Company Description

Evofem Biosciences, Inc. ("Evofem" or "the Company") is a commercial-stage biopharmaceutical company focused on addressing unmet needs within the women's sexual and reproductive healthcare markets. The Company's initial Food and Drug Administration (FDA)-approved product, Phexxi®, is a hormone-free, on-demand prescription contraceptive vaginal gel. Packaged in boxes containing twelve pre-filled applicators (like a tampon), Phexxi is inserted within one hour before intercourse and works to prevent pregnancy by maintaining the vaginal pH, which reduces sperm motility and lowers the chance of sperm reaching the egg. Evofem's Phexxi has no systemic activity in the body, which is important to the 23 million women who are beyond using contraceptives containing hormones due to the pervasive side effects or risk of drug-drug interactions. These include women who may be breastfeeding or breast cancer patients/survivors, as well as those using GLP-1s for weight loss who need supplemental birth control because oral contraceptive pills are less effective at certain times of the GLP-1 dosing regimen. In December 2023, Evofem entered into a Merger Agreement with Aditxt, Inc. (ADTX-NASDAQ) under which Aditxt intends to acquire Evofem. The parties amended and restated the Merger Agreement, as amended, in its entirety in July 2024 and are targeting to close in late 2024. Evofem's common stock trades on the OTCQB Venture Market under the ticker symbol "EVFM."

Key Points

- On August 14, 2024, Evofem reported its financial results for the second quarter and first half of 2024. For the three months ending June 30, 2024, net product sales reached $4.2 million, up from $2.5 million in the same period last year. This 69% increase is largely due to an unusually high volume of product returns in the prior year's quarter, a situation that did not occur in the current period. Additionally, an 8% rise in Phexxi ex-factory unit sales contributed to the year-over-year growth.
- Since April 1, 2024, the Company achieved the following milestones:
  - acquired global rights to SOLOSEC®, an FDA-approved single-dose oral antibiotic to treat bacterial vaginosis and trichomoniasis.
  - licensed commercial rights for Phexxi® in the Middle East to Pharma 1 Drug Store.
  - partnered with Hello Alpha to offer Phexxi as a hormone-free contraception option, particularly for women using GLP-1s, and negotiated a 7.4% rebate reduction on Phexxi prescriptions with Medi-Cal.
  - launched a partnership with Modern Remedies for Phexxi distribution.
  - strengthened its intellectual property with a fifth U.S. patent for Phexxi.
  - received $2.0 million from Aditxt, Inc. related to the Merger Agreement; the merger is expected to close in late 2024.
- Evofem has strong intellectual property protection: Phexxi is covered into at least 2033 by five Orange Book listed U.S. patents, while nine Orange Book-listed patents protect SOLOSEC® in U.S. through September 2035.
- Evofem is working to expand Phexxi's global presence through licenses outside the U.S. The product is approved in Nigeria, with regulatory submissions in Ghana, Ethiopia, and Mexico. Pharma 1 is expected to file in UAE in the second half of 2024.

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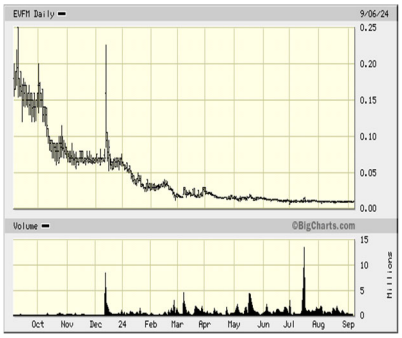
EVFM-OTCQB One-Year Chart



Ticker (Exchange)	EVFM (OTCQB)
Recent Price (09/09/2024)	$0.0097
52-week Range	$0.0060 - 0.2500
Shares Outstanding (08/08/24)	100,328,686
Market Capitalization	$973,191
Average 10-day volume	1.2 mm
Insider Ownership +>5%	—
Institutional Ownership	—
EPS (Qtr. ended 06/30/2024)	($0.00)
Employees	36

See page 9 for applicable disclosures.

