



Evoke Pharma, Inc. Announces Reverse Stock Split

July 30, 2024

SOLANA BEACH, Calif., July 30, 2024 (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 its board of directors (Board) has approved a 1-for-12 reverse stock split of the company's common stock. The reverse stock split will become effective at 12:01 a.m. Eastern time on August 1, 2024. The company's common stock is expected to begin trading on a split-adjusted basis on The Nasdaq Capital Market under the same symbol (EVOK) when the market opens on August 1, 2024 with the new CUSIP number 30049G302.

The reverse stock split was approved by the company's stockholders at its 2024 annual meeting, held on May 22, 2024, to be effected at the Board's discretion with a ratio within the range of not less than 1-for-2 and not more than 1-for-20. As a result of the reverse stock split, every 12 shares of the company's common stock issued and outstanding will be automatically converted into one share of common stock, with no change in the \$0.0001 par value per share or authorized number of shares of common stock. No fractional shares will be issued in connection with the reverse split and stockholders who would otherwise be entitled to a fractional share of common stock will instead be entitled to receive a proportional cash payment.

The reverse stock split is primarily intended to bring the company into compliance with Nasdaq's minimum bid price requirement. To regain compliance, the bid price of the company's common stock must close at \$1.00 per share or more for a minimum of ten consecutive business days.

All outstanding stock options, warrants, and equity incentive plans will be proportionately affected. The exercise prices of the outstanding stock options, warrants, and equity incentive plans will be adjusted in accordance with their respective terms. The reverse stock split will affect all stockholders uniformly and will not affect any stockholder's ownership percentage of the company's shares other than rounding down any fractional shares, which shall be paid cash in lieu of such fractional shares.

Equiniti Trust Company, LLC ("Equiniti"), the company's transfer agent, will act as the exchange agent for the reverse stock split. Equiniti will provide instructions to any stockholders with physical certificates regarding the process for exchanging their certificates for split-adjusted shares into "book-entry form" and receiving cash in lieu of fractional shares, if any. Those stockholders with common stock in "street name" will receive instructions from their brokers.

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.

Safe Harbor Statement

Evoke cautions you that statements included in this press release that are not a description of historical facts are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negatives of these terms or other similar expressions.

These statements are based on the company's current beliefs and expectations. These forward-looking statements include statements regarding: the timing of the reverse stock split and Evoke's ability to regain compliance with the Nasdaq minimum bid price requirement. 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 regain compliance with the minimum bid price requirement and maintain its listing on Nasdaq; the trading price of Evoke's common stock may be volatile; Evoke may not be able to achieve increased revenues for 2024; Evoke's and EVERSAN's ability to successfully drive market demand for GIMOTI; Evoke may not be able to maintain compliance with Nasdaq's minimum stockholders' equity requirement which may result in the Evoke's common stock being delisted from Nasdaq; Evoke's ability to obtain additional financing as needed to support its operations; Evoke may use its capital resources sooner than expected; warrant holders may choose not to exercise any of the outstanding warrants; 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; Evoke's ability to maintain intellectual property protection for GIMOTI; 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.