



August 8, 2016

Evoke Pharma Completes Credit Facility Repayment

SOLANA BEACH, Calif., Aug. 08, 2016 (GLOBE NEWSWIRE) -- Evoke Pharma, Inc. (Nasdaq:EVOK) (the "Company"), a specialty pharmaceutical company focused on treatments for gastrointestinal (GI) diseases, today announced it has paid all of the outstanding amounts of indebtedness under its loan and security agreement (the "Credit Facility") with Square 1 Bank, a division of Pacific Western Bank. With the repayment of this \$4.5 million of debt, Evoke will eliminate interest expenses from the facility of approximately \$250,000 a year.

"Repaying our Credit Facility in full was an important step for Evoke in being able to move forward and assess the Company's potential opportunities," said Dave Gonyer, R.Ph., President and CEO. "This repayment, coupled with our recent equity financings totaling approximately \$14.5 million in gross proceeds, provide us with a strong balance sheet as we weigh the Company's clinical and regulatory development options for Gimoti. Furthermore, we believe the successful completion of the equity offerings demonstrates investor confidence in our drug's potential ability to improve the care of women suffering from diabetic gastroparesis."

Excluding net proceeds of approximately \$12.8 million from its recent financings and the credit facility repayment, Evoke had cash and cash equivalents of \$4.1 million as of June 30, 2016.

About Evoke Pharma, Inc.

Evoke is a specialty pharmaceutical company focused primarily on the development of drugs to treat GI disorders and diseases. The Company is developing Gimoti, a metoclopramide nasal spray for the relief of symptoms associated with acute and recurrent gastroparesis in women with diabetes mellitus. Diabetic gastroparesis is a GI disorder afflicting millions of sufferers worldwide, in which the stomach takes too long to empty its contents resulting in serious digestive system symptoms. Metoclopramide is the only product currently approved in the United States to treat gastroparesis, and is currently available only in oral and intravenous forms. Gimoti is a novel formulation of this drug, designed to provide systemic delivery of metoclopramide through nasal administration. Visit www.EvokePharma.com for more information.

Safe Harbor Statement

Evoke cautions you that statements included in this press release 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," "or 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 Gimoti serving as a treatment option for women with diabetic gastroparesis and the Company's ability to continue to fund clinical and regulatory development of 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 a number of risks and uncertainties, including: Gimoti failed to achieve its primary endpoint of symptom improvement in the Company's recently completed Phase 3 clinical trial; the Company is entirely dependent on the success of Gimoti, and cannot be certain that it will be able to identify a viable regulatory submission strategy or otherwise conduct continued development of this product candidate; additional analyses of data from the Phase 3 trial may produce negative or inconclusive results, or may be inconsistent with previously announced topline results, and may preclude submission or approval of an NDA; even if a viable regulatory strategy is identified for Gimoti, the Company will need to continue to raise additional capital in order to complete an NDA submission and fund its ongoing operations; and other risks and uncertainties inherent in Evoke's business, including those described in the company's periodic filings with the SEC and the prospectus supplement and related prospectus for this offering filed with the 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 press release 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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