



Evofem Biosciences Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

SAN DIEGO, April 10, 2020 /PRNewswire/ -- Evofem Biosciences, Inc. (NASDAQ: EVFM), a clinical-stage biopharmaceutical company, today announced that on April 9, 2020, the Compensation Committee of the Company's Board of Directors approved the grant to 20 new employees of (i) non-qualified stock option awards to purchase an aggregate of 357,000 shares of common stock, and (ii) 20,000 restricted shares of common stock awards in aggregate.

The stock option awards have an exercise price of \$5.21, equal to the closing price of the Company's common stock on the date of grant. Each option has a 10-year term and vests over 4 years, with 25% of the shares vesting one year after the relevant employee's date of hire, and the balance of the shares vesting thereafter in a series of 36 successive equal monthly installments, subject to the relevant employee's continued service with the Company through the applicable vesting dates. Each restricted stock award granted will vest in 3 equal annual installments, with the first installment vesting on the first anniversary of the relevant employee's date of hire, subject to their continued service with the Company.

These awards are subject to the terms and conditions of Evofem Biosciences' 2018 Inducement Equity Incentive Plan (as amended), and the terms and conditions of non-qualified stock option awards and restricted stock award agreements. The Inducement Plan is used exclusively for the grant of equity awards to individuals who were not previously employed by Evofem (or following a bona fide period of non-employment), as an inducement material to the employees' acceptance of employment with the Company, pursuant to NASDAQ Listing Rule 5635(c)(4).

About Evofem Biosciences, Inc.

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 Biosciences aims to advance the lives of women by developing innovative solutions, such as woman-controlled contraception and potential protection from certain sexually transmitted infections (STIs). The Company's lead product candidate, Phexxi™, is currently being reviewed by the U.S. Food and Drug Administration

for prevention of pregnancy. The investigational candidate EVO100 is being evaluated for prevention of urogenital transmission of both Chlamydia trachomatis infection (chlamydia) and Neisseria gonorrhoeae infection (gonorrhea) in women. For more information regarding Evofem, please visit www.evofem.com.

Phexxi™ and Multipurpose Vaginal pH Regulator (MVP-R™) are trademarks of Evofem Biosciences, Inc.

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