

Revolutionizing Women's Sexual and Reproductive Health

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April 24, 2020

EVOFEM

B I O S C I E N C E S

Nasdaq: EVFM

Forward-Looking Statements

This presentation contains forward looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 and other federal securities laws. In some cases, you can identify forward looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “aim,” “anticipate,” “strategy,” “objective,” “designed,” “suggest,” “currently,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from those, express or implied, in these forward-looking statements. Factors that may cause differences between current expectations and actual results include, but are not limited to, the following:

- Evofem’s ability to obtain the necessary regulatory approvals for its product candidates, including approval from the U.S. Food and Drug Administration for the use of Phexxi™ as a contraceptive, and the timing of such approvals
- the rate and degree of market acceptance of Phexxi™
- Evofem’s ability to successfully commercialize Phexxi™ and its ability to develop sales and marketing capabilities
- Evofem’s ability to maintain and protect its intellectual property
- Evofem’s ability to raise additional capital when needed and to rely on existing cash reserves to fund its current development plans and operations
- Evofem’s reliance on third party providers, such as third party manufacturers and clinical research organizations
- the absence of any adverse events or side effects relating to the use of Phexxi™ and EVO100
- the outcome or success of Evofem’s clinical trials
- Evofem’s ability to retain members of its management and other key personnel
- General risks to the economy represented by spread of the COVID-19 virus
- and other risk factors detailed in Evofem’s filings from time to time with the U.S. Securities and Exchange Commission including, without limitation, the 10-K filed on March 1, 2019 and subsequent filings

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About Evofem Biosciences

A Clinical-Stage Biopharmaceutical Company

committed to developing and commercializing innovative products to address unmet needs in women's sexual and reproductive health