SECOND QUARTER 2024 FINANCIAL RESULTS

Evofem announced financial results for the second quarter and first half of 2024 on August 14, 2024. For the three months ending June 30, 2024, net product sales totaled $4.2 million, up from $2.5 million during the same period last year. This 69% increase is mainly attributed to an unusually high volume of product returns in the prior year's quarter, which did not occur in the current period. Additionally, an 8% increase in Phexxi ex-factory unit sales further contributed to the year-over-year growth.

Total operating expenses for the quarter were reduced by 43% to $5.5 million compared to the same period last year. While selling and marketing costs remained steady at $2.2 million, general and administrative expenses dropped by 54% to $2.3 million. Research and development costs also decreased by 33% to $0.3 million. Furthermore, the cost of goods sold (COGS) fell by 66% to $0.8 million, primarily due to the absence of two factors that had significantly increased COGS in the second quarter of 2023: a rise in the inventory excess and obsolescence reserve, and the impact of re-packaging related to the FDA-approved extended shelf life.

As a result, the operating loss improved to $1.4 million in the second quarter of 2024, compared to $7.3 million in the same quarter of 2023.

Net income attributable to common stockholders for the three months ending June 30, 2024, was $1.3 million, or $0.02 per share, driven primarily by a gain in other income/expense related to the fair value adjustment of financial instruments. This compares to a net loss of $8.6 million, or ($5.43) per share, reported in the same quarter of the previous year.

In May 2024, Evofem received $1.0 million from Aditxt for reinstating and amending the Merger Agreement. By June 30, 2024, the Company's restricted cash increased slightly to $0.7 million, up from $0.6 million at the end of 2023. Additionally, in July and August 2024, Evofem secured $1.0 million in net proceeds by issuing 1,000 shares of Series F-1 Convertible Preferred Stock to Aditxt under the amended Merger Agreement.

RECENT COMPANY DEVELOPMENTS

August 20, 2024—With the use of GLP-1 receptor agonists for obesity and type 2 diabetes treatment growing, Evofem is raising awareness about potential interactions with oral contraceptives. Evofem offers Phexxi®, a hormone-free, on-demand contraceptive gel, as a reliable non-oral alternative for women concerned about reduced effectiveness of oral birth control due to GLP-1 medications. Phexxi provides a flexible and convenient solution, ensuring women can manage their reproductive health without compromising their GLP-1 treatment.

August 14, 2024—Evofem Biosciences, Inc. announced financial results for the second quarter and first half of 2024, as outlined above. The Company has made significant strides in expanding its portfolio and enhancing its financial performance. They acquired global rights to SOLOSEC®, an FDA-approved single-dose oral antibiotic for treating bacterial vaginosis and trichomoniasis, and licensed commercial rights for Phexxi® in the Middle East to Pharma 1 Drug Store. Additionally, they partnered with Hello Alpha to offer Phexxi as a hormone-free contraception option, particularly for women using GLP-1s, and negotiated a 7.4% rebate reduction on Phexxi prescriptions with Medi-Cal. Evofem further launched a partnership with Modern Remedies for Phexxi distribution and strengthened its intellectual property with a fifth U.S. patent for Phexxi. Financially, the company delivered net sales of $4.2 million in Q2 2024, marking a 69% increase from the previous year, while reducing operating expenses by 43% to $5.5 million, improving the loss from operations by 81% to $1.4 million. They also received $2.0 million from Aditxt, Inc. under a Merger Agreement, which is expected to close in late 2024.

August 1, 2024—Amy Raskopf, Chief Business Development Officer, presented, responded to investor questions in real-time, and hosted one-on-one meetings at the OTCQB Venture Virtual Investor Conference.

July 23, 2024—Evofem and private Emirati health care company Pharma 1 Drug Store LLC signed a License and Supply Agreement for the Middle East rights to Phexxi®. Under the terms of the agreement, Pharma 1 will have the exclusive commercialization rights for Phexxi in the Middle East, including the United Arab Emirates (UAE), Kuwait, Saudi Arabia, Qatar and certain other countries in the region. Pharma 1 will be responsible for obtaining and maintaining any regulatory approvals required to market and sell Phexxi, and will handle all aspects of distribution, sales and marketing, pharmacovigilance, and all other commercial functions in these countries.

