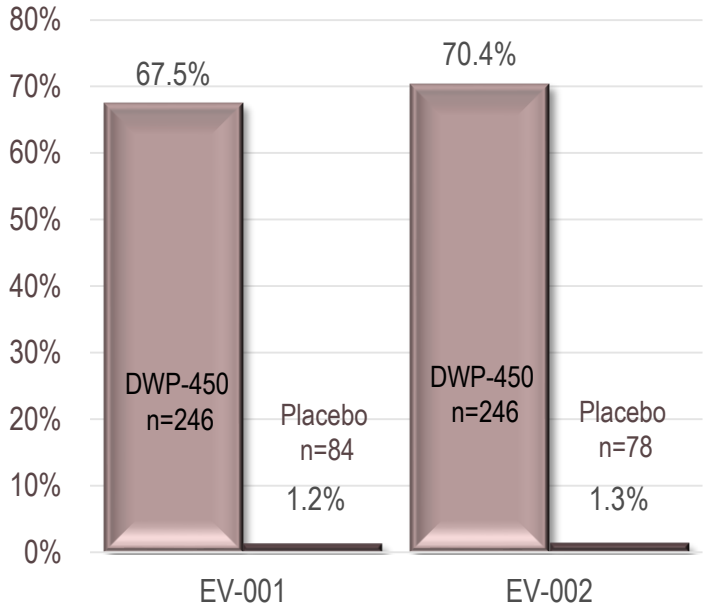
DWP-450 U.S. Phase III Glabellar Line Study

Pivotal Trial Meets Primary and Secondary Endpoints

Primary Endpoint
Composite Score (Investigator and Subject agree) ≥2 Point GLS Improvement at Maximum Frown on Day 30



Secondary Endpoint
≥2 Point Composite GLS Improvement at Maximum Frown (Investigator and Subject agree)

Day 120 Responder Rates

EV-001	
≥ 2 Composite Score	
Treatment	Placebo
8.3*	1.3

EV-002	
≥ 2 Composite Score	
Treatment	Placebo
12.4*	0

Day 150 Responder Rates

EV-001	
≥ 2 Composite Score	
Treatment	Placebo
4.6*	0

EV-002	
≥ 2 Composite Score	
Treatment	Placebo
4.6*	0

*All p-values < 0.05.

Met FDA Mandated Primary Endpoint Requirements and Demonstrated Superiority to Placebo at Five Months