Unmet
Need

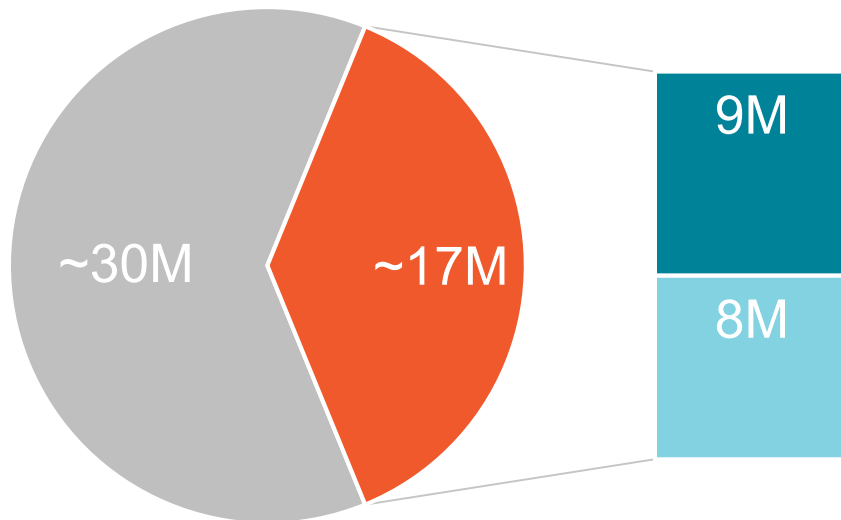
First-in-Class
Product

Phexxi™

Experienced
Execution
Team

The Unmet Need for a Non-Hormonal Contraceptive

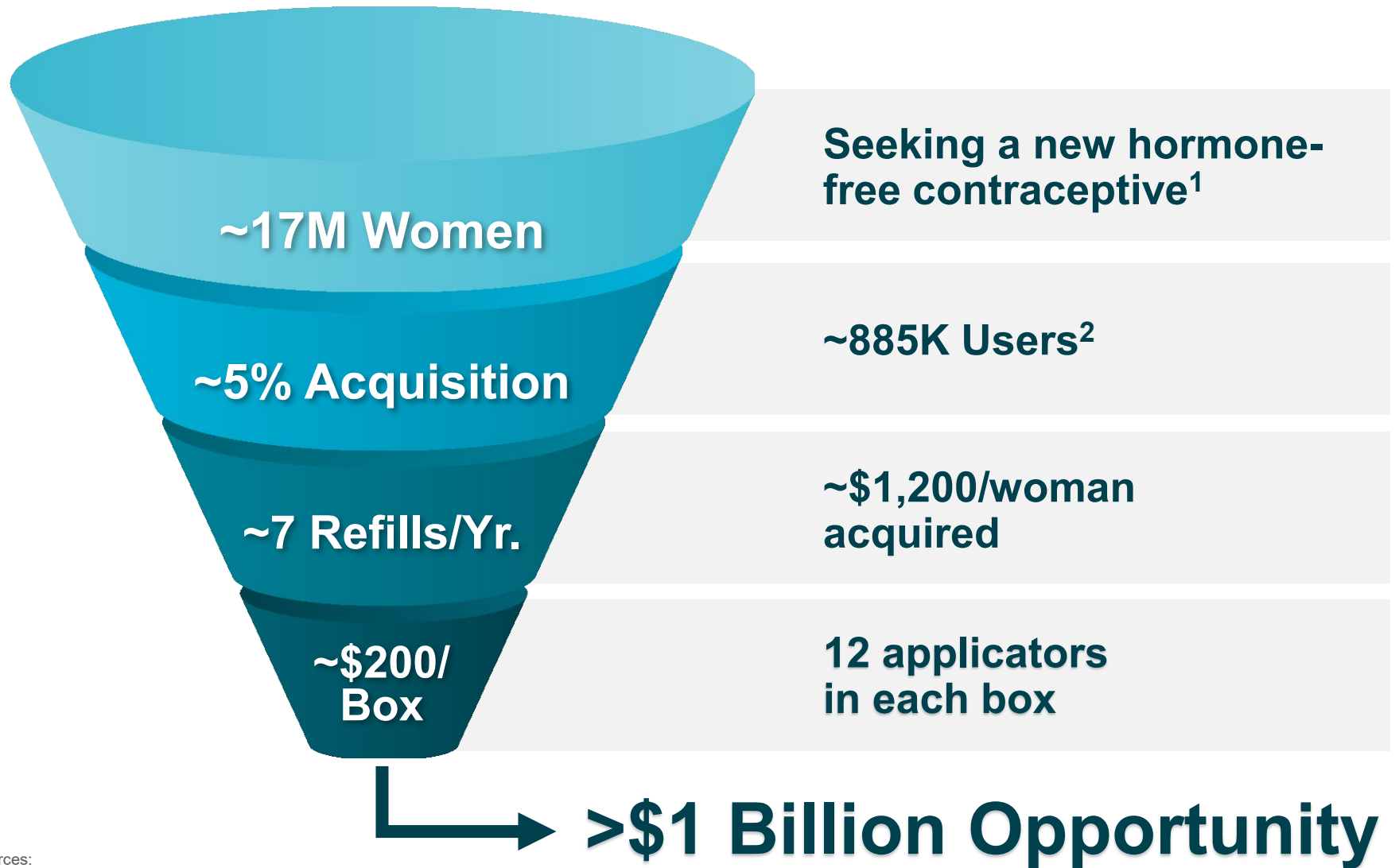
Of the ~47M women at-risk for pregnancy
~17M segment out as potential adopters



- Self-identified as “beyond hormones”
- Seeking/open to alternatives to hormonal contraception

Source: KJT Group Phexxi Consumer Segmentation Market Research – Q2'2019 n=3006 ages 18-44.

