



Evofem Biosciences Announces Closing of \$50 Million Public Offering

SAN DIEGO, May 21, 2021 /PRNewswire/ -- Evofem Biosciences, Inc. (NASDAQ: EVFM) today announced the closing of its previously announced underwritten public offering of 50 million shares of its common stock and accompanying two-year warrants to purchase an aggregate of up to 50 million shares of common stock. In addition, Evofem granted the underwriter a 30-day option to purchase up to an additional 7.5 million shares of its common stock and/or accompanying warrants to purchase an aggregate of up to 7.5 million shares of its common stock, which the underwriter has partially exercised for warrants to purchase an aggregate of up to 7.5 million shares of common stock. At closing, Evofem received net proceeds from the offering of approximately \$46.6 million, after deducting underwriting discounts and commissions and estimated offering expenses. All of the securities in the offering were sold by Evofem.

Evofem intends to use the net proceeds from this 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.

H.C. Wainwright acted as the sole book-running manager for the offering.

The offering was made only by means of a written prospectus and related prospectus supplement forming part of Evofem's 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 final prospectus supplement and accompanying prospectus relating to the offering have been filed with the SEC and are available on the SEC's website at www.sec.gov. Electronic copies of the final prospectus supplement and the accompanying prospectus relating to the offering 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," 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 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, including 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.

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