UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2016

OR

☐ **TRANSITION REPORT UNDER SECTION 13 OF 15(d) OR THE EXCHANGE ACT OF 1934**

Commission File Number 001-36075

EVOKE PHARMA, INC.

(Exact name of registrant as specified in its charter)

Delaware	**20-8447886**
(State or other jurisdiction of incorporation)	**(IRS Employer Identification No.)**
505 Lomas Santa Fe Drive, Suite 270, Solana Beach, CA	**92075**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (858) 345-1494

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 9, 2016, the registrant had 12,350,360 shares of Common Stock outstanding.

EVOKE PHARMA, INC.

FORM 10-Q

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Evoke Pharma, Inc.

Condensed Balance Sheets

	June 30, 2016 (Unaudited)	December 31, 2015
Assets		
Current Assets:		
Cash and cash equivalents	$ 4,129,051	$ 8,691,155
Prepaid expenses	499,324	833,276
Other current assets	7,997	—
Total current assets	4,636,372	9,524,431
Other assets	—	7,997
Total assets	$ 4,636,372	$ 9,532,428
Liabilities and stockholders' equity		
Current Liabilities:		
Accounts payable and accrued expenses	$ 1,264,145	$ 927,606
Accrued compensation	499,305	760,782
Current portion of long-term debt	4,399,835	146,052
Total current liabilities	6,163,285	1,834,440
Long-term debt, net of current portion	—	4,233,059
Total liabilities	6,163,285	6,067,499
Stockholders' equity:		
Common stock, $0.0001 par value; authorized shares — 50,000,000; issued and outstanding shares - 7,291,841 and 7,201,774 at June 30, 2016 and December 31, 2015, respectively	729	720
Additional paid-in capital	52,728,877	51,524,821
Accumulated deficit	(54,256,519)	(48,060,612)
Total stockholders' equity (deficit)	(1,526,913)	3,464,929
Total liabilities and stockholders' equity	$ 4,636,372	$ 9,532,428

See accompanying notes to these unaudited condensed financial statements.

Evoke Pharma, Inc.

Condensed Statements of Operations

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	**2015**	**2016**	**2015**
Operating expenses:				
Research and development	$ 2,095,149	$ 2,188,138	$ 4,110,225	$ 4,608,099
General and administrative	802,655	976,418	1,940,408	2,001,679
Total operating expenses	2,897,804	3,164,556	6,050,633	6,609,778
Loss from operations	(2,897,804)	(3,164,556)	(6,050,633)	(6,609,778)
Other expense	(72,694)	(76,607)	(145,274)	(152,133)
Net loss	$ (2,970,498)	$ (3,241,163)	$ (6,195,907)	$ (6,761,911)
Net loss per common share, basic and diluted	$ (0.41)	$ (0.52)	$ (0.86)	$ (1.10)
Weighted-average shares used to compute basic and diluted net loss per share	7,217,577	6,212,803	7,192,791	6,157,226

See accompanying notes to these unaudited condensed financial statements.

Evoke Pharma, Inc.

Condensed Statements of Cash Flows

(Unaudited)

	Six Months Ended June 30,	
	2016	**2015**
Operating activities		
Net loss	$ (6,195,907)	$ (6,761,911)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	846,042	756,138
Non-cash interest	20,724	30,348
Deferred rent expense	—	(6,374)
Change in operating assets and liabilities:		
Prepaid expenses and other assets	333,952	214,845
Accounts payable and accrued expenses	75,062	227,700
Net cash used in operating activities	(4,920,127)	(5,539,254)
Financing activities		
Proceeds from issuance of common stock, net	358,023	1,266,533
Net cash provided by financing activities	358,023	1,266,533
Net decrease in cash and cash equivalents	(4,562,104)	(4,272,721)
Cash and cash equivalents at beginning of period	8,691,155	14,155,809
Cash and cash equivalents at end of period	$ 4,129,051	$ 9,883,088
Supplemental disclosure of cash flow information		
Interest paid	$ 125,813	$ 104,500
Non-cash financing activities		
Deferred financing costs paid in prior year	—	$ 137,812

See accompanying notes to these unaudited condensed financial statements.

1. Organization and Basis of Presentation

Evoke Pharma, Inc. (the "Company") was incorporated in the state of Delaware on January 29, 2007. The Company is a publicly-held specialty pharmaceutical company focused primarily on the development of drugs to treat gastroenterological disorders and disease.

Since its inception, the Company has devoted substantially all of its efforts to product development, raising capital and building infrastructure, and has not realized revenues from its planned principal operations. The Company does not anticipate realizing revenues for the foreseeable future. The Company's activities are subject to the significant risks and uncertainties associated with any specialty pharmaceutical company that has substantial expenditures for research and development, including funding its operations.

The Company has incurred recurring losses and negative cash flows from operations since inception and expects to continue to incur net losses for at least the next several years. As of June 30, 2016, the Company had an accumulated deficit of approximately $54.3 million. The Company expects operating losses and negative cash flows to continue for the foreseeable future until such time, if ever, that it can generate significant revenues from the sale of Gimoti (formerly known as EVK-001).

Results of Phase 3 Clinical Trial

On July 18, 2016, the Company announced topline results from its Phase 3 clinical trial that evaluated the efficacy and safety of Gimoti in women with symptoms associated with diabetic gastroparesis. In this study, Gimoti did not achieve its primary endpoint of symptom improvement at Week 4.

Sales of Common Stock and Warrants

On July 25, 2016 and August 3, 2016, the Company completed at-the-market offerings of an aggregate of 5,048,632 shares of common stock for gross proceeds of approximately $14.5 million. Concurrently in private placements, for each share of common stock purchased by an investor, such investor received from the Company an unregistered warrant to purchase shares of common stock. See Note 5 for further description.

Repayment of Debt

On August 4, 2016, the Company repaid in full the entire $4.5 million of outstanding principal and interest under the Loan and Security Agreement, dated as of May 28, 2014, as amended (the "Loan Agreement"), between the Company, as borrower, and Square 1 Bank, a division of Pacific Western Bank ("Square 1"), as lender. In connection with such repayment, the Loan Agreement was terminated, and all security, liens or other encumbrances on assets of the Company were released. See Note 3 for further description.

In addition to the financings that occurred in July and August 2016, the Company may need to raise additional funds to conduct further analyses of the Phase 3 trial data of its product candidate and assess continued development opportunities for this product candidate, to prepare for a meeting with the U.S. Food and Drug Administration ("FDA"), for other working capital and general corporate purposes. The Company believes that its current cash and cash equivalents, including the proceeds from the financings that occurred in July and August 2016 and after repayment of the debt, will be sufficient to meet estimated working capital requirements and fund operations through at least December 31, 2016. There can be no assurance that additional financing will be available when needed or on acceptable terms. If the Company is not able to secure adequate additional funding, the Company may be forced to make reductions in spending, extend payment terms with suppliers, and/or suspend or curtail planned programs. Any of these actions could materially harm the Company's business, results of operations, financial condition and future prospects.

Going Concern

In its report on the Company's financial statements for the year ended December 31, 2015, the Company's independent registered public accounting firm included an explanatory paragraph expressing substantial doubt regarding the Company's ability to continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Though the Company was able to raise aggregate net proceeds of approximately $12.8 million through sales of its common stock and warrants to purchase its common stock in July 2016 and August 2016, as of the date of this filing the Company believes that there is substantial doubt about its ability to continue as a going concern within one year after the financial statements are issued. Should the

Company's assessment of the Phase 3 clinical trial data and/or other development opportunities result in the Company's determination to continue the development of Gimoti, the Company anticipates that it will need to continue to complete equity or debt financings to meet future product development milestones.

2. Summary of Significant Accounting Policies

The accompanying condensed balance sheet as of December 31, 2015, which has been derived from audited financial statements, and the unaudited interim condensed financial statements, have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and follow the requirements of the U.S. Securities and Exchange Commission ("SEC") for interim reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by GAAP can be condensed or omitted. In management's opinion, the unaudited interim financial statements have been prepared on the same basis as the audited financial statements and include all adjustments, which include only normal recurring adjustments, necessary for the fair presentation of the Company's financial position and its results of operations and its cash flows for the periods presented. These statements do not include all disclosures required by GAAP and should be read in conjunction with the Company's financial statements and accompanying notes for the year ended December 31, 2015, which are contained in the Company's Annual Report on Form 10-K filed with the SEC on March 10, 2016. The results for interim periods are not necessarily indicative of the results expected for the full year or any other interim period.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ materially from those estimates.

Stock-Based Compensation

Stock-based compensation expense for stock option grants and employee stock purchases under the Company's Employee Stock Purchase Plan (the "ESPP") is recorded at the estimated fair value of the award as of the grant date and is recognized as expense on a straight-line basis over the employee's requisite service period. The estimation of stock option and ESPP fair value requires management to make estimates and judgments about, among other things, employee exercise behavior, forfeiture rates and volatility of the Company's common stock. The judgments directly affect the amount of compensation expense that will be recognized.

The Company grants stock options to purchase common stock to employees and members of the board of directors with exercise prices equal to the Company's closing market price on the date the stock options are granted. The risk-free interest rate assumption was based on the yield of an applicable rate for U.S. Treasury instruments with maturities similar to those of the expected term of the award being valued. The weighted average expected term of options and employee stock purchases was calculated using the simplified method as prescribed by accounting guidance for stock-based compensation. This decision was based on the lack of relevant historical data due to the Company's limited historical experience. In addition, due to the Company's limited historical data, the estimated volatility was calculated based upon the Company's historical volatility, supplemented with historical volatility of comparable companies in the biotechnology industry whose share prices are publicly available for a sufficient period of time. The assumed dividend yield was based on the Company never paying cash dividends and having no expectation of paying cash dividends in the foreseeable future.

Research and Development Expenses

Research and development costs are expensed as incurred and primarily include compensation and related benefits, stock-based compensation expense and costs paid to third-party contractors to perform research, conduct clinical trials and develop drug materials and delivery devices. The Company expenses costs relating to the purchase and production of pre-approval inventories as research and development expense in the period incurred until U.S. Food and Drug Administration ("FDA") approval is received.

The Company bases its expense accruals related to clinical studies on estimates of the services received and efforts expended pursuant to contracts with multiple research institutions and contract research organizations ("CROs") that conduct and manage clinical studies on its behalf. The financial terms of these agreements vary from contract to contract and may result in uneven payment flows. Payments under some of these contracts depend on factors, such as the successful enrollment of patients, site initiation and the completion of clinical study milestones. Service providers typically invoice the Company monthly in arrears for services performed. In accruing service fees, the Company estimates the time period over which services will be performed and the level of effort to be expended in each period. If the Company does not identify costs that have begun to be incurred, or if the Company underestimates or overestimates the level of services performed or the costs of these services, actual expenses could differ materially from estimates. To date, the Company has not experienced significant changes in estimates of accrued research and development expenses after a reporting period. However, due to the nature of estimates, no assurance can be made that changes to the estimates will not be made in

the future as the Company becomes aware of additional information about the status or conduct of clinical studies and other research activities.

Included in research and development expenses for the three and six months ended June 30, 2015 were costs of $71,019 and $159,044, respectively, for clinical trial services incurred by a related party of one of the Company's officers. There were no related party costs incurred during the six months ended June 30, 2016.

The Company does not own or operate manufacturing facilities for the production of Gimoti, nor does it plan to develop its own manufacturing operations in the foreseeable future. The Company currently depends on third-party contract manufacturers for all of its required raw materials, drug substance and finished product for its preclinical research and clinical trials. Other than an agreement with Cosma S.p.A. to supply metoclopramide for the manufacture of Gimoti, the Company does not have any other contractual relationships for the manufacture of commercial supplies of Gimoti. If Gimoti is approved by any regulatory agency, the Company intends to enter into agreements with third-party contract manufacturers for the commercial production at that time. The Company currently utilizes a third-party consultant, which it engages on an as-needed, hourly basis, to manage its manufacturing contractors.

Net Loss Per Share

Basic net loss per share is calculated by dividing the net loss by the weighted-average number of common shares outstanding for the period, without consideration for common stock equivalents and adjusted for the weighted-average number of common shares outstanding that are subject to repurchase. The Company has excluded 45,000 shares subject to repurchase from the weighted-average number of common shares outstanding for each of the three and six months ended June 30, 2016 and 2015. Diluted net loss per share is calculated by dividing the net loss by the weighted-average number of common share equivalents outstanding for the period determined using the treasury-stock method. Dilutive common stock equivalents are comprised of warrants for the purchase of common stock, options outstanding under the Company's equity incentive plans and potential shares to be purchased under the ESPP. For the periods presented, there is no difference in the number of shares used to calculate basic and diluted shares outstanding due to the Company's net loss position.

The following table sets forth the outstanding potentially dilutive securities that have been excluded from the calculation of diluted net loss per share because to do so would be anti-dilutive:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	**2015**	**2016**	**2015**
Common stock subject to repurchase	45,000	45,000	45,000	45,000
Warrants to purchase common stock	118,881	118,881	118,881	118,881
Common stock options	1,275,624	1,037,500	1,275,624	1,037,500
Employee stock purchase plan	8,272	7,208	11,032	10,529
Total excluded securities	1,447,777	1,208,589	1,450,537	1,211,910

Recent Accounting Pronouncements

In August 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-15 (Subtopic 205-40), *Presentation of Financial Statements - Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern.* The guidance requires management to evaluate whether there are conditions and events that raise substantial doubt about the entity's ability to continue as a going concern within one year after the financial statements are issued (or available to be issued when applicable). Management will be required to make this evaluation for both annual and interim reporting periods and will have to make certain disclosures if it concludes that substantial doubt exists or when its plans alleviate substantial doubt about the entity's ability to continue as a going concern. Substantial doubt exists when relevant conditions and events, considered in the aggregate, indicate that it is probable that the entity will be unable to meet its obligations as they become due within one year after the date that the financial statements are issued (or available to be issued). The term probable is used consistently with its use in ASC Topic 450, *Contingencies.* The guidance is effective for annual periods ending after December 15, 2016 and for interim reporting periods starting in the first quarter 2017, with early adoption permitted. The Company is currently evaluating the impact of this guidance and expects to adopt the standard for the annual reporting period ending December 31, 2016.

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02, *Leases*. The new standard establishes a right-of-use ("ROU") model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. A modified retrospective transition approach is required for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented

in the financial statements, with certain practical expedients available. The Company is currently evaluating the impact of its pending adoption of the new standard on the Company's financial statements.