July 15, 2024—Global pharma major Lupin Limited (Lupin) announced that it has divested its U.S. Commercial Women's Health Specialty Business to Evofem. Lupin's U.S. Commercial Women's Health Specialty Business is primarily focused on commercializing SOLOSEC® (secnidazole) 2g oral granules. This FDA-approved single-dose antimicrobial agent provides a complete course of therapy for the treatment of bacterial vaginosis (BV) and trichomoniasis, two common sexual health infections. Under the terms of the deal, Lupin can receive a potential total consideration of up to $84 million based on future contingent milestones. Lupin is an innovation-led transnational pharmaceutical company headquartered in Mumbai, India. The Company develops and commercializes a wide range of branded and generic formulations, biotechnology products, and APIs in over 100 markets in the U.S., India, South Africa, and across the Asia Pacific (APAC), Latin America (LATAM), Europe, and Middle East regions. Evofem plans to re-launch SOLOSEC® in the U.S. this fall leveraging its U.S. commercial organization.

June 27, 2024—Evofem announced a new market partnership with Hello Alpha, a telemedicine company with a medical team specifically trained for a woman's unique needs, to offer Phexxi®. Hello Alpha and Phexxi are changing the narratives around women's healthcare and offering solutions that complement GLP-1 medications like Ozempic, Wegovy, Mounjaro, and Zepbound. These medications can potentially reduce the effectiveness of birth control pills during specific intervals within the dosing cycle. To ensure continued pregnancy prevention, providers on HelloAlpha.com recommend switching to a non-oral birth control method or using an additional non-hormonal birth control method, like Phexxi, alongside oral contraceptives during these times. Hello Alpha, which is available in 50 states plus D.C. and offers virtual care for more than 100 conditions, continues to fulfill its mission of bringing convenient, affordable, and accessible medical care, medications, and resources to its patients.

June 11, 2024—Announced that the United States Patent and Trademark Office (USPTO) has issued U.S. Patent No. 11,992,472, which covers composition and methods for contraception with a composition that encompasses Phexxi® vaginal gel. This represents the Company's fifth U.S. patent.

Company Background

Evofem Biosciences, Inc. ("Evofem" or "the Company") is a commercial-stage biopharmaceutical company focused on addressing unmet needs within the women's sexual and reproductive healthcare markets. The Company was established with a goal of enhancing the well-being of women globally, empowering them with greater control over their sexual and reproductive health, and delivering better solutions to current options. The Company's first Food and Drug Administration (FDA)-approved product, Phexxi® (lactic acid, citric acid and potassium bitartrate), is a hormone-free prescription contraceptive gel (a vaginal pH modulator [VPM]), which is designed for on-demand use. Phexxi works to prevent pregnancy by maintaining the vaginal pH, which reduces sperm motility and lowers the chance of sperm reaching the egg. This revolutionary mechanism of action is unique to Phexxi, with no other contraceptive product like it available on the market. The Company's common stock trades on the OTCQB Venture Market under the ticker symbol "EVFM."

The U.S. women's contraceptive market is large, with more than 72 million women in the U.S. of reproductive age. Of these, 23 million women rely on non-hormonal methods or use no contraceptive at all. This is likely due to the pervasive side effects of hormonal contraceptives—specifically from pills, patches, intrauterine devices (IUDs), etc. Side effects from hormones can include weight gain, acne, bleeding, and headaches, as well as emotional highs and lows, which can become overwhelming. An additional 20 million women use prescription birth control methods, which are predominantly hormonal.

Figure 1
PHEXXI®

Source: Evofem Biosciences, Inc.

Phexxi (where the "xx" represents the female chromosome) is available in a 4-inch prefilled applicator (similar in size to a tampon applicator) containing 5 ml of gel. A box, which is intended to be a one-month supply, contains twelve applicators. One to three boxes are typically dispensed with each prescription (Figure 1). Phexxi is self-administered from zero to 60 minutes before each act of vaginal intercourse; it can be inserted immediately before sex.

