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, 2017

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.)**
420 Stevens Avenue, Suite 370, 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer, " "smaller reporting company," and "emerging growth 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	☒

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Age. ☒

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 4, 2017, the registrant had 15,388,325 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, 2017 (Unaudited)	December 31, 2016
Assets		
Current Assets:		
Cash and cash equivalents	$ 12,556,280	$ 9,007,071
Prepaid expenses	587,932	267,711
Other current assets	—	7,997
Total current assets	13,144,212	9,282,779
Other assets	11,551	11,551
Total assets	$ 13,155,763	$ 9,294,330
Liabilities and stockholders' equity		
Current Liabilities:		
Accounts payable and accrued expenses	$ 1,121,519	$ 478,223
Accrued compensation	757,492	933,450
Total current liabilities	1,879,011	1,411,673
Warrant liability	4,506,763	4,095,019
Total liabilities	6,385,774	5,506,692
Stockholders' equity:		
Common stock, $0.0001 par value; authorized shares - 50,000,000; issued and outstanding shares - 15,388,325 and 12,350,360 at June 30, 2017 and December 31, 2016, respectively	1,539	1,235
Additional paid-in capital	72,255,601	62,595,546
Accumulated deficit	(65,487,151)	(58,809,143)
Total stockholders' equity	6,769,989	3,787,638
Total liabilities and stockholders' equity	$ 13,155,763	$ 9,294,330

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	
	2017	**2016**	**2017**	**2016**
Operating expenses:				
Research and development	$ 2,017,569	$ 2,095,149	$ 2,788,255	$ 4,110,225
General and administrative	871,979	802,655	2,081,549	1,940,408
Total operating expenses	2,889,548	2,897,804	4,869,804	6,050,633
Loss from operations	(2,889,548)	(2,897,804)	(4,869,804)	(6,050,633)
Other income (expense):				
Interest income (expense), net	1,667	(72,694)	2,631	(145,274)
Change in fair value of warrant liability	1,261,912	—	(1,810,835)	—
Total other income (expense), net	1,263,579	(72,694)	(1,808,204)	(145,274)
Net loss	$ (1,625,969)	$ (2,970,498)	$ (6,678,008)	$ (6,195,907)
Net loss per share of common stock, basic	$ (0.11)	$ (0.41)	$ (0.46)	$ (0.86)
Net loss per share of common stock, diluted	$ (0.19)	$ (0.41)	$ (0.55)	$ (0.86)
Weighted-average shares used to compute basic net loss per share	15,343,325	7,217,577	14,435,818	7,192,791
Weighted-average shares used to compute diluted net loss per share	15,421,057	7,217,577	14,474,684	7,192,791

See accompanying notes to these unaudited condensed financial statements.

Evoke Pharma, Inc.

Condensed Statements of Cash Flows

(Unaudited)

	Six Months Ended June 30,	
	2017	**2016**
Operating activities		
Net loss	$ (6,678,008)	$ (6,195,907)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	929,029	846,042
Non-cash interest	—	20,724
Change in fair value of warrant liability	1,810,835	—
Change in operating assets and liabilities:		
Prepaid expenses and other assets	(312,224)	333,952
Accounts payable and accrued expenses	467,338	75,062
Net cash used in operating activities	(3,783,030)	(4,920,127)
Financing activities		
Proceeds from issuance of common stock, net	7,332,239	358,023
Net cash provided by financing activities	7,332,239	358,023
Net increase (decrease) in cash and cash equivalents	3,549,209	(4,562,104)
Cash and cash equivalents at beginning of period	9,007,071	8,691,155
Cash and cash equivalents at end of period	$ 12,556,280	$ 4,129,051
Supplemental disclosure of cash flow information		
Interest paid	—	$ 125,813

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 in January 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.

Going Concern

The Company has incurred recurring losses and negative cash flows from operations since inception and expects to continue to incur net losses for the foreseeable future until such time, if ever, that it can generate significant revenues from the sale of its sole product, Gimoti™. Although the Company ended the second quarter of 2017 with approximately $12.6 million in cash and cash equivalents, the Company anticipates that it will continue to incur losses from operations due to its plans to fund additional clinical development, including the comparative exposure pharmacokinetic ("PK") clinical trial, completion of a planned new drug application ("NDA") submission for Gimoti, pre-approval and pre-commercialization activities, including marketing and manufacturing of Gimoti, and support its general and administrative costs to support operations. As a result, the Company believes that there is substantial doubt about its ability to continue as a going concern for one year after the financial statements are issued.

The determination as to whether the Company can continue as a going concern contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. In its report on the Company's financial statements for the year ended December 31, 2016, 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.

The Company's net losses may fluctuate significantly from quarter to quarter and year to year. The Company believes that its current cash and cash equivalents will be sufficient to meet estimated working capital requirements and fund operations through at least February 2018. The Company will need to raise additional debt or equity financing to fund future operations. There can be no assurance that additional financing will be available when needed 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.

2. Summary of Significant Accounting Policies

The accompanying condensed balance sheet as of December 31, 2016, 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, 2016, which are contained in the Company's Annual Report on Form 10-K filed with the SEC on March 15, 2017. The results for interim periods are not necessarily indicative of the results expected for the full fiscal 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.

The Company also relies on contract research organizations (“CROs”) to manage and recruit subjects for its clinical trials. If these CROs are unable to continue managing the clinical trials, or are unable to recruit the sufficient number of subjects, the delays could adversely affect the completion of the trials and the timing of the filing of the Company’s NDA with FDA.

In addition, the Company relies on third-party manufacturers for the production of its drug candidate. If the third-party manufacturers are unable to continue manufacturing the Company’s drug candidate, or if the Company loses one of its sole source suppliers used in its manufacturing processes, the Company may not be able to meet clinical trial supply demand for its product candidate and the development of the product candidate could be materially and adversely affected.

Warrant Accounting

Certain of the warrants to purchase shares of the Company’s common stock, issued as a part of the at-the-market registered direct offerings in July and August 2016, are classified as warrant liability and recorded at fair value. These warrants contain a feature that could require the transfer of cash in the event a change of control occurs without the authorization of our Board of Directors, and therefore, are classified as a liability in accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 480.

The fair value of each warrant is estimated on the date of issuance, and each subsequent balance sheet date, using the Black-Scholes valuation model using the appropriate risk-free interest rate, expected term and volatility assumptions. The expected life of the warrant was calculated using the remaining life of the warrant. Due to the Company’s limited historical data as a public company, the estimated volatility is calculated based upon the Company’s historical volatility, supplemented, as necessary, with historical volatility of comparable companies in the biotechnology industry whose share prices are publicly available for a sufficient period of time. The risk-free rate is based upon U.S. Treasury securities with remaining terms similar to the expected term of the stock award being valued.

This warrant liability is subject to remeasurement at each balance sheet date and the Company recognizes any change in the fair value of the warrant liability in the statement of operations. The Company will continue to adjust the carrying value of the warrants for changes in the estimated fair value until the earlier of the modification, exercise or expiration of the warrants. At that time, the liabilities will be reclassified to additional paid-in capital, a component of stockholders’ equity. We anticipate that the value of the warrants could fluctuate from quarter to quarter and that such fluctuation could have a material impact on our financial statements.

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, as necessary, 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 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 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, 2017 were costs of approximately $6,500 and $11,000, 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, and with Patheon UK Limited to manufacture Gimoti for the comparative exposure PK trial, 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 stock outstanding for the period, without consideration for common stock equivalents and adjusted for the weighted-average number of common stock outstanding that are subject to repurchase. The Company has excluded 45,000 shares of common stock subject to repurchase from the weighted-average number of common stock outstanding for the three and six months ended June 30, 2017 and 2016. Diluted net loss per share is calculated by dividing the net loss by the weighted-average number of common stock equivalents outstanding for the period determined using the treasury-stock method. Dilutive common stock equivalents are comprised of shares subject to repurchase, 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, 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,	
	2017	2016	2017	2016
Common stock subject to repurchase	45,000	45,000	45,000	45,000
Warrants to purchase common stock	1,970,492	118,881	2,384,026	118,881
Common stock options	2,131,624	1,275,624	2,131,624	1,275,624
Employee stock purchase plan	11,785	8,272	16,970	11,032
Total excluded securities	4,158,901	1,447,777	4,577,620	1,450,537

For the three and six months ended June 30, 2017, dilutive shares of 827,069 and 413,535, respectively, related to the outstanding warrants were included in the diluted net loss per share of common stock calculation.

Recent Accounting Pronouncements

In February 2016, the 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. The adoption of this guidance on January 1, 2017 did not have a material impact on the Company's financial statements.

3. 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 (the "Loan Agreement") between the Company and Square 1 Bank ("Square 1"). 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 FDA's acceptance for review of a new drug application for Gimoti; and
- $3 million upon 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 a registered direct 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, for a total of 1,353,384 shares (the "July Warrants"). The July Warrants have an exercise price of $2.41 per share, are immediately exercisable and will expire on January 25, 2022. The aggregate gross proceeds from the sale of the common stock and warrants were $4.5 million, and the net proceeds after deduction of commissions and fees were $4.0 million.

In connection with the July 2016 Financing, the Company issued to its placement agent, Rodman & Renshaw, a unit of H.C. Wainwright & Co. LLC ("Wainwright"), and its designees unregistered warrants to purchase an aggregate of 90,226 shares of the Company's common stock (the "July Wainwright Warrants"). The July Wainwright Warrants have substantially the same terms as the July Warrants, except that the July Wainwright Warrants will expire on July 21, 2021 and have an exercise price equal to $3.1172 per share of common stock.

On August 3, 2016, the Company completed a registered direct 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, for a total of 1,622,060 shares (the "August Warrants"). The August Warrants have an exercise price of $3.03 per share, are immediately exercisable and will expire on February 3, 2022. The aggregate gross proceeds from the sale of the common stock and warrants were $10 million, and the net proceeds after deduction of commissions and fees was approximately $9.2 million.

In connection with the August 2016 financing, the Company issued to its placement agent, Wainwright, and its designees unregistered warrants to purchase an aggregate of 162,206 shares of the Company's common stock (the "August Wainwright Warrants"). The August Wainwright Warrants have substantially the same terms as the August Warrants, except that the August Wainwright Warrants will expire on July 29, 2021 and have an exercise price equal to $3.853125 per share of common stock.

The warrants issued in connection with the 2016 Financings had a total initial fair value of $4,899,459 on their respective closing dates as determined using the Black Scholes pricing model and such value was recorded as the initial carrying value of the warrant liability. The fair value of the warrants is remeasured at each financial reporting period with any change in fair value recognized as a change in fair value of the warrant liability in the Statement of Operations.

On December 15, 2016, the Company entered into amendments (the "Warrant Amendments") with certain of the holders (the "Holders") of the Company's outstanding warrants to purchase common stock issued on July 25, 2016 and August 3, 2016. Pursuant to the Warrant Amendments, the Holders' right to require the Company to purchase the outstanding warrants upon the occurrence of certain fundamental transactions will not apply if the fundamental transaction is a result of a transaction that has not been approved by the Company's board of directors. As a result of this amendment, warrants to purchase 252,432 shares of the Company's common stock were no longer required to be classified as liabilities. The value of amended warrants were adjusted to their fair value immediately prior to the amendment and approximately $207,000 was reclassified from warrant liability to Additional Paid-in Capital.

