



Evoke Pharma Regains Compliance with Nasdaq Listing Requirements and Provides Financial Update

June 8, 2022

SOLANA BEACH, Calif., June 08, 2022 (GLOBE NEWSWIRE) -- Evoke Pharma, Inc. (NASDAQ: EVOK), a specialty pharmaceutical company focused primarily on treatments for gastrointestinal (GI) diseases with an emphasis on GIMOTI® (metoclopramide) nasal spray, today announced that it received written notice from the Listing Qualifications Department of the Nasdaq Stock Market ("Nasdaq") stating that the Company has regained compliance with the Nasdaq minimum bid price continued listing requirement and the matter is now closed.

The Company was previously notified by Nasdaq on December 29, 2021 that it was not in compliance with the minimum bid price requirement because its common stock had failed to maintain a minimum bid price of \$1.00 or more for 30 consecutive business days. To regain compliance, the Company's common stock was required to maintain a minimum closing bid price of \$1.00 or more for at least 10 consecutive trading days, which was achieved on June 6, 2022 subsequent to the Company's 1-for-12 reverse stock split.

Financial Update

As previously disclosed, in early May, the Company utilized its "at-the-market" program to raise proceeds of approximately \$7.1 million, net of commissions and fees. This cash extends the Company's cash runway into the second quarter of 2023.

Matt D'Onofrio, MBA, Chief Business Officer of Evoke Pharma commented, "We are pleased to regain compliance with the Nasdaq listing standards. In conjunction, we are happy to announce that we've substantially bolstered our cash reserves and extended operational runway. We believe the additional capital positions us to sustain and increase GIMOTI sales and to capitalize on future market opportunities."

About Evoke Pharma, Inc.

Evoke is a specialty pharmaceutical company focused primarily on the development of drugs to treat GI disorders and diseases. The company developed, commercialized and markets GIMOTI, a nasal spray formulation of metoclopramide, for the relief of symptoms associated with acute and recurrent diabetic gastroparesis in adults. Diabetic gastroparesis is a GI disorder affecting millions of patients worldwide, in which the stomach takes too long to empty its contents resulting in serious GI symptoms as well as other systemic complications. The gastric delay caused by gastroparesis can compromise absorption of orally administered medications. Prior to FDA approval to commercially market GIMOTI, metoclopramide was only available in oral and injectable formulations and remains the only drug currently approved in the United States to treat gastroparesis. Visit www.EvokePharma.com for more information.

Follow GIMOTI on Facebook: <https://www.facebook.com/GIMOTI-metoclopramide-nasal-spray-104672345100289>

Follow Evoke Pharma on Facebook: <https://www.facebook.com/Evoke-Pharma-Inc-131313647029724>

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About Gimoti™ (metoclopramide) nasal spray

GIMOTI is indicated for the relief of symptoms in adults with acute and recurrent diabetic gastroparesis.

Important Safety Information
WARNING: TARDIVE DYSKINESIA

- Metoclopramide can cause tardive dyskinesia (TD), a serious movement disorder that is often irreversible. The risk of developing TD increases with duration of treatment and total cumulative dosage.
- Discontinue GIMOTI in patients who develop signs or symptoms of TD. In some patients, symptoms may lessen or resolve after metoclopramide is stopped.
- Avoid treatment with metoclopramide (all dosage forms and routes of administration) for longer than 12 weeks because of the increased risk of developing TD with longer-term use.

GIMOTI is not recommended for use in:

- Pediatric patients due to the risk of developing tardive dyskinesia (TD) and other extrapyramidal symptoms as well as the risk of methemoglobinemia in neonates.
- Moderate or severe hepatic impairment (Child-Pugh B or C), moderate or severe renal impairment (creatinine clearance less than 60 mL/minute), and patients concurrently using strong CYP2D6 inhibitors due to the risk of increased drug

exposure and adverse reactions.

GIMOTI is contraindicated:

- In patients with a history of tardive dyskinesia (TD) or a dystonic reaction to metoclopramide.
- When stimulation of gastrointestinal motility might be dangerous (e.g., in the presence of gastrointestinal hemorrhage, mechanical obstruction, or perforation).
- In patients with pheochromocytoma or other catecholamine-releasing paragangliomas. Metoclopramide may cause a hypertensive/pheochromocytoma crisis, probably due to release of catecholamines from the tumor.
- In patients with epilepsy. Metoclopramide may increase the frequency and severity of seizures.
- In patients with hypersensitivity to metoclopramide. Reactions have included laryngeal and glossal angioedema and bronchospasm.

Potential adverse reactions associated with metoclopramide include: Tardive dyskinesia (TD), other extrapyramidal effects (EPS), parkinsonism symptoms, motor restlessness, neuroleptic malignant syndrome (NMS), depression, suicidal ideation and suicide, hypertension, fluid retention, hyperprolactinemia, effects on the ability to drive and operate machinery.

Most common adverse reactions (≥5%) for GIMOTI are: dysgeusia, headache, and fatigue.

These are not all of the possible side effects of GIMOTI. Call your doctor for medical advice about whether you should take GIMOTI and the possible risk factors and side effects. You are encouraged to report negative side effects of prescription drugs to the FDA. Visit www.fda.gov/medwatch or call 1-800-FDA-1088.

Safe Harbor Statement

Evoke cautions you that statements included in this press release that are not a description of historical facts are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negatives of these terms or other similar expressions. These statements are based on the company's current beliefs and expectations. These forward-looking statements include statements regarding: whether Evoke can continue to demonstrate compliance with the Nasdaq's continued listing rules, including with respect to the minimum bid price requirement; and Evoke's marketing efforts with respect to GIMOTI. The inclusion of forward-looking statements should not be regarded as a representation by Evoke that any of its plans will be achieved. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in Evoke's business, including, without limitation: Evoke's ability to maintain compliance with the Nasdaq minimum bid price requirement, or the other Nasdaq listing requirements; Evoke's and EVERSAN's ability to successfully drive market demand for GIMOTI; Evoke's ability to obtain additional financing as needed to support its operations; the COVID-19 pandemic may continue to disrupt Evoke's and EVERSAN's business operations impairing the ability to commercialize GIMOTI and Evoke's ability to generate any product revenue; Evoke's dependence on third parties for the manufacture of GIMOTI; Evoke is entirely dependent on the success of GIMOTI; inadequate efficacy or unexpected adverse side effects relating to GIMOTI that could result in recalls or product liability claims; and other risks and uncertainties detailed in Evoke's prior press releases and in the periodic reports it files with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and Evoke undertakes no obligation to revise or update this press release to reflect events or circumstances after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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Source: Evoke Pharma, Inc.