

FEMASYS INC.

STATEMENT OF POLICY REGARDING TRANSACTIONS WITH RELATED PERSONS

1. Statement of Policy

Femasys Inc.'s Code of Business Conduct and Ethics (the "Code of Ethics") prohibits actual or potential conflicts of interest, unless such conflicts are specifically disclosed and approved as provided in the Code of Ethics.

This Statement of Policy Regarding Transactions with Related Persons (this "Policy") deals specifically with transactions between Femasys Inc. (the "Company"), on the one hand, and one or more Related Persons (as defined below), on the other hand, that may present risks of an actual or potential conflict of interest or the appearance of a conflict of interest. The Company's Board of Directors (the "Board") has adopted this Policy to set forth procedures for the review and approval or ratification of Related Person Transactions (as defined below) in accordance with the Code of Ethics.

2. Definitions

A "Related Person" is defined in Item 404(a) of Securities and Exchange Commission Regulation S-K as:

- Any person who is or was an executive officer, director, or director nominee of the Company at any time since the beginning of the Company's last fiscal year;
- A person who is or was an Immediate Family Member of an executive officer, director or director nominee at any time since the beginning of the Company's last fiscal year; or
- Any person who, at the time of the occurrence or existence of the transaction, is the beneficial owner of more than 5% of any class of the Company's voting securities (a "Significant Stockholder") or is an Immediate Family Member of a Significant Stockholder.

An "Immediate Family Member" of a person means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such person, or any other person sharing such person's household, other than a tenant or employee.

A "Disinterested Director" is a member of the Company's Board of Directors who (a) does not have a financial interest (directly or through any trust or beneficial ownership of more than 5% of any class of voting securities of any business entity) in the Related Person Transaction, and (b) does not have an Immediate Family Member with a financial interest (directly or through any

trust or beneficial ownership of more than 5% of any class of voting securities of any business entity) in the Related Person Transaction.

A “Related Person Transaction” means any transaction, arrangement or relationship within the meaning of Item 404(a) between the Company and any Related Person that would be required to be disclosed pursuant to Item 404(a). This would include any transaction, arrangement, relationship or any series of similar transactions, arrangements or relationships in which the Company was or is to be a participant, the amount involved exceeds \$120,000, and a Related Person had or will have a direct or indirect material interest. The Board has determined that the following do not individually create a material direct or indirect material interest on behalf of a Related Person, and are, therefore, not “Related Person Transactions” for purposes of this Policy:

1. Interests arising only from the Related Person’s position as a director of another corporation or organization that is a party to the transaction;
2. Interests arising from direct or indirect ownership by the Related Person and all other Related Persons in the aggregate of less than a 10% equity interest (other than a general partnership interest) in another entity that is a party to the transaction;
3. Interests arising from both the position and ownership level described in (1) and (2) above;
4. Interests arising solely from the ownership of a class of the Company’s equity securities if all holders of that class of equity securities receive the same benefit on a pro rata basis;
5. A transaction that involves compensation to an executive officer if the compensation has been approved, or recommended to the Board for approval, by the Compensation Committee of the Board or the independent Disinterested Directors performing a similar function;
6. A transaction that involves cash, equity or other compensation to a director for services as a director of the Company if such compensation will be reported pursuant to Item 402(k) of Regulation S-K;
7. A transaction that is specifically contemplated by provisions of the Company’s Certificate of Incorporation or Bylaws;
8. Interests arising solely from indebtedness of a Significant Stockholder or an Immediate Family Member of a Significant Stockholder to the Company;
9. A transaction where the rates or charges involved in the transaction are determined by competitive bids;
10. A transaction that involves the rendering of services as a common or contract carrier or public utility at rates or charges fixed in conformity with law or governmental authority;

11. A transaction that involves services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services;
12. Any charitable contribution, grant or endowment by the Company to a charitable organization at which a Related Party's only relationship is as an employee (other than an executive officer), if the aggregate amount involved does not exceed the greater of \$100,000 or two percent of the charitable organization's total revenues;
13. Indemnification payments or any other payments under any directors or officers insurance policy approved by the Board; or
14. Ordinary course business travel and expenses, advances and reimbursements.

3. Policy/Standards for Review, Approval or Ratification of Related Person Transaction

Each Related Person Transaction, and any material amendment or modification to a Related Person Transaction, must be reported to the Company's Compliance Officer and shall be reviewed and approved or ratified by the Audit Committee of the Board (the "Audit Committee") in accordance with the terms of this Policy. Whenever practicable, each Related Person Transaction and material amendment or modification thereto shall be approved by the Audit Committee prior to the effectiveness or consummation of the transaction; provided, that if the Compliance Officer determines that advance approval of a Related Person Transaction is not practicable under the circumstances, the Audit Committee shall review and, in its discretion, may ratify the Related Person Transaction at the next meeting of the Audit Committee, or at the next meeting following the date that the Related Person Transaction comes to the attention of the Compliance Officer; provided further, however, that the Compliance Officer may present a Related Person Transaction arising in the time period between meetings of the Audit Committee to the Chair of the Audit Committee, who shall review and may approve the Related Person Transaction, subject to ratification of the Audit Committee at the next meeting of the Audit Committee.

In connection with the review and approval or ratification of a potential Related Person Transaction, the Audit Committee shall review and consider, as appropriate for the circumstances, the following:

- The Related Person's interest in the transaction;
- The approximate dollar value of the amount involved in the transaction;
- The approximate dollar value of the amount of the Related Person's interest in the transaction without regard to the amount of profit or loss;
- Whether the transaction was undertaken in the ordinary course of business of the Company;

- Whether the transaction with the Related Person is proposed to be, or was, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party;
- The purpose of, and the potential risks, costs and benefits to the Company of, the transaction;
- Whether the transaction complies with the terms of any of the Company's agreements governing its material outstanding indebtedness and the Company's Code of Ethics;
- Whether the transaction will be required to be disclosed in the Company's applicable filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (the "Exchange Act") and related rules, (and, to the extent required to be disclosed, management must ensure that the Related Person Transaction is disclosed in accordance with such Acts and related rules);

Whether the transaction constitutes a "personal loan" for purposes of Section 402 of the Sarbanes-Oxley Act of 2002; and

- Any other information regarding the transaction or the Related Person in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction.

The Audit Committee will review all relevant information, as determined by the Audit Committee, available to it about the potential Related Person Transaction. The Audit Committee, in its sole discretion, may impose such conditions as it deems appropriate on the Company or the Related Person in connection with the approval of the Related Person Transaction.

In addition, in connection with any approval or ratification of a Related Person Transaction involving a non-employee director or nominee for director, the Audit Committee should consider whether such transaction would compromise such director's status as: (1) an independent director under the Nasdaq listing standards, or (2) an "outside director" under Section 162 (m) of the Internal Revenue Code or a "non-employee director" under Rule 16b-3 under the Exchange Act, if such non-employee director serves on the Compensation Committee of the Board.

The review, approval or ratification of a transaction, arrangement or relationship pursuant to this Policy does not necessarily imply that such transaction, arrangement or relationship is required to be disclosed under Item 404(a) of Regulation S-K.

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Adopted April 2, 2021.