Phexxi Market Opportunity – Reason to Believe



Sources:

1. Evofem Consumer Segmentation Project – Q1'2019.
2. Phexxi Forecast Model Assumption.

Significant Value Drivers

Poised to disrupt the women's healthcare market with an innovative, hormone-free, prescription contraceptive option – >\$1B opportunity

- May 25, 2020 PDUFA date (June 2020 launch anticipated*)

Portfolio expansion opportunity for prevention of STIs**

- Primary indication: Chlamydia
- Secondary indication: Gonorrhea

U.S. and EU IP Patent Protection

- Current IP extends to 2033 in the U.S. and 2034 in EU
- Potential 5-year regulatory exclusivity extension from QIDP designation for gonorrhea

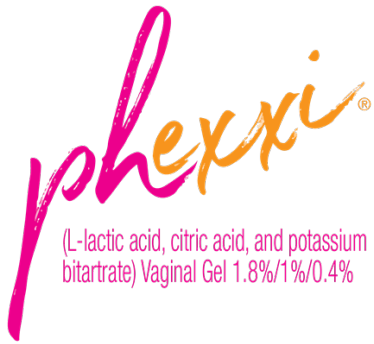
Future revenue opportunities

- RoW partnership
- In-licensing / development of synergistic products

* Pending FDA approval

** Assumes future clinical trials demonstrate efficacy, safety profile

First-in-Class Product Candidate With Potential to be...



The First New Contraceptive Innovation in Decades

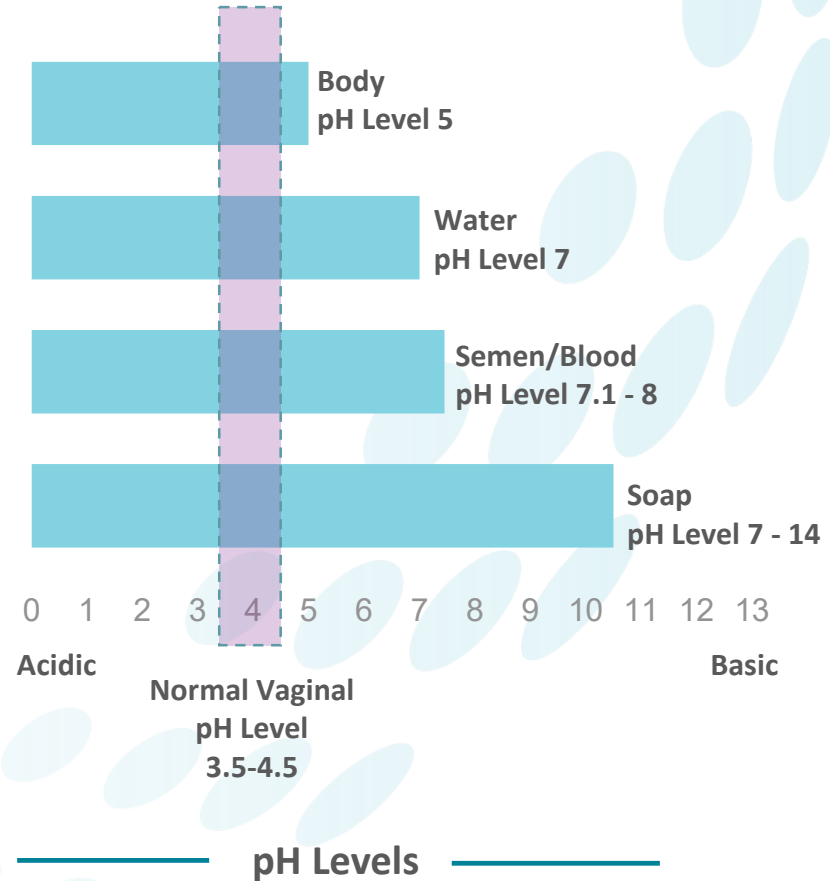


- ✓ First-in-Class MOA
- ✓ Non-hormonal
- ✓ Female-controlled
- ✓ “On Demand”

Multipurpose Vaginal pH Regulator (MVP-R™)

Attributes & Mechanism of Action

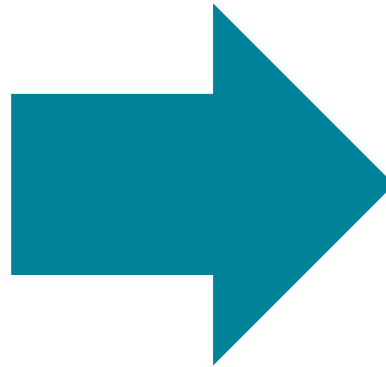
- Investigational, non-hormonal, acid-buffering MVP-R vaginal gel candidate with bio-adhesive properties
- Designed to maintain a natural acidic vaginal pH of 3.5 to 4.5
 - Inhibits motility of spermatozoa
 - Natural environment is inhospitable to microbes such as chlamydia and gonorrhea