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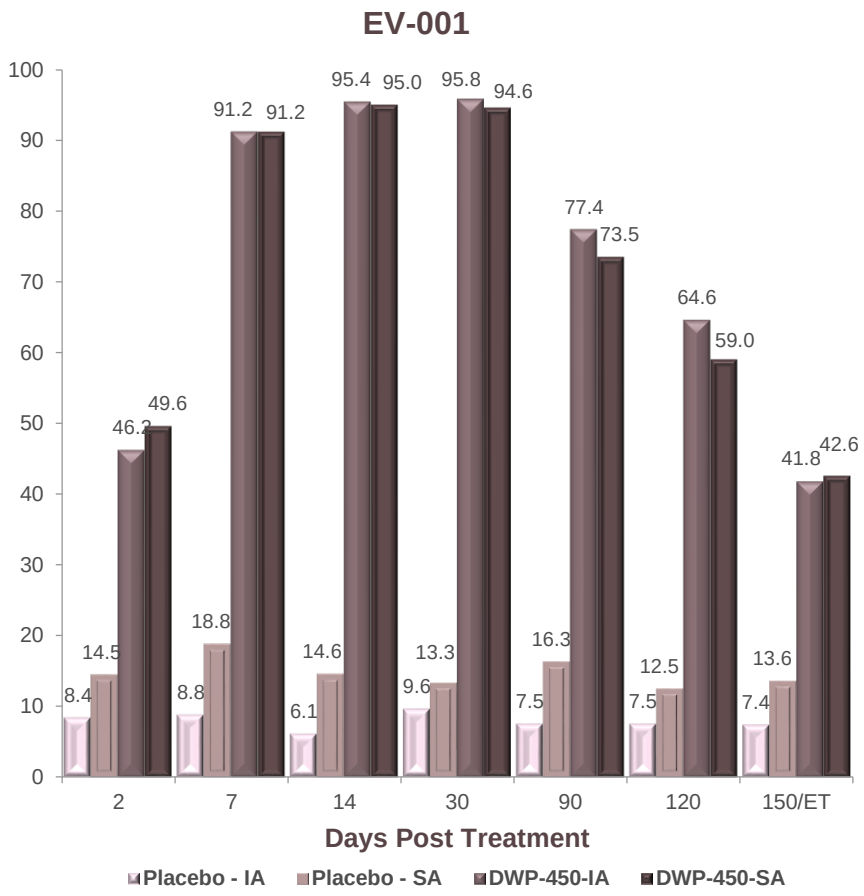
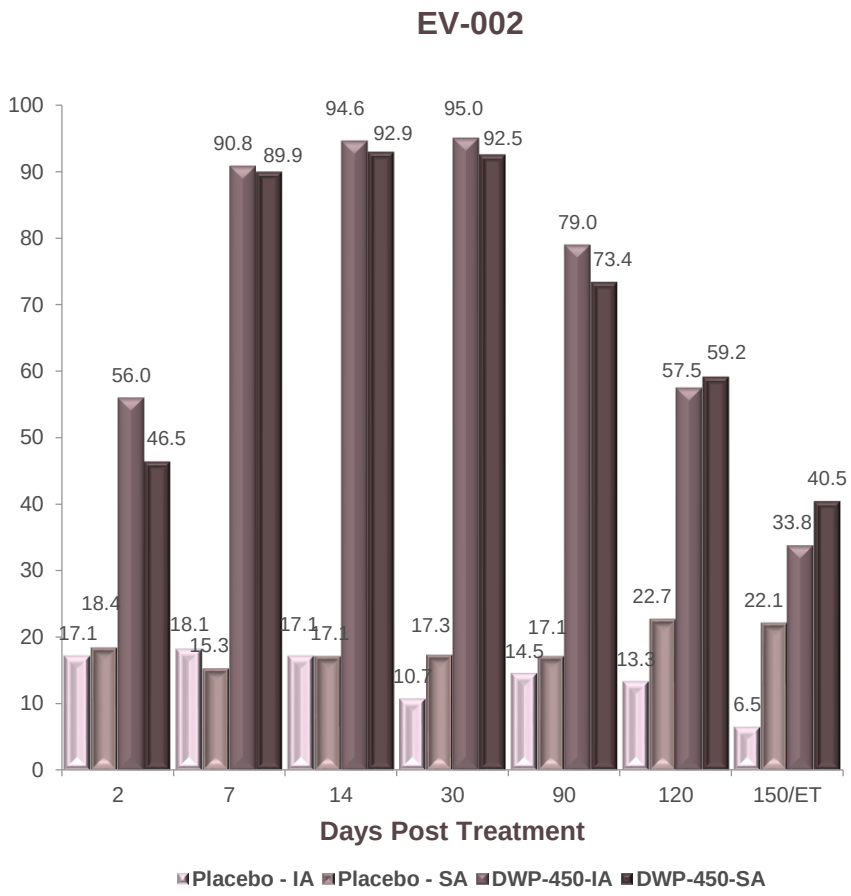
DWP-450 U.S. Phase III Glabellar Line Trial

Exploratory Endpoints: EV-001 and EV-002

≥1 Point Improvement GLS at Maximum Frown (%)





IA: Investigator Assessment SA: Subject Assessment.