Women are very aware of the hormones that they put in their bodies; approximately 75% of women have concerns or completely oppose hormonal birth control. These women are a part of the 23 million women who are currently not using hormonal birth control methods and who are becoming a large subset of early adopters of Phexxi.

Evofem intends to expand global reach of its products and further increase their commercial potential through ex-U.S. licenses, and in July 2024 licensed Phexxi commercial rights for the Middle East to Pharma 1. Phexxi is approved in Nigeria, and regulatory dossiers have been submitted in Ghana, Ethiopia, and Mexico; Pharma 1 is expected to file in the UAE in the second half of 2024.

Contraceptive Options

The modern contraceptive market was established in the 1960s with the introduction of "the pill," the first oral contraceptive widely available to women in the U.S. There was no significant innovation within women's reproductive health until almost 30 years after the "the pill" was introduced when pharmaceutical companies launched the non-hormonal copper intrauterine device (IUD) and synthetic hormonal products with different hormonal delivery systems, including the hormonal IUD, implants, the patch, and the vaginal ring.

Today, among the hormone-free contraceptive options available, there are condoms, spermicide, fertility tracking, copper IUD, vaginally inserted barrier methods (diaphragm, cervical cap, and female condom), and tubal ligation (i.e., getting your tubes tied). Hormone-containing options include the birth control pill (of which there are roughly 150 different pill versions currently on the market), as well as the patch, vaginal ring, hormonal IUD, implant, and hormone injections.

Many of these hormone-containing options are associated with undesirable side effects, such as weight gain, acne, headache, loss of libido, mood changes, and a slight risk of blood clots, which may lead women to discontinue their use and seek alternative contraceptive methods. As well, a peer-reviewed analysis published in the journal *PLOS Medicine* in March 2023 found that the use of hormonal birth control was associated with a slight increase in the risk of breast cancer.

Phexxi

Evofem launched Phexxi in the U.S. in September 2020, believing that the product addresses significant gaps regarding underserved and unmet needs within the contraceptive market. Among all contraceptive options currently available to women, Phexxi is unique in that it is:

- *Hormone-free.* Phexxi is an innovative gel that works to prevent pregnancy without the use of hormones. Because Phexxi is completely hormone-free, there is no need for women to worry about the hormone-related side effects associated with hormonal birth control methods.

- *Non-systemic.* Phexxi acts locally in the vagina and does not enter the bloodstream. Therefore, there is no need for women to worry about potential interactions with other medications they may be taking. This is of particular concern to women using GLP-1s for diabetes or weight loss; some of these drugs may reduce the efficacy of oral contraceptive pills (OCs) at certain periods in the dosing regimen. Women concurrently taking GLP-1s and OCs are counseled to change methods or use a supplemental hormone-free contraceptive, like Phexxi, in those periods of the GLP-1 dosing regimen.

- *Only when needed.* With Phexxi, women no longer need to have birth control in their bodies 24/7. Phexxi is used in the moment, prior to every act of intercourse, where there is no daily commitment needed. This also makes Phexxi easily reversible, providing women with a flexible option for family planning.

- *First in class.* Phexxi is the first and only hormone-free prescription contraceptive gel that women control. It works to prevent pregnancy by maintaining the natural vaginal pH, which reduces sperm motility and lowers the chance of sperm reaching the egg. This mechanism of action is unique to Phexxi with no other products like it in the market.

- *Woman-controlled.* Phexxi puts women in control of their bodies and their pregnancy prevention. There is no need to rely on a partner using a condom and no need to visit a doctor for an injection or procedure to prevent pregnancy. Phexxi was designed with spontaneity and convenience in mind.

