

## OTCQB Certification

I, Ivy Zhang, Chief Financial Officer of Evofem Biosciences, Inc. (“the Company”), certify that:

- The Company is registered or required to file periodic reporting with the SEC or is exempt from SEC registration as indicated below:

**REGISTERED or REPORTING WITH THE SEC:**

- Company is registered under Section 12(g) of the Exchange Act  
 Company is reporting under Section 15(d) of the Exchange Act.  
 Company is a bank that reports to a Bank Regulator under Section 12(i) of the Exchange Act  
 Company is reporting under Regulation A (Tier 2)  
 Other (describe) \_\_\_\_\_

**EXEMPT FROM SEC REGISTRATION/NO SEC REPORTING OBLIGATIONS:**

- Company is exempt from registration under Exchange Act Rule 12g3-2(b)  
 Company is a bank that is non-SEC reporting but is current in its reporting to a Banking Regulator  
 Company is reporting under the Alternative Reporting Company Disclosure Guidelines and is otherwise exempt from registration and not required to file periodic reporting

- The Company is current in its reporting obligations as of the most recent fiscal year end and any subsequent quarters, and such information has been posted either on the SEC’s EDGAR system or the OTC Disclosure & News Service, as applicable.
- The company is duly organized, validly existing and in good standing under the laws of the state or jurisdiction in which the Company is organized or does business.
- The share information below is for the primary OTCQB traded security as of the latest practicable date:

US Trading Symbol:		EVFM	As of (date):
Shares Authorized	(A)	3,000,000,000	9/14/2023
Total Shares Outstanding	(B)	45,939,509	03/21/2024
Number of Restricted Shares <sup>1</sup>	(C)	0	---
Unrestricted Shares Held by Officers, Directors, 10% Control Persons & Affiliates	(D)	1,502	3/21/2024
Public Float: <i>Subtract Lines C and D from Line B</i>	(E)	45,938,007	3/21/2024
% Public Float: <i>Line E Divided by Line B (as a %)</i> <sup>2</sup>	(F)	99.997%	3/21/2024
Number of Beneficial Shareholders of at least 100 shares <sup>3</sup>	(G)	1,502*	8/14/2023

\*Per the most recent NOBO we ran. Does not include OBOs.

<sup>1</sup> Restricted Shares means securities that are subject to resale restrictions for any reason. Your transfer agent should be able to provide the total number of restricted securities.

<sup>2</sup> Public Float means the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a “10 percent Control Person”), or any Affiliates thereof, or any Family Members of officers, directors, and control persons. Family Member shall mean a Person’s spouse, parents, children, and siblings, whether by blood, marriage or adoption, or anyone residing in such Person’s home. OTCQB traded securities are required to have a freely traded public float of at least 10% of the shares outstanding unless an exemption applies.

<sup>3</sup> Beneficial Shareholder means any person who, directly or indirectly has or shares voting power of such security or investment power, which includes the power to dispose, or to direct the disposition of, such security. OTCQB traded securities are required to have at least 50 beneficial shareholders unless an exemption applies.

5. Convertible Debt:

The following is a complete list of all promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities that were issued or outstanding at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this OTCQB Certification. **(If the note is no longer outstanding as of the current date, but was outstanding during the previously described period, the note must still be disclosed in the table below.):**

Check this box to confirm there were no promissory notes, convertible notes, or other convertible debt arrangements issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$)⁴	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion⁵	Name of Noteholder (entities must have individual with voting / investment control disclosed).⁶	Reason for Issuance
10/14/20	20,853,960	24,280,650	October 14, 2025	0.0158	0	1,536,749,990	Adjuvant Capital (Adjuvant Global Health Technology Fund, L.P.)	Loan to fund operations
10/14/20	4,146,040	4,827,311	October 14, 2025	0.0158	0	305,525,997	Adjuvant Capital (Adjuvant Global Health Technology Fund DE, L.P.)	Loan to fund operations
12/21/22	153,846	170,349	December 21, 2025	0.0158	0	10,781,578	Cavalry Fund I LP (Thomas Walsh)	Loan to fund operations
12/21/22	153,846	169,894	December 21, 2025	0.0158	50,461	10,752,779	Pinz Capital Special Opportunities Fund LP (Matthew Pinz)	Loan to fund operations
12/21/22	769,231	325,262	December 21, 2025	0.0158	0	20,586,218	Mercer Street Global Opportunity Fund (Jonathan Juchno)	Loan to fund operations
12/21/22	153,846	12,404	December 21, 2025	0.0158	0	785,076	Seven Knots LLC (Marissa Welner)	Loan to fund operations
12/21/22	153,846	68,135	December 21, 2025	0.0158	119,000	4,312,311	Stratgyx LLC (Sameer Mithal)	Loan to fund operations
12/21/22	153,846	169,223	December 21, 2025	0.0158	0	10,710,288	Jim Fallon	Loan to fund operations
12/21/22	384,615	48,872	December 21, 2025	0.0158	219,177	2,776,730	Walleye Opportunities Master Fund Ltd (Roger Masi)	Loan to fund operations