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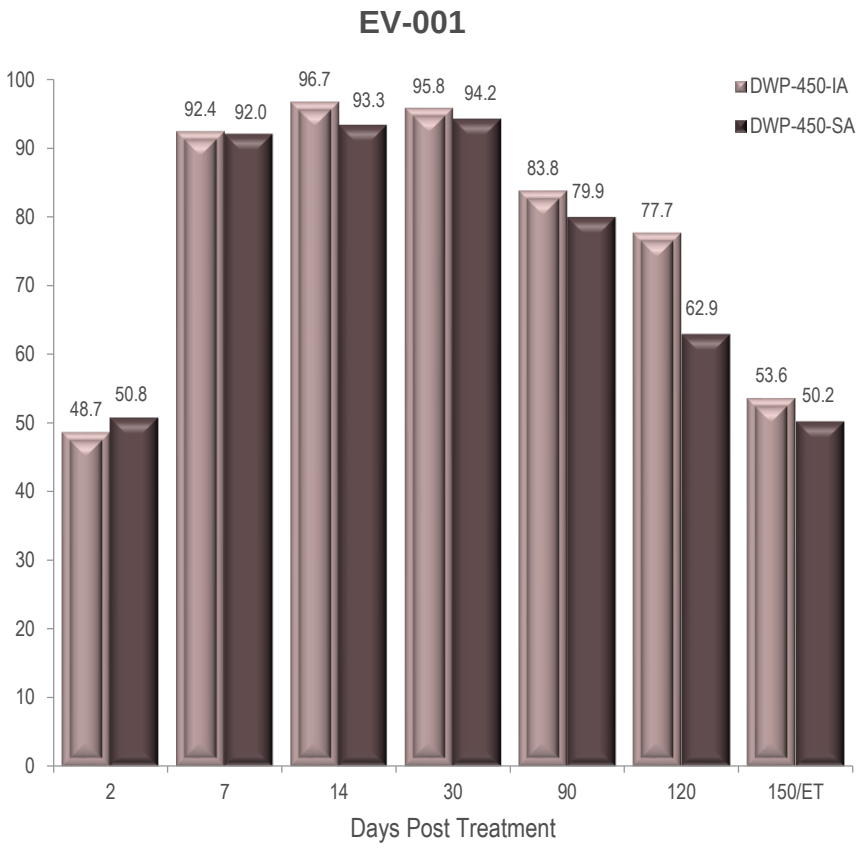
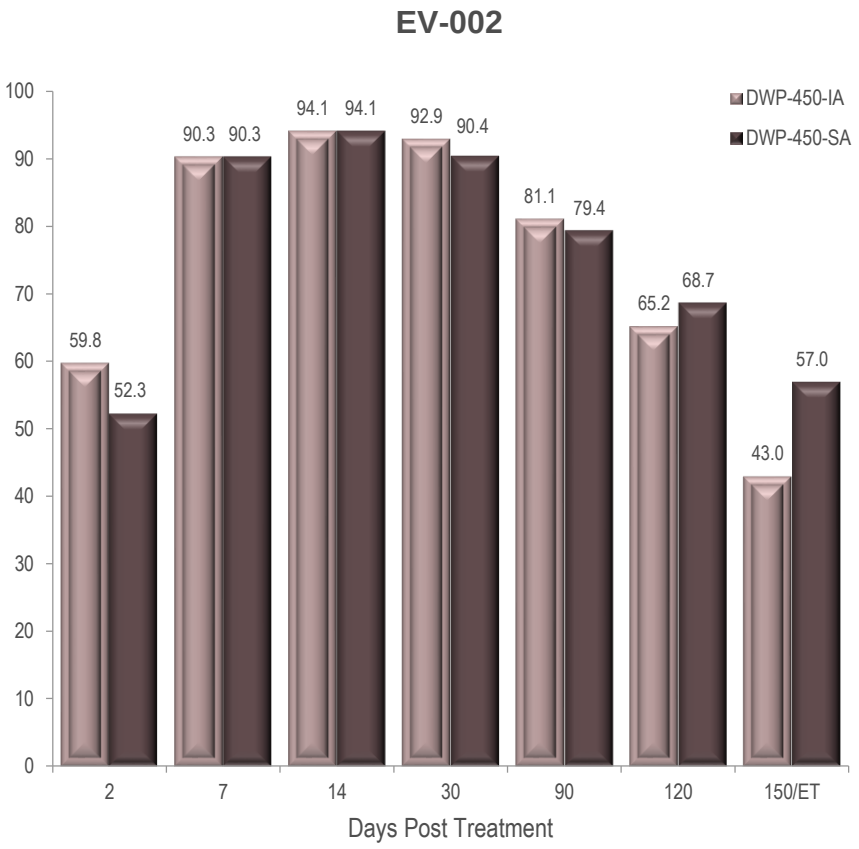
DWP-450 U.S. Phase III Glabellar Line Trial

Exploratory Endpoints: EV-001 and EV-002

Global Aesthetic Improvement Scale: Subjects With Positive Response (Much Improved/Improved)





