

Evofem Biosciences Signs Non-Binding Letter of Intent to Enable Listing on a National Stock Exchange

SAN DIEGO, Aug. 22, 2023 /[PRNewswire](#)/ -- Evofem Biosciences, Inc. (OTCQB: EVFM) (Evofem or the Company) today announced it has signed a confidential non-binding letter of intent (LOI) relating to a possible merger with a publicly-traded entity which, if consummated, could result in Evofem being listed on a national stock exchange (the "Transaction"). The Company is still in negotiations, has not executed a definitive agreement, and neither party is under any obligation to enter into or continue negotiations regarding a definitive agreement relating to the Transaction.

"We believe re-establishing a national listing for our stock could be in the best interest of our shareholders and essential to the long-term success of the Company. This could remove certain barriers for institutional investors and analysts who are prohibited from investing in and covering over-the counter stocks and is a significant step toward overcoming some of the challenges Evofem has faced over the past year," said Saundra Pelletier, CEO of Evofem Biosciences. "Beyond the national exchange listing, this possible merger could offer funding, strategic support and operational expertise that we believe could accelerate Evofem's mission and could generate additional revenue opportunities for the combined company."

About Evofem Biosciences

Evofem Biosciences, Inc., is focused on commercializing innovative products to address unmet needs in women's sexual and reproductive health. The Company's first FDA-approved product, Phexxi® (lactic acid, citric acid and potassium bitartrate), is a hormone-free, on-demand prescription contraceptive vaginal gel. It comes in a box of 12 pre-filled applicators and is applied 0-60 minutes before each act of sex. Learn more at phexxi.com and evofem.com.

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

Disclaimer and Forward-Looking Statements

No assurances can be made that the parties will successfully negotiate and enter into a definitive agreement, or that the proposed Transaction will be consummated on the terms or timeframe currently contemplated, or at all. The LOI is non-binding and the Transaction would be subject to, among other things, due diligence, board and shareholder approval of both companies, regulatory approvals and other customary conditions.

This press release shall not constitute and is not intended to solicit a consent, or authorization with respect to any securities or in respect of the proposed Transaction. This press release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

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 parties likelihood to enter into a binding or definitive agreement(s); statements related to the parties' ability to close the proposed

Transaction, including the ability of both companies to secure all required regulatory, third-party and shareholder approvals for the proposed transaction; the anticipated benefits of the proposed transaction, including the potential amount of cash that may be available to the combined company upon consummation of the proposed transaction; the anticipated enterprise value of the combined company following the consummation of a business combination; sources and uses of cash from the proposed business combination; the anticipated timing of the proposed transaction; Evofem's expectation that its common shares will be accepted for listing on the Nasdaq Stock Market following the closing of the proposed transaction; the financial and business performance of Evofem; and Evofem's anticipated future operating results. 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 are disclosed in the Company's SEC filings, under the heading "Risk Factors," including its Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on April 27, 2023, Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 filed with the SEC on August 14, 2023 and any subsequent filings. 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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