On February 16, 2017, an institutional investor from the Company's financing which closed in July 2016 converted its warrant to purchase 526,315 shares of our common stock by a "cashless" exercise and received 211,860 shares of the Company's common stock. The warrant had an exercise price of $2.41 per share. The shares were issued, and the warrants were sold, in reliance upon the registration exemption set forth in Section 4(a)(2) of the Securities Act of 1933, as amended. The value of the exercised warrants were adjusted to their fair value immediately prior to the exercise and approximately $1.4 million was reclassified from warrant liability to Additional Paid-in Capital. Subsequent to this transaction, warrants to purchase 2,449,129 shares of the Company's common stock remain classified as a liability.

Sale of Common Stock in Public Offering

In February and March 2017, the Company completed the sale of 2,775,861 shares of its common stock in an underwritten public offering led by Laidlaw & Company (UK) Ltd. The price to the public in this offering was $2.90 per share resulting in gross proceeds to the Company of approximately $8.0 million. After deducting underwriting discounts and commissions and estimated offering expenses payable by the Company, the net proceeds to the Company from this offering was approximately $7.3 million.

At the Market Equity Offering Program

On April 15, 2016, the Company terminated its At Market Sales Agreement with MLV & Co. LLC and entered into a new At Market Issuance Sales Agreement with FBR & Co. ("FBR") ("FBR Sales Agreement"), and filed a prospectus supplement, 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 December 31, 2016, the Company 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.

On March 10, 2017, the Company filed a prospectus supplement, which replaced the prospectus supplement filed on April 15, 2016, permitting the Company to sell up to an aggregate of $20.0 million of shares of its common stock through FBR as a sales agent. Under current SEC regulations, if at the time the Company files its Annual Report on Form 10-K, or Form 10-K, the Company's public float is less than $75 million, and for so long as its public float remains less than $75 million, the amount the Company can raise through primary public offerings of securities in any twelve-month period using shelf registration statements is limited to an aggregate of one-third of the Company's public float, which is referred to as the baby shelf rules. As of August 4, 2017, the Company's public float was approximately $29.5 million, based on 12,846,511 shares of outstanding common stock held by non-affiliates and at a price of $2.30 per share, which was the last reported sale price of the Company's common stock on The Nasdaq Capital Market on August 4, 2017. As a result of the Company's public float being below $75 million, the Company will be limited by

the baby shelf rules until such time as the Company's public float exceeds $75 million, which means the Company only has the capacity to sell shares up to one-third of its public float under shelf registration statements in any twelve-month period. The Company had no sales of common stock under the baby shelf rules in the twelve-month period ended August 4, 2017. If the Company's public float decreases, the amount of securities we may sell under our Form S-3 shelf registration statement, including this prospectus supplement, will also decrease. The Company has not sold any shares of common stock through the FBR Sales Agreement during 2017.

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. 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. The Company has no obligation to sell the remaining shares available for sale pursuant to the FBR Sales Agreement.

Employee Stock Purchase Plan

As a result of payroll withholdings from the Company's employees of approximately $80,000 and $99,000, the Company sold 50,244 and 34,067 shares of common stock through its Employee Stock Purchase Plan ("ESPP") during the six months ended June 30, 2017 and 2016, respectively.

On May 3, 2017, the Company's stockholders approved an amendment and restatement of the Company's ESPP to increase the number of shares of common stock reserved under the ESPP by 100,000 shares (to an aggregate of 1,250,000 shares), to increase the annual evergreen provision from 30,000 shares to 100,000 shares, and to extend the term of the ESPP into 2027.

Stock-Based Compensation

Stock-based compensation expense includes charges related to stock option grants under the Company's 2016 Equity Incentive Award Plan 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, 2017 and 2016:

	Three Months Ended June 30.		Six Months Ended June 30,	
	2017	2016	2017	2016
Common Stock Options				
Risk free interest rate	1.93%	1.41%	1.93%-2.16%	1.25%-1.58%
Expected option term	5.5 years	5.5 years	5.5-6.0 years	5.3-6.0 years
Expected volatility of common stock	98.23%	75.03%	94.05%-98.23%	74.44%-75.91%
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, 2017 and 2016:

	Three and Six Months Ended June 30,	
	2017	2016
Employee Stock Purchase Plan		
Risk free interest rate	0.79%	0.50%
Expected term	6.0 months	6.0 months
Expected volatility of common stock	99.23%	83.83%
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,	
	2017	2016	2017	2016
Research and development	$ 219,345	$ 151,148	$ 426,203	$ 309,937
General and administrative	245,526	275,982	502,826	536,105
Total stock-based compensation expense	$ 464,871	$ 427,130	$ 929,029	$ 846,042

As of June 30, 2017, there were approximately $2.2 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 0.93 years.

6. Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

As noted in Note 5, during the third quarter of 2016 the Company entered into the 2016 Financings with an institutional investor providing for the issuance and sale by the Company of 5,048,632 shares of the Company's common stock and warrants to purchase up to 2,975,444 shares of the Company's common stock for aggregate gross proceeds of $14.5 million. In addition, as partial payment for services, the Company issued to the underwriters warrants to purchase up to 252,432 shares of the Company's common stock.

The Company utilizes a valuation hierarchy for disclosure of the inputs to the valuations used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based on the Company's own assumptions used to measure assets and liabilities at fair value. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The Company had no assets or liabilities classified as Level 1 or Level 2. The warrant liability is classified as Level 3.

The Company has classified the warrants as a liability and has remeasured the liability to estimated fair value at June 30, 2017 and December 31, 2016, using the Black Scholes option pricing model with the following assumptions:

	June 30, 2017	December 31, 2016
Risk-free interest rate	1.81%	1.93%
Expected volatility	100.97%	94.19%
Expected term	4.58 years	5.08 years
Expected dividend yield	0.0%	0.0%

The following fair value hierarchy table presents information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of June 30, 2017 and December 31, 2016:

	Level 1	Level 2	Level 3	Total
Warrant liability				
Balance at June 30, 2017	$ —	$ —	$ 4,506,763	$ 4,506,763
Balance at December 31, 2016	$ —	$ —	$ 4,095,019	$ 4,095,019

The following table presents a reconciliation of the Company's liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the six months ended June 30, 2017:

	Warrant Liability
Balance at December 31, 2016	$ 4,095,019
Issuance of warrants	—
Change in fair value upon re-measurement	1,810,835
Reclassification to Additional Paid-in Capital due to warrant exercise	(1,399,091)
Balance at June 30, 2017	$ 4,506,763

There were no transfers between Level 1 and Level 2 in any of the periods reported.

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, 2016 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 15, 2017. 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, an investigational 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 and other complications. Metoclopramide is the only product currently approved in the United States to treat the symptoms associated with acute and recurrent diabetic gastroparesis, and is currently available only in oral tablet and injection dose forms. Gimoti is a novel formulation of this drug, designed to provide systemic delivery of metoclopramide through nasal spray administration.

In July 2016, we announced results from 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 clinical trial to evaluate the efficacy, safety and population PK of Gimoti in adult female subjects with diabetic gastroparesis. Subjects received either Gimoti or placebo four times daily for 28 days. The primary endpoint was the change in symptoms from the baseline period to Week 4 as measured using a proprietary Patient Reported Outcome, or PRO, instrument. On a daily basis, subjects reported the frequency and severity of their gastroparesis signs and symptoms using a telephone diary. The subjects' daily symptom scores were the basis for calculating their weekly scores using the PRO instrument. 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 in the intent to treat, or ITT, population.

Although the Phase 3 trial failed to reach its primary endpoint, Gimoti demonstrated efficacy in patients with moderate to severe symptoms at baseline, which included 105 of the 205 patients (51%) enrolled in the study. In these patients with higher symptom severity, statistically significant benefits were demonstrated for those treated with Gimoti versus those receiving placebo. These statistically significant benefits were observed at Weeks 1, 2 and 3 in the ITT population and at all four weeks in the per protocol population. There were also clinically and statistically significant improvements in nausea and upper abdominal pain, two of the more severe and debilitating symptoms of gastroparesis, at all four weeks.

In December 2016, we announced we had completed a second pre-NDA meeting with FDA, in which FDA agreed that a comparative exposure PK trial was acceptable as a basis for submission of a Gimoti NDA. The comparative exposure PK trial will serve as a portion of the full 505(b)(2) data package to include prior efficacy and safety data developed by us and FDA's prior findings of safety and efficacy for the Listed Drug, Reglan Tablets. In March 2017, we met with FDA to discuss the design of the comparative exposure PK trial and certain other chemistry, manufacturing and controls related items associated with the proposed NDA. On August 14, 2017, we announced that we initiated the comparative exposure PK trial. We expect to complete the analysis of the trial data in the fourth quarter of 2017, followed by a potential NDA submission in late 2017 or early 2018.

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 prior to our initial public offering in September 2013, borrowings under our bank loans 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, 2017 we had cash and cash equivalents of approximately $12.6 million. We believe our existing cash and cash equivalents will be sufficient to fund our operations through at least February 2018. Current funds on hand are intended to fund clinical development, pre-approval and pre-commercialization activities for Gimoti, including the planned comparative exposure PK trial and planned NDA submission, and for working capital and general corporate purposes.

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 CRO, 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 the development of Gimoti. For the remainder of 2017 we expect costs related to our clinical development, including the comparative exposure PK trial, and pre-approval and pre-commercialization activities, including marketing and manufacturing of Gimoti and completion of a planned NDA submission, to continue. 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 increase in the future as we expand our operating activities, prepare for the growth needs associated with commercialization and continue to incur additional costs associated with being a publicly-traded company and maintaining compliance with exchange listing and Securities and Exchange Commission requirements. These increases will likely include higher consulting costs, legal fees, accounting fees, directors' and officers' liability insurance premiums and fees associated with investor relations.

Other Income (Expense)

Other income (expense) consists of changes in the fair value of the warrant liability, which represents the change in the fair value of common stock warrants from reporting period to reporting period. The warrant liability relates to the warrants issued in the July and August 2016 Financing, and will be revalued each reporting period until the liability is settled. We use the Black Scholes pricing model to value the related warrant liability. Other expense in 2016 also included 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.

The critical accounting policies and estimates underlying the accompanying unaudited financial statements are those set forth in Part II, Item 7 included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which was filed with the SEC on March 15, 2017.

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.

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 $1.07 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, 2017 and 2016

The following table summarizes the results of our operations for the three months ended June 30, 2017 and 2016:

	Three Months Ended June 30,		Increase/ (Decrease)
	2017	2016	
Research and development expenses	$ 2,017,569	$ 2,095,149	$ (77,580)
General and administrative expenses	$ 871,979	$ 802,655	$ 69,324
Other (income) expense, net	$ (1,263,579)	$ 72,694	$ (1,336,273)

Research and Development Expenses. Research and development expenses for the three months ended June 30, 2017 compared to the three months ended June 30, 2016 decreased by approximately $78,000. Our Phase 3 clinical trial was completed during the second quarter of 2016 and the analysis of the trial data occurred during the second half of 2016. During the second quarter of 2017 we were preparing for the initiation of our comparative exposure PK trial, including manufacturing Gimoti for such trial. Costs incurred in 2017 include approximately $932,000 related to manufacturing costs, approximately $658,000 for wages, taxes and employee insurance, including approximately $219,000 of stock-based compensation expense, and approximately $428,000 of clinical trial and NDA preparation costs. Costs incurred in 2016 include approximately $1.2 million related to the clinical trials for Gimoti, 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.

General and Administrative Expenses. General and administrative expenses for the three months ended June 30, 2017 compared to the three months ended June 30, 2016 increased by approximately $69,000. Costs incurred in 2017 primarily included approximately $479,000 for wages, taxes and employee insurance, including approximately $246,000 of stock-based compensation expense and approximately $312,000 for legal, accounting, directors and officers liability insurance and other costs associated with being a public company. 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.

