



## Evoke Pharma Announces Proceeds from Existing Warrants and Board Expansion

October 1, 2024

*Nantahala to nominate 2 board seats*

*Portion of the proceeds received from warrants executed at \$8.16/share*

SOLANA BEACH, Calif., Oct. 01, 2024 (GLOBE NEWSWIRE) -- Evoke Pharma, Inc. (NASDAQ: EVOK), a specialty pharmaceutical company focused on developing treatments for gastrointestinal (GI) diseases, with a particular emphasis on GIMOTI<sup>®</sup> (metoclopramide) nasal spray, announced today that it received approximately \$3.0 million in gross proceeds from the amendment and exercise of existing warrants.

The approximately \$3.0 million in gross proceeds will be used to support working capital and general corporate purposes, including advancing the commercial efforts for GIMOTI. Details of the exercised warrants can be found in the corresponding SEC filing. No new warrants were issued with these transactions which closed on September 30, 2024.

"Recent regulatory events clarify that Gimoti is unlikely to have direct branded competition for several years at the earliest. With this knowledge, we welcome the additional capital which strengthens our ability to create long-term value for our shareholders," said Matt D'Onofrio, CEO of Evoke Pharma.

As part of this transaction, Nantahala Capital Management, an existing investor and warrant holder, has been granted the right to nominate two members to the company's Board of Directors.

### **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](http://www.EvokePharma.com) for more information.

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### **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: expectations on potential future branded competition for GIMOTI; the additional capital supporting Evoke's ability to create long-term shareholder value; and potential future directors to be nominated by Nantahala. 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 and EVERSANA may not be able to successfully drive market demand for GIMOTI; alternative treatments for gastroparesis may be developed or approved and may be shown to be superior to GIMOTI; Evoke's ability to obtain additional financing as needed to support its operations; Evoke may use its capital resources sooner than expected; Evoke's ability to maintain compliance with Nasdaq's stockholder's equity requirements; 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.