In March 2016, the FASB issued ASU No. 2016-09 *Compensation-Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*. This guidance changes the accounting for certain aspects of share-based payments to employees. The guidance requires the recognition of the income tax effects of awards in the income statement when the awards vest or are settled, thus eliminating additional paid-in capital pools. The guidance also allows for the employer to repurchase more of an employee's shares for tax withholding purposes without triggering liability accounting. In addition, the guidance allows for a policy election to account for forfeitures as they occur rather than on an estimated basis. This guidance is effective for annual and interim reporting periods of public entities beginning after December 15, 2016, with early adoption permitted. The Company is currently evaluating the impact of this guidance on its financial statements and the timing of adoption.

3. Debt

In May 2014, the Company entered into a $4.5 million loan and security agreement (the "credit facility") with Square 1, pursuant to which Square 1 agreed to make term loans available to the Company for general corporate and working capital purposes and for capital expenditures.

In December 2014, the Company drew down the entire $4.5 million. The credit facility had a fixed annual interest rate of 5.50%. On August 4, 2016, the Company repaid in full the entire $4.5 million of outstanding principal and interest under the Loan Agreement between the Company and Square 1 Bank. In connection with such repayment, the Loan Agreement was terminated, and all security, liens or other encumbrances on assets of the Company were released.

The Company incurred $82,685 of loan origination costs related to this credit facility. The remaining unamortized costs of approximately $38,000 were charged to interest expense upon the payment of the loan in August 2016.

In connection with the funding of the term loan, the Company issued to Square 1 a warrant to purchase 22,881 shares of the Company's common stock at an exercise price of $5.90 per share, the closing price of the Company's common stock on the day of funding of the credit facility. During July 2016, Square 1 converted its warrant by a "cashless" conversion and received 9,887 shares of the Company's common stock. The value determined for the warrant at the time of the grant of $108,122 was recorded as a debt discount, as well as to stockholders' equity. The remaining unamortized debt discount associated with the warrant of approximately $59,000 was charged to interest expense upon the payment of the loan in August 2016.

4. Technology Acquisition Agreement

In June 2007, the Company acquired all worldwide rights, data, patents and other related assets associated with Gimoti from Questcor Pharmaceuticals, Inc. ("Questcor") pursuant to an Asset Purchase Agreement. The Company paid Questcor $650,000 in the form of an upfront payment and $500,000 in May 2014 as a milestone payment based upon the initiation of the first patient dosing in the Company's Phase 3 clinical trial for Gimoti. In August 2014, Mallinckrodt, plc ("Mallinckrodt") acquired Questcor. As a result of that acquisition, Questcor transferred its rights included in the Asset Purchase Agreement with the Company to Mallinckrodt. In addition to the payments made to Questcor, the Company may also be required to make additional milestone payments totaling up to $51.5 million. These milestones include up to $4.5 million in payments if Gimoti achieves the following development targets:

- $1.5 million upon the FDA's acceptance for review of a new drug application for Gimoti; and
- $3 million upon the FDA's approval of Gimoti.

The remaining $47 million in milestone payments depend on Gimoti's commercial success and will only apply if Gimoti receives regulatory approval. In addition, the Company will be required to pay to Mallinckrodt a low single digit royalty on net sales of Gimoti. The Company's obligation to pay such royalties will terminate upon the expiration of the last patent right covering Gimoti, which is expected to occur in 2030.

5. Stockholders' Equity

Sale of Common Stock and Warrants

On July 25, 2016, the Company completed an at-the-market offering of 1,804,512 shares of common stock at a purchase price of $2.49375 per share (the "July 2016 Financing"). Concurrently in a private placement, for each share of common stock purchased by an investor, such investor received from the Company an unregistered warrant to purchase three-quarters of a share of common stock. The warrants have an exercise price of $2.41 per share, are immediately exercisable, and will expire five and a half years from the initial issuance date. The aggregate gross proceeds from the sale of the common stock and warrants were approximately $4.5 million, and the net proceeds after deduction of commissions and fees were approximately $3.9 million.

On August 3, 2016, the Company completed an at-the-market offering of 3,244,120 shares of common stock at a purchase price of $3.0825 per share (the "August 2016 Financing" and together with the July 2016 Financing, the "2016 Financings"). Concurrently in a private placement, for each share of common stock purchased by an investor, such investor received from the Company an unregistered warrant to purchase one half of a share of common stock. The warrants have an exercise price of $3.03 per share, are immediately exercisable, and will expire five and a half years from the initial issuance date. The aggregate gross proceeds from the sale of the common stock and warrants were approximately $10 million, and the net proceeds after deduction of commissions and fees was approximately $8.9 million.

At the Market Equity Offering Program

In November 2014, the Company entered into an At Market Sales Agreement with MLV & Co. LLC ("MLV") ("MLV Sales Agreement"), pursuant to which the Company could sell from time to time, at its option, up to an aggregate of $6.6 million worth of shares of common stock through MLV as sales agent. During September 2015, FBR & Co. ("FBR"), acquired MLV. The sales of shares of the Company's common stock made through this equity program were made in "at-the-market" offerings as defined in Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"). During the year ended December 31, 2015, the Company sold 1,048,507 shares of common stock at a weighted average price per share of $4.78 pursuant to the MLV Sales Agreement and received proceeds of approximately $4.9 million, net of commissions and fees. The Company did not sell any shares of common stock through the MLV Sales Agreement during the six months ended June 30, 2016. The Company incurred approximately $138,000 of legal, accounting and filing fees related to its Registration Statement on Form S-3 filed in November 2014. Such costs were capitalized and included in other current assets at December 31, 2014, and were reclassified to additional paid-in capital during the first quarter of 2015 as a further offset to the net proceeds.

On April 15, 2016, the Company terminated the MLV Sales Agreement and entered into a new At Market Issuance Sales Agreement with FBR ("FBR Sales Agreement"), pursuant to which the Company may sell from time to time, at its option, up to an aggregate of 649,074 shares of the Company's common stock through FBR as the sales agent. The sales of shares made through this equity program are made in "at-the-market" offerings as defined in Rule 415 of the Securities Act. Through June 30, 2016, the Company has sold 56,000 shares of common stock at a weighted average price per share of $5.45 and received proceeds of approximately $296,000, net of commissions and fees. Future sales will depend on a variety of factors including, but not limited to, market conditions, the trading price of the Company's common stock and the Company's capital needs. Although sales of the Company's common stock have taken place pursuant to the MLV Sales Agreement, and are continuing pursuant to the FBR Sales Agreement, there can be no assurance that FBR will be successful in consummating future sales based on prevailing market conditions or in the quantities or at the prices that the Company deems appropriate.

In addition, the Company will not be able to make future sales of common stock pursuant to the FBR Sales Agreement unless certain conditions are met, which include the accuracy of representations and warranties made to FBR under the FBR Sales Agreement. Furthermore, FBR is permitted to terminate the FBR Sales Agreement in its sole discretion upon ten days' notice, or at any time in certain circumstances, including the occurrence of an event that would be reasonably likely to have a material adverse effect on the Company's assets, business, operations, earnings, properties, condition (financial or otherwise), prospects, stockholders' equity or results of operations. Finally, under the Securities Purchase Agreements entered into in connection with the 2016 Financings, the Company agreed to not sell any shares of its common stock for a period through and including September 17, 2016, without prior consent by the 2016 Financings investors. The Company has no obligation to sell the remaining shares available for sale pursuant to the FBR Sales Agreement.

Employee Stock Purchase Plan and Equity Incentive Award Plan

As a result of payroll withholdings from the Company's employees of approximately $99,000 and $111,000, the Company sold 34,067 and 23,288 shares of common stock through its ESPP during the six months ended June 30, 2016 and 2015, respectively.

On April 27, 2016, the Company's stockholders approved an amendment and restatement of the Company's 2013 Equity Incentive Award Plan (the "Restated Plan") to increase the number of shares of common stock reserved under the Restated Plan by 500,000 shares, to an aggregate of 4,786,425 shares, and to extend the term of the Restated Plan into 2026.

Stock-Based Compensation

Stock-based compensation expense includes charges related to stock option grants and employee stock purchases under the ESPP. The Company measures stock-based compensation expense based on the grant date fair value of any awards granted to its employees. Such expense is recognized over the period of time that employees provide service and earn rights to the awards.

The estimated fair value of each stock option award granted was determined on the date of grant using the Black-Scholes option-pricing valuation model with the following weighted-average assumptions for option grants during the three and six months ended June 30, 2016 and 2015:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Common Stock Options				
Risk free interest rate	1.41%	1.50%	1.25%-1.58%	1.50%-1.87%
Expected option term	5.5 years	5.5 years	5.3-6.0 years	5.5-6.0 years
Expected volatility of common stock	75.03%	76.74%	74.44%-75.91%	71.99%-76.74%
Expected dividend yield	0.0%	0.0%	0.0%	0.0%

The estimated fair value of each ESPP award was determined on the date of grant using the Black-Scholes option-pricing valuation model with the following weighted-average assumptions for option grants during the three and six months ended June 30, 2016 and 2015.

	Three and Six Months Ended June 30,	
	2016	2015
Employee Stock Purchase Plan		
Risk free interest rate	0.50%	0.08%
Expected term	6.0 months	6.0 months
Expected volatility of common stock	83.83%	62.91%
Expected dividend yield	0.0%	0.0%

The Company recognized non-cash stock-based compensation expense to employees and directors in its research and development and its general and administrative functions as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Research and development	$ 151,148	$ 145,509	$ 309,937	$ 288,533
General and administrative	275,982	239,029	536,105	467,605
Total stock-based compensation expense	$ 427,130	$ 384,538	$ 846,042	$ 756,138

In February 2016, the Company effected a one-time option exchange, wherein employees were offered the opportunity to exchange certain outstanding stock options for the grant of a lesser number of replacement stock options. The participants received three new stock options for every four stock options tendered for exchange. As a result, 703,500 stock options were exchanged for 527,624 replacement stock options. The replacement stock options have a three-year vesting schedule and an exercise price of $3.04 per share, which was the closing price of the Company's common stock on the date of the option exchange. All other terms of the replacement stock options remain the same as the original stock options that were exchanged. As a result of this transaction, the Company recognized an incremental stock-based compensation expense of approximately $4,700 at the time of the transaction and will recognize an additional approximately $141,000 of stock-based compensation expense over the three-year vesting term of the exchanged options.

As of June 30, 2016, there were approximately $2.6 million of unrecognized compensation costs related to outstanding employee and board of director options, which are expected to be recognized over a weighted average period of 1.1 years.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our financial statements and accompanying notes included in this Quarterly Report on Form 10-Q and the financial statements and accompanying notes thereto for the fiscal year ended December 31, 2015 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which are contained in our Annual Report on Form 10-K filed with the Securities and Exchange Commission, or SEC, on March 10, 2016. Past operating results are not necessarily indicative of results that may occur in future periods.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations and financial position, business strategy, prospective products, product approvals, research and development costs, timing and likelihood of success, plans and objectives of management for future operations, and future results of current and anticipated products are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statement. 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. Although we believe the expectations reflected in these forward-looking statements are reasonable, such statements are inherently subject to risk and we can give no assurances that our expectations will prove to be correct. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q. You should read this Quarterly Report on Form 10-Q completely. As a result of many factors, including without limitation those set forth under "Risk Factors" under Item 1A of Part II below, and elsewhere in this Quarterly Report on Form 10-Q, our actual results may differ materially from those anticipated in these forward-looking statements. Except as required by applicable law, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this report or to reflect actual outcomes. For all forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

We use our registered trademark, EVOKE PHARMA, and our trademarked product name, GIMOTI, in this Quarterly Report on Form 10-Q. Solely for convenience, trademarks and tradenames referred to in this Quarterly Report on Form 10-Q appear without the ® and ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or that the applicable owner will not assert its rights, to these trademarks and tradenames.

Unless the context requires otherwise, references in this Quarterly Report on Form 10-Q to "Evoke," "we," "us" and "our" refer to Evoke Pharma, Inc.

Overview

We are a specialty pharmaceutical company focused primarily on the development of drugs to treat gastrointestinal disorders and diseases. We are developing Gimoti (formerly known as EVK-001), a metoclopramide nasal spray for the relief of symptoms associated with acute and recurrent diabetic gastroparesis in women. Diabetic gastroparesis is a gastrointestinal 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 the symptoms associated with 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.

Gastroparesis is a condition of delayed gastric emptying in the absence of mechanical obstruction. Gastroparesis results in food remaining in the stomach for a longer time than normal, yielding a variety of symptoms and systemic metabolic complications. Gastroparesis is a common problem in individuals with diabetes, but also is observed in patients with prior gastric surgery, a preceding infectious illness, pseudo-obstruction, collagen vascular disorders and anorexia nervosa. According to the American Motility Society Task Force on Gastroparesis, the prevalence of gastroparesis is estimated to be up to 4% of the United States population. Signs and symptoms of gastroparesis include nausea, early satiety, prolonged fullness, bloating, upper abdominal pain, vomiting and retching. The disorder can lead to considerable pain and discomfort, poor nutrition, impaired glycemic control and diminished quality of life.

We believe nasal administration has the potential to provide our target population of gastroparesis patients with a preferred treatment option for several important reasons: (1) unlike metoclopramide tablets which may have erratic absorption due to gastroparesis itself, Gimoti is designed to bypass the digestive system to allow for more predictable drug absorption, even when patients are vomiting; (2) the absorption of Gimoti occurs across the thin mucosa in the nasal cavity to allow for rapid and predictable drug administration

through the nasal route; and (3) for gastroparesis patients experiencing nausea, a nasal spray may be better tolerated than an oral medication.

We have evaluated Gimoti in a multicenter, randomized, double-blind, placebo-controlled parallel group, dose-ranging Phase 2b clinical trial in 287 subjects with diabetic gastroparesis where Gimoti was observed to be effective in improving the most prevalent and clinically relevant symptoms associated with gastroparesis in women while exhibiting a favorable safety profile.

In April 2014, we commenced enrollment in a Phase 3 clinical trial of Gimoti in female subjects with symptoms associated with acute and recurrent diabetic gastroparesis. This Phase 3 clinical trial was a multicenter, randomized, double-blind, placebo-controlled, parallel-group study evaluating the efficacy, safety and population pharmacokinetics of Gimoti in adult female subjects with diabetic gastroparesis when dosed four times a day for 28 days. A total of 205 subjects were randomized in this trial. Preliminary results of the trial showed that Gimoti did not achieve its primary endpoint of symptom improvement at Week 4.