Other (Income) Expense, net. Other income for the three months ended June 30, 2017 of approximately $1.3 million compared to other expense of approximately $73,000 for the three months ended June 30, 2016 was due primarily to the decrease of approximately $1.3 million in the fair value of the warrant liability, which resulted in a corresponding increase in other income. Additional other

expense for the three months ended June 30, 2016 consisted of interest expense incurred on our former outstanding debt with Square 1 Bank, or Square 1.

Comparison of Six Months Ended June 30, 2017 and 2016

The following table summarizes the results of our operations for the six months ended June 30, 2017 and 2016:

	Six Months Ended June 30,		Increase/ (Decrease)
	2017	2016	
Research and development expenses	$ 2,788,255	$ 4,110,225	$ (1,321,970)
General and administrative expenses	$ 2,081,549	$ 1,940,408	$ 141,141
Other expenses	$ 1,808,204	$ 145,274	$ 1,662,930

Research and Development Expenses. Research and development expenses for the six months ended June 30, 2017 compared to the six months ended June 30, 2016 decreased by approximately $1.3 million due primarily to the expenses related to the Phase 3 clinical trial, which was still being conducted during the six months ended June 30, 2016. The Phase 3 clinical trial was completed during the second quarter of 2016 and the analysis of the trial data occurred during the second half of 2016. During the first six months of 2017 we were preparing for the initiation of our comparative exposure PK trial, including manufacturing Gimoti for such trial. Costs incurred in 2017 include approximately $1.3 million for wages, taxes and employee insurance, including approximately $426,000 of stock-based compensation expense, approximately $1.0 million related to manufacturing costs and approximately $481,000 of clinical trial and NDA preparation costs. Costs incurred in 2016 include approximately $2.5 million related to the clinical trials for Gimoti, 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.

General and Administrative Expenses. General and administrative expenses for the six months ended June 30, 2017 compared to the six months ended June 30, 2016 increased by approximately $141,000. Costs incurred in 2017 primarily included approximately $1.1 million for wages, taxes and employee insurance, including approximately $503,000 of stock-based compensation expense and approximately $855,000 for legal, accounting, directors and officers liability insurance and other costs associated with being a public company. 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.

Other Expenses. Other expenses for the six months ended June 30, 2017 compared to the six months ended June 30, 2016 increased by approximately $1.7 million due primarily to the increase of approximately $1.8 million in the fair value of the warrant liability. Additional other expense for the six months ended June 30, 2016 consisted of interest expense incurred on our former outstanding debt with Square 1.

Liquidity and Capital Resources

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, and filed a prospectus supplement, 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 the sales agent. Through December 31, 2016, we have sold 56,000 shares of common stock and received net proceeds of approximately $296,000 under the FBR Sales Agreement. On March 10, 2017, we filed a prospectus supplement, which replaced the prospectus supplement filed on April 15, 2016, permitting us to sell up to an aggregate of $20.0 million of shares of our common stock through FBR as the sales agent. 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. 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. We have no obligation to sell the remaining shares available for sale pursuant to the FBR Sales Agreement. However, 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. As of August 4, 2017, our public float was approximately $29.5 million, which means we may only sell shares up to one-third of our public float using shelf registration statements in any twelve-month period. We had no sales of common stock under the baby shelf rules in the twelve-month period ended August 4, 2017. If our public float decreases, the amount of securities we may sell under our Form S-3 shelf registration statements will also decrease.

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, for a total of 1,353,384 shares, or the July Warrants. The July Warrants have an exercise price of $2.41 per share, are immediately exercisable and will expire on January 25, 2022. The aggregate gross proceeds from the sale of the common stock and warrants were $4.5 million, and the net proceeds after deduction of commissions and fees were approximately $4.0 million.

In connection with the July 2016 Financing, we issued to our placement agent, Rodman & Renshaw, a unit of H.C. Wainwright & Co. LLC, or Wainwright, and its designees unregistered warrants to purchase an aggregate of 90,226 share of our common stock, or the July Wainwright Warrants. The July Wainwright Warrants have substantially the same terms as the July Warrants, except that the July Wainwright Warrants will expire on July 21, 2021 and have an exercise price equal to $3.1172 per share of common stock.

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, 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, for a total of 1,622,060 shares, or August Warrants. The August Warrants have an exercise price of $3.03 per share, are immediately exercisable and will expire on February 3, 2022. The aggregate gross proceeds from the sale of the common stock and warrants were $10.0 million, and the net proceeds after deduction of commissions and fees were approximately $9.2 million.

In connection with the August 2016 Financing, we issued to our placement agent, Wainwright, and its designees unregistered warrants to purchase an aggregate of 162,206 shares of our common stock, or the August Wainwright Warrants. The August Wainwright Warrants have substantially the same terms as the August Warrants, except that the August Wainwright Warrants will expire on July 29, 2021 and have an exercise price equal to $3.853125 per share of common stock.

On February 16, 2017, an institutional investor from our financing which closed in July 2016 converted its warrant to purchase 526,315 shares of our common stock by a "cashless" exercise and received 211,860 shares of the our common stock. The warrant had an exercise price of $2.41 per share. The shares were issued, and the warrants were sold, in reliance upon the registration exemption set forth in Section 4(a)(2) of the Securities Act of 1933, as amended. The value of the exercised warrants were adjusted to their fair value immediately prior to the exercise and approximately $1.4 million was reclassified from warrant liability to Additional Paid-in Capital. Subsequent to this transaction, warrants to purchase 2,449,129 shares of our common stock remain classified as a liability.

In February and March 2017, we completed the sale of 2,775,861 shares of our common stock in an underwritten public offering led by Laidlaw & Company (UK) Ltd. The price to the public in this offering was $2.90 per share resulting in gross proceeds to us of approximately $8.0 million. After deducting underwriting discounts and commissions and estimated offering expenses payable by us, the net proceeds to us from this offering was approximately $7.3 million.

On August 4, 2016, we repaid in full the entire $4.5 million of outstanding principal and interest under the Loan and Security Agreement, or 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 2016.

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.

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, 2016 with respect to our ability to continue as a going concern. 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 Gimoti, 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 February 2018. This period could be shortened if there are any significant increases in planned spending on our Gimoti development program, including the comparative exposure PK trial, pre-approval and pre-commercialization activities, including marketing and manufacturing of Gimoti, completion of a planned NDA submission, and our general and administrative costs to support operations. 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.

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:

- prepare for and complete further clinical development, including a comparative exposure PK trial in healthy volunteers and the analysis of data from such trial;
- continue the pre-approval and pre-commercialization activities for Gimoti, including the preparation of the NDA;
- 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 February 2018, it may not be sufficient to complete any additional development requirements requested by 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 further described below, including the results of our comparative exposure PK trial and the extent of any additional clinical development required by FDA. 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.

The following table summarizes our cash flows for the six months ended June 30, 2017 and 2016:

	Six Months Ended June 30,	
	2017	**2016**
Net cash used in operating activities	$ (3,783,030)	$ (4,920,127)
Net cash provided by financing activities	$ 7,332,239	$ 358,023
Net increase (decrease) in cash and cash equivalents	$ 3,549,209	$ (4,562,104)

Operating Activities. The primary use of our cash has been to fund our clinical research and other general operations. The cash used in operating activities decreased in 2017 as we have been preparing for the initiation of our upcoming comparative exposure PK clinical trial and the manufacturing of Gimoti for such trial. We expect that cash used in operating activities will increase throughout the remainder of 2017 as those projects, as well as the preparation of the NDA and pre-approval and pre-commercialization activities, continue.

Financing Activities. During the six months ended June 30, 2017, we received net proceeds of approximately $7.3 million from the sale of 2,775,861 shares of common stock in an underwritten public offering. In addition, we received proceeds of approximately $80,000 from the sale of 50,244 shares of common stock through our employee stock purchase plan, or ESPP. During the six months

ended June 30, 2016, we received proceeds of approximately $99,000 from the sale of 34,067 shares of common stock through our ESPP.

We believe that our existing cash and cash equivalents as of June 30, 2017, together with interest thereon, will be sufficient to meet our anticipated cash requirements through at least February 2018. 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:

- 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;
- FDA may disagree with the design of our comparative exposure PK trial or future clinical trials, if any are necessary;
- variability in subjects, adjustments to clinical trial procedures and inclusion of additional clinical trial sites;
- 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 or other bioequivalence parameters required by 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 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 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.

Off-Balance Sheet Arrangements

Through June 30, 2017, 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

In December 2016, we entered into an operating lease for office space in Solana Beach, California. The lease commenced on January 1, 2017 with an expiration date of December 31, 2018. We also pay pass through costs and utility costs, which are expensed as incurred.

Item 3. Quantitative and Qualitative Disclosure about Market Risk

As of June 30, 2017, 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, 2016.

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 Securities and Exchange Commission’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 Securities and Exchange Commission 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, 2017.

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, 2016.

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

Unregistered Sales of Equity Securities

None.

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 14, 2017

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

Date: August 14, 2017

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 (4)	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 (5)	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†	Master Services Agreement made as of January 27, 2014, between the Company and Spaulding Clinical Research, LLC and Work Order dated as of April 17, 2017 thereunder
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 July 20, 2016.
(5) Incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on August 1, 2016.
† 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 CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT (INDICATED BY ASTERISKS) HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT.

Exhibit 10.1

EVOKE PHARMA, INC.

MASTER SERVICES AGREEMENT

THIS MASTER SERVICES AGREEMENT (this "**Agreement**") is made as of this 27th day of January, 2014 (the "Effective Date") by and between Evoke Pharma, Inc., a Delaware corporation with a business address at Evoke Pharma, Inc., a Delaware corporation with a business address at 505 Lomas Santa Fe Drive, Suite 270, Solana Beach, CA 92075 ("**Company**"), and Spaulding Clinical Research, LLC, a **Wisconsin Limited Liability Company** with a business address at 525 South Silverbrook Drive, West Bend, WI 53095 ("**Provider**").

WHEREAS**,** Provider is a Phase I facility and ECG Core Lab engaged in providing services including but not limited to the following: clinical conduct, ECG Core Lab services, protocol development and biometrics. Company desires Provider to provide and Provider agrees to provide the services described in this Agreement (the "**Services**") pursuant to the terms and conditions of this Agreement. The Services shall consist of individual studies or consultations (each, a "**Study**") defined in the Work Orders (as hereinafter defined). In consideration of the mutual promises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. The Study.

1.1 Company shall authorize specific assignments through the placement of a Work Order to Provider in the form set forth in Exhibit A hereto ("**Work Order**") which shall describe (a) the Services to be performed, (b) any deliverables, (c) any special terms and conditions applicable to the Services, (d) an estimate of the total costs and payment schedule therefore, (e) the estimated delivery schedule for the provision of the Services, and (f) list any third parties authorized to communicate with Provider regarding the Services under the Work Order (each, a "Company Designee").

1.2 Provider and Company shall execute a copy of each mutually acceptable Work Order. In the event of a conflict between the terms contained in any Work Order and this Agreement, the terms of this Agreement shall control, unless specifically agreed upon to the contrary in the Work Order. No obligation shall be incurred by either party unless a Work Order has been executed by the authorized agents of both parties.

