August 13, 2014

Evoke Pharma Reports Second Quarter 2014 Results

SOLANA BEACH, Calif., Aug. 13, 2014 (GLOBE NEWSWIRE) -- Evoke Pharma, Inc. (Nasdaq:EVOK), a specialty pharmaceutical company focused on treatments for gastrointestinal (GI) diseases, today announced its financial results for the second quarter ended June 30, 2014.

Dave Gonyer, R.Ph., President and CEO, stated, "We continue to execute on the development plans for EVK-001 as we work diligently to bring a new treatment option to the market for women that suffer from diabetic gastroparesis. We began our Phase 3 trial for EVK-001 in female subjects in April 2014, and have also initiated the companion trial in males. Currently there are approximately 50 sites in the US actively recruiting subjects for both of these trials. We are pleased with the progress in recruitment and remain on plan for completion in mid-2015."

"We've also recently announced the start of the thorough QT study which was requested by the FDA. This trial will be relatively short with top-line data in early 2015. Following end of Phase 2 meetings with the FDA, we believe the Phase 3 trial in female diabetic gastroparesis patients and the thorough QT trial are the two key studies needed for our New Drug Application submission. We remain focused on the completion of these efforts as we begin preparations for the potential commercialization of EVK-001."

Second Quarter 2014 Financial Review

For the second quarter of 2014, net loss was approximately $3.5 million, or $0.59 per share, compared to a net loss of approximately $240,000, or $0.21 per share, for the three-month period ended June 30, 2013. For the six-month period ended June 30, 2014, net loss was approximately $6.5 million, or $1.08 per share, versus approximately $734,000, or $0.65 per share in the six-month period ended June 30, 2013.

Research and development expenses in the second quarter of 2014 were approximately $2.9 million, compared to approximately $131,000 for the second quarter of 2013. The year-over-year increase in research and development expenses was primarily related to an increase in clinical trial costs associated with the Phase 3 trial for EVK-001. Research and development expenses were approximately $4.7 million for the six-month period ended June 30, 2014 and approximately $242,000 for the six-month period ended June 30, 2014.

For the second quarter of 2014, general and administrative expenses were approximately $617,000 compared with approximately $73,000 for the second quarter of 2013. The increase is attributable to an increase in headcount following initial public offering and costs associated with public reporting requirements. For the six months period ended June 30, 2014, general and administrative expenses were approximately $1.7 million, compared to approximately $294,000 for the six months ended June 30, 2013.

Total operating expenses for the second quarter of 2014 were approximately $3.5 million compared to total operating expenses of approximately $203,000 in the second quarter of 2013. For the six-month period ended June 30, 2014, total operating expenses were approximately $6.4 million, versus approximately $535,000 for the six months ended June 30, 2013.

Additionally during the quarter, Evoke entered into a $4.5 million loan and security agreement with Square 1 Bank for general corporate and working capital. Funds may be drawn through November 28, 2015. The Company did not draw from the credit facility on the closing, and has not drawn any funds to date. Prior to the term loan closing, Evoke repaid the outstanding principal and accrued interest on its previous loan from Silicon Valley Bank in the amount of approximately $2.4 million.

As of June 30, 2014, the Company's cash and cash equivalents were approximately $16.0 million.

Conference Call and Webcast

Evoke will hold a conference call on Wednesday, August 13, 2014, at 4:30 p.m. ET to discuss the results. The dial-in numbers are 1-877-407-0789 for domestic callers and 1-201-689-8562 for international callers. The conference ID number for both is 13586587. A live webcast of the conference call will also be available on the investor relations page of the Company's

corporate website at www.evokepharma.com.

After the live webcast, the event will remain archived on Evoke's website for one year. In addition, a telephonic replay of the call will be available until August 20, 2014. The replay dial-in numbers are 1-877-870-5176 for domestic callers and 1-858-384-5517 for international callers. Please use event passcode 13586587.

About Evoke Pharma, Inc.

Evoke Pharma 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.

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 the timing of enrollment and top-line data completion for of Evoke's planned Phase 3 clinical trial and male companion trial of EVK-001, and the potential approval and commercialization of EVK-001 as a new and effective treatment for gastroparesis, the timing and completion of the thorough QT study and Evoke's current trials and study serving as a basis for submission of a New Drug Application. 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: Evoke is entirely dependent on the success of EVK-001, for which it commenced a Phase 3 clinical trial, in April 2014male companion trial and thorough QT study, 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 planned Phase 3 clinical trial; the inherent risks of clinical development of EVK-001, including potential delays in enrollment and completion of clinical trials; Evoke will require substantial additional funding to complete the planned Phase 3 clinical trial of and potentially commercialize 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; Evoke's reliance on outsourcing arrangements for many of its activities, including clinical development and supply of EVK-001; the ability of Evoke to obtain, maintain and successfully enforce adequate patent and other intellectual property protection of its product candidate and the ability to operate its business without infringing the intellectual property rights of others; competition from other pharmaceutical or biotechnology companies; 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.

(Financial Statements to follow.)

Evoke Pharma, Inc.

Condensed Balance Sheets

	June 30, 2014 (Unaudited)	December 31, 2013
Assets		
Current assets:		
Cash and cash equivalents	$ 16,045,799	$ 24,196,691
Prepaid expenses	888,903	234,262
Total current assets	16,934,702	24,430,953

Other assets	88,459	555,505
Total assets	$ 17,023,161	$ 24,986,458
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 1,299,561	$ 284,915
Accrued compensation	537,454	557,399
Current portion of long-term debt	—	1,442,592
Total current liabilities	1,837,015	2,284,906
Deferred rent expense	16,889	6,830
Long-term debt, net of current portion	—	1,511,461
Total liabilities	1,853,904	3,803,197
Stockholders' equity:		
Common stock	610	610
Additional paid-in capital	44,362,639	43,874,119
Accumulated deficit	(29,193,992)	(22,691,468)
Total stockholders' equity	15,169,257	21,183,261
Total liabilities and stockholders' equity	$ 17,023,161	$ 24,986,458

Evoke Pharma Inc.

Condensed Statements of Operations and Comprehensive Loss

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	**2013**	**2014**	**2013**
Operating expenses:				
Research and development	$ 2,874,977	$ 130,846	$ 4,727,093	$ 241,827
General and administrative	616,888	72,578	1,687,367	293,627
Total operating expenses	3,491,865	203,424	6,414,460	535,454
Loss from operations	(3,491,865)	(203,424)	(6,414,460)	(535,454)
Other income (expense):				
Interest income	3,215	868	7,270	2,221
Interest expense	(58,390)	(40,315)	(95,334)	(79,630)
Change in fair value of warrant liability	—	3,000	—	(121,000)
Total other income (expense)	(55,175)	(36,447)	(88,064)	(198,409)
Net loss and comprehensive loss	$ (3,547,040)	$ (239,871)	$ (6,502,524)	$ (733,863)
Net loss per common share, basic and diluted	$ (0.59)	$ (0.21)	$ (1.08)	$ (0.65)
Weighted-average shares used to compute basic and diluted net loss per share	6,027,672	1,137,125	6,015,310	1,135,250

CONTACT: Investor Contact:

The Ruth Group

David Burke

Tel: 646-536-7009

dburke@theruthgroup.com

Media Contact:

The Ruth Group

Aaron Estrada

Tel: 646-536-7028

aestrada@theruthgroup.com

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