Preliminary review of topline data across all study sites revealed similar improvement in the Gimoti and placebo groups at Week 4 as measured by the total symptom score, as well as the individual scores for each of the signs and symptoms, but these results were not consistent across the study sites. Further evaluation of topline data revealed diary data from 28 of 41 of the enrolling sites showed a statistically-significant benefit at Week 4 for Gimoti (p=0.006) in contract to results from the other 13 sites that showed statistically significant benefit for placebo (p=0.002). Once the complete datasets and pharmacokinetic, or PK, data are available, additional analyses will be conducted to further understand the discrepant results.

Safety results were consistent with findings from previous Gimoti studies that showed the nasal formulation of metoclopramide has a favorable safety profile and is well-tolerated by healthy volunteers and patients with diabetic gastroparesis. In this Phase 3 study, there were slightly more reports of nasal irritation in subjects receiving placebo than in subjects receiving Gimoti.

The study was a U.S.-based, multicenter, randomized, double-blind, placebo-controlled Phase 3 clinical trial to evaluate the efficacy, safety and population PK of Gimoti in 205 adult female subjects with diabetic gastroparesis who received Gimoti or placebo four times daily for four weeks. The primary endpoint was the change in symptoms from the baseline period to Week 4 as measured using a proprietary Patient Reported Outcome (“PRO”) instrument. The PRO was used to calculate a weekly score based on daily telephone diary entries by study subjects who reported the frequency and severity of their gastroparesis signs and symptoms.

In 2014, we also completed a thorough ECG (QT/QTc) trial and reported positive results in December 2014. A thorough ECG (QT/QTc) trial is a specialized clinical trial designed to assess whether a drug has the potential to prolong the QT interval. The QT interval represents the amount of time the heart’s electrical system takes to repolarize, or recharge, after each beat, and the QTc interval represents the QT interval corrected for differences in heart rate. Prolongation of the QT interval may increase the risk for cardiac arrhythmias. Data from the thorough ECG (QT/QTc) trial met the pre-specified primary endpoint, demonstrating that Gimoti, at therapeutic and supratherapeutic doses, did not prolong the QT/QTc interval in healthy subjects.

We also conducted a companion clinical trial with Gimoti in male subjects with symptoms associated with acute and recurrent diabetic gastroparesis to assess the safety and efficacy of Gimoti in men. The male companion trial was initiated in May 2014 and is designed similarly to the Phase 3 trial in women. This trial was requested by the U.S. Food and Drug Administration, or FDA, but is not required for submission of the Gimoti new drug application, or NDA, for women; however, we expect to include safety data from this trial in the NDA submission. This trial was stopped in August 2016 due to slow enrollment and results will be available by the end of 2016.

We have no products approved for sale, and we have not generated any revenue from product sales or other arrangements. We have primarily funded our operations through the sale of our convertible preferred stock, borrowings under our loan and security agreements and the sale of shares of our common stock on the NASDAQ Capital Market. We have incurred losses in each year since our inception. Substantially all of our operating losses resulted from expenses incurred in connection with advancing Gimoti through development activities and general and administrative costs associated with our operations. We expect to continue to incur significant expenses and increasing operating losses for at least the next several years. We may never become profitable, or if we do, we may not be able to sustain profitability on a recurring basis.

As of June 30, 2016 we had cash and cash equivalents of $4.1 million, excluding net proceeds of approximately $12.8 million received from our sale of common stock and warrants in July and August 2016. We believe our existing cash and cash equivalents will be sufficient to fund our operations through at least December 31, 2016. Current funds on hand are intended to permit us to conduct further analyses of the Phase 3 trial data of Gimoti and assess continued development opportunities for this product candidate, to prepare for a meeting with the FDA and for other working capital and other general corporate purposes. In addition, on August 4, 2016, we repaid in full the entire $4.5 million of outstanding principal and interest under the Loan and Security Agreement, dated as of May 28, 2014, as amended (the “Loan Agreement”), between us and Square 1 Bank, a division of Pacific Western Bank (“Square 1”), as lender. In connection with such repayment, the Loan Agreement was terminated, and all security, liens or other encumbrances on assets of ours were released.

Technology Acquisition Agreement

In June 2007, we acquired all worldwide rights, data, patents and other related assets associated with Gimoti from Questcor Pharmaceuticals, Inc., or Questcor, pursuant to an asset purchase agreement. We paid Questcor $650,000 in the form of an upfront payment and $500,000 in May 2014 as a milestone payment based upon the initiation of the first patient dosing in our Phase 3 clinical trial for Gimoti. In August 2014, Mallinckrodt, plc, or Mallinckrodt, acquired Questcor. As a result of that acquisition, Questcor transferred its rights included in the asset purchase agreement with us to Mallinckrodt. In addition to the payments we made to Questcor, we may also be required to make additional milestone payments to Mallinckrodt totaling up to $51.5 million. These milestones include up to $4.5 million in payments if Gimoti achieves the following development targets:

- $1.5 million upon the FDA's acceptance for review of an NDA for Gimoti; and
- $3 million upon the FDA's approval of Gimoti.

The remaining $47 million in milestone payments depend on Gimoti's commercial success and will only apply if Gimoti receives regulatory approval. In addition, we will be required to pay to Mallinckrodt a low single digit royalty on net sales of Gimoti. Our obligation to pay such royalties will terminate upon the expiration of the last patent right covering Gimoti, which is expected to occur in 2030.

Financial Operations Overview

Research and Development Expenses

We expense all research and development expenses as they are incurred. Research and development expenses primarily include:

- clinical trial and regulatory-related costs;
- expenses incurred under agreements with contract research organizations, or CROs, investigative sites and consultants that conduct our clinical trials;
- manufacturing and stability testing costs and related supplies and materials; and
- employee-related expenses, including salaries, benefits, travel and stock-based compensation expense.

All of our research and development expenses to date have been incurred in connection with Gimoti. With the completion of our Phase 3 clinical trial in women, we expect our research and development expenses to decrease for the remainder of 2016 as we conduct further analyses of the Phase 3 trial data and assess continued development opportunities. The process of conducting clinical trials necessary to obtain regulatory approval is costly and time consuming. We are unable to estimate with any certainty the costs we will incur in the continued development of Gimoti. Clinical development timelines, the probability of success and development costs can differ materially from expectations. We may never succeed in achieving marketing approval for our product candidate.

The costs of clinical trials may vary significantly over the life of a project owing to, but not limited to, the following:

- per patient trial costs;
- the number of sites included in the trials;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible subjects;
- the number of subjects that participate in the trials;
- the number of doses that subjects receive;
- the cost of comparative agents used in trials;
- the drop-out or discontinuation rates of subjects;
- potential additional safety monitoring or other studies requested by regulatory agencies;
- the duration of patient follow-up; and
- the efficacy and safety profile of the product candidate.

We do not yet know when Gimoti may be commercially available, if at all.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and related benefits, including stock-based compensation. Other general and administrative expenses include professional fees for accounting, tax, patent costs, legal services, insurance, facility costs and costs associated with being a publicly-traded company, including fees associated with investor relations and directors and officers liability insurance premiums. We expect that general and administrative expenses will remain consistent for the remainder of the year.

Total Other Expense

Total other expense consists primarily of interest expense incurred on our former outstanding debt.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which we have prepared in accordance with generally accepted accounting principles in the United States, or GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenues and expenses during the reporting periods. We evaluate these estimates and judgments on an ongoing basis. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Our actual results may differ materially from these estimates under different assumptions or conditions.

There were no significant changes during the six months ended June 30, 2016 to the critical accounting policies described in "Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Significant Judgments and Estimates" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

Other Information

JOBS Act

On April 5, 2012, the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, was enacted. Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of this extended transition period and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies.

We are in the process of evaluating the benefits of relying on other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, as an "emerging growth company," we intend to rely on certain of these exemptions, including without limitation, (i) providing an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act and (ii) complying with any requirement that may be adopted by the Public Company Accounting Oversight Board, regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, known as the auditor discussion and analysis. We will remain an "emerging growth company" until the earliest of (a) the last day of the fiscal year in which we have total annual gross revenues of $1 billion or more, (b) the last day of our fiscal year following the fifth anniversary of the date of the completion of our initial public offering, or IPO, (c) the date on which we have issued more than $1 billion in nonconvertible debt during the previous three years or (d) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

Results of Operations

Comparison of Three Months Ended June 30, 2016 and 2015

The following table summarizes the results of our operations for the three months ended June 30, 2016 and 2015:

	Three Months Ended June 30,		Increase/ (Decrease)
	2016	2015	
Research and development	$ 2,095,149	$ 2,188,138	$ (92,989)
General and administrative	$ 802,655	$ 976,418	$ (173,763)
Other expense	$ 72,694	$ 76,607	$ (3,913)

Research and Development Expenses. Research and development expenses for the three months ended June 30, 2016 compared to the three months ended June 30, 2015 decreased by approximately $93,000 primarily due to higher outside clinical trial costs incurred in 2015 offset by higher consultant costs incurred during the second quarter of 2016. Costs incurred in 2016 include approximately $1.2 million related to our ongoing clinical trials and approximately $438,000 for wages, taxes and employee insurance, including approximately $151,000 of stock-based compensation expense and approximately $404,000 related to costs associated with the preparation of an NDA. Costs incurred in 2015 include approximately $1.6 million related to the clinical trials for Gimoti, approximately $533,000 for wages, taxes and employee insurance, including approximately $146,000 of stock-based compensation expense, and approximately $77,000 related to stability testing and production costs of Gimoti.

General and Administrative Expenses. General and administrative expenses for the three months ended June 30, 2016 compared to the three months ended June 30, 2015 decreased by approximately $174,000 due primarily to market research activities that were incurred during the second quarter of 2015. Costs incurred in 2016 primarily included approximately $477,000 for wages, taxes and employee insurance, including approximately $276,000 of stock-based compensation expense and approximately $255,000 for legal, accounting, directors and officers liability insurance and other costs associated with being a public company. Costs incurred in 2015 primarily included approximately $442,000 for wages, taxes and employee insurance, including approximately $239,000 of stock-based compensation expense, approximately $316,000 for legal, accounting, directors and officers liability insurance and other costs associated with being a public company and approximately $149,000 for market research activities.

Other Expense. Other expense for the three months ended June 30, 2016 and 2015 consists primarily of interest expense incurred on our former outstanding debt.

Comparison of Six Months Ended June 30, 2016 and 2015

The following table summarizes the results of our operations for the six months ended June 30, 2016 and 2015:

	Six Months Ended June 30,		Increase/ (Decrease)
	2016	2015	
Research and development	$ 4,110,225	$ 4,608,099	$ (497,874)
General and administrative	$ 1,940,408	$ 2,001,679	$ (61,271)
Other expense	$ 145,274	$ 152,133	$ (6,859)

Research and Development Expenses. Research and development expenses for the six months ended June 30, 2016 compared to the six months ended June 30, 2015 decreased by approximately $498,000 primarily due to higher outside clinical trial costs incurred in the first half of 2015 offset by higher consultant costs incurred during the first half of 2016. Costs incurred in 2016 include approximately $2.5 million related to our ongoing clinical trials, approximately $980,000 for wages, taxes and employee insurance, including approximately $310,000 of stock-based compensation expense, and approximately $547,000 related to costs associated with the preparation of an NDA. Costs incurred in 2015 include approximately $3.3 million related to our ongoing clinical trials, approximately $1.1 million for wages, taxes and employee insurance, including approximately $289,000 of stock-based compensation expense, and approximately $256,000 related to stability testing and the completion of the production of a commercial-size batch of Gimoti.

General and Administrative Expenses. General and administrative expenses for the six months ended June 30, 2016 compared to the six months ended June 30, 2015 decreased by approximately $61,000 due primarily to an increase in market research activities in 2015 offset by an increase in stock-based compensation in 2016. Costs incurred in 2016 primarily included approximately $1.0 million for wages, taxes and employee insurance, including approximately $536,000 of stock-based compensation expense and approximately $778,000 for legal, accounting, directors and officers liability insurance and other costs associated with being a public company. Costs incurred in 2015 primarily included approximately $922,000 for wages, taxes and employee insurance, including approximately $468,000 of stock-based compensation expense, approximately $762,000 for legal, accounting, directors and officers liability insurance and other costs associated with being a public company and approximately $149,000 for market research activities.

Other Expense. Other expense for the six months ended June 30, 2016 and June 30, 2015, consists primarily of interest expense incurred on our former outstanding debt.

Liquidity and Capital Resources

Since our inception in 2007, we have funded our operations primarily from the sale of equity securities and borrowings under loan and security agreements. Prior to our IPO, we received $17.7 million in net proceeds from the sale of our Series A convertible preferred stock and advances of $5.5 million under the loan and security agreements. During 2013, we completed our IPO and raised approximately $25.1 million, net of offering costs and commissions.

In July 2016, we completed an at-the-market offering of 1,804,512 shares of common stock at a purchase price of $2.49375 per share, or the July 2016 Financing. Concurrently in a private placement, for each share of common stock purchased by an investor, such investor received an unregistered warrant to purchase three-quarters of a share of our common stock. The warrants have an exercise price of $2.41 per share, are immediately exercisable, and will expire five and a half years from the initial issuance date. The aggregate gross proceeds from the sale of the common stock and warrants were approximately $4.5 million, and the net proceeds after deduction of commissions and fees were approximately $3.9 million.

In August 2016, we completed an at-the-market offering of 3,244,120 shares of common stock at a purchase price of $3.0825 per share, or the August 2016 Financing. Concurrently in a private placement, for each share of common stock purchased by an investor, such investor received from an unregistered warrant to purchase one half of a share of our common stock. The warrants have an exercise price of $3.03 per share, are immediately exercisable, and will expire five and a half years from the initial issuance date. The aggregate gross proceeds from the sale of the common stock and warrants were approximately $10.0 million, and the net proceeds after deduction of commissions and fees were approximately $8.9 million.

We have incurred losses since inception and have negative cash flows from operating activities. As of June 30, 2016, we had approximately $4.1 million in cash and cash equivalents and a working capital deficit of approximately $1.5 million, which excludes proceeds from the July and August 2016 financings.

