Evofem Biosciences Announces Proposed Public Offering of Common Stock

SAN DIEGO, April 24, 2018 /PRNewswire/ -- Evofem Biosciences, Inc., (NASDAQ: EVFM) ("Evofem" or the "Company"), a clinical-stage biopharmaceutical company committed to developing and commercializing innovative products to address unmet needs in women's sexual and reproductive health, announced today the launch of an underwritten public offering of $40.0 million of its common stock. All of the shares in the offering are to be sold by Evofem. As part of the offering, Evofem expects to grant the underwriters a 30-day option to purchase up to an additional $6.0 million of its common stock offered in the public offering at the public offering price, less the underwriting discount and commissions. The offering is subject to market and other conditions and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

RBC Capital Markets LLC and Cantor Fitzgerald & Co. are acting as joint book-running managers for the offering. Oppenheimer & Co. Inc. is acting as lead manager, and Roth Capital Partners, LLC, is acting as co-manager.

A registration statement on Form S-1 relating to the public offering of the shares of common stock described above has been filed with the Securities and Exchange Commission ("SEC"), but has not yet become effective. The shares of common stock may not be sold nor may offers be accepted prior to the time the registration statement on Form S-1 becomes effective. This offering is being made only by means of a prospectus. Evofem's SEC filings are available to the public from the SEC's website at www.sec.gov. Copies of the preliminary prospectus and final prospectus relating to the offering may also be obtained, when available, by contacting RBC Capital Markets LLC, Attention: Equity Syndicate, 200 Vesey Street, 8th Floor, New York, NY 10281-8098 or by telephone at (877) 822-4089 or by email at equityprospectus@rbccm.com or Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Avenue, 6th Floor New York, New York 10022 or by email at prospectus@cantor.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, 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 clinical-stage biopharmaceutical company committed to developing and commercializing innovative products to address unmet needs in women's sexual and reproductive health. Evofem is leveraging its proprietary Multi-purpose Prevention Technology vaginal gel to develop product candidates for multiple indications, including contraception, the prevention of urogenital transmission of chlamydia and gonorrhea in women, and recurrent bacterial vaginosis.

Forward-Looking Statements

Statements in this press release about Evofem's future expectations, plans and prospects, including as to the expected terms of the offering, as well as any other statements regarding matters that are not historical facts, may constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. These statements are often characterized by terminology such as "believes," "hopes," "may," "anticipates," "should," "intends," "plans," "will," "expects," "estimates," "projects," "positioned," "strategy" and similar expressions and are based on assumptions and assessments made in light of management's experience and perception of historical trends, current conditions, expected future developments and other factors believed to be appropriate. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, many of which are outside of the Company's control. Important factors that could cause actual results, developments and business decisions to differ materially from forward-looking statements are described in the sections titled "Risk Factors" in the Company's filings with the SEC, including its most recent Annual Report on Form 10-K and Amendment No. 1 to Registration Statement on Form S-1 filed with the SEC on February 26, 2018 and April 24, 2018, respectively, and include but are not limited to the following: risks and uncertainties associated with market conditions; the Company's ability to satisfy customary closing conditions related to the offering; the volatility of the trading price of the Company's common stock, and the concentration of power in its stock ownership. Forward-looking statements in this press release are made as of the date of this press release, and the Company undertakes no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

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