

EVOFEM BIOSCIENCES, INC.

**CHARTER OF THE
COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS**

1. Members. The Board of Directors (the “**Board**”) of Evofem Biosciences, Inc. (the “**Company**”) will appoint a Compensation Committee (the “**Committee**”) of at least three members. The members of the Committee shall meet the independence requirements of the NASDAQ Stock Market, the rules and regulations of the Securities and Exchange Commission and the Company’s Corporate Governance Guidelines. Additionally, it is intended that members of the Committee also qualify as “non-employee directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and as “outside directors” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended.

The members of the Committee shall be appointed annually by the Board on the recommendation of the Company’s Nominating and Corporate Governance Committee and each member shall serve until his or her successor is appointed by the Board or until such member’s earlier resignation or removal. Committee members may be replaced by the Board on the recommendation of the Company’s Nominating and Corporate Governance Committee. Vacancies on the Committee shall be filled by appointment by the Board on the recommendation of the Company’s Nominating and Corporate Governance Committee. Unless a Chair of the Committee is designated by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

A director shall not serve on the Committee if any executive officer of the Company currently serves, or has served within the last 12 months, on the compensation committee of the board of directors of an entity that employs such director as an executive officer.

2. Purpose, Duties and Responsibilities. The purpose of the Committee is to assist the Board in discharging its responsibilities relating to compensation of the Company’s Section 16 officers (as defined in Rule 16a-1(f) issued under the Exchange Act); to review Company strategies for attracting, developing, retaining and motivating management and employees; and to oversee the succession of leadership talent for the Company. The duties and responsibilities of the Committee include the following:

(a) Periodically review and approve an executive compensation policy that (i) supports the Company’s overall business strategy and objectives; (ii) attracts and retains key executives; (iii) links compensation with business objectives and organizational performance; and (iv) provides competitive compensation opportunities;

(b) Review and approve, or recommend to the Board, with respect to compensation for the Company’s Chief Executive Officer (“**CEO**”), including relevant goals and objectives and the evaluation of the CEO’s performance and compensation in light of those goals and objectives;

(c) Review and approve corporate and personal performance goals and objectives relevant to the compensation of all Section 16 officers, and approve or recommend to the Board regarding all executive compensation (including but not limited to salary, bonus, incentive compensation, equity awards, benefits and perquisites);

(d) Review and approve, or recommend to the Board, compensation for the Company's Section 16 officers other than the CEO and oversee their evaluations;

(e) Review and approve any employment agreements or arrangements with executive officers of the Company, including with respect to any perquisites and other personal benefits to the Company's executive officers, and any material amendments to any of the foregoing;

(f) Review and make recommendations to the Board with respect to the adoption of equity-based compensation, incentive compensation and other employee benefit plans that are subject to Board approval;

(g) Approve and recommend to the Board any stock ownership guidelines and/or equity holding requirements for the Company's executive officers and non-employee directors;

(h) Review the results of any advisory stockholder votes on executive compensation and consider whether to recommend adjustments to the Company's executive compensation policies and practices as a result of such votes;

(i) Act on behalf of the Board in administering equity-based compensation, incentive compensation and other employee benefit plans approved by the Board and/or shareholders in a manner consistent with the terms of such plans, unless otherwise specified by the Board or by the terms of the plan or as delegated by the Committee, and (ii) in that administrative capacity, discharge any responsibilities imposed on the Committee under those plans, including making and authorizing grants, establishing performance goals for the relevant period and determining whether performance goals have been achieved at the end of the period;

(j) Review and approve, or recommend to the Board, the compensation of directors for service on the Board and its committees and review such compensation with the full Board;

(k) Oversee the management succession process for the CEO and selected senior executives;

(l) Oversee workplace diversity initiatives and progress;

(m) Consult with and advise management on major policies affecting employee relations;

(n) Oversee the actions of any person or group to whom it delegates its authority;