Vaginal pH Modulator (VPM) Mechanism of Action

As a vaginal pH modulator (VPM), Phexxi's prefilled applicator contains 5 ml of gel at pH 3.55. This gel is a combination of three active ingredients: (1) L-lactic acid; (2) citric acid; and (3) potassium bitartrate. Inactive ingredients include a preservative (benzoic acid); gelling agents (alginic acid and xanthan gum); humectant (glycerin); sodium hydroxide; and water. The gel is very viscous and bioadhesive, to where it does not leak out, and is very lubricating.

A normal vaginal pH range of 3.5 to 4.5 is important for maintaining good vaginal health. At this optimal pH level, the vagina contains a balance of necessary healthy bacteria and is inhospitable to sperm as well as certain viral and bacterial pathogens. Typically, the introduction of semen (which has a pH of between 7.2-8.0) into the vagina causes a rise in pH above 6.0 due to the alkalinity of the ejaculate, which neutralizes the normally acidic vaginal environment and allows for the survival of sperm. The active ingredients in Phexxi maintain a normal vaginal pH (3.5-4.5) even in the presence of semen, creating an inhospitable environment for sperm. The maintenance of the slightly acidic vaginal pH reduces the availability of calcium ions which are needed to drive sperm tail movement. As a result, Phexxi can prevent pregnancy by reducing sperm motility, inhibiting sperm from reaching the ovum to form a zygote.

In 2022, Evofem developed and introduced a new contraceptive educational chart for patients and healthcare providers, which details high-level information about birth control methods currently available to women in the U.S., including its vaginal pH modulator Phexxi. This new educational tool has been extremely well received and has had a positive impact with healthcare providers and patients alike. The poster highlights the difference between hormone-free contraceptives versus those with hormones, and is intended to form the basis for counseling conversations between patients and their physicians as it relates to the most appropriate contraceptive option for a patient.

Addressing an Underserved and Unmet Market

The Company believes that Phexxi could increase the prescription birth control user market when considering the 23 million women who are currently at risk for pregnancy and do not use hormone-based contraceptives as their primary form of contraception, including the 13 million women who do not use contraception at all. In addition, as women's expectations change throughout their contraceptive journey, Phexxi could compete for market share in at least three contraceptive categories (1) hormonal short-acting reversible contraceptives, consisting of oral contraceptive pills, patches, and rings; (2) long-acting reversible contraception, comprising IUDs, implants, and injectables; and (3) over-the-counter (OTC) methods, dominated by the male condom. Specifically, the non-hormonal options available today include the condom (male and female), the diaphragm, the cervical cap, Paragard (a copper IUD that prevents pregnancy without artificial hormones), as well as spermicides containing nonoxynol-9 (N-9), as described below.

Phexxi versus Spermicide

Spermicides have been on the market for some time, and are available in many forms: vaginal gels, creams, foams, suppositories, sponges, and films. However, the active ingredient, N-9, has faced restrictions in many regions globally; it is banned in Africa and carries a warning label in the U.S. due to its detergent-like properties, which can potentially damage the vaginal wall's epithelial lining and increase susceptibility to human immunodeficiency virus (HIV) transmission or other sexually transmitted infections (STIs) from an infected partner.

Phexxi's three key ingredients are pharmaceutical grade L-lactic acid, citric acid, and potassium bitartrate. These three ingredients are so safe that the U.S. Prescribing Information (USPI) for Phexxi notes that in the registrational Phase 3 clinical trial, less than 2% of patients discontinued use due to adverse events.

Contraceptive Trial Data: Results from Phase 3 AMPOWER Contraception Clinical Trial

The FDA approved Phexxi in May 2020 based on the registrational AMPOWER trial. AMPOWER was a single-arm, Phase 3, open label, multi-center clinical trial in women aged 18-35 years to evaluate the contraceptive efficacy and safety of Phexxi (previously referred to as AMPHORA®) contraceptive vaginal gel. AMPOWER enrolled 1,384 women in the U.S.; combined safety data from AMPOWER and a previous Phase 3 trial, AMP-001, together provided more than 19,000 cycles of exposure in 2,804 women from the U.S.