In May 2014, we entered into a $4.5 million loan and security agreement, the credit facility with Square 1, pursuant to which Square 1 agreed to make term loans available to us for general corporate and working capital purposes and for capital expenditures. In December 2014, we drew down the entire $4.5 million. The credit facility had a fixed annual interest rate of 5.50%. On August 4, 2016, we repaid in full the entire $4.5 million of outstanding principal and interest under the Loan and Security Agreement, dated as of May 28, 2014, as amended (the “Loan Agreement”), between us and Square 1. In connection with such repayment, the Loan Agreement was terminated, and all security, liens or other encumbrances on assets of ours were released.

We incurred $82,685 of loan origination costs related to this credit facility. The remaining unamortized costs of approximately $38,000 were charged to interest expense upon the payment of the loan in August.

In connection with the funding of the term loan, we issued to Square 1 a warrant to purchase 22,881 shares of our common stock at an exercise price of $5.90 per share, the closing price of our common stock on the day of funding of the credit facility. During July 2016, Square 1 converted its warrant by a “cashless” conversion and received 9,887 shares of our common stock. The value determined for the warrant at the time of the grant of $108,122 was recorded as a debt discount, as well as to stockholders’ equity. The remaining unamortized debt discount associated with the warrant of approximately $59,000 was charged to interest expense upon the payment of the loan in August 2016.

We expect to continue to incur expenses and increase operating losses for at least the next several years. In the near-term, we anticipate incurring costs as we:

- continue our analyses of the results of our Phase 3 clinical trial with Gimoti in women and also complete our analysis of the companion clinical trial in men;
- continue the preparation of the commercial manufacturing process;
- maintain, expand and protect our intellectual property portfolio; and
- continue to fund the additional accounting, legal, insurance and other costs associated with being a public company

Although our current cash and cash equivalents are expected to be sufficient to fund our operations through at least December 31, 2016, which includes the reporting of additional Phase 3 clinical trial results, they will not be sufficient to complete any additional development requirements requested by the FDA. Accordingly, we will continue to require substantial additional capital beyond our current cash and cash equivalents to continue our clinical and regulatory development and potential commercialization activities. The amount and timing of our future funding requirements will depend on many factors, including the pace and results of our clinical development efforts. We anticipate that we will seek to fund our operations through public or private equity or debt financings or other sources, such as potential collaboration arrangements. Our failure to raise capital as and when needed would have a negative impact on our financial condition and our ability to pursue our business strategies.

In November 2014, we entered into a sales agreement with MLV & Co., LLC, or the MLV Sales Agreement, which was subsequently acquired by FBR & Co., or FBR, pursuant to which we were able to sell from time to time, at our option, up to an aggregate of $6.6 million worth of shares of common stock through MLV, as sales agent. The sales of shares of our common stock made through this equity program were made in “at-the-market” offerings as defined in Rule 415 of the Securities Act. During the year ended December 31, 2015, we sold 1,048,507 shares of common stock at a weighted average price per share of $4.78 pursuant to the MLV Sales Agreement and received proceeds of approximately $4.9 million, net of commissions and fees. We did not sell any shares of common stock through the MLV Sales Agreement during 2016.

On April 15, 2016, we terminated the MLV Sales Agreement and entered into a new At Market Issuance Sales Agreement with FBR, or the FBR Sales Agreement, pursuant to which we may sell from time to time, at our opinion, up to an aggregate of 649,074 shares of our common stock through FBR as the sales agent. Through June 30, 2016, we have sold 56,000 shares of common stock and received net proceeds of approximately $296,000 under the FBR Sales Agreement. At July 31, 2016, we have the capacity to sell an additional 593,074 shares of common stock under the FBR Sales Agreement. Future sales will depend on a variety of factors including, but not limited to, market conditions, the trading price of our common stock and our capital needs.

Although sales of our common stock have taken place pursuant to the MLV Sales Agreement and are continuing pursuant to the FBR Sales Agreement, there can be no assurance that FBR will be successful in consummating future sales based on prevailing market conditions or in the quantities or at the prices that we deem appropriate.

We will not be able to make future sales of our common stock pursuant to the FBR Sales Agreement unless certain conditions are met, which include the accuracy of representations and warranties made to FBR under the FBR Sales Agreement. Furthermore, FBR is permitted to terminate the FBR Sales Agreement in its sole discretion upon ten days' notice, or at any time in certain circumstances, including the occurrence of an event that would be reasonably likely to have a material adverse effect on our assets, business, operations, earnings, properties, condition (financial or otherwise), prospects, stockholders' equity or results of operations. Finally, under the Securities Purchase Agreements entered into for the 2016 financings, we agreed to not sell any shares of our common stock for a period through and including September 17, 2016, without prior consent by the investors. We have no obligation to sell the remaining shares available for sale pursuant to the FBR Sales Agreement.

Our recurring losses from operations raise substantial doubt about our ability to continue as a going concern, and as a result, our independent registered public accounting firm included an explanatory paragraph in their report on our financial statements as of and for the year ended December 31, 2015 with respect to this uncertainty. This going concern opinion could materially limit our ability to raise additional funds through the issuance of new debt or equity securities or otherwise. Future reports on our financial statements may also include an explanatory paragraph with respect to our ability to continue as a going concern. We have incurred significant losses since our inception and have never been profitable, and it is possible we will never achieve profitability. We have devoted our resources to developing our product candidate, but it cannot be marketed until regulatory approvals have been obtained. Based upon our currently expected level of operating expenditures, we expect to be able to fund our operations through at least December 31, 2016. This period could be shortened if there are any significant increases in planned spending on our Gimoti development program. There is no assurance that other financing will be available when needed to allow us to continue as a going concern. The perception that we may not be able to continue as a going concern may cause others to choose not to deal with us due to concerns about our ability to meet our contractual obligations.

The following table summarizes our cash flows for the six months ended June 30, 2016 and 2015:

	Six Months Ended June 30,	
	2016	**2015**
Net cash used in operating activities	$ 4,920,127	$ 5,539,254
Net cash provided by financing activities	$ 358,023	$ 1,266,533
Net decrease in cash and cash equivalents	$ 4,562,104	$ 4,272,721

Operating Activities. The primary use of our cash has been to fund our operations.

Financing Activities. During the six months ended June 30, 2016, we received net proceeds of approximately $358,000 from the sale of 56,000 shares of common stock pursuant to the FBR Sales Agreement and the sale of 34,067 shares of common stock through our employee stock purchase plan. During the six months ended June 30, 2015, we received net proceeds of approximately $1.3 million from the sale of 170,751 shares of common stock pursuant to the MLV Sales Agreement and the sale of 23,288 shares of common stock through our employee stock purchase plan.

We believe that our existing cash and cash equivalents as of June 30, 2016, along with the aggregate net proceeds from the July and August 2016 financings, together with interest thereon, will be sufficient to meet our anticipated cash requirements through at least December 31, 2016. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially.

The amount and timing of our future funding requirements will depend on many factors, including but not limited to:

- the results of our continuing analysis of topline data from our Phase 3 trial, and our assessment of continued clinical and regulatory development opportunities for Gimoti, including any feedback received from the FDA;

- the need for, and the progress, costs and results of, any additional clinical trials of Gimoti we may initiate based on the results of our completed Phase 3 trial or discussions with the FDA, including any additional trials the FDA or other regulatory agencies may require evaluating the safety of Gimoti;
- the outcome, costs and timing of seeking and obtaining regulatory approvals from the FDA, and any similar regulatory agencies;
- the timing and costs associated with manufacturing Gimoti for clinical trials and other studies and, if approved, for commercial sale;
- our need and ability to hire additional management, development and scientific personnel;
- the cost to maintain, expand and defend the scope of our intellectual property portfolio, including the amount and timing of any payments we may be required to make, or that we may receive, in connection with licensing, filing, prosecution, defense and enforcement of any patents or other intellectual property rights;
- the timing and costs associated with establishing sales and marketing capabilities;
- market acceptance of Gimoti;
- the extent to which we are required to pay milestone or other payments under our Mallinckrodt asset purchase agreement and the timing of such payments;
- the costs of acquiring, licensing or investing in additional businesses, products, product candidates and technologies; and
- our need to implement additional internal systems and infrastructure, including financial and reporting systems.

Off-Balance Sheet Arrangements

Through June 30, 2016, we have not entered into and did not have any relationships with unconsolidated entities or financial collaborations, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purpose.

Contractual Obligations and Commitments

Our most significant clinical trial expenditures are to CROs. The contracts with CROs generally are cancellable, with notice, at our option and do not have any cancellation penalties.

Our debt obligation at June 30, 2016 consists of amounts we were obligated to repay under our loan and security agreement with Square 1. We began making interest-only payments in January 2015 and repaid the balance in full on August 4, 2016.

Item 3. Quantitative and Qualitative Disclosure about Market Risk

As of June 30, 2016, there have been no material changes in our market risk from that described in “Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures about Market Risk” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

Item 4. Controls and Procedures

Conclusions Regarding the Effectiveness of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the timelines specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Business Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives, and in reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, control may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

As required by SEC Rule 13a-15(b), we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Business Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as of the end of the period covered by this report. Based on the foregoing, our Chief Executive Officer and Chief Business Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2016.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are currently not a party to any material legal proceedings.

Item 1A. Risk Factors

There have been no material changes to the risk factors included in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, other than those set forth below, which should be read in conjunction with the risk factors disclosed therein.

Risks Related to our Business, including the Development, Regulatory Approval and Potential Commercialization of our Product Candidate, Gimoti

Our business is entirely dependent on the success of Gimoti, which recently failed to achieve the primary endpoint of symptom improvement in a Phase 3 clinical trial in female patients with symptoms associated with diabetic gastroparesis. While we are continuing to assess the topline data from the trial, we may be unable to identify a viable path forward for continued development of this product candidate. We cannot be certain that we will be able to obtain regulatory approval for, or successfully commercialize, Gimoti.

To date, we have devoted all of our research, development and clinical efforts and financial resources toward the development of Gimoti, our patented nasal delivery formulation of metoclopramide for the relief of symptoms associated with acute and recurrent diabetic gastroparesis in adult women. Gimoti is our only product candidate. On July 18, 2016, we announced topline results from our Phase 3 clinical trial that evaluated the efficacy and safety of Gimoti in women with symptoms associated with diabetic gastroparesis. In this study, Gimoti did not achieve its primary endpoint of symptom improvement at Week 4.

While we plan to perform additional analyses of data from this Phase 3 trial and will meet with the FDA to discuss potential paths forward for continued development of Gimoti, we may be unable to salvage any value from the Phase 3 trial and may be unable to identify a viable plan for continued clinical development of this product candidate. Even if we are able to design further trials and identify a path forward toward potential regulatory approval of Gimoti, the development will likely require significant financial and personnel resources. Furthermore, we experienced patient recruitment, enrollment and dropout challenges in our recently-completed Phase 3 trial, and given the negative results from this recent trial, we could experience even more significant obstacles in any further clinical development of Gimoti.

There can be no assurance that we will be able to further develop Gimoti. Our continuing analyses of data from the topline Phase 3 trial may produce negative or inconclusive results, or may be inconsistent with our previously announced topline results. Because our business is entirely dependent on the success of Gimoti, if we are unable to identify, fund and ultimately execute an alternative development strategy for this product candidate, we will be required to curtail all of our activities and may be required to liquidate, dissolve or otherwise wind down our operations. Any of these events could result in the complete loss of an investment in our securities.

In addition to the above factors, the future regulatory and commercial success of Gimoti is subject to a number of additional risks, including the following:

- we may not have sufficient financial and other resources to complete clinical development for Gimoti;
- we may not be able to provide acceptable evidence of safety and efficacy for Gimoti;
- the FDA may disagree with the design of our future clinical trials, if any are necessary;
- variability in subjects, adjustments to clinical trial procedures and inclusion of additional clinical trial sites;
- the FDA may not agree with the analysis of our clinical trial results;
- the results of our clinical trials may not meet the level of statistical or clinical significance required by the FDA for marketing approval;
- we may be required to undertake additional clinical trials and other studies of Gimoti before we can submit an NDA, to the FDA or receive approval of the NDA;
- subjects in our clinical trials may die or suffer other adverse effects for reasons that may or may not be related to Gimoti, such as dysgeusia, headache, diarrhea, nasal discomfort, tremor, myoclonus, somnolence, rhinorrhea, throat irritation, and fatigue;
- if approved, Gimoti will compete with well-established products already approved for marketing by the FDA, including oral and intravenous forms of metoclopramide, the same active ingredient in the nasal spray for Gimoti;
- we may not be able to obtain, maintain and enforce our patents and other intellectual property rights; and

- we may not be able to obtain and maintain commercial manufacturing arrangements with third-party manufacturers or establish commercial-scale manufacturing capabilities.

Of the large number of drugs in development in this industry, only a small percentage result in the submission of an NDA to the FDA and even fewer are approved for commercialization. Furthermore, even if we do receive regulatory approval to market Gimoti, any such approval may be subject to limitations on the indicated uses for which we may market the product.

We will require substantial additional funding and may be unable to raise capital when needed, which would force us to liquidate, dissolve or otherwise wind down our operations.

Our operations have consumed substantial amounts of cash since inception. We believe, based on our current operating plan, that our existing cash and cash equivalents, including the proceeds from the July and August 2016 financings, will be sufficient to fund our operations through at least December 31, 2016, although there can be no assurance in that regard. We will be required to raise additional funds in order to continue as a going concern.

Our estimates of the amount of cash necessary to fund our activities may prove to be wrong and we could spend our available financial resources much faster than we currently expect. Our future funding requirements will depend on many factors, including, but not limited to:

- the results of our continuing analysis of topline data from our Phase 3 trial and our assessment of continued development opportunities for Gimoti, including any feedback received from the FDA ;
- the need for, and the progress, costs and results of, any additional clinical trials of Gimoti we may initiate based on the results of our completed Phase 3 trial or discussions with the FDA, including any additional trials the FDA or other regulatory agencies may require evaluating the safety of Gimoti;
- the outcome, costs and timing of seeking and obtaining regulatory approvals from the FDA, and any similar regulatory agencies;
- the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights associated with Gimoti;
- the costs and timing of completion of outsourced commercial manufacturing supply arrangements for Gimoti; and
- costs associated with any other product candidates that we may develop, in-license or acquire.