2. Conduct of the Services.

2.1 Provider will maintain industry standards of professional conduct in the performance of the Services and each Study and in the preparation of all related reports. Provider will adhere to all Applicable Law. If applicable, Provider will perform the Services and each Study in compliance with the current good laboratory practices of the appropriate Government Authority. For the purposes of this Agreement, "Applicable Law" shall mean all laws, statutes, ordinances, codes, rules and regulations which have been enacted by a Government Authority and are in force as of the Effective Date or come into force during the term of this Agreement, in each case to the extent that the same are applicable to the performance by the parties of their respective obligations under this Agreement. "Government Authority" shall mean any supranational, national, regional, state

or local government, court, governmental agency, authority, board, bureau, instrumentality or regulatory body.

2.2 Provider will conduct the Study in accordance with the Work Order(s), which may be amended from time to time upon the mutual agreement of Provider and Company. If an amendment requires additional or different work on the part of the Provider, Provider may agree to conduct such work and will be paid an amount mutually agreed to by the parties. Provider agrees not to intentionally change or deviate in any material manner from the Work Orders without Company's prior written approval. Deviations from the Work Orders may be made in an emergency without Company's approval, provided that Provider shall obtain Company's prior written approval and that any deviation does not result in a substantial material cost increase or result in the Study not being conducted in accordance with Applicable Law.

2.3 The parties acknowledge that during the course of performing the Study in accordance with the Work Orders, additional costs may be incurred by Provider as a result of procedural changes which do not amount to or require a change in the Work Orders, but which are deemed necessary by Provider to successfully perform said Study, and which could not be foreseen at the time of the preparation of the Work Orders. If such procedural changes occur, Provider shall advise the Company prior to their implementation and solicit the Company's prior written agreement as to the necessity and additional cost thereof.

2.4 After each Study has been completed, Provider may be requested by Company to provide additional consultation services concerning each Study. Upon such a request by Company, Provider will provide the requested Services and will be paid an amount mutually agreed to by the parties. These consultation Services will be subject to the provisions on Confidentiality and Data and Intellectual Property set forth in Sections 8 and 12, respectively.

3. **Study Material.** If applicable, Company or a Company Designee will provide Provider with sufficient amounts of all compounds, materials, or other substances meeting relevant specifications ("**Test Materials**") with which to perform each Study, as well as such complete and accurate data as is reasonably necessary to apprise Provider of the stability, proper storage and safe handling requirements of the Test Materials, including a Material Safety Data Sheet (MSDS) or equivalent documentation. Provider agrees that Test Materials shall be considered Confidential Information under Section 8 of this Agreement, and further agrees not to analyze or modify the Test Materials except as necessary to perform Services hereunder, with the prior written consent of Company.

4. **Personnel**. Provider will arrange for qualified personnel to support Provider's obligations under this Agreement. Provider represents that none of its employees who are to participate in a Study have been debarred and none of such employees are, to the best of Provider's knowledge, under consideration to be debarred by the Food and Drug Administration from working in or providing services to any pharmaceutical or biotechnology company under the Generic Drug Enforcement Act of 1992, as amended or by any other Government Authority under any Applicable Law.

5. **Inspections.**

5.1 Upon reasonable advance notice and not more than four (4) times per contract year, Provider will permit Company and/or its designated representatives, during normal business hours, to visit Provider's facilities where any Study is taking place to monitor Provider's performance of the Study. Provider agrees to address, in writing, within thirty (30) days of the conclusion of Company's audit of the facilities, any reasonably adverse findings made by Company pursuant to the audit. The written report shall include an action plan for addressing the findings reasonably and a time line for the implementation of any corrective and preventative measures. Provider shall permit, at the request of Company, a follow-up inspection to ensure that all corrective and preventative measures have been implemented. Notwithstanding the foregoing, upon forty eight

(48) hours notice, Provider agrees to permit Company to visit the Provider for the express purpose of observing, dosing, and meeting with study directors and/or review study data on an unlimited basis as long as there is no conflicting audits or inspections being conducted during the requested time frame.

5.2 Provider will notify Company as soon as practical in the event of any regulatory inspection of Provider's facilities that directly impact a Study. In the event of such an inspection by a regulatory or administrative agency, Provider will, to the extent permissible under Applicable Law, consult with and allow Company to be present at and to review and comment on any responses to such agency related to the inspection.

6. Records and Reports.

6.1 Provider will keep complete and accurate records of the status and progress of each Study, including any more specific requirements which may be set forth in any Work Orders.

6.2 Provider will furnish a report or data containing information specified in the Work Orders. All reports will be prepared in the standard format of the Provider unless otherwise specified in the Work Orders or as otherwise agreed to by the parties.

6.3 All Study reports and any supporting documentation originating with Provider, in whatever form (e.g., laboratory notebooks, original data, tissues, slides, photographs, etc.) are and shall be the Company's sole and exclusive property. At Company's cost and expense, if Company requires Company's property to be held by Provider, Provider shall store Company's property as agreed upon in the Work Orders. Upon reasonable advance notice, Company's representatives shall have reasonable access to such material, and shall have the right to obtain originals or certified legible photocopies, at the Company's option, of the raw data and supporting documentation, at no additional expense.

7. Compensation

7.1 Company will pay Provider as set forth in the Work Orders. All invoices are due and payable thirty (30) days from invoice date and Company agrees to pay all invoices submitted. Provider will invoice for amendments to a Study upon signature of such amendment by the Company.

7.2 All applicable termination, delay or cancellation fees will be set forth in the Work Orders.

8. Confidentiality.

8.1 **Definition**. Provider recognizes and acknowledges that certain information relating to the business of the Company or a Company Designee, including, without limitation, any clinical and product development plans, strategies, patent disclosures, patent applications, structures, models, techniques, know-how, trade secrets, processes, compositions, formulations, compounds and apparatus relating to the same and other proprietary information related to the current, future and proposed products and services of the Company or its subsidiaries or affiliates or a Company Designee disclosed by the Company, by a Company Designee or obtained by Provider through observation or examination of such information (collectively, "Confidential Information") is the valuable property of the Company and/or the Company Designee. Confidential Information also includes proprietary or confidential information of any third party who has disclosed such information to the Company in the course of the Company's business. Both Parties have also entered into a Mutual Confidentiality Agreement dated 2-December-2013 which shall be adhered to according to the terms set for in that Agreement.

8.2 **Nondisclosure of Confidential Information**. The Provider agrees that it will hold in strict confidence and not disclose to any third party any Confidential Information, except as approved in writing by the Company; provided, however, that the Provider shall not be obligated to treat as confidential, any Confidential Information that the Provider can prove through written documentation that (i) is known or made available to the public or otherwise is in the public domain at the time of disclosure by the Company or a Company Designee to Provider, (ii) becomes part of the public domain after disclosure by the Company to Provider by any means except through breach of this Agreement by the Provider, or by a third party under an obligation of confidentiality to the Company or a Company Designee, or (iii) has been otherwise known by the Provider prior to communication by the Company or a Company Designee to Provider of such information. In the event a court or governmental agency legally compels the Provider to disclose Confidential Information, the Provider shall promptly inform the Company of the compelled disclosure, so that the Company or the Company Designee may seek a protective order or other remedy, and the Company agrees to cooperate with the Company in any proceeding to obtain a protective order or other remedy. If, in the absence of a protective order or other remedy, Provider is nonetheless, in the opinion of Provider's legal counsel, compelled to disclose Confidential Information, Provider may disclose only that portion of the Confidential Information that such counsel advises Provider is legally required to be disclosed. In such an event, Provider shall give to the Company written notice of the Confidential Information to be disclosed as far in advance of its disclosure as is practicable and, upon the Company's request, Provider shall use reasonable commercial efforts to obtain assurances that confidential treatment will be accorded to such information.

8.3 **Limited Internal Disclosure**. The Provider agrees that any disclosure of Confidential Information will only be such as is necessary in connection with the conduct of the Services and will only be to the Provider's employees who are bound by written agreements, at least as restrictive as this Agreement, with the Provider to maintain the Confidential Information in confidence.

8.4 **Use of Confidential Information**. The Provider shall not use any Confidential Information provided to Provider for any reason or purpose other than for the intent of this Agreement and shall make no other use of the Confidential Information.

8.5 **Notice of Certain Events**. The Provider will immediately notify the Company in the event of any loss or unauthorized disclosure of any Confidential Information.

8.6 **No Reproduction of Confidential Information**. Confidential Information will not be reproduced in any form except as required to accomplish the intent of this Agreement. Any reproduction of any Confidential Information will remain the property of the Company and will contain any and all confidential or proprietary notices or legends that appear on the original, unless otherwise authorized in writing by the Company.

8.7 **Ownership**. As between the parties, all Confidential Information is the sole and exclusive property of the Company. The Provider recognizes and agrees that nothing contained in this Agreement will be construed as granting any property rights, by license or otherwise, to the Provider to any Confidential Information disclosed under this Agreement, or to any invention or any patent, copyright, trademark, or other intellectual property right that has issued or that may issued, based on such Confidential Information. The Provider will not make, have made, use or sell for any purpose any product or other item using, incorporating or derived from any Confidential Information. The Company makes no warranty relating to the Confidential Information and the use to be made thereof by Provider and disclaims all warranties, express or implied, including the warranties of merchantability or fitness for a particular purpose.

8.8 **Return of Materials**. Within sixty (60) days following the termination of this Agreement, or upon the Company's written request, the Provider will promptly return to the Company all documents and other tangible materials representing any Confidential Information and all copies thereof and

all other property, materials or equipment that belong to the Company, its affiliates, subsidiaries, customers, prospects or suppliers, except for one archive copy which shall be retained by Provider to demonstrate compliance herein. Provider further attests that all Provider employees and sub-contractors are held by confidentiality terms as strict as contained herein.

9. **Use of Names.** Neither party will use the other party's name or the name of any employee of the other party in any advertising, packaging, promotional material, or any other publicity relating to this Agreement, without the prior written approval of the other party.

10. **Warranties.** Provider represents and warrants that (i) the Services shall conform to the Work Order specifications and Applicable Law, (ii) without limiting the provisions of Section 4, Provider does not and will not use in any capacity the services of any person or entity debarred under the Generic Drug Enforcement Act of 1992, disqualified as a testing facility under CFR Part 58, Subpart K, or disqualified or restricted under 21 CFR 312.70, in connection with the Services, (iii) Provider and any employees of Provider are authorized to work and are not acting and will not act during the term of this Agreement in violation of the Immigration Reform and Control Act of 1986 and its amendments and the regulations promulgated thereunder, (iv) Provider has or will obtain appropriate agreements with its employees and others, including any permitted subcontractors, whose services it may require, sufficient to enable full compliance with all the provisions of this Agreement, particularly Sections 8 and 12, and (v) Provider has not undertaken and will not undertake any work with third parties which will conflict with the Services that Provider has performed or will perform for the Company.

11. **Indemnities**

11.1 Provider will defend, indemnify, save and hold harmless Company and its parent, subsidiaries, licensors and affiliates and their respective directors, officers, employees and agents (together, the "Company Indemnitees") from and against any claims, demands, suits, actions, causes of action, losses, damages, fines and liabilities, including reasonable attorneys' fees ("Claims") arising out of or in connection with or attributable to Provider's gross negligence or willful misconduct in performance of the Study, and will pay any costs and damages which, by final judgment, after exhaustion of all reasonable appeals, may be assessed against them, provided that Provider is given written notice of the Claims within five (5) days of the date of notice to Company and is given information, reasonable assistance, and sole authority to defend and/or settle the claim.

