



AGILE THERAPEUTICS, INC.
500 College Road East, Suite 310
Princeton, New Jersey 08540

August 8, 2024

Re: Equity Warrant EXP 10/13/2026 CUSIP 00847L118
Agile Therapeutics, Inc. (the “Company”)

To All Holders:

Holders of the warrants described above (each, a “**Warrant**” and, collectively, the “**Warrants**”) are hereby notified that the Company is arranging to pre-pay amounts otherwise due in connection with an Agreement and Plan of Merger, dated as of June 25, 2024, by and among Insud Pharma, S.L. (“**Parent**”), Exeltis Project, Inc. (“**Merger Sub**”), and the Company (the “**Merger Agreement**”), pursuant to which, among other things, the Company will merge (the “**Merger**”) with and into Merger Sub, with the Company surviving the Merger and continuing as an indirect wholly-owned subsidiary of Parent. By virtue of the Merger, each share of Company Common Stock issued and outstanding immediately prior to the effective time of the Merger shall be cancelled and shall be converted automatically into the right to receive an amount in cash equal to \$1.52 per share, without interest (the “**Common Stock Merger Consideration**”). The consummation of the transactions contemplated in the Merger Agreement, including the payment of the Common Stock Merger Consideration, will not occur until certain customary conditions, including requisite Company stockholder approval to the Merger, are satisfied as set forth in the Merger Agreement.

We are pleased to inform you that the Company has arranged for you the option to cash-out your Warrants without the requirement that you tender monies to exercise the Warrants, or to elect to utilize the Alternative Consideration provisions of your Warrants after closing. If you elect this up-front cash-out option, and should the Merger be consummated, you would receive cash at the time of closing in the amount of the Black Scholes Value of the Warrant of \$1.24 per Warrant, which amount exceeds the most recent quote available on the OTC Markets for the Warrants. To exercise this up-front cash-out option, you need only tender your warrants per your bank or broker’s procedure, and by doing so you are accepting this option and agreeing to the terms of the attached Cash-Out Acknowledgment and Cancellation. If the Merger Agreement is terminated prior to Company receiving your Cash-Out Acknowledgment and Cancellation form and the Merger does not occur for any reason, this up-front cash-out option will expire and your Cash-Out Acknowledgment and Cancellation will be disregarded, and the terms of each Warrant will continue in effect. We encourage you to consult your legal, financial and/or tax advisors in comparing the relative advantages and disadvantages associated with, and the different rights available to you upon, electing this cash-out option.

Alternatively, you can elect to exercise your Warrant to purchase shares of Company Common Stock prior to the consummation of the Merger, and then exchange those shares for the right to receive the Common Stock Merger Consideration determined under the terms of the Merger Agreement.

Your prompt response to these most important matters would be appreciated.

Sincerely,

Agile Therapeutics, Inc.

By: 
Name: Geoffrey P. Gilmore
Title: Chief Administrative Officer

AGILE THERAPEUTICS, INC.

CASH-OUT ACKNOWLEDGMENT AND CANCELLATION

The record holder (“**Holder**”) of certain warrants to purchase shares of common stock, par value \$0.0001 per share (“**Warrant Shares**”), of Agile Therapeutics, Inc., a Delaware corporation (the “**Company**”) as set forth on Schedule A (each, a “**Warrant**” and, collectively, the “**Warrants**”) hereby agrees as follows:

1. Holder hereby irrevocably exercises its right to receive cash in the amount the Black Shoes Value of the Warrant equal to \$1.24 per Warrant (the “**Cash Payment**”); *provided that* such exercise shall be conditioned upon the consummation of the Merger and shall occur immediately following the Merger.
2. The undersigned Holder hereby acknowledges and agrees that the Cash Payment specified represents full and final satisfaction of all of the Company’s obligations to the Holder in respect of each Warrant so held. Following receipt of the Cash Payment, if the Merger is consummated, each Warrant shall be null and void and of no value and the Company will not have any further obligations to the Holder with respect to any Warrants. If the Merger is not consummated, this Cash-Out Acknowledgment and Cancellation shall be null and void and of no effect and each Warrant shall remain outstanding in accordance with its terms.
3. The undersigned Holder, for itself and its affiliates, partners, heirs, beneficiaries, successors and assigns, hereby releases and absolutely forever discharges the Company, any successor corporation and their respective affiliates, shareholders, directors, officers, employees, agents and representatives (each, a “**Released Party**”) from any and all losses, lawsuits, claims, counterclaims, actions, demands, assessments, proceedings, arbitrations, investigations, damages, liabilities, obligations, deficiencies, taxes, costs and expenses of any nature whatsoever, whether known or unknown, suspected or unsuspected, that any of them now has, at any time previously had or may have in the future as a shareholder, director, officer, employee, agent or representative of the Company, arising by virtue of or in any matter related to or arising from the undersigned’s ownership of any capital stock of, or other equity or voting securities or interests in, or any convertible securities to purchase equity in, the Company (including, without limitation, the Warrants) (collectively, “**Released Matters**”). It is further agreed and understood that this is a full and final release of all Released Matters whether known or unknown, fixed or contingent, manifested or unmanifested. This Section 4 is intended as a general release, representing a full and complete disposition and satisfaction of the parties’ real or alleged legal obligations to each other relating to, arising from or connected with the Warrants.
4. The Holder hereby represents and warrants that (i) it has the full power, authority and legal right to execute and deliver this Cash-Out Acknowledgment and Cancellation and perform the terms hereof; (ii) this Cash-Out Acknowledgment and Cancellation has been duly executed and delivered by the undersigned and constitutes its valid, binding and enforceable obligation; (iii) the execution, delivery and performance of this Cash-Out Acknowledgment and Cancellation by Holder does not and will not violate any law or any order, judgment or decree of any court or other governmental or regulatory authority; and (iv) the undersigned has not exercised or purported to exercise any Warrants in whole or in part to purchase any Warrant Shares.
5. Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the applicable Warrant.
6. This Cash-Out Acknowledgment and Cancellation shall be construed, interpreted and enforced in accordance with, and shall be governed by, the laws of the State of Delaware without reference to, and regardless of, any applicable choice or conflicts of laws principles to the extent that such principles would direct a matter to another jurisdiction. Each party to this Cash-Out Acknowledgment and Cancellation agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Cash-Out Acknowledgment and Cancellation exclusively in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court (the “**Chosen Courts**”), and solely in connection with claims arising under this Cash-Out Acknowledgment and Cancellation (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, and (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party to this Cash-Out Acknowledgment and Cancellation. Each party to this Cash-Out Acknowledgment and Cancellation irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Cash-Out Acknowledgment and Cancellation.