Phexxi: Key Clinical Findings in Contraception

AMPOWER Phase 3 Trial

- Single-arm, open-label trial
- 112 U.S. sites
- ~1,400 women, age 18-35
- >34,000 acts of intercourse
- Comfortably met FDA's pre-specified primary endpoint



Efficacy

Comparable to other on-demand methods: 86.3% typical use efficacy

Efficacy when used as directed 93.3%

Safety

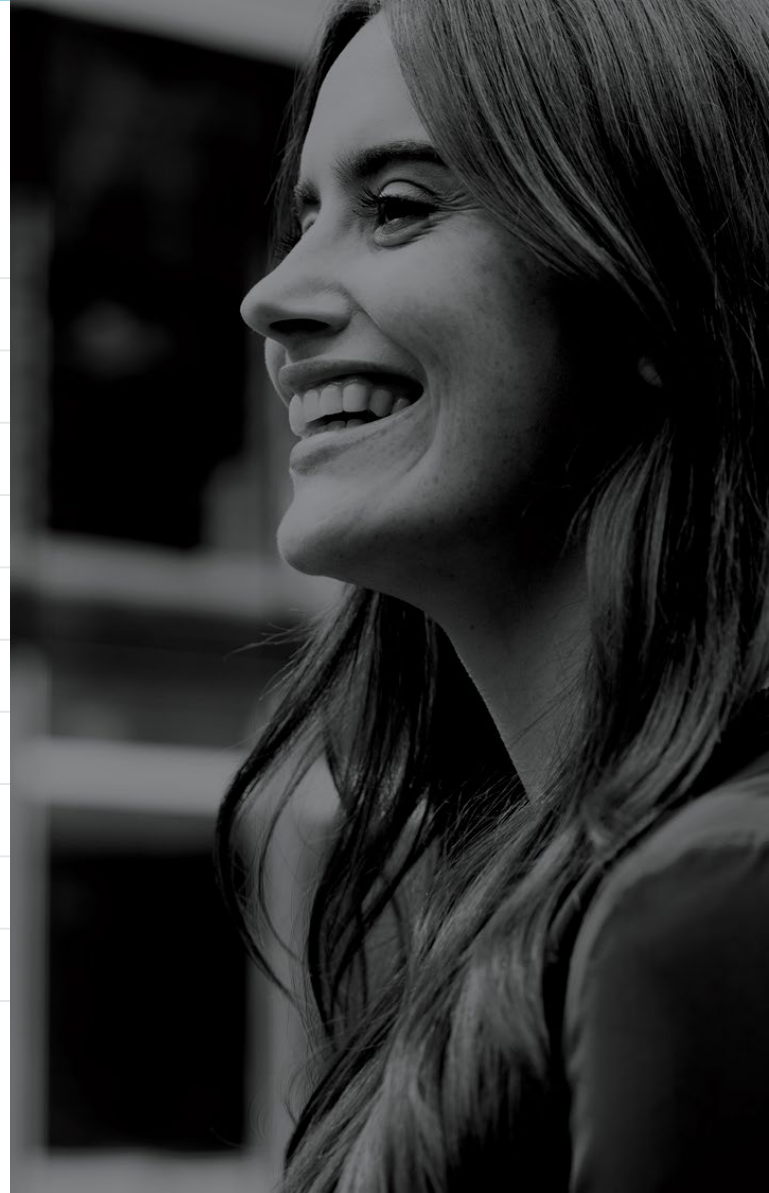
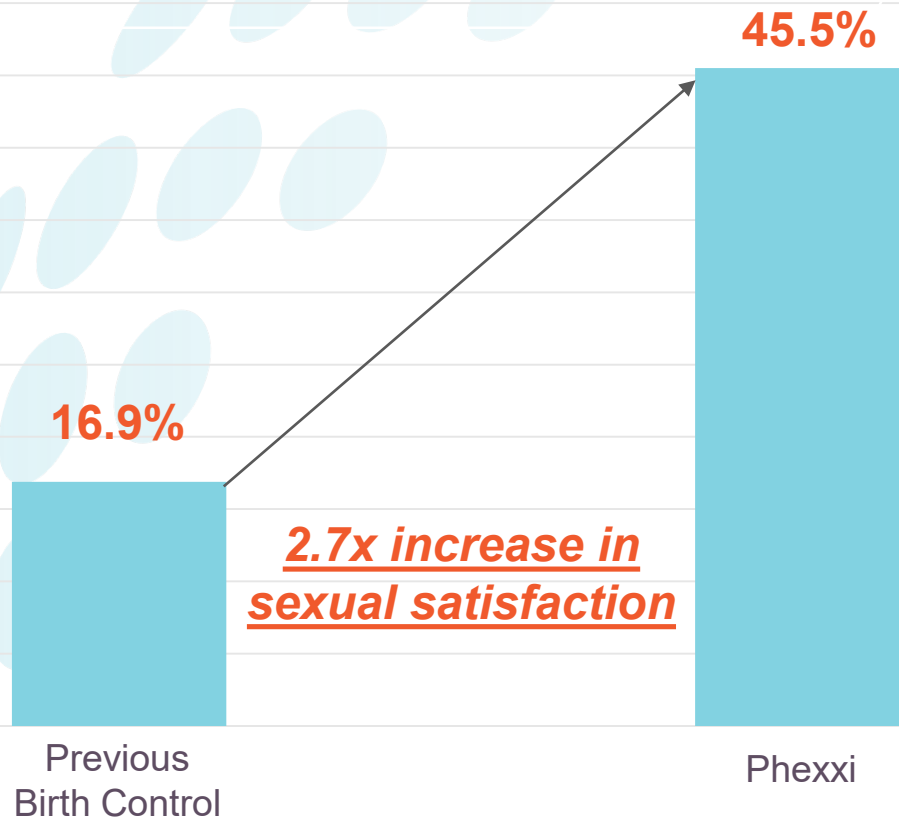
Low discontinuation rate due to AEs (1.9%)