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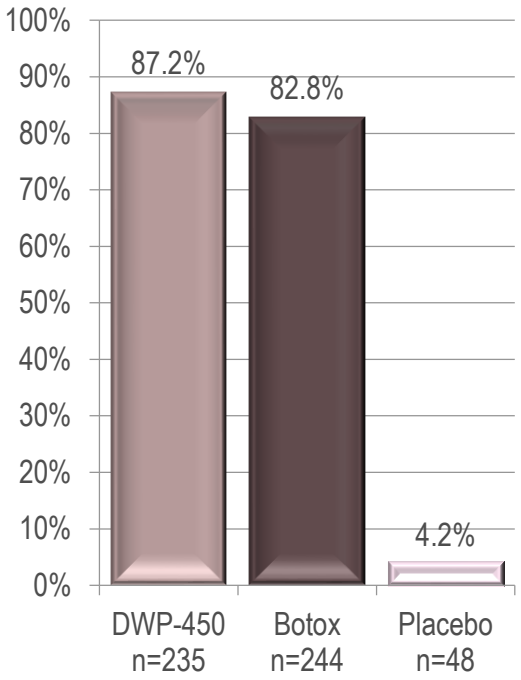
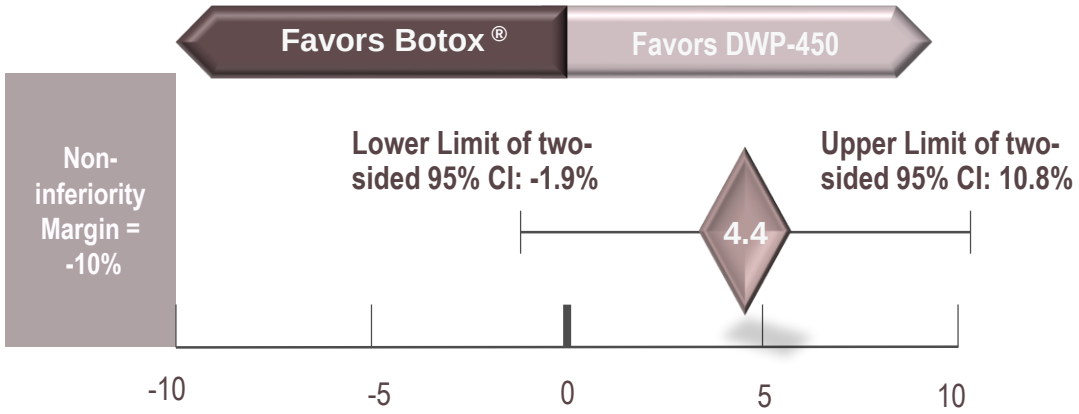
DWP-450 EU Phase III Glabellar Study

Meets Primary Endpoint: Non-Inferiority Design

Primary Endpoint
Responder Rates at Day 30
GLS = 0 or 1 at Maximum Frown by Investigator Assessment



Primary Endpoint
Non-inferiority at Day 30
Responder Defined as GLS = 0 or 1 at Maximum Frown by Investigator Assessment



Clearly Meets Primary Endpoint When Compared Head to Head with Botox ®

DWP-450 Phase III Glabellar Line Trials

Safety Profile

U.S. Safety Profile: Adverse Events

	US PIII EV-001		US PIII EV-002	
	Placebo	DWP-450	Placebo	DWP-450
All	32.1%	38.2%	26.9%	28.5%
Related	13.1%	15.4%	7.7%	9.8%

Ptosis Rates:

- DWP-450: 1.0% eyelid, 0.4% eyebrow

EU Safety Profile: Adverse Events

	EU PIII EVB-003		
	Placebo	Botox®	DWP-450
All	32.7%	41.9%	37.6%
Related	4.1%	14.6%	15.5%

Ptosis Rates:

- DWP-450: 1.6% eyelid, 0.0% eyebrow
- Botox®: 0.0% eyelid, 0.4% eyebrow

No Drug Related Serious Adverse Events

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Clearer Line of Sight to FDA Approval*

May 2018
Manufacturing facility cleared by FDA for commercial manufacturing

August 2018
Expect to complete FDA resubmission

Spring 2019
U.S. launch of DWP-450 expected

Pre-Approval Inspection & EIR | **FDA CRL Issuance** | **Complete Response Submission** | **Expected FDA Approval & Commercial Launch**

May 15, 2018

- **CRL Issued with deficiencies isolated to CMC processes**
- **No clinical, safety, or efficacy deficiencies cited to date**

2H 2018

- **FDA reviews responses (30 day review)**
- **~6 month Class II review expected**

*Timeline reflects Company expectations as of the date of this presentation is subject to change

Financial Snapshot

As of March 31, 2018:

In USD millions (unless otherwise noted)	
Operating Expenses	$6.0 million
Net Loss	$6.2 million
EPS	($0.30)
Total Cash and Cash Equivalents	$49.6 million
Weighted-Average Shares Outstanding	20,226,460

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Evolus: Launching the Next Neurotoxin

- Entering **one of the fastest growing markets** in healthcare
- DWP-450* will compete in **one of the single largest categories** in Aesthetics
- Differentiated **aesthetic only** focus and **first known 900kD molecule** since Botox
- Management team with deep **aesthetic experience** and intimate **customer relationships**
- DWP-450* will be the anchor product for **building an aesthetic portfolio**

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evolve with us