Additional funding may not be available to us on acceptable terms or at all. In addition, the terms of any financing may adversely affect the holdings or the rights of our stockholders. Furthermore, the issuance of additional shares or other securities by us, or the possibility of such issuance, may cause the market price of our shares to decline and dilute the holdings of our existing stockholders. We cannot provide any assurance that our existing capital resources will be sufficient to enable us to identify or execute a viable plan for continued clinical development of Gimoti or to otherwise survive as a going concern.

Any termination or suspension of, or delays in the completion of, any future clinical trials could result in increased costs to us, delay or limit our ability to generate revenue and adversely affect our commercial prospects.

Delays in the completion of any future clinical trials for Gimoti could significantly affect our product development costs. We do not know whether any trials will produce data on schedule, if at all. The commencement and completion of clinical trials can be delayed for a number of reasons, including delays related to:

- the FDA placing the clinical trial on hold;
- subjects failing to remain in our trial at the rate we expect (for example, due to variable patient frequency and severity of disease and variability in gastric emptying testing);
- subjects choosing an alternative treatment for the indication for which we are developing Gimoti, or participating in competing clinical trials;
- subjects experiencing severe or unexpected drug-related adverse effects;
- a facility manufacturing Gimoti, or any of its components, being ordered by the FDA or other government or regulatory authorities to temporarily or permanently shut down due to violations of the FDA's current good manufacturing practices or other applicable requirements, or infections or cross-contaminations of product candidate in the manufacturing process;
- any changes to our manufacturing process that may be necessary or desired;

- third-party clinical investigators losing their license or permits necessary to perform our clinical trials, not performing our clinical trials on our anticipated schedule or consistent with the clinical trial protocol, good clinical practice and regulatory requirements, or other third parties not performing data collection and analysis in a timely or accurate manner;
- inspections of clinical trial sites by the FDA or the finding of regulatory violations by the FDA or an independent institutional review board, or IRB, that require us to undertake corrective action, result in suspension or termination of one or more sites or the imposition of a clinical hold on the entire trial, or that prohibit us from using some or all of the data in support of our marketing applications;
- third-party contractors becoming debarred or suspended or otherwise penalized by the FDA or other government or regulatory authorities for violations of regulatory requirements, in which case we may need to find a substitute contractor, and we may not be able to use some or any of the data produced by such contractors in support of our marketing applications; or
- one or more IRBs refusing to approve, suspending or terminating the trial at an investigational site, precluding enrollment of additional subjects, or withdrawing its approval of the trial.

Product development costs will increase if we have delays in testing or approval of Gimoti, or if we need to perform more or larger clinical trials than planned. Additionally, changes in regulatory requirements and policies may occur and we may need to amend clinical trial protocols to reflect these changes. Amendments may require us to resubmit our clinical trial protocols to IRBs for reexamination, which may impact the costs, timing or successful completion of a clinical trial. If we experience delays in completion of or if we, the FDA or other regulatory authorities, the IRB, or other reviewing entities, or any of our clinical trial sites suspend or terminate any of our clinical trials, the commercial prospects for our product candidate may be harmed and our ability to generate product revenues will be delayed. In addition, many of the factors that cause, or lead to, termination or suspension of, or a delay in the commencement or completion of, clinical trials may also ultimately lead to the denial of regulatory approval of a product candidate. Also, if one or more clinical trials are delayed, our competitors may be able to bring products to market before we do, and the commercial viability of Gimoti could be significantly reduced.

Delays in the completion of any other clinical trials and studies we may conduct for Gimoti could be harmful to our business and cause us to require additional funding.

We could be subject to securities class action litigation.

As a result of our announcement of negative results in our Phase 3 clinical trial on July 18, 2016, our stock price declined substantially. In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. If we face such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could further harm our business.

If we fail to continue to meet all applicable Nasdaq Capital Market requirements and Nasdaq determines to delist our common stock, the delisting could adversely affect the market liquidity of our common stock and the market price of our common stock could decrease.

Our common stock is listed on the Nasdaq Capital Market. In order to maintain our listing, we must meet minimum financial and other requirements, including requirements for a minimum amount of capital, a minimum price per share and continued business operations so that we are not characterized as a "public shell company." If we are unable to comply with Nasdaq's listing standards, Nasdaq may determine to delist our common stock from the Nasdaq Capital Market. In the event that our common stock is delisted from the Nasdaq Capital Market and is not eligible for quotation or listing on another market or exchange, trading of our common stock could be conducted only in the over-the-counter market or on an electronic bulletin board established for unlisted securities such as the Pink Sheets or the OTC Bulletin Board. In such event, it could become more difficult to dispose of, or obtain accurate price quotations for, our common stock, and there would likely also be a reduction in our coverage by securities analysts and the news media, which could cause the price of our common stock to decline further. Also, it may be difficult for us to raise additional capital if we are not listed on a major exchange.

As a result of the negative results from the Phase 3 trial and our limited financial resources, we may not be successful in retaining key employees.

Our cash conservation activities may yield unintended consequences, such as reduced employee morale and unwanted attrition. Competition among biotechnology companies for qualified employees is intense, and the ability to retain our key employees is critical to our ability to effectively manage our resources while we seek to identify a viable path forward for continued development of Gimoti. Loss of any of our key employees could have a material adverse effect on our business.

Risks Related to Our Financial Position and Need for Capital

If we fail to obtain the capital necessary to fund our operations, we will be unable to successfully develop and commercialize Gimoti.

We will require substantial additional future capital in order to finance any additional development activities for Gimoti, including any requirements requested by the FDA, as well as for any NDA preparation and pre-commercial activities, including marketing and manufacturing of Gimoti. The amount and timing of any expenditure needed to implement our development and commercialization programs will depend on numerous factors, including:

- the results of our continuing analysis of topline data from our Phase 3 trial, and our assessment of continued development opportunities for Gimoti, including any feedback received from the FDA;
- the need for, and the progress, costs and results of, any additional clinical trials of Gimoti we may initiate based on our completed Phase 3 trial or discussions with the FDA, including any additional trials the FDA or other regulatory agencies may require evaluating the safety of Gimoti;
- the outcome, costs and timing of seeking and obtaining regulatory approvals from the FDA, and any similar regulatory agencies;
- the timing and costs associated with manufacturing Gimoti for clinical trials and other studies and, if approved, for commercial sale;
- our need and ability to hire additional management, development and scientific personnel;
- the cost to maintain, expand and defend the scope of our intellectual property portfolio, including the amount and timing of any payments we may be required to make, or that we may receive, in connection with licensing, filing, prosecution, defense and enforcement of any patents or other intellectual property rights;
- the timing and costs associated with establishing sales and marketing capabilities;
- market acceptance of Gimoti;
- the extent to which we are required to pay milestone or other payments under our Mallinckrodt asset purchase agreement and the timing of such payments;
- the costs of acquiring, licensing or investing in additional businesses, products, product candidates and technologies; and
- our need to implement additional internal systems and infrastructure, including financial and reporting systems.

Some of these factors are outside of our control. We cannot provide any assurance that our existing capital will be sufficient to enable us to fund any additional clinical development of Gimoti, and, in any event, we will need to raise additional capital to complete such clinical development and submit marketing applications for and prepare for commercialization of Gimoti should we receive product approval. We may need to raise additional funds in the near future to complete development activities for Gimoti.

We may seek additional funding through collaboration agreements and public or private financings. For example, in April 2016 we entered into the FBR Sales Agreement, pursuant to which we may sell from time to time, at our option, up to an aggregate of 649,074 shares of our common stock through FBR, as sales agent. Sales of our common stock made pursuant to the FBR Sales Agreement are made on The NASDAQ Capital Market under our shelf registration statement on Form S-3 filed on November 13, 2014, which was declared effective by the SEC on November 25, 2014, by means of ordinary brokers' transactions at market prices. Although sales of our common stock have taken place pursuant to the MLV Sales Agreement, there can be no assurance that FBR will be successful in consummating future sales based on prevailing market conditions or in the quantities or at the prices that we deem appropriate. Under current SEC regulations, at any time during which the aggregate market value of our common stock held by non-affiliates, or public float, is less than $75 million, the amount we can raise through primary public offerings of securities in any twelve-month period using shelf registration statements, including sales under the FBR Sales Agreement, is limited to an aggregate of one-third of our public float. Furthermore, FBR is permitted to terminate the Sales Agreement in its sole discretion upon ten days' notice, or at any time in certain circumstances, including the occurrence of an event that would be reasonably likely to have a material adverse effect on our assets, business, operations, earnings, properties, condition (financial or otherwise), prospects, stockholders' equity or results of operations. Finally, under the Securities Purchase Agreements entered into for the 2016 financings, we agreed to not sell any shares of our common stock for a period through and including September 17, 2016, without prior consent by the investors.

Additional funding may not be available to us on acceptable terms or at all. In addition, the terms of any financing may adversely affect the holdings or the rights of our stockholders. In addition, the issuance of additional shares by us, or the possibility of such issuance, may cause the market price of our shares to decline and dilute the holdings of our existing stockholders.

If we are unable to obtain funding on a timely basis, if required, we will be unable to complete additional clinical development of Gimoti and may be required to significantly curtail all of our activities. We also could be required to seek funds through arrangements

with collaborative partners or otherwise that may require us to relinquish rights to our product candidate or some of our technologies or otherwise agree to terms unfavorable to us.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

July 2016 Financing

On July 25, 2016, in a private placement we issued warrants to purchase 1,353,384 shares of our common stock to certain institutional investors in a concurrent SEC-registered offering of common stock. The warrants were sold at a price of $0.09375 per share of common stock issuable upon exercise of the warrants, or the July Warrants. The July Warrants are immediately exercisable at an exercise price equal to $2.41 per share of common stock and expire on January 25, 2022. Subject to limited exceptions, a holder of July Warrants will not have the right to exercise any portion of its warrants if the holder, together with its affiliates, would beneficially own in excess of 4.99% of the number of shares of our common stock outstanding immediately after giving effect to such exercise.

Also on July 25, 2016, in a private placement we issued warrants to purchase 90,226 shares of our common stock to Rodman & Renshaw, a unit of H.C. Wainwright & Co. LLC, in compensation for its services as a placement agent in connection with a concurrent SEC-registered offering and a private placement, or the July Wainwright Warrants. The July Wainwright Warrants are immediately exercisable at an exercise price equal to $3.1172 per share of common stock and expire on July 21, 2021.

The issuances of the July Warrants and the July Wainwright Warrants were deemed exempt from registration under Section 4(a)(2) or Regulation D of the Securities Act. The recipients of securities in the transactions exempt under Section 4(a)(2) or Regulation D of the Securities Act represented their intention to acquire the securities for investment purposes only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the instruments issued in such transactions.

August 2016 Financing

On August 3, 2016, in a private placement we issued warrants to purchase 1,622,060 shares of our common stock to certain institutional investors in a concurrent SEC-registered offering of common stock. The warrants were sold at a price of $0.0625 per share of common stock issuable upon exercise of the warrants, or the August Warrants. The August Warrants are immediately exercisable at an exercise price equal to $3.03 per share of common stock and expire on February 3, 2022. Subject to limited exceptions, a holder of August Warrants will not have the right to exercise any portion of its warrants if the holder, together with its affiliates, would beneficially own in excess of 4.99% of the number of shares of our common stock outstanding immediately after giving effect to such exercise.

Also on August 3, 2016, in a private placement we issued warrants to purchase 162,206 shares of our common stock to Rodman & Renshaw, a unit of H.C. Wainwright & Co. LLC, in compensation for its services as a placement agent in connection with a concurrent SEC-registered offering and a private placement, or the August Wainwright Warrants. The August Wainwright Warrants are immediately exercisable at an exercise price equal to $3.853125 per share of common stock and expire on July 29, 2022.

The issuances of the August Warrants and the August Wainwright Warrants were deemed exempt from registration under Section 4(a)(2) or Regulation D of the Securities Act. The recipients of securities in the transactions exempt under Section 4(a)(2) or Regulation D of the Securities Act represented their intention to acquire the securities for investment purposes only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the instruments issued in such transactions.

Warrant Exercise

In July 2015, Square 1 converted its warrant to purchase shares of our common stock by a “cashless” exercise and received 9,887 shares of our common stock. The warrant had an exercise price of $5.90 per share. The shares sold were sold in reliance upon the registration exemption set forth in Section 4(a)(2) of the Securities Act of 1933, as amended.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosure

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

A list of exhibits is set forth on the Exhibit Index immediately following the signature page of this Quarterly Report on Form 10-Q, and is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Evoke Pharma, Inc.

Date: August 15, 2016

By: /s/ David A. Gonyer
David A. Gonyer
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 15, 2016

By: /s/ Matthew J. D'Onofrio
Matthew J. D'Onofrio
Executive Vice President, Chief Business Officer, Treasurer and Secretary
(Principal Financial and Accounting Officer)

Index to Exhibits

Exhibit Number	Description of Exhibit
3.1 (1)	Amended and Restated Certificate of Incorporation of the Company
3.2 (1)	Amended and Restated Bylaws of the Company
4.1 (2)	Form of the Company's Common Stock Certificate
4.2 (3)	Investor Rights Agreement dated as of June 1, 2007
4.3 (3)	Warrant dated June 1, 2012 issued by the Company to Silicon Valley Bank
4.4 (2)	Form of Warrant Agreement dated September 30, 2013 issued by the Company to the representative of the underwriters and certain of its affiliates in connection with the closing of the Company's initial public offering
4.5 (5)	Form of Warrant issued by the Company to certain investors under the Securities Purchase Agreement between the Company and such investors dated July 20, 2016
4.6 (8)	Form of Warrant issued by the Company to certain investors under the Securities Purchase Agreement between the Company and such investors dated July 29, 2016
10.1 (6)	At Market Issuance Sales Agreement dated as of April 15, 2016 by and between the Company and FBR Capital Markets & Co.
10.2# (7)	2013 Equity Incentive Award Plan, as amended and restated effective April 27, 2016
10.3†	Master Supply Agreement dated as of May 11, 2016 by and between the Company and Cosma S.p.A.
10.4 (5)	Form of Securities Purchase Agreement dated as of July 20, 2016 by and between the Company and certain investors party thereto
10.5 (5)	Engagement Letter dated as of July 19, 2016 by and between the Company and Rodman & Renshaw, a unit of H.C. Wainwright & Co., LLC
10.6 (8)	Form of Securities Purchase Agreement dated as of July 29, 2016 by and between the Company and certain investors party thereto
10.7 (8)	Engagement Letter dated as of July 29, 2016 by and between the Company and Rodman & Renshaw, a unit of H.C. Wainwright & Co., LLC
31.1*	Certification of Chief Executive Officer pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934
31.2*	Certification of Chief Financial Officer pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934
32.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

(1) Incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on September 30, 2013.
(2) Incorporated by reference to the Company's Amendment No. 3 to Registration Statement on Form S-1 filed with the SEC on August 16, 2013.
(3) Incorporated by reference to the Company's Registration Statement on Form S-1 filed with the SEC on May 24, 2013.

