Evofem Announces Pricing of Approximately $100 Million Public Offering of Common Stock

SAN DIEGO, June 2, 2020 /PRNewswire/ -- Evofem Biosciences, Inc. (NASDAQ: EVFM), a commercial-stage biopharmaceutical company committed to developing and commercializing innovative products to address unmet needs in women's sexual and reproductive health, today announced the pricing of an underwritten public offering of 28,500,000 shares of its common stock at a price to the public of $3.50 per share. The gross proceeds from the offering to Evofem, before deducting the underwriting discounts and commissions and other offering expenses, are expected to be approximately $100 million. The offering is expected to close on or about June 5, 2020, subject to satisfaction of customary closing conditions. In addition, Evofem has granted the underwriters a 30-day option to purchase up to an additional 4,275,000 shares of its common stock at the public offering price, less the underwriting discounts and commissions. All of the shares of common stock in the offering are to be sold by Evofem.

Morgan Stanley and Piper Sandler are acting as joint book-running managers, Oppenheimer & Co. Inc. is acting as lead manager and H.C. Wainwright & Co. is acting as lead co-manager for the offering.

The shares described above are being offered by Evofem pursuant to a shelf registration statement on Form S-3 that was previously filed with and subsequently declared effective by the Securities and Exchange Commission (SEC) on December 2, 2019. The shares may be offered only by means of a prospectus. A preliminary prospectus supplement and accompanying prospectus relating to the offering was filed with the SEC and a final prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC. Copies of the final prospectus supplement and the accompanying prospectus relating to the offering, when available, may also be obtained by contacting: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; or Piper Sandler & Co., 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, Attention: Prospectus Department, or by telephone at (800) 747-3924, or by email at prospectus@psc.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, Inc.

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. Evofem Biosciences aims to advance the quality of life for women by developing innovative solutions, such as hormone-free, woman-controlled contraception and protection from certain sexually transmitted infections (STIs). The Company's first commercial product, Phexxi™ (lactic acid, citric acid and potassium bitartrate), is approved in the United States for the prevention of pregnancy. The Company is advancing EVO100 for the prevention of urogenital transmission of both Chlamydia trachomatis infection (chlamydia) and Neisseria gonorrhoeae infection (gonorrhea) in women.

Forward-Looking Statements

This press release includes forward-looking statements, including statements related to the public offering of securities by Evofem such as statements about the completion and timing of the public offering, and the anticipated gross proceeds from the offering. For these statements, Evofem claims the protection 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, 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, including risks and uncertainties related to completion of the public offering on the anticipated terms or at all, market conditions, and the satisfaction of customary closing conditions related to the public offering. Actual results may differ materially from those, express or implied, in these forward-looking statements. Important factors that could impair the value of Evofem Biosciences' assets and business are disclosed in Evofem's SEC filings, including its Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on March 12, 2020, its Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 filed with the SEC on May 6, 2020 and its Current Report on Form 8-K filed with the SEC on June 2, 2020. All forward-looking statements are expressly qualified in their entirety by such factors. Evofem does not undertake any duty to update any forward-looking statement except as required by law.

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