

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

SAN DIEGO, Aug. 21, 2020 /[PRNewswire](#)/ -- Evofem Biosciences, Inc. (NASDAQ: EVFM), a commercial-stage biopharmaceutical company, today announced that on August 18, the Compensation Committee of the Company's Board of Directors approved the grant to 60 new employees of non-qualified stock option awards to purchase an aggregate of 319,200 shares of common stock.

The stock option awards have an exercise price of \$3.35, 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.

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. 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 commercial-stage biopharmaceutical company committed to 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 certain sexually transmitted infections (STIs). The Company's first commercial product, Phexxi™ (lactic acid, citric acid and potassium bitartrate), is the first and only hormone-free, prescription gel approved in the United States for the prevention of pregnancy. The Company is also advancing EVO100 into Phase 3 clinical trials for the prevention of urogenital transmission of both *Chlamydia trachomatis* infection (chlamydia) and *Neisseria gonorrhoeae* infection (gonorrhea) in women. For more information, please visit [www.evofem.com](http://www.evofem.com).

Phexxi™ is a trademark of Evofem Biosciences, Inc.

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