11.2 Company will defend, indemnify, save and hold harmless Provider and its parent, subsidiaries and affiliates and their respective directors, officers, employees and agents (together, the "Provider Indemnitees") from and against any Claims arising out of or in connection with or attributable to any harmful or otherwise unsafe effect of the drug which is the subject of Services under this Agreement or any respective Work Order, the conduct of the clinical trial by Company which violates any applicable law, rule or regulation, Company's gross negligence or willful misconduct in connection with this Agreement and will pay any costs and damages which, by final judgment, after exhaustion of all reasonable appeals, may be assessed against them, provided that Company is given written notice of the Claims within five (5) days of the date of notice to Provider and is given information, reasonable assistance and sole authority to defend and/or settle the claim.

12. **Data and Intellectual Property**. Any data, discoveries or inventions and other intellectual property rights, whether patentable or not, developed or generated pursuant to this Agreement which relate to any information or materials provided by Company or a Company Designee hereunder or otherwise arise from or are conceived and reduced to practice as a result of the performance of the Services, including without limitation new data, uses, processes or compositions relating to the information or materials provided hereunder shall be the exclusive property of Company. Provider hereby assigns all of its right, title and interest in and to such data, discoveries, inventions and other intellectual property rights (including enforcement rights) to Company.

Provider agrees to assist Company, at no additional cost, in securing for Company any patents, copyrights or other proprietary rights in such data, discoveries or inventions and other intellectual property rights, and to perform all acts that may be reasonably required to vest in Company all right, title and interest in such data, discoveries or inventions and other intellectual property rights. Provider hereby designates Company as its agent for, and grants to Company a power of attorney, which power of attorney shall be deemed coupled with an interest, solely for the purpose of effecting the foregoing assignment from Provider to Company.

13. **Insurance.** Each party shall carry insurance sufficient to cover its interest or potential liabilities hereunder including, but not limited to worker's compensation, if applicable, and comprehensive general liability.

14. **Force Majeure.** Except with respect to the payment of monies due hereunder, neither party shall be considered in default of the performance of any obligation hereunder to the extent that the performance of such obligation is prevented or delayed by fire, flood, earthquake, explosion, strike, acts of terrorism, war, insurrection, embargo, government requirement, civil or military authority, act of God, or any other event, occurrence or condition which is not caused, in whole or in part, by that party, and which is beyond the reasonable control of that party.

15. **Term and Termination.**

15.1 This Agreement will commence on the Effective Date and will continue for five (5) years from the Effective Date or until terminated by the parties as set forth below.

15.2 Company shall have the right to terminate an on-going Study at any time without cause upon thirty (30) days prior written notice to Provider. In the event a Study is terminated without cause, Provider shall be paid for all related Services rendered through the effective date of termination, together with any additional expenses incurred in connection with the shutdown of the Study including without limitation any irrevocably committed costs.

15.3 Either party may terminate this Agreement upon sixty (60) days notice to the other party, provided that Provider completes all Studies in progress, and Company makes all payments due to Provider through the termination date as set forth in Section 16.2.

15.4 Either party may terminate this agreement at any time upon thirty (30) days prior written notice to the other party, for material breach of this Agreement by the other party if such breach is not remedied to the non-breaching party's reasonable satisfaction within the thirty (30) day notice period.

15.5 Upon termination, neither party will have any further obligations under this Agreement, except that (i) the liabilities accrued through the date of termination and (ii) the obligations which by their terms survive termination, including Sections 8 (Confidentiality) and 12 (Data and Intellectual Property) and the applicable record keeping, regulatory compliance, and indemnification provisions of this Agreement, shall survive termination.

16. Dispute Resolution.

16.1 Each party agrees that the other party shall be entitled to equitable relief, including injunction and specific performance, in the event of any breach of the provisions of this Agreement, including without limitation breach of the confidentiality provisions hereunder. Such remedies shall not be deemed to be the exclusive remedies for a breach of this Agreement, but shall be in addition to all other remedies available at law or equity.

16.2 The parties shall attempt, in good faith, to resolve through negotiations any controversy, claim, or dispute arising out of this Agreement. In the event that negotiations are not successful, the controversy, claim, or dispute shall be submitted to third party mediation upon terms reasonably acceptable to the parties. If such claim, controversy or dispute is not resolved through mediation, upon written demand of either party, the claim, controversy or dispute shall be submitted to arbitration. Such arbitration shall take place in the jurisdiction in which the services are provided, and shall proceed in accordance with the laws of such jurisdiction and the Commercial Arbitration Rules of the American Arbitration Association or if the parties so elect, the Rules of the United Nations Commission on International Trade Law Model Law on International Commercial Arbitration. A record and transcript of the proceedings shall be maintained. Any award shall be made in writing and in reasonable detail, setting forth the findings of fact and conclusion of law supporting the award. The determination of a majority of the panel of arbitrators shall be the decision of the arbitrators, which shall be binding regardless of whether one of the parties fails or refuses to participate in the arbitration. The decision shall be enforceable by a court of law, provided that the decision is supported by substantial fact and is without material error of law. All costs of such arbitration, except expert fees and attorneys' fees, shall be shared equally by the parties. In no event shall the liability of Provider for any breach of default hereunder exceed the amount of fees it has paid under the Work Order to which such breach or default relates. Neither party shall be entitled to claim consequential, indirect or special damages or loss of profit for any breach or default under this Agreement or any Work Order or any attachment hereto.

17. Miscellaneous.

17.1 **Notices**. All notices from one party to the other will be in writing and will be delivered by addressing the same to the applicable address set forth below, or at such other address as either party may specify in writing to the other. Notices shall be sent by overnight courier, certified mail, return receipt requested, or by other means of delivery requiring a written acknowledged receipt.

Company Address:	Evoke Pharma, Inc. 505 Lomas Santa Fe Drive, Suite 270 Solana Beach, CA 92075 Attn: Matt D'Onofrio, EVP & Chief Business Officer
Provider Address:	Spaulding Clinical Research, LLC 525 South Silverbrook Drive West Bend, WI 53095 Attn: Daniel Selness, GM & Sr. V.P. of Clinical Research
	With a copy to:
	Jason Baltz, Attorney at Law 4871 N. Sheffield Avenue Whitefish Bay, WI 53217

17.2 **Independent Contractor**. The business relationship of the Provider to the Company is that of an independent contractor and not of a partner, joint venturer, employer, employee or any other kind

of relationship. Provider shall not have the authority under this Agreement to bind or obligate the Company and shall not represent that it has such authority. Provider will be solely responsible for expenses and liabilities associated with the employment of its employees.

17.3 **Assignment**. This Agreement, and the rights and obligations hereunder, may not be assigned or transferred by either party without the prior written consent of the other party, such consent not to be unreasonably withheld, except that the Company may assign this Agreement to an affiliated company or in connection with the merger, consolidation, license or sale of substantially all assets related to the Study.

17.4 **Entire Agreement**. This Agreement, together with the Work Order(s), sets forth the entire agreement and understanding between the parties, superseding any and all previous statements, negotiations, documents agreements and understandings, whether oral or written, as to the subject matter of the Agreement. No modification or waiver of the provisions of this Agreement or any Work Order shall be valid or binding on either party unless in writing and signed by both parties. No waiver of any term, right or condition under this Agreement or any Work Order on any one occasion shall be construed or deemed to be a waiver or continuing waiver of any such term, right or condition on any subsequent occasion or a waiver of any other term, right or condition hereunder.

17.5 **Severability**. In the event that any one or more of the provisions contained in this Agreement will, for any reason, be held to be invalid, illegal or unenforceable in any respect, that invalidity, illegality or unenforceability will not affect any other provisions of this Agreement, and all other provisions will remain in full force and effect. If any provision of this Agreement is held to be excessively broad, it will be reformed and construed by limiting and reducing it so as to be enforceable to the maximum extent permitted by law.

17.6 **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California, excluding those laws that direct the application of the laws of another jurisdiction.

17.7 **No Public Announcement**. Neither party will disclose the name of the other party, the existence of this Agreement, or the subject matter hereof in any publicity, advertising or public announcement without the prior written consent of the other party.

17.8 **Counterparts**. This Agreement may be executed in counterparts, which taken together shall constitute a single legal document.

IN WITNESS WHEREOF, duly authorized representatives of the parties have executed and delivered this Agreement as of the Effective Date.

PROVIDER	**COMPANY**
Spaulding Clinical Research, LLC	**Evoke Pharma, Inc.**
By: /s/ Daniel Selness	**By: /s/ Matt D'Onofrio**
Name: Daniel Selness	**Name: Matt D'Onofrio**
Title: GM & Sr. VP of Clinical Research	**Title: EVP & Chief Business Officer**
Date: 29 Jan 2014	**Date: 28 Jan 2014**

EXHIBIT A
WORK ORDER

This Work Order ("**Work Order**") is entered into by and between _____ ("**Provider**") and Evoke Pharma, Inc. ("**Company**"), effective as of _____, 2014, with reference to the following:

WHEREAS, the parties hereto have entered into a Master Services Agreement dated as of _____, 2014 (the "**Agreement**"); and

WHEREAS, pursuant to the Agreement, Provider has agreed to provide **[describe services]** to Company in accordance with written work orders entered into from time to time describing such services.

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth herein and in the Agreement, the parties hereto agree as follows:

1. **Work Order.** This document constitutes a "Work Order" under the Agreement and this Work Order and the services contemplated herein are subject in all respects to the terms and provisions of the Agreement.

2. **Services.**

2.1 **Time Line**. Tasks to be completed between _____, and _____ (the "**Work Order Term**").

2.2 The provision of any additional Services by Provider to Company shall be mutually agreed in a Work Order signed by an authorized agent of Company and Provider.

3. **Fees.**

3.1 Company shall pay Provider _____. Services provided shall not exceed a total of _____ during the Work Order Term. Payments of such fees shall be made in accordance with the provisions of the Agreement. Such fees will be paid **[INSERT PAYMENT SCHEDULE].**

IN WITNESS WHEREOF, the parties hereto have caused this Work Order to be duly executed as of the date herein above set forth.

Provider	**Evoke Pharma, Inc.**
By: _____	**By:** _____
Name: _____	**Name:** _____
Title: _____	**Title:** _____
Date: _____	**Date:** _____

WORK ORDER (AS AMENDED) FOR

Evoke Pharma, Inc.

This Work Order, made as of March 3, 2017 by and between Spaulding Clinical Research LLC, a Wisconsin limited liability company having its principal place of business at 525 So. Silverbrook Drive, West Bend, Wisconsin 53095 ("SPAULDING") AND Evoke Pharma, Inc., a corporation incorporated in California having its principal place of business at 420 Stevens Avenue, Suite 370, Solana Beach, CA 92075 ("Evoke Pharma") (this Work Order, as amended, modified or supplemented from time to time being this "Work Order").

WITNESSETH:

WHEREAS, Spaulding has agreed to perform from time to time Projects for Sponsor on the terms of the MSA, applicable Work Orders, the Protocols and the Related Documents;

WHEREAS, Sponsor desires Spaulding to perform a Project, (which Project is a clinical trial (the "Clinical Trial") in accordance to the terms of the MSA, this Work Order and the Protocol and Spaulding desires to perform such Project on such terms;

NOW, THEREFORE, for good and valuable consideration, the receipt of which are hereby acknowledged and subject to the terms and conditions of the MSA, this Work Order and the Protocol, Sponsor and Spaulding hereby agree as follows:

SECTION 1: OBLIGATIONS OF SPAULDING

1) Spaulding hereby agrees to perform for Sponsor the following services (as applicable) in connection with Protocol METO-IN-006:
   i) Spaulding will conduct the clinical research services pertaining to the Protocol; and
   ii) Spaulding will conduct the Biostatistics, Data Management and Medical Writing services pertaining to the Protocol

2) To the extent that any of the services described in this Work Order are inconsistent with the services described in the MSA, this Work Order shall govern. Attachment B will contain the scope of services for this project.