(4) Incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on May 28, 2014.
(5) Incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on July 20, 2016.
(6) Incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on April 15, 2016.
(7) Incorporated by reference to Appendix A to the Company's Definitive Proxy Statement on Schedule 14A filed with the SEC on March 15, 2016.
(8) Incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on August 1, 2016.
Management contract or compensatory plan or arrangement.
† Portions of this exhibit (indicated by asterisks) have been omitted pursuant to a request for confidential treatment.
* These certifications are being furnished solely to accompany this quarterly report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934 and are not to be incorporated by reference into any filing of Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

CERTAIN MATERIAL (INDICATED BY AN ASTERISK) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

MASTER SUPPLY AGREEMENT

This Supply Agreement (this "Agreement"), dated as of May 11, 2016 ("Effective Date"), is entered into by and between Cosma S.p.A., an active pharmaceutical ingredient manufacture corporation having a place of business at via B. Colleaoni 15/17, 24040 Ciserano, Italy ("Seller"), and Evoke Pharma, Inc., having a place of business at 505 Lomas Santa Fe Drive, Suite 270, San Diego, CA 92075 ("Buyer"). Seller and Buyer may each be referred to herein as a "Party" or, together, as the "Parties".

RECITALS

WHEREAS, Buyer intends to undertake the manufacture of certain pharmaceutical products;

WHEREAS, in order to undertake such manufacture, Buyer needs to be supplied with Product (as defined below);

WHEREAS, Seller has the capability and expertise to manufacture Product; and

WHEREAS, the Parties desire that Seller supply Buyer with Product under this Agreement on the terms and subject to the conditions set forth below.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

For purposes of this Agreement, the following initially capitalized terms, whether used in the singular or plural, shall have the following meanings:

1.1 "Act" means the United States Federal Food, Drug and Cosmetic Act or any of its foreign equivalents, as the same may be amended from time to time, and rules, regulations, promulgations, guidance and guidelines promulgated thereunder.

1.2 "Affiliate" of a Party means any individual, corporation, company, partnership, trust, limited liability company, association or other business entity (each a "Person"), which directly or indirectly controls, is controlled by, or is under common control with such Party for so long as such control exists, where "control" means the direct or indirect ownership of at least fifty percent (50%) (or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) of the outstanding voting securities of such Person, or the right to control or direct the management and policy decisions of such Person.

1.3 "Applicable Laws" means all laws, ordinances, rules and regulations applicable to the manufacture and supply of the Product, the use of the Product in the development, manufacture, promotion, sale, distribution, packaging and use of a drug product, including the Product, or the obligations of Seller or Buyer, as the context requires under this Agreement, including, without limitation: (i) all applicable federal, state and local laws and regulations of a given country, (ii) the Act and (iii) applicable cGMPs.

1.4 "Buyer Technology" means all (i) Buyer Confidential Information and (ii) know-how, copyrights, designs, databases, trade secrets, patents, patent applications, trademarks, trade names and other proprietary data and rights, and all registrations and applications therefore relating to modifications of the Product pursuant to instructions from Buyer and/or the Specifications.

1.5 "Batch" means a specific quantity of Product mutually agreed upon between the Parties that (a) is intended to have uniform character and quality and (b) is manufactured in one cycle of manufacturing.

1.6 "cGMPs" means the then current good manufacturing practices and standards as promulgated by applicable governmental authorities in the form of laws, regulations and guidance documents for the manufacture, testing, packaging/storage and/or distribution of the Products, including the U.S. current Good Manufacturing Practices promulgated by the FDA, as described in 21 C.F.R. Parts 210 and 211, amended, and any successor provision thereto.

1.7 "Confidential Information" means all information which is confidential, non-public and/or proprietary in nature. Confidential Information shall include, without limitation (i) financial information, sales and profit information, business plans, projections or strategies, property, business practices and relationships, corporate policies, procedures, practices or processes, systems, methods of operation or marketing plans; (ii) research, development or other investigative activities; (iii) regulatory practices, procedures or policies; (iv) products, specifications, formulas, ingredients, pricing policies, marketing plans, product costs or promotional activities; (v) customer, supplier or employee information or agreements; (vi) medical, scientific or other technical information; (vii) corporate, strategic, commercial, license or other agreements; and/or (viii) intellectual property, manufacturing methods, inventions, innovations, improvements, know-how, trade secrets or other proprietary information (whether or not patented), whether furnished directly by a Party, its Affiliates or Representatives, on or after the Effective Date, and irrespective of its form and the form of communication. Batch records, Specifications, Product-specific documents and all copies thereof shall be deemed to be Confidential Information of Buyer. Confidential Information of each Party also includes this Agreement and its terms.

1.8 "Defective Product" means any Product that contains a Nonconformity.

1.9 "Discloser" means the Party that is disclosing, directly or indirectly, its Confidential Information to the Recipient. For the purposes of this Agreement, either or both Parties may wish to disclose Confidential Information to the other Party.

1.10 "FDA" means the United States Food and Drug Administration.

1.11 "Intellectual Property" means all know-how, copyrights, designs, databases, trade secrets, patents, patent applications, trademarks, trade names and other proprietary data and rights, and all registrations and applications therefore.

1.12 "Latent Defect" means a Nonconformity that: (i) was not readily discoverable within the period specified in Section 5.1(b) and (ii) existed at the time of delivery to Buyer.

1.13 "Manufacture and Release Requirements" means those methodologies, QA/QC tests, process controls and parameters, standard operating procedures, acceptance criteria and applicable cGMPs, including those set forth in the Quality Agreement, necessary or required to manufacture and release to Buyer the Product in conformity with the Specifications.

1.14 "Nonconformity" means a characteristic, factor or circumstance of or relating to the Product to be manufactured pursuant to this Agreement that renders the Product not to conform to the Specifications or not to have been made in accordance with Applicable Laws and cGMP standards or to be infringing upon or misappropriating any third party intellectual property rights.

1.15 "Price" means the unit price for each Product as set forth on Appendix A hereto.

1.16 "Processing Activities" means the manufacturing, processing, testing, packaging, storing and other activities undertaken or required to be undertaken by Manufacturer, Seller or its suppliers in order to manufacture and supply Buyer with the Products.

1.17 "Processing Facility" means any facility at which any Processing Activities occur for which all Regulatory Approvals have been obtained.

1.18 "Product" or "Products" means those products set forth in Appendix A.

1.19 "Recipient" means the Party who receives the Confidential Information from the Discloser.

1.20 "Representatives" means agents, advisors, consultants and any third party contractors of Recipient or Discloser as the case may be.

1.21 "Seller Technology" means all Seller Confidential Information and know-how, copyrights, designs, databases, trade secrets, patents, patent applications, trademarks, trade names and other proprietary data and rights, and all registrations and applications therefore (i) controlled by Seller and (ii) covering the Processing Activities.

1.22 "Specifications" shall be the specifications for the Product set forth in the Quality Agreement.

ARTICLE 2
SUPPLY BY SELLER

2.1 Commitment to Purchase and Supply. Upon the terms and subject to the conditions of this Agreement (including Appendix A), Seller shall, pursuant to Purchase Orders delivered from time to time by Buyer to Seller, supply to Buyer or its designee(s) the Product(s) described in Appendix A in accordance with the Specifications and Applicable Laws. Seller represents and warrants that Seller will not develop, manufacture, package, offer for sale, sell any quantity of Product for itself, its Affiliates or any other party for use in a formulation intended for nasal delivery other than to Buyer without Buyer's prior written consent, which consent may be provided, withheld or revoked in Buyer's sole and absolute discretion at any time. Should the Seller learn it is manufacturing, selling or providing Product to another company with the intent of gaining approval, manufacturing or selling a generic to Buyer's product, it will notify Buyer immediately in writing. The Buyer has the right to request Seller stop any and all deliveries to another company of Product to which the Seller will comply. At the same time, during the term of this Agreement, so long as the Seller delivers Product to Buyer in a timely manner and has maintained the capability to continue to do so, neither Buyer nor its designee(s) will purchase any quantity of the Product(s) from any supplier other than the Seller and its Affiliates.

2.2 Facilities, Equipment and Materials. Seller agrees to provide at its own cost and expense, all Processing Facilities, equipment, machinery, materials complying with the Specifications and labor necessary for the Processing Activities and supply of Products in accordance with cGMPs, Applicable Laws and the terms and conditions of this Agreement.

2.3 Quality Agreement. Buyer and Seller shall enter into a quality agreement (the "Quality Agreement"), which shall set out the responsibilities of the Parties in connection with the Product as they are related to quality control and quality assurance. To the extent there are any inconsistencies or conflicts between this Agreement and the Quality Agreement, the terms and conditions of this Agreement shall control unless otherwise agreed to in writing by the Parties.

2.4 Inventories. Seller shall maintain an inventory of Products and the materials necessary to manufacture the Products in accordance with its normal practices and so as to ensure timely fulfillment of its supply obligations herein. In the event that Seller discontinues supply of the Products for any reason, including by reason of Force Majeure, or materially changes the Specifications as determined by Buyer in its sole discretion, then Buyer may, at its sole option, require Seller to supply up to two (2) year's supply of the Products based upon Buyer's Purchase Orders over the preceding two (2) years (or over the length of the Agreement if less than two (2) years), at the Price unless Seller can provide documentation evidencing significant increases in the direct cost of producing Product, in which case Buyer and Seller will meet in good faith to discuss a mutually acceptable price. The provisions of this Section 2.4 shall survive any termination of this Agreement.

ARTICLE 3
ORDERING

3.1 Purchase Orders. Buyer may from time to time place purchase orders (each, a "Purchase Order") with Seller for quantities of Products to be delivered hereunder within the specific lead time specified by Seller and agreed by Buyer, provided, however, such lead time shall not be more than three (3) months. Seller shall deliver Products against each Purchase Order in accordance with this Section 3.1 and Appendix A. Buyer shall purchase all such Products ordered and delivered by the delivery date specified in a Purchase Order, provided that such Products meet the Specifications. Seller shall use commercially reasonable efforts to supply the quantity of Products set forth in a Purchase Order in a timely manner. In the event of a conflict between the terms of any Purchase Order and this Agreement, this Agreement shall control.

ARTICLE 4
FAILURE TO SUPPLY; DELAYS; RECALL

4.1 Shortages. In the event that Seller is aware or anticipates that it will be unable to meet any Purchase Order, either in whole or in part, for whatever reason, Seller shall promptly inform Buyer in writing of such inability. In particular, Seller shall promptly inform Buyer of any notice, written or oral, received from any materials supplier regarding a possible shortage or inability to supply. In the event of a shortage of the materials necessary to manufacture the Product, Buyer shall be allocated quantities of such materials in proportion to the quantity of Product for which Buyer has orders pending at such time, and on a basis at least as favorable to Buyer as to Seller's other customers, Affiliates and/or own requirements. For clarity, this allocation shall not take into account any inventory held for Buyer pursuant to Section 2.4.

4.2 Delays. In the event Seller is unable to meet the delivery date set forth in a Purchase Order, Seller will send notification to Buyer immediately with revised delivery dates for Buyer's review and approval.

4.3 Additional Site. Seller shall,, undertake and complete validation, qualification and regulatory approvals for a secondary site for the manufacture of the Product utilizing the same Processing Activities as the Processing Facility and additional site product will meet the same quality standard as detailed in the specification, within twelve (12) months from the date of the Buyers formal request. Suitability to supply from the additional site will also depend on Buyer completing its regulatory approvals. Buyer may also select an alternative secondary site not associated with Seller at its option.

4.4 Recall. Buyer, in its sole responsibility and discretion, shall be entitled to make all decisions with respect to any recall, market withdrawal or other corrective action related to the Products or any products manufactured using such Products. The costs associated with any such recall shall be borne by each Party in the proportion to which any such recall is required as a result of Seller's or Buyer's (i) negligence or willful misconduct, and/or (ii) breach of its respective obligations, representations or warranties under this Agreement or the Quality Agreement.

ARTICLE 5
TESTING; SAMPLES; RELEASE

5.1 Sample; Testing; Acceptance.

(a) Before shipment of each Batch of Product, Seller shall inspect and confirm that each Batch of Product complies with the Manufacture and Release Requirements, Applicable Laws, cGMPs and the Specifications, and Seller shall provide a written certificate of conformity with respect thereto.

(b) Buyer shall be entitled to reject any portion or all of any shipment of Product that is determined to be Defective Product as provided herein. Within forty-five (45) business days of receipt of a shipment of Product and the certificate of conformity for such delivered Product, Seller may, at its option, inspect (or have inspected) such shipment. Buyer shall promptly, and in no event more than ten (10) business days after the end of such inspection period, notify Seller if the shipment of Product includes Defective Product.

(c) If no such notice is provided by Buyer pursuant to Section 5.1(b), then Buyer shall be deemed to have accepted the shipment, and Buyer shall be deemed to have waived any claims as to any Nonconformity, except as to Latent Defects as specified in Section 5.1(d).

(d) If a shipment of Product has a Latent Defect, Seller shall promptly, and in no event more than fifteen (15) business days after the discovery or notification of such Latent Defect, notify Seller of such Latent Defect; provided that Buyer's failure to notify Seller shall not limit any remedies available to Buyer for a breach by Seller of the representations and warranties under ARTICLE 11.

(e) Seller shall notify Buyer in writing as promptly as reasonably possible, but in any event within fifteen (15) days, after receipt of Buyer's notice of rejection with regard to any Defective Product, whether it accepts or disputes Buyer's assertions that a certain Product is a Defective Product. Notwithstanding the foregoing, if no such notice is provided by Seller, then Seller shall be deemed to have accepted Buyer's assertions that certain Products are Defective Product, and Seller shall be deemed to have waived any right to refute any claims as to any Nonconformity. If Seller disputes Buyer's assertion that the alleged Product is a Defective Product within the aforementioned fifteen (15)-day period, the Chief Business Officer or equivalent executive of each of Buyer and Seller shall meet as promptly as possible, but in any event within ten (10) business days after Seller's delivery of its written notice of rejection, to discuss and attempt to resolve the dispute in good faith over whether such Product is a Defective Product. In the event of any unresolved disagreement, the Parties agree to have an independent third-party laboratory analyze the Product for compliance with the Specifications. The decision of such independent laboratory shall be binding on both Parties. The cost of such independent laboratory shall be borne by the losing party.

