

Evofem Biosciences Announces Proposed Public Offering

SAN DIEGO, May 17, 2021 /[PRNewswire](#)/ -- Evofem Biosciences, Inc. (NASDAQ: EVFM) today announced that it intends to offer and sell in an underwritten public offering, subject to market and other conditions, shares of its common stock (or pre-funded warrants to purchase common stock in lieu of common stock) in an underwritten public offering. Each share of common stock or pre-funded warrant will be sold with a common warrant to purchase one share of common stock. The Company expects to grant the underwriter a 30-day option to purchase additional shares of its common stock and/or warrants to purchase shares of its common stock at the public offering price, less the underwriting discounts and commissions. All of the shares of common stock, pre-funded warrants and common warrants to be sold in the offering are to be offered by Evofem.

The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

H.C. Wainwright is acting as sole book-running manager for the proposed 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), 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 chlamydia and gonorrhea in women and related development activities; and general corporate purposes and other capital expenditures.

The securities described above are being offered by Evofem pursuant to a shelf registration statement on Form S-3 (File No. 333-253881) that was previously filed with and subsequently declared effective by the Securities and Exchange Commission (SEC) on March 11, 2021. The securities may be offered only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. A preliminary 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. Electronic copies of the preliminary prospectus supplement and the accompanying prospectus relating to the offering, when available, may also be obtained by contacting H.C. Wainwright & Co., LLC, at 430 Park Ave., New York, New York 10022, by telephone at (212) 856-5711, or by email at placements@hcwco.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](#)®, 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," including without limitation statements related to the proposed public offering of securities by Evofem such as, statements related to the consummation of the proposed public offering, intended use of proceeds, the potential terms of the offering and Evofem's expectations with respect to granting the underwriter a 30-day option to purchase additional securities, 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. Various factors could cause actual results to differ materially from those discussed or implied in the forward-looking statements, including satisfaction of customary closing conditions related to the proposed public offering and market and other conditions, 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.

Investor Contact

Amy Raskopf
Evofem Biosciences, Inc.
araskopf@evofem.com
Mobile: (917) 673-5775

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