SECTION 2: COMPENSATION

The estimated budget, fees and expenses in connection with this Project are as set for in Attachment B herein and will be invoiced according to the Payment Schedule contained in Attachment B and according to Section 7 of the MSA. The estimated budget will be revised appropriately once the FDA feedback on the protocol has been received.

An invoice for all testing reported during the milestones reflected in the payment schedule will be issued to Sponsor. Payments may be made to: Spaulding Clinical Research, [***]; or, if by wire transfer to: Spaulding Clinical Research, LLC, ABA Routing #: [***]; Account #: [***].

If Sponsor pays, or Spaulding otherwise receives, less than the full amount owing, Sponsor's payment will not constitute or be construed less than as on account of the earliest compensation due. Spaulding may accept any check or payment in any amount without prejudice to Spaulding's right to recover the balance of the amount due or to pursue any other right or remedy. No endorsement or statement on any check or payment or in any letter accompanying any check or payment or elsewhere will be construed as an accord or satisfaction.

SECTION 3: MSA

This Work Order is subject to all of the terms, limitations, conditions and provisions of the MSA and shall be construed in accordance with the MSA; Sponsor and Spaulding agree to comply with all such provisions.

IN WITNESS WHEREOF, the parties have executed this Work Order as of the date first above written.

EVOKE PHARMA, INC.		**SPAULDING CLINICAL RESEARCH, LLC**	
By:	/s/ David A. Gonyer	By:	/s/ Daniel Selness
Name:	David A. Gonyer	Name:	Daniel Selness
Title:	President and CEO	Title:	Chief Strategy Officer
Date:	April 17, 2017	Date:	April 17, 2017

Attachments: Attachment A: Protocol (Incorporated by reference)

Attachment B: Description of Services (As outlined in proposal)

Attachment B: Study Budget and Payment Schedule (As outlined in proposal)

*** 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.

Bid & Proposal

Prepared for:	Wayne Alves EVOKE Pharma, Inc. 420 Stevens Avenue, Suite 370 Solana Beach, CA 92075 email: walves@evokepharma.com
Protocol #:	METO-IN-006
Protocol Title:	A Four-Period, Four-Treatment, Four-Sequence Randomized Crossover Study of the Comparative Bioavailability of Metoclopramide After Nasal and Oral Administration to Healthy Volunteers Under Fasted Conditions
[name(s)]	
Submitted by:	David Stark Director, Business Development Spaulding Clinical Research, LLC 525 S. Silverbrook Drive West Bend, Wisconsin 53095 Tel: 415-218-9646 Email: David.Stark@spauldingclinical.com
Date Submitted:	13 April 2017

spaulding clinical℠
RESEARCH BEYOND RESULTS

Executive Summary

Thank you for extending an opportunity for Spaulding Clinical to provide a proposal for the METO-IN-006 trial. We are pleased to present our proposal for clinical conduct, data management, biostatistics, medical writing and project management services. This proposal, based on the protocol dated 31-March-2017, includes the cost for enrollment of [***] healthy volunteers and the screening cost for up to [***] subjects, based on a 2:1 screen failure ratio. Spaulding feels the enrollment number should be increased to [***] minimally to ensure [***] completers based on the protocol design. This proposal also includes costs of safety labs at check-in. [***]

Estimate:

Budget Summary – 4 Period	
Clinical Budget (excludes pass-throughs)	$[***]
Biometrics Budget (Data Management, Stats and CSR)	$[***]
Project Management	$[***]
TOTAL	**$1,643,861.33**

At Spaulding Clinical, our Principal Investigator and the clinical operations team have extensive experience conducting BE/BA trials. We will assign a dedicated recruitment team to recruit and enroll the [***] healthy volunteers required for this trial. The team will utilize a variety of methods, including queries to our extensive computerized database of >16,000 volunteers, out-bound calling, direct email, text blasts and posts to social media sites. Spaulding Clinical utilizes our fully functional and regulated onsite laboratory (CLIA-certified, COLA-accredited) to perform screening, admission, confinement and discharge clinical laboratory tests. All costs in the proposal for safety labs include the cost for analysis.

Our facility is paperless, as we use a fully integrated Phase I Electronic Data Capture system with bi-directional interfaces to clinical lab, bedside devices and ECG systems. This Electronic Data Capture system is specifically designed to allow Sponsors to continuously review study data in real-time and to monitor remotely.

The team at Spaulding Clinical is looking forward to this opportunity to grow our relationship with Evoke. Please let me know if you have any questions or would like additional information regarding our proposal and study capabilities. Thank you for your consideration.

Best regards,
David Stark

Director, BD
Tel: 415-218-9646
E-Mail: David.Stark@spauldingclinical.com

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Overview of Services

Clinical Pharmacology Solutions:

- Spaulding Clinical Research operates a 200-bed clinical pharmacology unit which conducts all types of clinical pharmacology studies, from the most highly technical dose ranging studies down to bioavailability and bioequivalence studies.
    - With 96, Full 12-lead telemetry beds, Spaulding Clinical has the largest 12-lead ECG telemetry installation in the world. This allows for the conduct of large TQT studies without having to split the cohorts, thus increasing delivery speed and passing on costing efficiencies to Sponsor.
- The facility is paperless, using a fully integrated Phase I Electronic Data Capture system with bi-directional interfaces to clinical lab, bedside devices and ECG systems.
    - This allows Sponsors to continuously review their study data in real-time
    - Study managers can monitor study data remotely which can greatly reduce time out of the office, travel costs, and the overall burden of monitoring
    - Spaulding Clinical also has the ability to perform automatic data transfers to Sponsor Medidata Rave databases via an Interface
- We also have a purpose built, state-of-the-Art, 12-bed, High-Visibility dedicated First-In-Man unit which is an exceptional place to execute FIM/SAD/MAD type trials.

One of the benefits of complete Electronic Data Capture is the fact that it allows us to capture study metrics continuously, which are analysed for every trial. Please see our study metrics for 2016.

Metric	2016
Study Enrollment	99.70%
Subject Retention	98.71%
PKs on time	97.40%
Drug dose on time	99.90%

Biometrics Solutions

Spaulding Clinical offers a full service Biometrics department with highly qualified team members who will support the project from beginning to end. We will work closely with your team to ensure all of your objectives and needs are fully met.

Project Management

A member of the biometrics team is assigned to your study so there is one primary point of contact (POC). During the course of a trial, critical turning points are monitored and project manager's responsibilities include coordinating and tracking project activities, serving as the liaison between the Spaulding Clinical team and your team, creating and monitoring project timelines and communicating trial progress to all the key stakeholders.

Data Management

A successful trial begins with clean, reliable data and our highly experienced data management team is committed to providing flexible and accurate solutions; ensuring integrity, accountability and speed. We will develop a state of the art CDASH compliant, electronic data capture (EDC) system allowing for real-time data review and cleaning. Access to the database is available to you and your team allowing for review of both study and source data for quick and accurate decision making. The case report form (CRF) is developed using Spaulding Clinical's vast library of standards, helping to expedite timelines and allowing for rapid deployment. During our review and cleaning process we will do a thorough adverse event (AE) reconciliation as well as code AEs, medications and medical history using the latest industry standard dictionaries (MedDRA and WHO Drug). We will integrate third party vendor data and transform all data into fully compliant SDTM domains. You will be provided with a fully annotated version of the Pinnacle21 (aka OpenCDISC) report outlining any discrepancies from the standard. Our dedicated team will partner with your personnel from study start-up through database lock and then continue to be available until completion of your study.

Biostatistics

Taking data to analysis requires the right partner with the correct knowledge and experience. Our highly qualified biostatistics team will partner with you and your team to plan and design the analysis which best meets your study's needs. Each study is assigned a highly qualified biostatistician who will consult on all statistical aspects of your study. This includes helping contribute to the protocol including sample size calculations if needed as well as development of the randomization plan. A statistical analysis plan (SAP) will be created using the Spaulding standard template, outlining the exact analysis needed for your particular study and design and will include mock table, listing and figure (TLF) shells to ensure final reporting meets your needs.

Our statistical programming team is very well versed in CDISC standards and will develop the analysis datasets to ADaM standards. They will provide you with a fully annotated version of the

Pinnacle21 (aka OpenCDISC) report outlining any discrepancies from the standard. They will also create the TLFs to match the shells outlined in the SAP.

In collaboration with data management, the Pharmacokineticists, and you, our biostatistics team offers a data review meeting (DRM) immediately after delivery of draft TLFs to provide topline review of data results and interpretation. This review allows you a forum to discuss the results of your study with our team and experts to ensure the study needs are complete prior to delivery of the draft clinical study report (CSR). Upon final approval of the TLFs our statistician collaborates with the study's medical writer to draft the statistical interpretation portion of the CSR.

Electronic submission (eSUB) needs are becoming more prevalent in our industry and Spaulding Clinical has the knowledge and expertise to support all of your needs. The CDISC eSUB standard is referred to as the case report tabulation (CRT). Our biostatistics team will create all components of the CRT, including the SDTM annotated CRF (aCRF), define.xml for both SDTM and ADaM as well as the study data reviewer's guide (sDRG) supporting SDTM and the analysis data reviewer's guide (aDRG) supporting ADaM.

Clinical Pharmacology/Pharmacokinetics (PK)

There are multiple and complex considerations that must be contemplated when designing, executing, analyzing, and reporting clinical studies that involve pharmacokinetic evaluations. Our PK team will help the sponsor's team to find the best solutions for your study needs. We are able to provide consultation services during protocol development and write the PK sections of the statistical analysis plan (SAP) and clinical study report (CSR). The PK team will produce and validate the PK parameters using a WinNonLin analysis. These parameters are used by the biostatistics team to produce the ADaM datasets and the associated TLFs. During the data review meeting (DRM) the kineticist leads the discussion involving the PK and helps clarify any areas of concern. We understand that PK is the key to most Phase I studies and our PK team is here to help walk you through all steps of the process.

Medical Writing

Clear, concise, and professional presentation of study findings is an important factor in any development program. Spaulding's medical writing team provides a full complement of services to support your study from protocol writing through publishing. Our team is skilled in data interpretation and delivering quality documents that are fully compliant with ICH guidelines and regulations. Our team strives to provide clients with reports that can be dropped straight into their submissions. We publish using the Spaulding standards, including capability for eNDA full publishing and eCTD format. Our medical writing quality control processes ensure published outputs are compliant and maintain consistency with your overall submission.

eSource Solution – ClinSpark Overview

The ClinSpark™ system is the world's only CDISC ODM certified eSource solution. Spaulding Clinical utilizes this platform throughout the entire study execution from subject recruitment to data management.

The ClinSpark platform can integrate with other commercially available EDC platforms. It currently has integration functionality with the Medidata Rave system. Additionally, given the fact that ClinSpark is CDISC ODM/XML compliant/certified, it could also be integrated with Oracle based EDC systems, depending upon the version of the system and the available APIs in place. In Spaulding Clinical's environment, ClinSpark is used to collect pure, clean data, and is then transferred to/analyzed directly with our SAS programming/services, resulting in time and cost savings by eliminating the traditional EDC system middle step.

