EVOFEM BIOSCIENCES, INC.

CORPORATE GOVERNANCE GUIDELINES

1. General. The Board of Directors (the "***Board***") of Evofem Biosciences, Inc. (the "***Company***") has the responsibility to organize its functions and conduct its business in the manner it deems most effective and efficient, consistent with its duties of good faith, due care and loyalty. In that regard, the Board has adopted a set of flexible policies to guide its governance practices in the future. These practices, set forth below, will be regularly re-evaluated by the Board's Nominating and Corporate Governance Committee in light of changing circumstances in order to continue serving the best interests of the Company and its stockholders. Accordingly, this summary of current corporate governance guidelines is not a fixed policy or resolution by the Board, but merely a statement of current guidelines that are subject to continuing assessment and change.

2. Role of Board. The Board serves as the representative and acts on behalf of all of the Company's stockholders. In representing the Company's stockholders, the basic responsibility of each director on the Board is to exercise their business judgment in good faith to act in what they reasonably believe to be the best interests of the Company. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of their fellow directors and of the Company's senior executives, employees, outside advisors, legal counsel and independent auditors. The Board's primary functions are to:

(a) Oversee management in the conduct of the Company's businesses;

(b) Oversee management's efforts to establish and maintain the highest standards of legal and ethical conduct in all of the Company's businesses, including conformity with all applicable laws and regulations;

(c) Review, evaluate and, where appropriate, approve, the Company's major strategies and long-term plans and its performance against these objectives;

(d) Select, evaluate and compensate the Company's Chief Executive Officer ("***CEO***") and other senior officers and review management succession planning;

(e) Oversee management's efforts to protect the Company's assets through the maintenance of appropriate accounting, financial reporting and financial and other controls;

(f) Provide advice and counsel to senior management;

(g) Evaluate the overall effectiveness of the Board and its committees; and

(h) Evaluate, select and recommend an appropriate slate of candidates for election as directors.

3. Board Selection and Composition.

(a) Board Selection. The Board is responsible for selecting candidates for election as directors based on the recommendation of the Nominating and Corporate Governance Committee.

(b) Board Membership Criteria. The responsibilities of the Nominating and Corporate Governance Committee include reviewing with the Board from time to time the appropriate skills and characteristics required of Board members in the context of the make-up of the Board and developing criteria for identifying and evaluating candidates for the Board. These criteria include, among other things, an individual's business experience and skills (including skills in core areas such as operations, management, technology, and drug development industry knowledge, accounting and finance, leadership, strategic planning and international markets), independence, judgment, integrity and ability to commit sufficient time and attention to the activities of the Board, as well as the absence of any potential or existing conflicts with the Company's interests. The Nominating and Corporate Governance Committee considers these criteria in the context of an assessment of the perceived needs of the Board as a whole and seeks to achieve diversity of occupational and personal backgrounds on the Board.

(c) Board Independence. A majority of the Board must be comprised of directors who meet the NASDAQ Stock Exchange definition of "independence," as determined by the Board. The Company will strive to have all of its non-management directors of the Board meet the NASDAQ Stock Exchange definition of "independence." Under standards that the Board has adopted to assist it in assessing independence, the Board defines an "independent" director to be a person other than an existing or ex-executive officer or employee of the Company or any other individual having a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The following persons shall not be considered independent:

(A) a director who is, or at any time during the past three years was, employed by the Company;

(B) a director who accepted or who has a family member who accepted any compensation from the Company in excess of $120,000 during any period of twelve consecutive months within the three years preceding the determination of independence (other than (i) compensation for board or board committee service, (ii) compensation paid to a family member who is an employee (other than an executive officer) of the Company, or (iii) benefits under a tax-qualified retirement plan, or non-discretionary compensation), subject to our audit committee members also meeting the requirements of NASDAQ Rule 5605(c)(2);

(C) a director who is a family member of an individual who is, or at any time during the past three years was, employed by the Company as an executive officer;

(D) a director who is, or has a family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or $200,000, whichever is more (other than (i) payments arising solely from investments in the Company's securities, or (ii) payments under non-discretionary charitable contribution matching programs);

(E) a director of the Company who is, or has a family member who is, employed as an executive officer of another entity where at any time during the past three years any of the executive officers of the Company serve on the compensation committee of such other entity; or

(F) a director who is, or has a family member who is, a current partner of the Company's outside auditor, or was a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during any of the past three years.

The Board will assess on a regular basis, and at least annually, the independence of each director and, based on the recommendation of the Nominating and Corporate Governance Committee, makes a determination as to which members are independent. References to the "Company" above include any subsidiary in a consolidated group with the Company. The terms "family member" and "executive officer" above have the same meaning specified for such terms in the NASDAQ Stock Exchange rules.

As discussed below in Section 4(a), in addition to the independence standards applicable to directors generally, the members of the Audit and the Compensation Committees are subject to additional requirements to qualify for service on these Committees.

