

Evofem Biosciences Announces Pricing of \$30 Million Public Offering of Common Stock

SAN DIEGO, March 24, 2021 /PRNewswire/ -- Evofem Biosciences, Inc. (NASDAQ: EVFM) today announced the pricing of an underwritten public offering of 17,142,857 shares of its common stock at a price to the public of \$1.75 per share. The gross proceeds from the offering to Evofem, before deducting the underwriting discounts and commissions and other offering expenses, are expected to be approximately \$30.0 million. The offering is expected to close on or about March 29, 2021, subject to satisfaction of customary closing conditions. In addition, Evofem has granted the underwriters a 30-day option to purchase up to an additional 2,571,428 shares of its common stock at the public offering price, less the underwriting discounts and commissions. All of the shares of common stock in the offering are to be sold by Evofem.

Morgan Stanley and Stifel are acting as joint book-running managers for the offering.

Evofem intends to use the net proceeds from the offering for the continuation of full commercialization activities related to [Phexxi®](#) (lactic acid, citric acid and potassium bitartrate) contraceptive vaginal gel in the United States, including continued direct-to-consumer advertising activities across television, streaming and digital channels, the continuation of its ongoing EVOGUARD Phase 3 clinical trial evaluating EVO100 for the prevention of certain sexually transmitted infections and related development activities, and general corporate purposes and other capital expenditures.

The shares described above are being offered by Evofem pursuant to a shelf registration statement on Form S-3 that was previously filed with and subsequently declared effective by the Securities and Exchange Commission (SEC) on March 11, 2021. The shares may be offered only by means of a prospectus. A preliminary prospectus supplement and accompanying prospectus relating to the offering were filed with the SEC, and a final prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus relating to the offering, when available, may also be obtained by contacting Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, or Stifel, Nicolaus & Company, Incorporated, One Montgomery Street, Suite 3700, San Francisco, CA 94104, by telephone at (415) 364-2720, or by email at syndprospectus@stifel.com.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in this offering, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Evofem Biosciences

Evofem Biosciences, Inc., (NASDAQ: EVFM) is a commercial-stage biopharmaceutical company committed to developing and commercializing innovative products to address unmet needs in women's sexual and reproductive health, including hormone-free, woman-controlled contraception and protection from certain sexually transmitted infections (STIs). The Company launched its first FDA-approved commercial product, [Phexxi®](#) contraceptive vaginal gel, in the United States in September 2020. The Company's lead product candidate, EVO100, is being evaluated for the prevention of urogenital Chlamydia trachomatis and Neisseria gonorrhoeae

infection in women in the ongoing Phase 3 clinical trial, '[EVOGUARD](#).'

Phexxi® is a registered trademark of Evofem Biosciences, Inc.

Forward-Looking Statements

This press release includes "forward-looking statements," within the meaning of the safe harbor for forward-looking statements provided by Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995 including, without limitation, statements related to the completion and timing of the public offering, and the anticipated amount and use of proceeds from the offering. Various factors could cause actual results to differ materially from those discussed or implied in the forward-looking statements, and you are cautioned not to place undue reliance on these forward-looking statements, which are current only as of the date of this press release. Each of these forward-looking statements involves risks and uncertainties. Important factors that could cause actual results to differ materially from those discussed or implied in the forward-looking statements, or that could impair the value of Evofem Biosciences' assets and business, are disclosed in the Company's SEC filings, including its Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC on March 4, 2021. All forward-looking statements are expressly qualified in their entirety by such factors. The Company does not undertake any duty to update any forward-looking statement except as required by law.

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