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EVOFEM SECURES $25.0 MILLION IN SERIES D FUNDING

Women's Reproductive Healthcare Leader Intends to Use Funds to Advance its Pipeline of Novel Contraceptive Options

SAN DIEGO, CA – AUGUST 4, 2016 – Evofem, a biotechnology company focused on developing and commercializing innovative contraceptive options in women's reproductive health, announced today that they have closed on a Series D Preferred Stock financing of up to $25.0 million from Woodford Investment Management, a UK-based asset management company headed by Neil Woodford.

Evofem will utilize the funds to enhance the clinical and commercialization infrastructure and add to the current pipeline of innovative contraceptive technologies.

"We are pleased that Woodford Investment Management recognizes the potential of our contraceptive technology which offers a meaningful alternative to women who desire non-hormonal contraception," said Saundra Pelletier, Evofem CEO. "Empowering women with access to innovative contraceptive options is the core of our business. We understand that women have changing needs regarding their reproductive choices and we want to offer non-hormonal, woman-controlled solutions."

About Evofem

Evofem Holdings, Inc. seeks to address a growing global contraceptive market, while delivering effective, woman-controlled products with global distribution. Evofem has two lead product candidates: Amphora®, a vaginal contraceptive gel, and the Nestorone® Ring, a one-year contraceptive vaginal ring, both of which have completed Phase III clinical studies. For more information visit www.evofem.com.

About Woodford Investment Management

Woodford Investment Management is a fast-growing asset management company built on a founding philosophy of transparency and simplicity. Launched in May 2014, the company has more than £14 billion assets under management and advice. Further information can be found at www.woodfordfunds.com.

Media Inquiries

Russell Barrans

rbarrans@evofem.com

(858) 550-1900, ext. 241