No treatment-related SAEs

NDA Resubmitted November 2019
May 25, 2020 PDUFA Date

Additional *Exploratory* Finding...

AMPOWER participants reported an almost **three fold** increase in **sexual satisfaction**



Phexxi™ for the Prevention of Pregnancy

A Robust First-in-Class
Commercial Opportunity



Executive Summary: The Phexxi Opportunity

Large commercial opportunity for women (~17M) who are either beyond hormones or seeking contraception that meets *their* needs¹

HCPs recognize there is a significant unmet need for women who are beyond hormones²

The current trend toward healthy living and women's empowerment, combined with excellence in marketing and sales execution, suggest strong uptake

- Phexxi Uptake Curve indicates brand could be one of the most successful recent launches in women's health³







Evoform Biosciences' commercial strategy is optimized to achieve peak sales and revenues

Sources:

1. KJT Group Phexxi Consumer Segmentation Market Research – Q2 2019 n=3,006 ages 18-44.
2. KJT Group Phexxi HCP Segmentation Market Research – Q4 2018. n=1,024. Q340 Imagine Product X is now available. How many of your patients would use each method as their primary form of contraception, including Product X?
3. Princeton Brand Econometrics Analytics – March 3, 2020

Our Target Segment Prioritization

Potential to Reach ~17M Women

Priority	Segment	Reasons to Target
Launch	 Healthy Heather [1.7M]	Self-identified as “Beyond Hormones”
Launch	 Type A Tara [3.7M]	
Launch	 Curious Connie [2.1M]	
Launch	 Dutiful Delilah [1.4M]	
Post-Launch	 Apprehensive Amy [4.5M]	Seeking/open to alternatives to hormonal contraception
Post-Launch	 Indifferent Izzy [3.5M]	

We combined all 6 target segments and compared their results against all 6 non-target segments. All comparisons are statistically significant. Numbers are approximate.