Significant advantages of ClinSpark over competing systems include:

- True bi-directional interface support of HL7, CDISC LAB and other standards
- Extensive cardiac integration with both telemetry and cardiograph ECG systems
- Multi-site support that allows for deployment to the Cloud or to internal data centers
- Barcode sample specimen management for protocol adherence
- Bedside device integration that facilitates automatic data collection from medical devices
- Support for traditional desktop and laptop computers in addition to mobile devices
- The ability to communicate with potential study subjects with SMS (text messages)
- Custom dashboards for monitors, PIs, or other staff for visualizations of study progress

IND Activation, Regulatory Considerations and IRB

Upon study award, Spaulding Clinical immediately assigns the Clinical Research Coordinator to the project. They being to assemble the full team, work with the Sponsor to begin collection of all regulatory documents and begin drafting the informed consent form. Generally, Spaulding Clinical likes to submit the package to the IRB within a few days of when the IND is submitted to the FDA. This allows for us to work closely with the IRB staff and answer any questions they may have. We typically submit the documents to the IRB 7 days prior to their meeting. We generally have approval from the IRB within 24 hours of their meeting. For First-In-Man or other IND enabling studies, their approval is always contingent upon approval/activation of the IND by the FDA. We typically schedule screening to being 37 days after the Sponsor submits their IND. This extra week takes into consideration slight delays in response from the agency and allows some time for minor protocol changes by amendment. We typically screen subjects on a 2:1 basis, about 7-14 days prior to study Check in. We always bring in additional alternate subjects for check in (typically 20% +1) to help ensure that we enroll the full complement of every cohort, every time and have been extremely successful (over 99.8% of the time) in doing so.

Subject Recruitment

Spaulding Clinical understands that scientific progress depends on the successful recruitment of human subjects to participate in medical research. Our recruiting department has developed comprehensive guidelines for ethical recruitment practices. These policies help build trust by establishing ethical research practices, public education and a policy of transparency. By utilizing a comprehensive recruiting campaign, Spaulding Clinical can reach a wide variety of demographics, tailored to a majority of needs. Our database consists of over 16,000 subjects 18 to 65 years, 50/50 male/female ratio volunteers with a mix of races, predominantly healthy.

Subject Retention

At Spaulding Clinical, we strive to be the Phase I facility by which all others are measured. This principle guides all applications of our business, including the individual attention and care to all of our subjects. Spaulding Clinical provides spacious and inviting facilities and amenities to subjects, including two beds per room, individual TVs, private shower in each room and ample recreation space. Our facility is set up for long term stays. We offer a variety of amenities, and help the subjects understand their important role in the research process. Our retention rate with all causes, including AEs has consistently been over 97% the last 3 years.

Year	Retention Metrics
2015	98.20%
2014	97.85%
2013	98.71%

Project Team

Spaulding Clinical will assign a dedicated Study Team consisting of multiple Clinical individuals, led by the Investigator, a Study Coordinator and a core group of nursing staff.

- The Study Coordinator and staff are responsible for the following:
  - Ensure studies are conducted in accordance with the study protocol, Spaulding Clinical policies/procedures, GCP standards and specific Principal Investigator criteria in accordance with Sponsor expectations.
  - Informing relevant personnel of any issues which may affect study performance (i.e. safety, training, enrollment, volunteer visit schedules)
  - Operational conduct of the study, functioning as the primary Sponsor contact.
  - Study specific training as needed
  - Coordinating with the bioanalytical laboratory to ensure appropriate sample shipping handling/integrity
  - Maintaining all study related logs and correspondence
  - Regulatory documents
    - IRB submission
    - IRB approval received
    - All regulatory documents filed within the Investigator Site File

Please see below for detailed project team toles for the following proposed members:

Principal Investigator: Carlos Sanabria, MD

Chief Strategy Officer: Daniel Selness, RN, BA, MBA

Chief Operation Officer: Cassie Erato, MSN, ACNP

Director of Medical Operations: Anthony Godfrey, Pharm.D.

Director of Clinical Operations: Angie Bartkus, BSN, RN MLT (ASCP)

Director of Biometrics: Kjersten Offenbecker

Team Experience

Carlos Sanabria, M.D.

Dr. Sanabria is a medical director at Spaulding Clinical's Phase I Pharmacology Unit. In this role, he serves as the primary PI for all Spaulding Clinical studies. He earned his M.D. from the Medical College of Wisconsin and completed his residency at the Illinois Masonic Medical Center in Chicago, IL. Dr. Sanabria is licensed to practice medicine in Wisconsin and Illinois.

He has served on the medical staff in Wisconsin at St. Joseph's Community Hospital, Aurora-Sinai Medical Center, St. Luke's Medical Center and Valley View Medical Center; in addition to serving in Illinois at St. Mary's Hospital and Oak Park Hospital.

In addition to working at Spaulding Clinical, Dr. Sanabria is an active member of the American Medical Association, is an advanced Cardiac Life Support Provider/Instructor at Wheaton Franciscan Hospital since 2000 and has served as a board member on the American Board of Internal Medicine as well as the American Association of Pharmaceutical Scientists.

Daniel S. Selness, RN, BA, MBA

Mr. Selness is a research executive with over 20 years of experience in the operational management of clinical research for the pharmaceutical industry, with approximately more than 15 years focused largely in Phase I. Mr. Selness' previous experiences include working both in a Phase I research unit in various capacities as well as working on the sponsor side in the Clinical Pharmacology Departments of two of the Top 15 Pharmaceutical companies in the world.

Over the years, Mr. Selness has played an integral role in the design, authoring, placement, management, and overall direction of approximately 600 Phase I trials including First-In-Man studies, ADME, Bioavailability/Bioequivalence, Drug-Drug Interactions, as well as special populations and a number of definitive TQT studies. His experience both in the Phase I unit setting, as well as on the Pharmaceutical Sponsor side, makes for a very smooth study experience.

RFP Questions

1. Provide an Overview of Clinical Pharmacology Services performed at your site.

Please see above Overview of Services for a detailed response (Page 3-5)

2. Please describe the Team typically assigned to conduct and report the study results.

Please see above Project Team section for a detailed response (Page 8)

3. Do you have capability to allow Sponsor to review study data in real-time? Please describe.

Yes, we do. Please see above eSource Solution Overview (Page 6)

4. Please describe your experience with nasal spray products, including number of Bioavailability studies and Bioequivalence studies performed in the past year.

We have conducted 3 studies over the past 3 years using nasal inhalation technologies, however, none of these studies have been conducted in the past 12 months. We enrolled 156 subjects into these studies and worked with one study Sponsor to develop an appropriate administration process and evaluation criteria.

5. Describe your pool of potential subjects and the typical time it would take to recruit 48 to 60 subjects.

Please see Subject Recruitment (Page 7) for a detailed response.

6. What is your subject retention rate?

98.2% was our subject retention rate per 215 metrics.

7. What percent of PK samples are typically drawn on time?

97% of our PK samples were drawn on time per 2015 metrics.

8. Do you have genetic information in your potential subject database, specifically CYP4502D6, in order to select only subjects who are extensive metabolizers (i.e., no poor or ultra-extensive metabolizers)?

We do have information on subjects 2D6 metabolism, and can access that very easily. In addition we work with a vendor who is able to provide us with that information very cost effectively within 48 to 72 hours of screening. We have added this cost into the budget.

9. Evoke wishes to be able to accommodate dosing for the pivotal study in a single cohort. Please describe the total number of subjects you can accommodate as a single cohort.

With the revised subject count, we would not be able to dose in a single cohort.

10. Please describe how you will manage blood samples with the Bioanalytical Company selected in order to insure that fast and efficient PK results being available as soon as possible following final subject dosing.

Generally, we ship PK samples out under frozen conditions either the same day as the last sample is collected, or the following day, unless it falls on a Thursday or Friday. We would generally schedule the study so that the final shipment dates occur on a Monday/Wednesday and use a vendor such as FedEx or World Currier to ensure next day delivery and always communicate directly with the lab staff to they know exactly when and how many samples will be arriving. Additionally, we would work with the BioA lab to set up test transfers, so we would know the exact format that the concentration data will come across making it easier to handle and perform the WinNonLin analysis.

11. Please describe any data review meetings to be held at key milestones (e.g. Draft PK TLFs and Final PK TLFs).

A review of all the TLFs is held after the Draft PK TLF delivery. During the data review meeting (DRM) the kineticist leads the discussion and helps clarify any areas of concern. We understand that PK is the key to most Phase I studies and our PK team is here to help walk you through all steps of the process.

12. In the last 12 months have you been audited by the FDA? If yes, were any 483 deficiencies noted?

Yes, we were audited in the last 12 months by the FDA and a 483 was issued.

13. Please provide 2 references for equivalent exposure or Bioequivalence studies performed in the 12 months.

[***]

*** 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.

Clinical Proposal Assumptions

Clinical Assumptions	
Protocol Number	METO-IN-006
Date of Protocol	12-May-17
Phase	1
Study Population	Healthy Volunteers
Number of Sites	1
Approximate Start Date	May-17
Screen Failure Ratio	2:1
Total Number of Screened Subjects	[***]
Total Enrolled Subjects	[***]

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Biometrics Proposal Assumptions

General Biometrics Assumptions:		
A project manager will be assigned to facilitate timelines, meetings and general communication.		
A Data Review Meeting (DRM) will be held between the delivery of the draft PK TLFs and the final PK TLFs. Attendees will include the PM, sponsor, medical writer, PK Analyst, and statistician.		
Spaulding Clinical standard templates will be utilized whenever applicable. This includes the Data Management Plan (DCM), Case Report Forms (CRFs), Statistical Analysis Plan (SAP), TLF Shells and Clinical Study Report (CSR).		
Data Management Assumptions:		
Number of Subjects Randomized	[***]	
Number of Screen Failures	[***]	
Unique CRF Pages per Subject	[***]	
Total Number of CRF Pages per Subject	[***]	
Number of Terms to be Coded Per Subject	[***]	
Number of Edit Checks	[***]	
Number of External Vendors	[***]	
Number of Transfers (per vendor)	[***]	
Number of Custom Reports	[***]	
Statistical Analysis, Programming and PK Assumptions:		
Randomization	Yes	
Unblinding Envelops Provided	No	
PK SAP	Yes	2 Drafts and a Final, includes TLF mocks
Number of SDTM Domains	24	1 Draft and a Final
SDTM Version	v3.2	
Number of ADaM Datasets	10	1 Draft and a Final
ADaM Version	v1.0	
Number of Analytes	1	
Number of Unique Safety Tables	[***]	1 Draft and a Final
Number of Repeat Safety Tables	[***]	1 Draft and a Final
Number of Unique PK/PD Tables	[***]	1 Draft and a Final
Number of Repeat PK/PD Tables	[***]	1 Draft and a Final
Number of Unique Listings	[***]	1 Draft and a Final
Number of Repeat Listings	[***]	1 Draft and a Final
Number of Unique Figures	[***]	1 Draft and a Final
Number of Repeat Figures	[***]	1 Draft and a Final
SDTM Define.xml	Yes	1 Draft and a Final
ADaM Define.xml	Yes	1 Draft and a Final
Define.xml version	v2.0	
Define.pdf	Yes	1 Draft and a Final
SDTM Reviewers' Guide	Yes	1 Draft and a Final
ADaM Reviewers' Guide	Yes	1 Draft and a Final
Medical Writing Assumptions:		
Protocol	Yes	2 Drafts and a Final
CSR	Yes	Shell, 2 Drafts and a Final
Publishing	Yes	Full