(f) Seller shall with reasonable promptness replace all Defective Product with Product that complies with the requirements of this Agreement (such Product, the "Replacement Product"). In the event that Buyer has not paid the amount originally invoiced in connection with the original shipment of Product, Buyer shall pay such amount within thirty (30) days after receipt of an invoice for such Replacement Product provided that in no event shall payment be due earlier than thirty (30) days after Buyer receives the shipment of Replacement Product and the certificate of conformity therefor in accordance with this Section 4.1.

(g) If a Product is deemed to be Defective Product, the Replacement Product for such Defective Product shall be provided by Seller at no cost to Buyer within thirty (30) days of such determination. Seller shall bear freight, tax, and insurance costs incurred by Seller in transporting such Replacement Product to Buyer or its designee at the location to which the Defective Product was shipped.

(h) If after the dispute resolution process specified in Section 5.1(e) above, it is determined that the Product was not Defective Product, then Seller shall provide an invoice to Buyer as of the earlier of such determination or acknowledgement, which invoice shall set forth: (i) the Price for the Replacement Product together with (ii) all freight, tax, and insurance costs incurred by Seller in transporting such Replacement Product to Buyer or its designee. The Price for the Replacement Product shall be in addition to the Price for the original shipment of the allegedly Defective Product. Buyer shall pay such invoice within thirty (30) days after receipt of an invoice therefore provided that in no event shall the invoice be due earlier than thirty (30) days after Buyer receives the shipment of Replacement Product.

(i) Any Defective Product shall, at Seller's sole discretion and expense, either (i) be returned to Seller within a reasonable period of time and relabeled or reworked as permitted under the Applicable Laws, cGMPs and Specifications, or (ii) destroyed in accordance with Applicable Law.

(j) In the event that Product is determined to be Defective Product after Buyer has already remitted payment to Seller for such Product and Seller has failed to ship Replacement Product to Buyer within the time period specified above, Seller shall credit Buyer the amount for such Defective Product against future payments owing by Buyer or, in the event this Agreement is terminated, refund to Buyer an amount equal to the amount paid for such Defective Product offset against any payments owing by Buyer at such time.

ARTICLE 6
CHANGES TO SPECIFICATIONS

All Specifications and any changes thereto ("Specification Changes") agreed to by the parties from time to time shall be in writing, dated and signed by the parties. No change in the Specifications shall be implemented by Seller, whether requested by Buyer or requested or required by any regulatory authority or changed monograph, until the Parties have mutually agreed in writing to such change, the implementation date of such change, and any increase or decrease in fees associated with such change. Seller shall use its best efforts to accommodate any request made by Buyer for a change in the Specifications that Buyer reasonably deems necessary in order to (i) receive approval by regulatory authorities for commercial sale of any product that incorporates the Product and (ii) avoid any infringement of third-party intellectual property rights. Both Parties shall use good faith efforts to agree to the terms of such change in a timely manner. The Parties shall negotiate in good faith with respect to equitable allocation of capital expenditures in connection with any Specification Changes.

ARTICLE 7
RECORDS; REGULATORY MATTERS

7.1 Batch Records and Data. Seller shall provide Buyer or its designee with access to the Batch records and associated analytical test data prepared for each Batch of Product released by Seller's quality assurance group during an audit.

7.2 Recordkeeping. Seller shall maintain true and accurate books, records, test and laboratory data, reports and all other information relating to activities under this Agreement, including, without limitation, all information required to be maintained by all Applicable Laws and any regulatory authority. Such information shall be maintained in forms, notebooks and records for a period of at least eight (8) years from the delivery of the relevant Product or longer if required under Applicable Laws or by any regulatory authority.

7.3 Regulatory Compliance. Seller shall be solely responsible for all permits and licenses required by any regulatory authority or Applicable Laws with respect to the Processing Activities for the Product at the Processing Facility and Seller's activities under this Agreement. Seller shall immediately notify Buyer if any such permits or licenses lapse or when it determines that it is not in compliance with the requirements for maintaining such permits or licenses. During the term of this Agreement, at Buyer's reasonable request, Seller shall assist Buyer with all regulatory matters relating to Seller's activities under this Agreement that are necessary for Buyer to obtain and maintain regulatory approvals for any product incorporating the Product. Seller shall provide Buyer with copies of regulatory filings and correspondence related to the Product.

7.4 Quality Audits. During the term of this Agreement, duly-authorized employees and Representatives of Buyer shall be granted access to the Processing Facility for the purpose of inspecting and verifying that Seller is complying with Applicable Laws and the Specifications. Seller shall make all records regarding its performance under this Agreement reasonably available for inspection by Buyer at such audits, as well as any records relating to performance of any third parties that are performing under this Agreement or supplying materials or ingredients to be used in the performance of this Agreement. Buyer shall have the right to perform additional audits to the extent necessary to address specific quality problems with the Product, however such problems are identified. In addition, Seller warrants that it will perform self-inspections as well as audits and inspections of its subcontractors and suppliers relating to the activities contemplated herein, to the extent required by Applicable Laws and any regulatory authority, in order to assure compliance with Applicable Laws and regulations and requirements of any regulatory authority, and any other applicable requirements agreed to by the Parties. Furthermore, Seller shall submit to inspections by any regulatory authority as may be required by Applicable Law or such regulatory authority. In the event that deficiencies in meeting with the requirements of this Agreement are discovered by Buyer or a regulatory authority and reported to Seller, Seller shall respond within a reasonable period of time to Buyer with a written plan for corrective action, and shall execute such plan (after incorporation of Buyer's comments) in accordance with Applicable Law.

7.5 Inspection by Regulatory Authorities. Seller shall also make the Processing Facility available for inspection by representatives of regulatory authorities in compliance with all Applicable Laws. Seller shall notify Buyer within two (2) business days of receipt of any critical or major notice involving the Products. To the extent such inspection, investigation or other inquiry concerns the Processing Facility or any Products, or could otherwise

negatively affect any of the foregoing, Seller shall provide copies of all relevant documents to Buyer. Seller shall discuss with Buyer any response to critical and major observations and notifications received in connection with any such inspection, investigation or other inquiry related to Product and shall give Buyer an opportunity to comment upon any proposed response before it is made. Seller will in good faith take into consideration such Buyer comments.

7.6 Correspondence Received from Regulatory Authorities. Seller shall promptly deliver to Buyer all reports, data, information and correspondence received by it from any regulatory authority with respect to the Products and any Manufacture and Release Requirement issues relating thereto. In addition, Seller shall promptly deliver to Buyer any written response, information, data or correspondence delivered to it by any regulatory authority with respect to the Products. Each of the Parties agrees to cooperate to the extent reasonably requested by the other in connection with any communications with any regulatory authority.

7.7 Quality Agreements. All records and regulatory matters shall be kept or performed in compliance with the Quality Agreement and with Applicable Laws.

ARTICLE 8
CONFIDENTIALITY

8.1 Mutual Obligation. Except as otherwise expressly provided herein, with regard to Discloser's Confidential Information, Recipient shall (i) hold such Confidential Information in confidence in accordance with the same degree of care in maintaining the confidentiality of the Confidential Information as it uses with respect to its own confidential and/or proprietary information, which in no case shall be less than reasonable care and (ii) not disclose such Confidential Information to any third party, except to (a) Representatives and Affiliates that "need to know" Confidential Information in connection with this Agreement and (b) actual or potential outside investors, licensees, acquirers, corporate partners, advisors, successors and assigns; provided, however, that in each of clauses (a) and (b), such persons and/or entities shall agree in writing to abide by confidentiality provisions no less stringent than as set forth herein prior to receipt of Confidential Information. Recipient shall be liable to Discloser for failure by any such persons and/or entities to comply with the terms of this Agreement as if Recipient had committed the breach.

8.2 Exclusions. Notwithstanding Section 8.1 above, Confidential Information shall not include any information that Recipient can establish: (i) is part of the public domain at the time of receipt by Recipient; (ii) becomes part of the public domain following disclosure to Recipient through no fault of Recipient, its Affiliates or Representatives; (iii) is lawfully in the possession of Recipient or any of its Affiliates, without restriction as to confidentiality or use, at the time of receipt from Discloser; (iv) is received by Recipient at any time from a third party who is lawfully in possession of such Confidential Information and who does not violate any contractual, legal or fiduciary obligation to Discloser or any other person or entity by providing such Confidential Information to Recipient; or (v) is developed independently by Recipient without the benefit of, use of or reliance on the Confidential Information of Discloser, as demonstrated by Recipient's written records.

8.3 Disclosure Required by Law. In the event Recipient is required by law to disclose Confidential Information of Discloser, Recipient shall, except where impracticable, (i) provide Discloser with reasonable advance notice of such required disclosure in order to provide Discloser with a reasonable opportunity to contest or limit such disclosure; (ii) disclose such minimal portion of the Confidential Information, to such persons and to such extent as are, in the written opinion of the Recipient's counsel, required by law to be furnished; and (iii) exercise commercially reasonable efforts to obtain assurances that such Confidential Information will be treated confidentially.

8.4 Return of Confidential Information; No Implied License. The restrictions upon disclosure and use of Confidential Information set forth in this Agreement shall continue during the term of this Agreement and shall extend beyond the term of this Agreement until the seventh (7^{th}) anniversary of the Effective Date; provided, however, that the obligation of Recipient as it relates to Confidential Information comprising any trade secret of Discloser shall remain in effect beyond the seventh (7^{th}) anniversary of the Effective Date for as long as the status of the trade secret remains under Applicable Law. Recipient will obtain no right of any kind or license under any patent application or patent by reason of this Agreement except as necessary to perform its obligations or exercise its rights hereunder. Confidential Information shall remain the sole property of Discloser. Upon written

request of Discloser, Recipient shall promptly return to Discloser and/or destroy, at Discloser's option, all Confidential Information and all tangible items relating to said Confidential Information, including, without limitation, all written material, photographs, models, computer files and the like, and all copies thereof in Recipient's, its Affiliates' and Representatives' possession, except (i) one (1) copy that may be retained in the separate files of Recipient's legal counsel for legal compliance purposes; and (ii) with respect to electronic copies, (a) Recipient's obligation shall be limited to using commercially reasonable efforts to remove all active copies; and (b) Recipient shall not be obliged to delete archival copies retained in accordance with its normal procedures, or to remove any hidden or partial copies; provided, however, that any such retained Confidential Information shall be subject to the confidentiality obligations contained herein. At the Discloser's request, an officer of the Recipient shall certify that all such Confidential Information was returned to the Discloser or destroyed, as applicable.

ARTICLE 9
INTELLECTUAL PROPERTY

9.1 Buyer and Seller Technology. As between the Parties, Buyer owns all right, title and interest into and under the Buyer Technology. Seller hereby assigns all of its right, title and interest into and under the Buyer Technology to Buyer. As between the Parties, Seller owns all right, title and interest into and under the Seller Technology. If any technology is created in the course of this Agreement that does not constitute Buyer Technology or Seller Technology, ownership shall be determined in accordance with the laws of U.S. inventorship.

ARTICLE 10
TERM AND TERMINATION

10.1 Term. Unless otherwise agreed in writing by the Parties, this Agreement shall commence on the Effective Date and will be in force for a three (3) year period thereafter, to be automatically extended for an additional period equivalent to the time elapsing from the Effective Date and the date of first commercial launch of Buyer's drug product containing the Product(s) (the "Initial Term"), unless terminated sooner as permitted hereunder. Thereafter, this Agreement shall continue in force and effect for successive one (1) year periods (each such period, a "Renewal Term") unless terminated by either Party by notice given not less than one hundred eighty (180) days prior to the end of the Initial Term or any Renewal Term.

10.2 Termination for Material Breach. Either Party may terminate this Agreement effective upon thirty (30) days prior written notice to the other Party, if the other Party commits a material breach of this Agreement and fails to cure such breach by the end of such thirty (30) day period.

10.3 Effect of Termination. Expiration or termination of this Agreement shall be without prejudice to any rights or obligations that accrued to the benefit of either Party prior to such expiration or termination. In the event that this Agreement is terminated in accordance with 10.2, Seller shall be required to supply, and Buyer shall be required to pay for, (i) completed but not yet shipped Product; and (ii) Product in process and Product shipped but not yet invoiced; provided that in each case such Product is not Defective Product.

ARTICLE 11

REPRESENTATIONS AND WARRANTIES

11.1 Seller represents and warrants that Product sold to Buyer hereunder shall (i) comply in all respects with the Specifications; (ii) be produced, packaged and delivered in accordance with the Specifications, this Agreement and the Quality Agreement, Applicable Laws and regulations and cGMPs; (iii) be free from liens and claims of third parties; (iv) not be adulterated or misbranded within the meaning of the Act; and (v) not infringe, nor shall the Processing Activities infringe, any patent rights or violate other intellectual property, trade secrets, or proprietary rights of any third party.

11.2 Seller represents and warrants that (i) as of the Effective Date, the Processing Facility is in compliance with Applicable Laws and cGMPs and Seller has obtained all required permits, licenses and approvals for the Processing Facility to be used to manufacture the Product as required by Applicable Laws, (ii) it shall comply with all Applicable Laws relevant to Seller's performance under this Agreement, (iii) it has and will

continue to have throughout the term of this Agreement the right and ability to supply the Products as contemplated hereunder, (iv) any services provided hereunder by Seller shall be provided in a workman-like and professional manner by personnel of Seller having a level of skill in the area commensurate with the requirements of the scope of work to be performed, (v) it is not currently involved in any litigation, and is unaware of any pending litigation proceedings, arising out of its manufacture of components for drug products and adequate capacity to perform its obligations under this Agreement; (vi) it has not received any warnings from the FDA (or any regulatory body in a country other than the United States) relating to services it has provided to third parties; and (vii) it has not received any notice of proceedings in the three (3) years prior to the Effective Date of this Agreement from any governmental authority alleging that any aspect of any drug product manufacturing work in which it is involved, whether respective or irrespective of the Processing Activities for the Product, is or has been in violation of any Applicable Law.