(d) Board and Company Leadership. The Board is responsible for the selection of the Chairman of the Board and the CEO. It is the Board's preferred governance structure to separate the roles of Chairman and CEO, but the Board will regularly evaluate whether it is in the best interests of the Company for the CEO or another director to hold the position of Chairman. Currently, the positions of Chairman and CEO are separate and the Board has a non-management Chairman.

(e) Size of the Board. The Board, with the recommendation of the Nominating and Corporate Governance Committee, will regularly evaluate the size of the Board. Although the actual number may vary from time to time, the initial size of the Board shall be no more than seven (7) members.

(f) Board Orientation and Continuing Education. A thorough understanding of the Company's business is required to enable a director to make a substantial contribution to the Board. Accordingly, all new directors will participate in an orientation program developed by the Company after their election to the Board. The orientation will include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct, its principal officers, and its internal and independent auditors. Directors are encouraged to participate in continuing education. Directors should endeavor to meet at key Company locations from time to time to conduct in-depth reviews of particular segments of the Company's operations.

(g) Continuation of Service.

(i) Re-Nomination. The Nominating and Corporate Governance Committee assesses the contributions and independence of directors on an annual basis in accordance with the criteria set forth in each Committee's charter to determine whether these directors should be requested to stand for reelection and continue service on the Board.

(ii) Term Limits or Retirement Age. The Board does not believe it should establish formal term limits or a mandatory retirement age. While term limits and mandatory retirement can make fresh ideas and viewpoints available to the Board, these limitations can also result in the loss of directors who have been able to develop, over a period of time, an increasing insight into the Company and its operations. As an alternative to term limits and mandatory retirement, the Nominating and Corporate Governance Committee will review each director's continuation on the Board when he or she is considered for re-nomination. This will also allow each Director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

(iii) Former Chief Executive Officer. When the CEO resigns or retires, he or she shall tender his or her resignation from the Board to the Nominating and Corporate

Governance Committee at that time. Whether the individual continues to serve on the Board is a matter for discussion for the Board.

(iv) Number of Other Directorships. Non-management directors should not serve on more than four public company boards in addition to the Company's Board. Non-management directors should advise the Chairman of the Board, the Chair of the Nominating and Corporate Governance Committee and the Secretary in advance of accepting an invitation to serve on another board.

(h) Consideration of Stockholder Nominees. The Nominating and Corporate Governance Committee will review a reasonable number of candidates for director recommended by a single stockholder who has held over 0.1% of the Company's common stock for over one year and who satisfies the notice, information and consent provisions set forth in the Company's Bylaws. Candidates so recommended will be reviewed using the same process and standards for reviewing Board recommended candidates.

4. Committee Matters.

(a) Number, Structure and Independence of Committees. The three standing committees of the Board are the Audit, Compensation and Nominating and Corporate Governance Committees. From time to time, the Board may form a new committee or disband a current committee, depending upon the circumstances. The Audit, Compensation and Nominating and Corporate Governance Committees will be comprised of only directors who meet the NASDAQ Stock Exchange definition of "independence," as determined by the Board. In addition, the charters of the Audit and Compensation Committee will set forth additional criteria, including any additional requirements under the rules and regulations of the NASDAQ Stock Exchange and the Securities and Exchange Commission, for directors to serve as members on such Committees.

(b) Assignment of Committee Members. The Nominating and Corporate Governance Committee is responsible for recommending to the Board the assignment of Board members to various committees and the selection of committee Chairs. Consideration should be given to periodically rotating Committee members. However, the Board does not have a firm policy mandating rotation of committee assignments since special knowledge or experience may warrant a particular director serving for an extended period on one committee.

(c) Frequency of Committee Meetings. Each committee meets at least four times per year, with the Audit Committee meeting at least quarterly. Committees report regularly to the full Board with respect to their activities.

(d) Committee Agenda. The Chair of each committee, in consultation with the CEO, Corporate Secretary, management and legal counsel, establishes the committee's agenda for its meetings. Committee members are free to suggest the inclusion of items on the agenda.

5. Meetings of the Board.

(a) Agenda. The Chairman of the Board, in consultation with the CEO, and if applicable, the Corporate Secretary, and members of management, will establish the agenda for each Board meeting. Each director is free to suggest the inclusion of items on the agenda.

(b) Advance Distribution of Board Materials. Information and material that are important to the Board's understanding of the business to be conducted at each Board meeting should be distributed to the Board before the Board meets. Highly confidential or sensitive matters, and matters that arise immediately prior to Board meetings, may be presented and discussed without prior distribution of background material.

(c) Executive Session of Independent Directors. The independent directors of the Board will meet in executive session at least three times each year. The Chairman of the Board will chair these meetings, or if the Chairman is not present or has recused themself, then an independent director will be selected at the beginning of the executive session to preside over the meeting.

(d) Director Attendance. Absent unusual circumstances, each director is expected to attend all Board meetings and all meetings of the committee(s) of which the director is a member, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Absent unusual circumstances, each director is expected to attend the annual meeting of stockholders.