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Scope of Work

	Spaulding	Sponsor	Vendor	Comments
Study Start-Up				
Synopsis Design and Development		X		
Review of Sponsor developed draft Protocol	X			
Informed Consent Design/Completion	X			
Compilation of Regulatory Package & Submission to IRB	X			
Clinical Conduct				
Recruitment, Screening and Selection of Eligible Volunteers	X			
Provides Investigational Supplies, Including Study Drug		X		
Provide Marketed or Comparator Drug		X		
Study Drug Disposal (e.g., Destruction, Return)	X			
Execution of Clinical Conduct Aspects of Study	X			
Perform Data Entry of CRFs/ Data Transfer	X			
Clinical Monitoring Services				
Provide Clinical Monitoring Services	X			
Medical Monitoring Services				
Provide Medical Monitoring Services	X			
Bioanalytical Services				
Facilitate Receipt of PK Data Results from Outside Laboratory			X	
ECG Analysis Reporting (TQT Studies)				
ECG SAP (Statistical Analysis Plan)	To be Prepared/Contracted Separately by Dr. Jay Mason.			
Expert Report	To be Prepared/Contracted Separately by Dr. Jay Mason.			
Data Management*				
Development of CRF/Data Collection Module	X			2 Drafts / 1 Final
Data Management Plan (DMP) Development and Maintenance	X			2 Drafts / 1 Final
Database Development, Testing and Validation	X			1 Database
Database Training	X			Up to 5 Users
Edit Check Writing, Programming, Testing and Validation	X			
Data Validation and Query Management	X			
Medical Coding (MeDRA and WHO-DRUG)**	X			
Biometrics Project Management	X			
Database Transfer	X			2 Interim and 1 Final
Third Party Vendor Transfers and Reconciliation	X			1 Source (PK)
PDF Bookmarked CRFs for early term subjects due to AE	X			
eCRF Lock	X			
Statistical Analysis and Programming - Safety				
Protocol Review	X			
Randomization*	X			
Statistical Analysis Plan (SAP) w/table shells - Safety	X			2 Drafts / 1 Final
Listing Shells and Figure Shells Included in SAP - Safety	X			
Statistical Programming - Tables	X			
Validation and Production - Tables	X			
Statistical Programming - Listings	X			
Validation and Production - Listings	X			
Statistical Programming - Figures	X			
Validation and Production - Figures	X			
SDTM Datasets & Define.xml	X			
ADaM Datasets & Define.xml	X			
Annotated (SDTM) eCRF	X			
Other Requirements (see comments)				

Scope of Work (Continued)

	Spaulding	Sponsor	Vendor	Comments
Statistical Analysis and Programming - PK/PD*				
Protocol Review	X			
Statistical Analysis Plan (SAP) w/Table Shells - PK/PD	X			
Listing Shells and Figure Shells Included in - PK/PD	X			
Preliminary/Interim PK Analysis (at request of Sponsor)				
WinNonLin Analysis	X			
PK Data Review Meeting	X			
Final PK Analysis	X			
Preliminary/Interim PD Analysis (at request of Sponsor)				
PD Data Review Meeting	X			
Final PD Analysis	X			
Statistical Programming - PK/PD Tables	X			
Validation and Production - PK/PD Tables	X			
Statistical Programming - PK/PD Listings	X			
Validation and Production - PK/PD Listings	X			
Statistical Programming - PK/PD Figures	X			
Validation and Production - PK/PD Figures	X			
Other requirement (see comments)				
Medical Writing				
Protocol Writing Services - Using Spaulding Template (ICH-Compliant)	X			
Clinical Summary Report (CSR) - Using Spaulding Template (ICH-Compliant)	X			Shell / 2 Drafts / 1 Final
Patient Narratives	Drafts	Final		Safety Only
Publishing				
Loose Compile Appendices from our eTMF				Separate folders
PDF compilation of Appendices with hyper-links				
Full CSR Publishing	X			
*Assumes protocol requires only one Database Build, One Randomization Schedule, One set of TFLs programmed, etc. using Spaulding Standards				
**Spaulding Clinical assumes Sponsor holds valid MedDRA and Uppsala Monitoring Center (for WHO-DRUG) Licenses				

Budget:

Sponsor Name: Evoke Pharma, Inc. **Protocol No:** METO-IN-006 **Protocol/Synopsis Date:** 12 May 2017 **Population:** Healthy Volunteers		**STATUS:** Draft Budget **Date: 14-Jul**--2017 **Clinic Site:** Spaulding Clinical Research **# of Subjects:** [***]			
	Unit Charge	**Frequency**			**Total per Subject**
Recruiting & Screening					
Informed Consent	[***]	[***]	[***]	[***]	[***]
Complete History (Incl. Concomitant Medication)	[***]	[***]	[***]	[***]	[***]
Physical Exam	[***]	[***]	[***]	[***]	[***]
Nasal Examination	[***]	[***]	[***]	[***]	[***]
ECG - 12 Lead	[***]	[***]	[***]	[***]	[***]
Laboratory Evaluation (CBC, Chem-20, U/A)	[***]	[***]	[***]	[***]	[***]
Pregnancy Test	[***]	[***]	[***]	[***]	[***]
Drug & Alcohol Screen	[***]	[***]	[***]	[***]	[***]
Serum Cotinine	[***]	[***]	[***]	[***]	[***]
Vital Signs	[***]	[***]	[***]	[***]	[***]
Height, Weight & BMI	[***]	[***]	[***]	[***]	[***]
Hepatitis B & C	[***]	[***]	[***]	[***]	[***]
HIV	[***]	[***]	[***]	[***]	[***]
Recruitment Fee	[***]	[***]	[***]	[***]	[***]
Screening Stipend	[***]	[***]	[***]	[***]	[***]
Screening Failures	[***]	[***]	[***]	[***]	[***]
Sub-Total	[***]	[***]	[***]	[***]	[***]
Confinement [***]					
Drug & Alcohol Screen	[***]	[***]	[***]	[***]	[***]
Serum Cotinine Test	[***]	[***]	[***]	[***]	[***]
Concomitant Medication/Adverse Event Review	[***]	[***]	[***]	[***]	[***]
Pregnancy Test	[***]	[***]	[***]	[***]	[***]
Vital Signs	[***]	[***]	[***]	[***]	[***]
Laboratory Evaluation (CBC, Chem-20, U/A)	[***]	[***]	[***]	[***]	[***]
Nasal Examination	[***]	[***]	[***]	[***]	[***]
Clinic Bed	[***]	[***]	[***]	[***]	[***]
Medical and Nursing/Staffing Charge - Heavy Day	[***]	[***]	[***]	[***]	[***]
Supplies	[***]	[***]	[***]	[***]	[***]
Meals	[***]	[***]	[***]	[***]	[***]
PK Draws	[***]	[***]	[***]	[***]	[***]
Pharmacy Charge	[***]	[***]	[***]	[***]	[***]
Dosing Administration	[***]	[***]	[***]	[***]	[***]
Physical Exam - EOS	[***]	[***]	[***]	[***]	[***]
Nasal Examination - EOS	[***]	[***]	[***]	[***]	[***]
Laboratory Evaluation (CBC, Chem-20, U/A) - EOS	[***]	[***]	[***]	[***]	[***]
Safety ECG - EOS	[***]	[***]	[***]	[***]	[***]
Electronic Source Management	[***]	[***]	[***]	[***]	[***]
Sub-Total					[***]
Other Subject Charges					
Administrative Overhead					[***]
Clerical					[***]
Volunteer Stipend					[***]
Sub-Total					[***]
Cost Per Completed Subject [***]					

*** 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.

Budget (Continued):

Other Study Charges					
Alternate Stipends and Check-in Procedures (# of subjects x # of cohorts)	[***]	[***]	[***]	[***]	[***]
Screening Charges for [***] **Subjects**	[***]	[***]	[***]	[***]	[***]
Dry Ice and Sample Shipment	[***]	[***]	[***]	[***]	[***]
Verified Clinical Trials (Subject Registry System)	[***]	[***]	[***]	[***]	[***]
Investigator Review/Signature of CSR	[***]	[***]	[***]	[***]	[***]
Study Data Transfers include QC & Query Resolution	[***]	[***]	[***]	[***]	[***]
Lab Data Transfers include QC & Query Resolution	[***]	[***]	[***]	[***]	[***]
ECG Data Transfers include QC & Query Resolution	[***]	[***]	[***]	[***]	[***]
IRB (Includes drafting ICF and compiling initial submission)	[***]	[***]	[***]	[***]	[***]
Sub-Total	[***]	[***]	[***]	[***]	[***]
Total Clinical Study Cost	[***]				
Pass Through Costs					
Long-Term Storage of PK Samples $[***]/sample/month greater than 30 days LSO					
IRB Modifications: $[***]/document					
Advertising up to $[***]					
Dry Ice and Sample Shipment costs above and beyond above charge					
Study Data, ECG, or Lab Data transfer above and beyond above charge @ $[***]/transfer					
Drug Procurement					
Drug Destruction					
Screen Failures in Excess of 2:1 Ratio will be billed at $[***]					
Biometrics Budget					
Data Management					
Data Management Administration	[***]	[***]	[***]	[***]	[***]
Conduct and Maintenance	[***]	[***]	[***]	[***]	[***]
eCRF Development and Completion Guidelines	[***]	[***]	[***]	[***]	[***]
Database Development, Testing and Validation	[***]	[***]	[***]	[***]	[***]
Data Transfers (from external vendors)	[***]	[***]	[***]	[***]	[***]
Custom Reports (Dose Escalation Meetings)	[***]	[***]	[***]	[***]	[***]
Designing and Validating Paper Diary	[***]	[***]	[***]	[***]	[***]
Data Management Fees	[***]	[***]	[***]	[***]	[***]
Sub-Total	[***]	[***]	[***]	[***]	[***]
Statistical Analysis and Programming					
Statistical Analysis, PK and Programming Administration	[***]	[***]	[***]	[***]	[***]
Randomization	[***]	[***]	[***]	[***]	[***]
Statistical Analysis Plan (SAP)	[***]	[***]	[***]	[***]	[***]
SDTM Programming	[***]	[***]	[***]	[***]	[***]
Analysis Programming (SDTM, ADaM, TLF - Safety/PK/PD)	[***]	[***]	[***]	[***]	[***]
Electronic Submission (eSUB)	[***]	[***]	[***]	[***]	[***]
Sub-Total	[***]	[***]	[***]	[***]	[***]
PK Analysis and Reporting					
PK Administration	[***]	[***]	[***]	[***]	[***]
WinNonLin Analysis	[***]	[***]	[***]	[***]	[***]
Sub-Total	[***]	[***]	[***]	[***]	[***]
Medical Writing					
Medical Writing Administration	[***]	[***]	[***]	[***]	[***]
Protocol	[***]				[***]
Clinical Study Report (CSR)	[***]				[***]
Publishing	[***]				[***]
Sub-Total	[***]	[***]	[***]	[***]	[***]
Total Biometrics Cost	[***]				
Project Management Cost	[***]				
TOTAL STUDY COST	**$ 1,643,861.33**				

*** 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.

Payment Milestones:

[***]% of Study Total:$[***]	Due Upon [***]
[***]% of Study Total:$[***]	Due Upon [***]
[***]% of Study Total:$[***]	Due Upon [***]
[***]% of Study Total:$[***]	Due Upon [***]
[***]% of Study Total:$[***]	Due Upon [***]
[***]% of Study Total:$[***]	Due Upon [***]
[***]% of Study Total:$[***]	Due Upon [***]
Total Project Budget:$1,643,861.33	

*** 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 14, 2017

/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 14, 2017

/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, 2017 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 14, 2017

/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, 2017, 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 14, 2017

/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.