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Evoke Pharma Secures \$4.5 Million Loan Facility With Square 1 Bank

SOLANA BEACH, Calif., May 28, 2014 (GLOBE NEWSWIRE) -- Evoke Pharma, Inc. (Nasdaq:EVOK), a specialty pharmaceutical company focused on treatments for gastrointestinal (GI) diseases, today announced that it has secured a \$4.5 million term loan agreement with Square 1 Bank (Nasdaq:SQBK). In advance of this transaction, Evoke repaid the remaining balance of its loan with Silicon Valley Bank of \$2.4 million. The facility will support general corporate and working capital purposes and capital expenditures.

"Evoke is pleased to have entered into this loan facility with Square 1 Bank as it provides access to additional capital as we advance our Phase 3 trial for EVK-001 for the relief of symptoms of diabetic gastroparesis in women," said Matt D'Onofrio, Executive Vice President and Chief Business Officer of Evoke. "We continue to execute on our clinical plans, and while we maintain our expectation that the proceeds from our initial public offering will fund a substantial portion of our EVK-001 clinical development program, we also believe it is strategically important to have access to additional financing to strengthen our balance sheet."

The loan agreement has a term of 3.5 years with either (A) a fixed interest rate of 5.5% or (B) a variable interest rate equal to the greater of (1) the prime rate plus 1.75%, or (2) 5.0%, to be determined by Evoke at the time of the initial borrowing. Evoke has not drawn down on the facility. The loan facility includes an 18-month interest-only advance period during which the Company may draw funds at its option, subject to conditions for funding, followed by a 24-month amortization period with equal monthly payments of principal plus interest. In connection with the funding of each term loan under the agreement, Evoke will issue to Square 1 Bank a warrant to purchase up to the number of shares of its common stock equal to (A) 3% of the principal amount of the applicable term loan credit extension over (B) the initial exercise price, which will be the closing price of Evoke's common stock on the day of such funding. The facility includes affirmative and negative covenants of Evoke.

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 EVK-001, a metoclopramide nasal spray for the relief of symptoms associated with acute and recurrent diabetic 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. EVK-001 is a novel formulation of this drug, designed to provide systemic delivery of metoclopramide through intranasal administration.

About Square 1 Bank

Square 1 Bank is a full service commercial bank dedicated exclusively to serving the financial needs of the venture capital community and entrepreneurs in all stages of growth and expansion by providing venture debt and banking services. Square 1's expertise, focus and strong capital base provide flexible resources and unmatched support to meet our clients' needs. The bank offers tailored products and solutions aided by the latest in technological innovations. Square 1 has offices coast to coast in Austin, Boston, Campbell, Denver, Durham, Los Angeles, New York, San Diego, San Francisco, Seattle, Silicon Valley and Washington, DC. For more information, visit www.square1bank.com.

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," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative 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 expectation on how far through clinical development the proceeds from Evoke's initial public offering will fund and the availability of funding the term loans under the credit facility. 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 risk

and uncertainties inherent in Evoke's business, including, without limitation: the inherent risks of clinical development of EVK-001, including potential delays in enrollment and completion of clinical trials, including the Phase 3 trial; Evoke will require substantial additional funding to complete the Phase 3 clinical trial of EVK-001 as well as to finance additional development requirements, and may be unable to raise capital when needed; the potential for adverse safety findings relating to EVK-001 to delay or prevent regulatory approval or commercialization; the risk that the funding of the term loans from Square 1 may not be completed on the timeframe Evoke expects, or at all, including as a result of Evoke's failure to meet the conditions required for such funding or failure to comply with the affirmative and negative covenants under the credit facility; and other risks detailed in Evoke's prior press releases and in the 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 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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