In the AMPOWER trial, Phexxi demonstrated contraceptive efficacy with a 7-cycle cumulative pregnancy rate of 13.7% (95% CI: 10.0%, 17.5%) with typical use and 6.7% with perfect use (95% CI: 4.61%, 8.73). This corresponds to an efficacy rate of 86.3% and 93.3%, respectively, in preventing pregnancy.

In June 2022, Evofem announced results from a *post hoc* analysis of the registrational Phase 3 AMPOWER trial investigating the ability of Phexxi to prevent pregnancy. In the analysis, Phexxi prevented 99% of pregnancies per act of intercourse. This was based on 101 pregnancies over 24,289 acts of intercourse with typical use in 1,182 women. These data points are included in the Phexxi label. The per-act-of-intercourse pregnancy risk of 0.415% was not statistically tested in AMPOWER and, as such, is not in the USPI (U.S. Prescribing Information) approved by the FDA or used in any marketing materials for Phexxi.

Evofem has not studied Phexxi's efficacy and safety in comparison to other contraceptives.

Commercial Strategies

Evofem is focused on commercializing Phexxi, initially targeting the U.S. market which it believes represents a significant opportunity for the product. As such, the Company has deployed a dedicated sales team and developed a telehealth platform and media strategy for Phexxi in the U.S., where Evofem promotes the product directly to obstetrician/gynecologists and their affiliated health professionals through its own salesforce, with these professionals collectively writing most prescriptions for contraceptive products. Evofem's sales force consists of sixteen sales representatives and three business managers, supported by a self-guided virtual health care provider (HCP) learning platform.

Outside the U.S., Evofem seeks to commercialize Phexxi through strategic partnerships or license agreements in several key target regions, including the Greater European Union plus the United Kingdom (EU), Asia Pacific (APAC), Latin America (LATAM), Middle East and North Africa (MENA), and Africa. This strategy is expected to enable the Company to effectively deploy its capital to maximize Phexxi's inherent value.

Liquidity

In May 2024, Evofem received $1.0 million from Aditxt for reinstating and amending the Merger Agreement. As of June 30, 2024, the Company had $0.7 million of restricted cash, a slight increase from $0.6 million of restricted cash at December 31, 2023. Additionally, in July and August 2024, Evofem secured $1.0 million in net proceeds by issuing 1,000 shares of Series F-1 Convertible Preferred Stock to Aditxt under the amended Merger Agreement.

Evofem Expands Portfolio with Acquisition of FDA-Approved SOLOSEC® for Treating Bacterial Vaginosis (BV) and Trichomoniasis

In July 2024, Evofem expanded its commercial portfolio by acquiring SOLOSEC® (secnidazole) 2g oral granules, an FDA-approved single-dose oral antibiotic for treating two prevalent sexual health conditions: trichomoniasis, a common STI, and bacterial vaginosis (BV). Offering the convenience of a complete course of treatment with a single oral dose, SOLOSEC® is expected to benefit from Evofem's strong commercial infrastructure and physician relationships, presenting considerable growth potential. This acquisition complements Evofem's mission to improve access to innovative women's health solutions.

Figure 2

SOLOSEC 2G

Source: Evofem Biosciences, Inc.

Bacterial Vaginosis (BV)

Bacterial vaginosis (BV) affects ~21 million women in the U.S., approximately 29% of the U.S. population, making it the most common vaginal condition in women ages 15-44. It results from an overgrowth of bacteria, which upsets the balance of the natural vaginal microbiome and can lead to symptoms of odor and discharge. Of interest, BV raises the pH of the vagina, making it a more friendly environment for trichomoniasis and other STIs; approximately 20% of BV patients also have trichomoniasis.

If left untreated, BV can have serious health consequences. Research has shown that if untreated or improperly treated, BV is associated with increased risk of infection with STIs like HPV, herpes, trichomoniasis, chlamydia, gonorrhea and HIV, or transmitting STIs to a partner; developing pelvic inflammatory disease (PID), which can threaten a women's fertility; and complications with gynecological surgery.

