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Evoke Pharma Strengthens Financial Position

Provides Additional Support for Completion of Phase 3 Trial and Submission of New Drug Application (NDA)

SOLANA BEACH, Calif., Oct. 7, 2015 (GLOBE NEWSWIRE) -- Evoke Pharma, Inc. (NASDAQ:EVOK), a specialty pharmaceutical company focused on treatments for gastrointestinal (GI) diseases, today announced the amendment of its loan and security agreement with Square 1 Bank (the "credit facility") to extend the interest-only payment term for an additional 12 months. Furthermore, through cash management and At-The-Market equity placements under its agreement with MLV & Co. LLC, Evoke had an estimated $10.7 million in cash as of September 30, 2015, an increase of $0.8 million from June 30, 2015. The Company now projects that its current cash resources should be sufficient to fund operations through October 2016.

Under the terms of the amended credit facility, the interest-only payment period has been extended by 12 months. As a result of the 24-month repayment period now initiating in November 2016, it will decrease the Company's required debt payments by approximately $2.2 million for an additional year.

"In line with our corporate strategy, we have maintained a focus on prudent cash management. As a result, we have raised capital at opportunistic times and most recently, amended our debt facility to eliminate principal payments over the coming year. By taking these actions, we have provided the Company with additional capital resources to support our near-term objectives of completing our ongoing Phase 3 trial enrollment in the first half of 2016. In addition, we are initiating the preparation of our NDA for submission to the U.S. Food and Drug Administration," said Matt D'Onofrio, Chief Business Officer. "With a strengthened balance sheet and primary focus on the development of EVK-001, we believe we can bring a much needed new treatment to market for women suffering from symptoms of gastroparesis."

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 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. 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," "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: Evoke's cash position and the sufficiency of its cash resources to fund operations through October 2016; the enrollment completion of Evoke's ongoing Phase 3 clinical trial of EVK-001; the potential approval of EVK-001 as a new and effective treatment for gastroparesis; and Evoke's anticipated submission of an NDA. 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: potential changes in estimated cash based on the completion of financial closing procedures and release of complete third quarter 2015 results; Evoke may spend its available cash faster than it anticipates; the inherent risks of clinical development of EVK-001, including continued delays in enrollment and completion of the Phase 3 trial as well as potential delays in any other clinical trials and studies; Evoke is entirely dependent on the success of EVK-001, for which it has commenced a Phase 3 clinical trial and male companion trial, and Evoke cannot be certain that it will be able to obtain regulatory approval for, or successfully commercialize, EVK-001; the results observed in female patients with symptoms associated with acute and recurrent diabetic gastroparesis in Evoke's Phase 2b clinical trial of EVK-001 may not be predictive of the safety and efficacy results in the Phase

3 clinical trial; Evoke will require substantial additional funding to complete the Phase 3 clinical trial and potentially commercialize EVK-001 as well as to finance additional development requirements, and may be unable to raise capital when needed, including to fund ongoing operations; the potential for adverse safety findings relating to EVK-001 to delay or prevent regulatory approval or commercialization; 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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