⁴ The Outstanding Balance is to include accrued interest.

⁵ The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

⁶ International Reporting Companies may elect not to disclose the names of noteholders who are non-affiliates of the company. "Affiliate" is a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, an officer, a director, or a shareholder beneficially owning 10 percent or more of the Company's outstanding shares.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) <sup>7</sup>	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion <sup>8</sup>	Name of Noteholder (entities must have individual with voting / investment control disclosed). <sup>9</sup>	Reason for Issuance
2/17/23	384,615	267,490	February 17, 2026	0.0158	0	16,929,734	Keystone Capital Partners LLC (Fredric Zaino)	Loan to fund operations
2/17/23	769,231	403,466	February 17, 2026	0.0158	0	25,535,848	Walleye Opportunities Master Fund Ltd (Roger Masi)	Loan to fund operations
2/17/23	153,846	168,396	February 17, 2026	0.0158	0	10,657,968	Seven Knots LLC (Marissa Welner)	Loan to fund operations
2/17/23	76,923	84,198	February 17, 2026	0.0158	0	5,328,984	Stratgyx LLC (Sameer Mithal)	Loan to fund operations
3/13/23	61,538	66,898	March 13, 2026	0.0158	0	4,234,045	Keystone Capital Partners LLC (Fredric Zaino)	Loan to fund operations
3/13/23	384,615	418,112	March 13, 2026	0.0158	0	26,462,777	Walleye Opportunities Master Fund Ltd (Roger Masi)	Loan to fund operations
3/13/23	153,846	167,245	March 13, 2026	0.0158	0	10,585,111	Cavalry Fund I LP (Thomas Walsh)	Loan to fund operations
3/20/23	538,462	536,700	March 20, 2026	0.0158	728,820	33,968,339	IJS Capital, LLC (Anthony Basile)	Loan to fund operations
4/5/23	38,462	41,608	April 5, 2026	0.0158	0	2,633,409	Peter D. Villari	Loan to fund operations
4/5/23	76,923	83,216	April 5, 2026	0.0158	0	5,266,817	Dennis Stuart	Loan to fund operations
4/5/23	153,846	166,431	April 5, 2026	0.0158	0	10,533,634	Keith Ernst	Loan to fund operations
4/5/23	307,692	332,863	April 5, 2026	0.0158	0	21,067,267	Jason Kanner	Loan to fund operations
4/5/23	153,846	166,431	April 5, 2026	0.0158	0	10,533,634	Tim Ayer	Loan to fund operations
4/5/23	38,462	41,608	April 5, 2026	0.0158	0	2,633,408	Jeffrey Woodward	Loan to fund operations
7/3/23	153,846	162,138	July 3, 2026	0.0158	0	10,261,890	Keystone Capital Partners LLC (Fredric Zaino)	Loan to fund operations
7/3/23	153,846	162,138	July 3, 2026	0.0158	0	10,261,890	Chris Diangelo	Loan to fund operations

<sup>7</sup> The Outstanding Balance is to include accrued interest.