11.3 Seller represents and warrants that it nor any of its employees have been excluded, debarred, suspended from, or otherwise been declared ineligible to participate in any health care program by the FDA or other regulatory authority, nor have debarment proceedings against it or any of its employees been commenced. Seller will promptly notify Buyer in writing if any such proceedings have commenced against it or it or any of its employees are excluded, debarred, suspended from, or otherwise been declared ineligible to participate in any health care program by the FDA or other regulatory authority.

11.4 Seller shall (i) maintain all manufacturing equipment and the Processing Facility utilized in the Processing Activities for the Product hereunder in good operating condition; and (ii) shall use and maintain such Processing Facility and manufacturing equipment in accordance with, or in a manner that shall meet the requirements of the Quality Agreement and all Applicable Laws and industry standard norms

11.5 Seller shall promptly advise Buyer of any known noncompliance, or any noncompliance of which it should reasonably be aware, related to the Products.

ARTICLE 12
GENERAL PROVISIONS

12.1 Relationship of the Parties. Each Party shall bear its own costs incurred in the performance of its obligations hereunder without charge or expense to the other except as expressly provided in this Agreement. The relationship of the Parties under this Agreement shall be that of independent contractors, and neither Party will incur any debts or make any commitments for the other Party except to the extent expressly provided in this Agreement. This Agreement is not a partnership agreement and nothing in this Agreement shall be construed to establish a relationship of co-partners or joint venturers between the Parties.

12.2 Force Majeure. The occurrence of an event which materially interferes with the ability of a Party to perform its obligations or duties hereunder which is not within the reasonable control of the Party affected or any of its Affiliates, not due to malfeasance by such Party or its Affiliates, and which could not with the exercise of due diligence have been avoided (each, a "Force Majeure Event"), including an injunction, order or action by a Governmental Authority, fire, accident, riot, civil commotion, act of God or change in applicable Laws, shall not excuse such Party from the performance of its obligations or duties under this Agreement, but shall merely suspend such performance during the continuation of such Force Majeure Event. The Party prevented from performing its obligations or duties because of a Force Majeure Event shall promptly notify the other Party of the occurrence and particulars of such Force Majeure Event and shall provide the other Party, from time to time, with its best estimate of the duration of such Force Majeure Event and with notice of the termination thereof. The Party so affected shall use commercially reasonable efforts to avoid or remove such causes of nonperformance as soon as is reasonably practicable. Upon termination of the Force Majeure Event, the performance of any suspended obligation or duty shall promptly recommence.

12.3 Governing Law. This Agreement shall be construed, and the respective rights of the Parties determined, according to the substantive Law of the State of New York notwithstanding the provisions governing conflict of Laws to the contrary. The UNCITRAL Convention for the International Sale of Goods, as well as any other unified Law relating to the conclusion and implementation of contracts for the international sale of goods, shall not apply.

12.4 Indemnity.

12.4.1 Indemnification. Each Party (the "Indemnitor") hereby agree to defend, indemnify and hold harmless the other Party and its Affiliates and their respective directors, officers, employees, agents, successors and assigns (each an "Indemnitee") from and against any and all losses, damages, costs, penalties, liabilities (including strict liabilities), judgments, amounts paid in settlement, fines and expenses (including court costs and reasonable fees of attorneys and other professionals) in each case of a third party arising out of (a) Indemnitor's breach of any representation, warranty, covenant or obligation set forth in this Agreement; or (b) the negligence or willful misconduct or wrongdoing in connection with performance under this Agreement of Indemnitor or any Person for whose actions or omissions Indemnitor is legally liable.

12.4.2 Indemnification Procedures. All indemnification obligations in this Agreement are conditioned upon the Indemnitee: (A) promptly notifying in writing the Indemnitor of any claim or liability of which the Indemnitee becomes aware (including a copy of any related complaint, summons, notice or other instrument); provided, however, that failure to provide such written notice within a reasonable period of time shall not relieve the Indemnitor of any of its obligations hereunder except to the extent the Indemnitee is prejudiced by such failure; (B) cooperating with the Indemnitor in the defense of any such claim or liability (at the Indemnitor's expense); and (C) not compromising or settling any claim or liability without prior written consent of the Indemnitor The Indemnitor may be represented by counsel of its own choosing, such counsel to be reasonably acceptable to the Indemnitee.

12.5 Liability Insurance. At all times during the Initial Term and Renewal Terms (if applicable), both Parties shall procure and maintain, at their own expense and for their own benefit an appropriate insurance coverage commensurate with their business. Seller will also deliver to Buyer a certificate of insurance upon request from time to time.

12.6 Entire Agreement; Amendment; Conflict and Waiver. This Agreement, including Appendix A attached hereto and Purchase Orders issued hereunder (which are hereby and thereby incorporated herein by reference) shall constitute the entire agreement and understanding of the Parties relating to the subject matter of this Agreement and supersedes all prior oral or written agreements, representations, understandings or arrangements between the Parties relating to the subject matter of this Agreement. No amendment, supplement or other modification to any provision of this Agreement shall be binding unless in writing and signed by the Parties. In the event that any term of any Purchase Order conflicts with a term in this Agreement, this Agreement shall control unless the Purchase Order expressly indicates that the conflicting term is to supersede this Agreement. No waiver of any rights under this Agreement shall be effective unless in writing signed by the Party to be charged. A waiver of a breach or violation of any provision of this Agreement will not constitute or be construed as a waiver of any subsequent breach or violation of that provision or as a waiver of any breach or violation of any other provision of this Agreement.

12.7 Informal Resolution. in the event of any controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance, or alleged breach of this Agreement (the "Dispute"), prior to instituting any arbitration on account of such Dispute, the Parties shall attempt in good faith to settle such Dispute first by negotiation and consultation between themselves, including referral of such Dispute to the Chief Executive Officer of the respective Parties. In the event said executives are unable to resolve such Dispute or agree upon a mechanism to resolve such Dispute within thirty (30) days of the first written request for dispute resolution under this Section 12.7, then the Parties shall resolve all such Disputes in accordance with Section 12.8.

12.8 Arbitration. If any Dispute has not been resolved by good faith negotiations between the Parties pursuant to Section 12.7 above, then either Party may, by notice to the other Party and the International Centre for Dispute Resolution ("ICDR"), submit the Dispute to binding arbitration with ICDR in London, England. Such arbitration shall be conducted under the then-existing International Arbitration Rules of the ICDR and shall be adjudicated by a panel of three (3) arbitrators. All such proceedings shall be held in English and a transcribed record shall be prepared in English. The Party submitting the Dispute to arbitration shall select the first of the three (3) arbitrators and shall provide notice of the same at the time it submits the Dispute to arbitration. The non-initiating Party shall then have thirty (30) days to select the second arbitrator. Thereafter, the first and second arbitrators shall have thirty (30) days to choose the third arbitrator. If no arbitrator is appointed within the times herein provided or any extension of time which is mutually agreed upon, the ICDR shall make such appointment of the first two (2) arbitrators within thirty (30) days of such failure who shall thereafter pick the third as set forth herein. Each Party in any arbitration proceeding

commenced hereunder shall bear such Party's own costs and expenses (including expert witness and attorneys' fees) of investigating, preparing and pursuing such arbitration claim. Nothing in this Agreement shall be deemed as preventing either Party from seeking injunctive relief (or any other provisional remedy) from any court having jurisdiction over the parties and the subject matter of the Dispute as necessary to protect either Party's name, proprietary information, trade secrets, know-how or any other proprietary right. If the Dispute involves scientific or technical matters, each arbitrator chosen hereunder shall have educational training and experience relevant to the field of cosmetics. The award rendered by the arbitrators shall be written, final and non-appealable, and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

12.9 Assignment. This Agreement may not be assigned or transferred by either Party without the other Party's prior written consent, provided, however, that either Party may, without such consent, assign this Agreement and its rights and obligations hereunder in connection with the transfer or sale of all or substantially all of its assets related to the division or the subject business, or in the event of a merger, consolidation or change in control or similar transaction involving such Party. Any attempted assignment in violation of this section shall be void.

12.10 Severability. If any term of this Agreement is declared invalid or unenforceable by a court or other body of competent jurisdiction, the remaining terms of this Agreement will continue in full force and effect.

12.11 Publicity. Neither Party will make any press release or other public disclosure regarding this Agreement or the transactions contemplated hereby without the other Party's express prior written consent, except as required under applicable law or by any governmental agency, in which case the Party required to make the press release or public disclosure shall use commercially reasonable efforts to obtain the approval of the other Party as to the form, nature and extent of the press release or public disclosure prior to issuing the press release or making the public disclosure.

12.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. Any photocopy, facsimile or electronic reproduction of the executed Agreement shall constitute an original.

12.13 Notice. All notices and other communications hereunder shall be in writing and shall be deemed given: (A) when delivered personally; (B) when received or refused, if mailed by registered or certified mail (return receipt requested), postage prepaid; or (C) when delivered if sent by express courier service, to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice; provided, that notices of a change of address shall be effective only upon receipt thereof):

To Buyer:
Evoke Pharma, Inc.
505 Lomas Santa Fe Drive, Suite 270
San Diego, CA 92075
Attn: Matt D'Onofrio

To Seller:
Cosma S.p.A.
Viale del Ghisallo 20
20151 Milano, Italy
Attention: Marketing and Sales Director

12.14 Survival. The Articles and Sections of this Agreement that by their nature would survive the expiration or termination of this Agreement will survive the expiration or termination of this Agreement, including, but not limited to Section 4.4, Section 7.3, ARTICLE 8, ARTICLE 9, ARTICLE 11 and Section12.4.

IN WITNESS WHEREOF, Buyer and Seller, by their duly authorized representatives, have executed this Agreement, effective as of the Effective Date.

EVOKE PHARMA, INC.		**Cosma S.p.A.**	
By:	/s/ David A. Gonyer	By:	/s/ Roberto Fusco
Name:	David A Gonyer	Name:	Roberto Fusco
Title:	President & CEO	Title:	Managing Director
Date:	5/16/2016	Date:	5/16/2016

[Signature Page to Master Supply Agreement]

APPENDIX A

Product(s)	**Metoclopramide Hydrochloride Monohydrate USP**
Price of Product(s)	$[***]
Estimated Quantity of Product(s)	
Terms of Payment	Seller shall invoice Buyer on or after Buyer's receipt of acceptable Product. All such invoices (excepting invoices subject to dispute) shall be paid by Buyer within sixty (60) days of Buyer's receipt of invoice, unless Buyer notifies Seller in a timely manner regarding a discrepancy in the invoice and what is required to cure the discrepancy in order for the invoice to be paid.

Terms of Delivery and Delivery Procedures	1.Product will be sold by Seller to Buyer at a cost of $[***] during the Initial Term of the Agreement. 2.All deliveries will be made DDP (INCOTERMS 2010) to Buyer at the location designated in the Purchase Order during normal business hours. Title and risk of loss of the Product shall pass from Seller to Buyer upon receipt by Buyer of such Products at the location designated in the Purchase Order. 3.Each shipment must be accompanied by a manufacturer's Certificate of Analysis and bill of lading as required for each Batch. 4.Advance notice is required if shipments contain more than two Batch numbers of the same material. Each container must show the Batch number and accurate net weights. 5.All shipments must be palletized. Shipments are preferred on 40" by 48" four-way pallets, and each lot number of materials must be on a separate pallet. 6.All drummed material must be on pallets. 7.Material that is shipped in bags must also be palletized and stretch wrapped. Seller must protect this material from damage while in transit. 8.It is the responsibility of Seller to notify Buyer of any problems in achieving the specified delivery date (but such notice shall not excuse Seller from its delivery obligations). 8.Subject to any lead time agreed upon in writing by the parties, 85% of all Product orders received from Seller in any calendar year shall be delivered no later than the delivery date specified in the corresponding Purchase Order or otherwise agreed upon in writing between the parties. In the event that any Purchase Order contains requirements for more than one Batch of the Products, Seller shall be obliged to supply a minimum of 85% (eighty-five percent) of each Batch ordered. 9.If Seller fails to supply to Buyer or anticipates that it will be unable to supply to Seller (including, in the event of a force majeure) at least 85% of the quantity of Product orders received from Seller in accordance with this Agreement (including pursuant to the allocation set forth in Section 4.1 for a period of two (2) months or longer after an appropriate scheduled delivery date ("Supply Interruption"), then Seller shall immediately provide written notice to Buyer of the Supply Interruption. All remedial actions to be taken in response to the Supply Interruption shall be at Seller's expense. In the event of a Supply Interruption, Seller shall use its reasonable commercial efforts to qualify one or more alternate suppliers for the manufacture of Product as soon as practicable. If Seller is unable to resolve such Supply Interruption within [nine] ([9]) months after the first day of the Supply Interruption (i.e., within [nine] ([9]) months after such two (2) months) or has not taken steps within such time period likely to resolve such Supply Interruption, then Buyer shall provide (for the limited purpose of providing backup supply for the duration of the Supply Interruption) to Seller at Seller's cost all commercially reasonable assistance (both off site and on site) and technical information and a detailed description of all manufacturing processes required for the same. Seller shall reimburse Buyer for the difference between the purchase price paid by Buyer for the duration of the Supply Interruption to any contract manufacturer of Product and the purchase price hereunder and any incidental costs relating to the use for the duration of the Supply Interruption of any such contract manufacturer.

***Certain information on this page has been omitted and filed separately with the Commission. Confidential treatment has been requested with respect to the omitted portions.

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David A. Gonyer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Evoke Pharma, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 15, 2016

/s/ David A. Gonyer
David A. Gonyer
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew J. D'Onofrio, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Evoke Pharma, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 15, 2016

/s/ Matthew J. D'Onofrio
Matthew J. D'Onofrio
Executive Vice President, Chief Business Officer,
Treasurer and Secretary
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Evoke Pharma, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David A. Gonyer, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 15, 2016

/s/ David A. Gonyer
David A. Gonyer
President and Chief Executive Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Evoke Pharma, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew J. D'Onofrio, Executive Vice President, Chief Business Officer, Treasurer and Secretary of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 15, 2016

/s/ Matthew J. D'Onofrio
Matthew J. D'Onofrio
Executive Vice President, Chief Business Officer, Treasurer and Secretary

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.