(e) Board Access to Senior Management. At all times, directors have open access to the Company's senior management. Members of the Company's senior management are invited to attend and participate in Board meetings from time to time to brief the Board and the committees on particular topics. The Board encourages senior management to bring into Board or committee meetings and other scheduled events managers who can provide additional insight into matters being considered and/or whom senior management believes have future growth potential with the Company and should be given exposure to the members of the Board.

(f) Board Access to Independent Advisors. The Board and its committees, consistent with their respective charters, have the authority to retain such outside counsel, experts and other advisors as they determine appropriate to assist them in the full performance of their functions.

6. Assessment and Leadership Development.

(a) Evaluation and Compensation of the CEO. The Board, through the Compensation Committee, will conduct an annual evaluation of the performance of the CEO against criteria established by the Board. This evaluation will be shared with the CEO and will be used by the Compensation Committee in recommending to the Board the CEO's compensation.

(b) Assessing Board and Committee Performance. The Nominating and Corporate Governance Committee will oversee an annual evaluation of the Board's effectiveness and performance, the results of which will be discussed with the full Board. Each of the standing committees of the Board will conduct an annual self-assessment and a review of the adequacy of its respective charter. The Nominating and Corporate Governance Committee will also conduct an individual evaluation of each director, not less frequently than once every three years, the results of which will be shared with such individual director.

(c) Management Development and Succession Planning. The Board is responsible for planning for the succession of the position of CEO and other senior management positions. To assist the Board, the CEO annually will provide the Compensation Committee with an assessment of senior managers and their potential to succeed him or her. The CEO also will make available to the Board, on a continuing basis, recommendations regarding an emergency succession plan which will address who should assume the role of CEO in the event that the CEO becomes unwilling or unable to perform his or her duties. The CEO also will provide the Compensation Committee with an assessment of persons considered potential successors to other senior management positions, including a review of any development plans recommended for such individuals. The results of these reviews will be reported to and discussed with the Board on at least an annual basis.

7. Other Matters.

(a) Ethics and Compliance. The Company will maintain, and the Audit Committee will oversee compliance with, a code of business conduct (known as the Code of Conduct) for its employees, including its executive officers, and its directors. The full text of the code will be posted on the Company's website. The Company will disclose on its website future amendments to or waivers from its code for its executive officers and directors promptly upon any such amendment or waiver. Any waiver from its code for directors or executive officers must be approved by the Audit Committee.

(b) Related Party Transactions. The Company will maintain a policy governing the evaluation, consideration and approval of related party transactions (known as the Related Party Transaction Policy and Procedures). The Audit Committee will be responsible for reviewing and approving the Company's Related Party Transaction Policy and Procedures.

(c) Review of Strategic Plans. The Board will review and evaluate at least annually the long-term strategic and business plans of the Company.

(d) Director Compensation. The form and amount of director compensation will be recommended by the Compensation Committee in accordance with the policies and principles set forth in its charter and any NASDAQ Stock Exchange or other applicable rules, and that Committee will conduct an annual review of director compensation. Changes in director compensation, if any, are recommended by the Compensation Committee, and approved by the full Board. To more closely align the interest of the directors with those of the Company's stockholders, typically, a material portion of directors' compensation will be granted in the form of options to purchase Company common stock or similar equity grants. No additional compensation is paid to members of the Company's management for serving on the Board.

(e) Communications from Stockholders and other Interested Parties. The Board, or as applicable, any committee of the Board or any individual Board member or the non-management Board members as a group, will give appropriate attention to written communications on issues submitted by stockholders or other interested parties, and will respond if appropriate. Communications to directors must be in writing and sent in care of the Company's Corporate Secretary to the Company's headquarters address or delivered via e-mail to an e-mail address established by the Corporate Secretary's office for this purpose. The name(s) of any specific intended Board recipient(s) should be noted in the communication. The Company shall disclose the Company mailing address and e-mail address for such communications in its proxy statement for each annual meeting and on its website.

A copy of each communication received since the date of the last quarterly Board meeting shall be distributed to each director in advance of each regularly scheduled Board meeting, except items that are unrelated to the duties and responsibilities of the Board, such as: spam, junk mail and mass mailings, business solicitations and advertisements, and communications that advocate the Company's engaging in illegal activities or that, under community standards, contain offensive, scurrilous or abusive content.

The Company's Corporate Secretary shall be responsible for and oversee the receipt and processing of stockholder communications to Board members. An acknowledgement of receipt shall be sent by the Corporate Secretary or Assistant Secretary to each stockholder submitting a communication. The Company's Corporate Secretary shall retain a copy of each communication for one year from the date of its receipt by the Company.

(f) Prohibition on Personal Loans. The Company does not extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any Board member or executive officer.

8. Annual Review. The Nominating and Corporate Governance Committee is responsible for reviewing these guidelines at least annually and making recommendations for appropriate changes to the Board.

Approved: July 18, 2014
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