<sup>8</sup> The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

<sup>9</sup> International Reporting Companies may elect not to disclose the names of noteholders who are non-affiliates of the company. "Affiliate" is a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, an officer, a director, or a shareholder beneficially owning 10 percent or more of the Company's outstanding shares.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) <sup>10</sup>	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion <sup>11</sup>	Name of Noteholder (entities must have individual with voting / investment control disclosed). <sup>12</sup>	Reason for Issuance
7/3/23	38,462	40,534	July 3, 2026	0.0158	0	2,565,473	Robert & Lynn DeMattei	Loan to fund operations
7/3/23	38,462	21,210	July 3, 2026	0.0158	911,411	1,342,407	Daniel Katcher	Loan to fund operations
7/3/23	38,462	40,534	July 3, 2026	0.0158	0	2,565,473	Jeff Collins	Loan to fund operations
7/3/23	769,231	810,689	July 3, 2026	0.0158	0	51,309,450	Walleye Opportunities Master Fund Ltd (Roger Masi)	Loan to fund operations
7/3/23	307,692	98,149	July 3, 2026	0.0158	9,433,571	6,211,990	Proactive Capital Partners, LP (Jeff Ramson)	Loan to fund operations
8/4/23	153,846	162,102	August 4, 2026	0.0158	0	10,529,624	Cavalry Fund I LP (Thomas Walsh)	Loan to fund operations
8/4/23	769,231	810,510	August 4, 2026	0.0158	0	51,298,116	Donald E. Garlikov	Loan to fund operations
8/4/23	76,923	81,051	August 4, 2026	0.0158	0	5,129,812	Pinz Capital Special Opportunities Fund LP (Matthew Pinz)	Loan to fund operations
9/27/23	615,385	640,841	Sept. 27, 2026	0.0158	0	40,559,549	Walleye Opportunities Master Fund Ltd (Roger Masi)	Loan to fund operations
9/27/23	461,538	480,631	Sept. 27, 2026	0.0158	0	30,419,662	Cavalry Fund I LP (Thomas Walsh)	Loan to fund operations
9/27/23	461,538	480,631	Sept. 27, 2026	0.0158	0	30,419,662	Mercer Street Global Opportunity Fund (Jonathan Juchno)	Loan to fund operations
9/27/23	115,385	120,158	Sept. 27, 2026	0.0158	0	7,604,916	Seven Knots LLC (Marissa Welner)	Loan to fund operations

<sup>10</sup> The Outstanding Balance is to include accrued interest.

<sup>11</sup> The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

<sup>12</sup> International Reporting Companies may elect not to disclose the names of noteholders who are non-affiliates of the company. "Affiliate" is a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, an officer, a director, or a shareholder beneficially owning 10 percent or more of the Company's outstanding shares.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) <sup>13</sup>	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion <sup>14</sup>	Name of Noteholder (entities must have individual with voting / investment control disclosed). <sup>15</sup>	Reason for Issuance
9/27/23	153,846	160,210	Sept. 27, 2026	0.0158	0	10,139,888	Keystone Capital Partners LLC (Fredric Zaino)	Loan to fund operations
9/27/23	38,462	40,053	September 27, 2026	0.0158	0	2,534,972	Daniel Katcher	Loan to fund operations
9/27/23	38,462	40,053	September 27, 2026	0.0158	0	2,537,972	Stratgyx LLC (Sameer Mithal)	Loan to fund operations
9/27/23	461,538	480,631	September 27, 2026	0.0158	0	30,419,662	Vatten	Loan to fund operations
9/27/23	38,462	40,053	September 27, 2026	0.0158	0	2,534,972	Proactive Capital Partners, LP (Jeff Ramson)	Loan to fund operations
9/27/23	38,462	40,053	September 27, 2026	0.0158	0	2,537,972	Pinz Capital Special Opportunities Fund LP (Matthew Pinz)	Loan to fund operations
9/27/23	38,462	40,053	September 27, 2026	0.0158	0	2,537,972	Tim Ayer	Loan to fund operations
9/27/23	76,923	80,105	September 27, 2026	0.0158	0	5,069,944	Chester Taylor	Loan to fund operations
9/27/23	269,231	280,368	September 27, 2026	0.0158	0	17,744,803	Donald E. Garlikov	Loan to fund operations
9/27/23	76,923	80,105	September 27, 2026	0.0158	0	5,069,944	WVP Emerging Manager Onshore Fund LLC – Structured Small Cap Lending Series	Loan to fund operations

**Total Outstanding Balance:** \$38,404,759

**Total Shares:** 11,462,440 2,430,680,958

Use the space below to provide any additional details, including footnotes to the table above:

*Data in the above table is as of March 31, 2024.*

<sup>13</sup> The Outstanding Balance is to include accrued interest.