Research has shown that as many as 50% of patients with BV do not adhere to a full course of metronidazole treatment (500mg BID x 7d) 14 doses. 58% of women who do not complete therapy will have a recurrence within 1 year. Noncompliance to a multiple day metronidazole regimen is a contributing factor to persistent BV.

In clinical trials, SOLOSEC® demonstrated clinically and statistically significant efficacy in the treatment of BV with just one dose. The clinical cure rate was 77%, and 68% of patients treated with SOLOSEC® did not require any additional treatment for BV. 2020 ACOG and 2021 CDC Guidelines include single dose SOLOSEC® for the treatment of BV.

Trichomoniasis

Trichomoniasis is the most common non-viral STI in the world. It is caused by a parasite called *Trichomonas vaginalis* and affects both women and men. All sexual partners of an infected person must be treated to prevent reinfection with the parasite. In 2018, an estimated 5.4 million infections were reported in the U.S., affecting 2.1 million women and 3.3 million men, representing 8.7% of the U.S. population. Approximately 70% of women with trichomoniasis are also infected with the bacteria that causes BV.

In clinical trials, a single dose of SOLOSEC® demonstrated a cure rate of 92.2% for trich in women, while reported cure rates in males range from 91.7%-100%. SOLOSEC®'s one-and-done dosing and the resulting high level of compliance is believed to be a significant differentiator. Non-compliance to a multi-day metronidazole regimen is a contributing factor to persistent trich or BV, and ACOG and the CDC no longer recommend single dose metronidazole to treat trich in women.

Another noteworthy distinction is that SOLOSEC® has no pregnancy restrictions, where metronidazole and tinidazole are contraindicated in the first trimester of pregnancy. SOLOSEC® provides a complete course of treatment for BV and trich in just one day with one oral dose.

SOLOSEC® was acquired from Lupin Limited, which divested its U.S. Commercial Women's Health Specialty Business, including the FDA-approved antimicrobial agent SOLOSEC®, to Evofem. Lupin, headquartered in Mumbai, India, is a global pharmaceutical leader with a strong presence in key therapeutic areas and markets worldwide, including the U.S., where it ranks as the third-largest pharmaceutical company by prescriptions.

Evofem intends to re-launch SOLOSEC® in the U.S. in 2H 2024, leveraging its dedicated women's health sales organization.

Corporate Information

Evofem is headquartered in San Diego, CA, and as of March 31, 2024, had a total of thirty-six full-time employees and one part-time employee. The Company hires consultants and contract workers on an as-needed basis.

Risks and Disclosures

This Company Update has been prepared by Crystal Research Associates, LLC ("CRA") based upon information provided by the Company. CRA has not independently verified such information. Some of the information in this Update relates to future events or future business and financial performance. Such statements constitute forward-looking information within the meaning of the Private Securities Litigation Act of 1995. Such statements can only be predictions and the actual events or results may differ from those discussed due to the risks described in Evofem's statements on Forms 10-K, 10-Q, and 8-K as well as other forms filed from time to time.

The content of this report with respect to Evofem has been compiled primarily from information available to the public released by the Company through news releases, Annual Reports, and U.S. Securities and Exchange Commission (SEC) filings. Evofem is solely responsible for the accuracy of this information. Information as to other companies has been prepared from publicly available information and has not been independently verified by Evofem or CRA. Certain summaries of activities and outcomes have been condensed to aid the reader in gaining a general understanding. CRA assumes no responsibility to update the information contained in this report. In addition, CRA has been compensated by the Company in cash of forty-eight thousand dollars for its services in creating the base report and for quarterly updates.

Investors should carefully consider the risks and information about Evofem's business. Investors should not interpret the order in which considerations are presented in their SEC filings as an indication of their relative importance. In addition, the risks and uncertainties overviewed in Evofem's SEC filings are not the only risks that the Company faces. Additional risks and uncertainties not presently known to Evofem or that it currently believes to be immaterial may also adversely affect the Company's business. If any of such risks and uncertainties develops into an actual event, Evofem's business, financial condition, and results of operations could be materially and adversely affected, and the trading price of the Company's shares could decline.

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