



Evofem Reaches Agreement with One of the Largest Pharmacy Benefit Managers in the U.S. for Access to Phexxi®

- Agreement Significantly Expands Access to Phexxi® for Millions of Women Seeking an FDA-Approved, Hormone-Free, On-Demand Option to Prevent Pregnancy
- Long-term Contract Adds to Growing List of Agreements with Payers Opening New and Significant Access to Phexxi
- Evofem Expects Increases in Phexxi Prescriptions and Significant Cost-Savings from Agreements

SAN DIEGO, June 28, 2022 /PRNewswire/ -- Evofem Biosciences, Inc., (Nasdaq: EVFM) today announced it has reached an agreement with one of the nation's largest pharmacy benefit managers (PBMs) to ensure most women covered by this plan can fill their Phexxi® (lactic acid, citric acid, potassium bitartrate) prescriptions for pregnancy prevention, without restrictions such as prior authorization or step therapy.

"This new agreement removes existing barriers, allowing women in the U.S. covered by this plan to fill their Phexxi prescriptions immediately," said Sandra Pelletier, Chief Executive Officer of Evofem. "We have already seen a significant increase in the profitability of each Phexxi prescription this year, and we look forward to further prescription growth while providing millions of more women with barrier-free access to Phexxi."

With the removal of the prior authorization process for this PBM, starting on July 1, 2022, Evofem anticipates saving approximately \$400,000 through the end of 2022 and close to \$1 million on an annualized basis.

The agreement comes as Evofem continues building upon earlier successes and lining up further access through other health insurers and PBMs to increase a woman's ability to obtain Phexxi. This year alone, Evofem has opened avenues to, and continues to finalize access opportunities with the following payers to cover Phexxi:

- One of the largest payers in California, with no copay for patients
- One of the largest payers in Utah, with no prior authorization

- One of the largest payers in Hawaii, with no copay for Phexxi patients
- A regional payer in the Pacific Northwest
- Numerous state Medicaid systems providing coverage for more than 12 million lives with no prior authorization

In January of this year, the Health Resources and Services Administration and the U.S. Department of Labor updated their guidance regarding access to contraception in the U.S. The updates specify that most insurers and PBMs provide coverage, with no out-of-pocket costs to women, for FDA-approved contraceptive products, like Phexxi, prescribed by healthcare providers.

Recently, members of the U.S. Senate sent letters to certain health insurers and PBM requesting information regarding their lack of coverage for FDA-approved contraception as outlined in the federal guidelines. Evofem continues to support these steps aimed at protecting women's access to Phexxi.

"Evofem's sales force continues updating doctors and their offices about these new agreements, paving the way for easier access to Phexxi," said Katherine Atkinson, Chief Commercial Officer of Evofem. "We are proud to work with payers that understand the need to provide access to non-hormonal contraception for women, and we anticipate the number of women filling their Phexxi prescriptions will continue to notably rise for the remainder of this year and beyond, as it has since the start of 2022."

About Phexxi

Phexxi is an on-demand method of birth control used to prevent pregnancy. Phexxi is not effective when used after sex. For more information about Phexxi, talk to your healthcare provider and see full Product Information at www.phexxi.com.

Important Safety Information

- Rare cases (0.36%) of bladder and kidney infections have been reported. If you have a history of urinary tract problems that keep coming back, you should not use Phexxi.
- Contact your healthcare provider if you are experiencing genitourinary side effects such as vaginal burning, itching, discharge, genital discomfort (including in male partners), yeast infection, urinary tract infection, or bacterial vaginosis.
- Phexxi does not protect against sexually transmitted infections, including HIV.

For more information about Phexxi, talk to your healthcare provider and see full Product Information at www.phexxi.com.

Please report side effects by contacting Evofem Biosciences toll-free at 1-833-EVFM BIO or contact FDA at 1-800-FDA-1088 or www.fda.gov/medwatch.

Intended for United States residents only.

About Evofem Biosciences

Evofem Biosciences, Inc., (Nasdaq: EVFM) is 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 chlamydia and gonorrhea. 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. Top-line data is expected in the second half of 2022 from the registrational Phase 3 EVOGUARD trial evaluating Phexxi for the prevention of chlamydia and gonorrhea in women, two potential new indications. Learn more at phexxi.com and evofem.com.

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 anticipated impact of the new pharmacy benefit manager agreement on Phexxi prescriptions and insurance coverage. 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, 2021, filed with the SEC on March 10, 2022. 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.

Evofem Biosciences Contacts:

Media

Jack Hirschfield

Evofem Biosciences, Inc.

jhirschfield@evofem.com

(512) 674-5163

Investor Relations

Amy Raskopf

Evofem Biosciences, Inc.

araskopf@evofem.com

(917) 673-5775

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