(o) Review and discuss the disclosures in the Company's "Compensation Discussion and Analysis" with management and, based on such review and discussions, make a recommendation to the Board as to the inclusion of the "Compensation Discussion and Analysis" in the Company's annual proxy statement or Form 10-K, as applicable;

(o) Produce a Committee report for inclusion in the Company's annual proxy statement or Form 10-K, as applicable, in accordance with applicable rules and regulations;

(p) Review the risks associated with the Company's compensation policies and practices, including an annual review of the Company's risk assessment of its compensation policies

and practices for its employees;

(q) Annually evaluate the performance of the Committee and the adequacy of the Committee's charter and, if appropriate, recommend changes to the Board; and

(r) Perform such other duties and responsibilities as are required by law, applicable rules of NASDAQ (or such other principal stock exchange or quotation service on which the Company's securities are listed or quoted) and as are consistent with the purpose of the Committee and as the Board or the Committee deems appropriate.

3. Authority; Outside Advisors. The Committee has the authority to take any actions it considers appropriate to fulfill the above duties and responsibilities, including, without limitation, the authority to retain such outside counsel, experts, and other advisors as it determines appropriate to assist it in the performance of its functions, including, without limitation, sole authority to retain and terminate one or more compensation consulting firms, and to approve the fees and other retention terms for any such firm that is retained by it. Any compensation consultant retained by the Committee to assist with its responsibilities relating to executive compensation shall not be retained by the Company for any compensation or other human resource matters. The Committee shall have full access to any relevant records of the Company and may request that any officer or other employee of the Company or the Company's outside counsel meet with any members of, or consultants to, the Committee. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to any advisors employed by the Committee, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. Prior to selecting, or receiving advice from, any counsel, expert or advisor, the Committee shall consider the independence of such advisor based on the independence factors listed in Nasdaq Rule 5605(d)(3); provided, however, that the Committee shall not be prohibited from obtaining advice from advisors that it determines are not independent. The formation and establishment of the Committee and all actions taken by the Committee (or by any subcommittee or committee member) shall be valid and effective even if one or more members of the Committee who was "independent," or who qualified to be a "non-employee director" and/or an "outside director," as defined above is determined subsequently not to have so qualified.

4. Subcommittees and Delegation. To the extent permitted by law or regulation, the Committee may delegate authority to one or more members of the Committee or to one or more executives of the Company, and may form and delegate authority to one or more subcommittees and to one or more committees of executives of the Company, except that the Committee may not delegate authority to approve compensation for the Company's CEO or its other Section 16 officers to any person or committee (other than to a subcommittee consisting exclusively of at least three members of the Committee). Any such subcommittee or officer of the Company shall regularly report to the Committee on any actions taken pursuant to such delegated authority.

5. Meetings; Reporting to Board. The majority of the members of the Committee constitutes a quorum. All determinations of the Committee shall be by a majority of the disinterested members present at a meeting duly called or held, provided that any decision or determination of the Committee reduced to writing and consented to (including, but not limited to, by means of electronic transmission) by all of the members of the Committee shall be fully effective as if it had been made at a meeting duly called and held. The Committee may invite members of management to its meetings as it deems appropriate. For the purposes hereof, a member of the Committee shall be considered to be

disinterested if he or she has no direct or indirect financial interest in the matters to be considered by the Committee; provided further, that in all cases where the compensation or performance of the CEO or members of management are being discussed or determined, such individuals shall not be present at such meeting. Notwithstanding the foregoing, a member of the Committee that recommends compensation determinations for service on the Board or its committees shall be considered disinterested, provided that such action does not affect such member's compensation disproportionately to that of other directors. Meetings of the Committee will be held at least four times a year at such times and places as the Committee determines. Such meetings may be held through any communications equipment if all persons participating can hear each other. The Committee may request the Company's outside counsel, experts or other advisors to attend meetings of the Committee or to meet with any members of, or consult to, the Committee.

The Committee shall report regularly to the Board with respect to its meetings and any significant developments in the course of performing the duties and responsibilities set forth in this Charter or as otherwise requested by the Board.

Approved: July 18, 2014