<sup>14</sup> The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any “blockers” or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

<sup>15</sup> International Reporting Companies may elect not to disclose the names of noteholders who are non-affiliates of the company. “Affiliate” is a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, an officer, a director, or a shareholder beneficially owning 10 percent or more of the Company’s outstanding shares.

6. Disclosure and Administrative Service Providers:

Annual Report Preparation:

List any law firm(s) and attorney(s) (including internal counsel) that acted as the Company's primary legal counsel in preparing its most recent annual report. (If no attorney assisted in putting together the disclosure, identify the person(s) who prepared the disclosure and their relationship to the company.)

FY 2022 10-K: Procopio, Cory, Hargreaves & Savitch LLP: Dennis Doucette, Jennifer Trowbridge, Rachel Edwards

Ongoing Disclosure and Administrative Services:

List any other attorney or service provider, if different than the primary legal counsel listed above, that assisted the company during the prior fiscal year on any matter related to preparation of company disclosure documents, corporate actions and activities related to submission of a Form 211 or OTC Markets' Application. **Please include the following items in this list: firm name, firm address, primary contact name and description of services provided.** If none, please state "None."

None.

7. Investor Relations Providers:

The following is a complete list of third-party providers engaged by the Company, its officers, directors or controlling shareholders, at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this OTCQB Certification, to provide investor relations services, public relations services, marketing, brand awareness, stock promotion, or any other related services to the Company. **Please include the following items in this list: firm name, firm address, primary contact name and description of services provided.** If none, please state "None."

Joseph Gunnar & Co., LLC – investor marketing Q1 2023

Peter Serra

30 Broad Street, New York, NY 10004

Broadridge Financial Solutions, Inc. – proxy solicitation

Catya Genao

51 Mercedes Way, Edgewood, NY 11717

Kingsdale Advisors – proxy solicitation

Andrew Beck

745 Fifth Avenue, 5<sup>th</sup> Floor, New York, NY 10151

8. Officers, Directors and 5% Control Persons:

The following is a complete list of Officers, Directors and 5% Control Persons (control persons are beneficial owners of five percent (5%) or more of any class of the issuer's equity securities). Preferred shares, options, warrants that can be converted into common shares within the next 60 days should be included in the shareholdings listed below. **If any of the beneficial shareholders are corporate entities, provide the name and address of the person(s) owning or controlling such corporate entities. If the corporate entity owning 5% or more does not have a person(s) owning or controlling it, provide a note explaining why. For nominee accounts owning 5% or more, provide the name of the 5% beneficial shareholder for this account. If there are no beneficial shareholders of 5% or more behind a nominee account, add a note confirming this.**

Name (First, Last)	Position/company affiliation (ex: CEO, 5% control person)	City and State (And Country if outside US)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of shares owned	Percentage of Class of Shares Owned (undiluted)
Kim Kamdar, Ph.D.	Director	San Diego, CA	170	options	
Tony O'Brien	Director	Ireland	4	common stock	Less than 1%
Tony O'Brien	Director	Ireland	169	Options	
Lisa Rarick, M.D.	Director	San Diego, CA	5	common stock	Less than 1%
Lisa Rarick, M.D.	Director	San Diego, CA	162	Options	
Colin Rutherford	Director	United Kingdom	180	Options	Less than 1%
Saundra Pelletier	CEO, Interim Chair	San Diego, CA	1,493	common stock	Less than 1%
Saundra Pelletier	CEO, Interim Chair	San Diego, CA	1,445	Options	
Keystone Capital Partners, LLC	Fredric Zaino	139 Fulton Street, Suite 412, New York, NY, 10038	585	Series E-1 Convertible Preferred	31%
Keystone Capital Partners, LLC	Fredric Zaino	139 Fulton Street, Suite 412, New York, NY, 10038	256,408	Warrants (prefunded)	
Mercer Street Global Opportunity Fund, LLC	Jonathan Juchno	1111 Brickell Ave., Suite 2920, Miami, FL, 33131	531	Series E-1 Convertible Preferred	28%
Mercer Street Global Opportunity Fund, LLC	Jonathan Juchno	1111 Brickell Ave., Suite 2920, Miami, FL, 33131	769,231	Warrants (prefunded)	
Seven Knots, LLC	Marissa Welner	7 Rose Avenue, Great Neck, NY, 11021	159	Series E-1 Convertible Preferred	8%
Seven Knots, LLC	Marissa Welner	7 Rose Avenue, Great Neck, NY, 11021	192,308	Warrants (prefunded)	
Walleye Opportunities Master Fund	Roger Masi	2800 Niagara Lane North, Plymouth, MN, 55447	638	Series E-1 Convertible Preferred	33%

Walleye Opportunities Master Fund	Roger Masi	2800 Niagara Lane North, Plymouth, MN, 55447	5,893,437	Warrants (common & prefunded)	
Aditxt, Inc.	Amro Albanna	737 N. Fifth Street, Suite 200, Richmond, VA 23219	22,280	Series F-1 Convertible Preferred Shares)	100%

Table data as of March 15, 2024.

Use the space below to provide any additional details, including conversion terms of any class of the issuer's equity securities:

#### Series E-1 Shares

On August 7, 2023, the Company filed a Certificate of Designation of Series E-1 Convertible Preferred Stock (Certificate of Designation), par value \$0.0001 per share (the Series E-1 Shares). An aggregate of 2,300 shares was authorized. The Series E-1 Shares are convertible into shares of common stock at a conversion price of \$0.40 per share and are both counted toward quorum on the basis of and have voting rights equal to the number of shares of common stock into which the Series E-1 Shares are then convertible. The Series E-1 Shares are senior to all common stock with respect to preferences as to dividends, distributions and payments upon a dissolution event. Dividends are payable in shares of common stock and may, at the Company's election, be capitalized and added to the principal monthly. Also on August 7, 2023, certain investors party to the December 2022 Notes and the February 2023 Notes exchanged \$1.8 million total in principal and accrued interest under the outstanding convertible promissory notes for 1,800 shares of Series E-1 Shares. Per the Series E-1 Convertible Preferred Stock Certificate of Designation, the conversion rate can also be adjusted in several future circumstances, such as on certain dates after the exchange date and upon the issuance of additional convertible securities with a lower conversion rate or in the instance of a Triggering Event. As such, the conversion price as of December 31, 2023 was adjusted to \$0.0615 per share and there were 1,874 Series E-1 Shares issued and outstanding.

#### Series F-1 Shares

On December 11, 2023, the Company filed a Certificate of Designation of Series F-1 Convertible Preferred Stock (F-1 Certificate of Designation), par value \$0.0001 per share. An aggregate of 95,000 shares was authorized. Series F-1 are convertible into shares of common stock at a conversion price of \$0.0635 per share and do not have the right to vote on any matters presented to the holders of the Company's common stock. The Series F-1 Shares are senior to all common stock and subordinate to Series E-1 Shares with respect to preferences as to dividends, distributions and payments upon a dissolution event. In the event of a liquidation event, the Series F-1 Shares are entitled to receive an amount per share equal to the Black Scholes Value as of the liquidation event plus the greater of 125% of the conversion amount (as defined in the F-1 Certificate of Designation) and the amount the holder of the Series F-1 Shares would receive if the shares were converted into common stock immediately prior to the liquidation event. If the funds available for liquidation are insufficient to pay the full amount due to the holders of the Series F-1 Shares, each holder will receive a percentage payout. The Series F-1 Shares are not entitled to dividends. The Series F-1 Shares also have a provision that allows them to be converted to common stock at a conversion rate equal to the Alternate Conversion Price (as defined in the F-1 Certificate of Designation) times the number of shares subject to conversion times the 25% redemption premium in the event of a Triggering Event (as defined in the F-1 Certificate of Designation) such as in a liquidation event.

On December 21, 2023, warrants to purchase up to 9,972,074 shares of the Company's common stock were exchanged for 613 shares of the Company's Series F-1 Shares, as defined above. An additional 21,667 Series F-1 Shares were issued in exchange for a partial value of certain purchase rights. The Series F-1 Shares were immediately exchanged by the holders for shares of Aditxt Series A-1 preferred stock and 22,280 Series F-1 Shares were outstanding as of December 31, 2023.


#### 9. Certification:

Date: April 5, 2024



Name of Certifying CEO or CFO: Ivy Zhang

Title: Chief Financial Officer

Signature: s/s Ivy Zhang 

(Digital Signatures should appear as "/s/ [OFFICER NAME]")