Source: KJT Group Phexxi Consumer Segmentation Market Research – Q2 2019 n=3,006 ages 18-44.

HCP Champions for Non-Hormonal Options



Segment #1
“Crusader Kelly”
Female OB/GYN

- Wants to empower women with reproductive freedom
- Majority of patients are between the ages of 20-39
- High % of sexually active patients



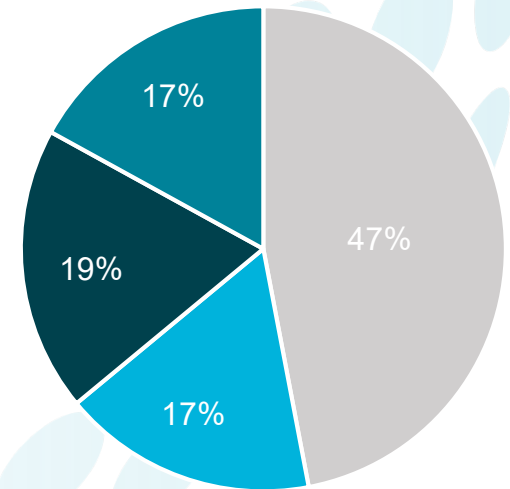
Segment #2
“MVP Arianna”
Female MD/NP

- Highly motivated by new MOA/ MVP-R™
- Interested in side effect profile
- High concern for patient OOP costs



Segment #3
“Sensible Sam”
Clinical Staff; Male or Female OB/GYN

- Relatively more sexually active patients using contraception
- Doesn't think OTC contraception is as effective as prescription



- Segment #1
- Segment #2
- Segment #3
- Non-targets

Source: KJT Group Phexxi HCP Segmentation Market Research – Q4 2018. n=1,024. Q340.

HCPs Anticipate Significant Use of Phexxi Given the Need for Prescription Non-Hormonal Options

	Baseline %	Post-allocation %
Oral Contraceptives (Regular, 28-day)	30%	26%
PHEXXI	<i>n/a</i>	15%
Hormonal IUD	12%	11%
Condom	10%	8%
Injectable	8%	7%
Oral Contraceptives (Extended)	8%	7%
No contraception used, not trying to become pregnant	6%	5%
Implant	6%	5%
Non-hormonal IUD	4%	4%
Vaginal ring	5%	4%
Fertility awareness/ NFP/ Withdrawal	4%	3%
Patch	4%	3%
Emergency contraception	1%	1%
Diaphragm/ Spermicide/ Cervical cap/ Sponge	1%	1%
Other	0%	0%
TOTAL	100%	100%

When presented with the Phexxi “target product profile” – HCPs lowered their allocation for hormonal contraceptive options from 74% to 64%

Source: KJT Group Phexxi HCP Segmentation Market Research – Q4 2018. n=1,024.

Q340 Imagine Product X is now available. How many of your patients would use each method as their primary form of contraception, including Product X?

Preparing for Approval and Launch



**93% of OBGYNs
89% of AHPs
are the most
important prescribers^{1,2}**

Sales Force Build-Out



- Establish a best-in-class sales organization in U.S. women's health
 - Vice President of Sales, Regional Managers, Area Sales Directors, full Field Force
- Targeting top contraception OBGYN and Allied Health Professional (AHP) prescribers

HCP and DTC Campaigns



- HCP Disease Awareness Campaign
- Branded DTC Campaign

AHP: Allied Health Professional

Sources:

1. IQVIA Salesforce Sizing Recommendation – Oct'2019.
2. IQVIA Exponent MATTY – June'2019.

For investor discussions only.

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Robust Market Access Strategy

- Experienced national market access team in place and engaging appropriately with payors
- Early feedback confirms market research findings
 - ~80-90% of Phexxi prescriptions will be covered at **\$0 copay** through ACA
 - Phexxi **universally expected to be included on drug formularies** based on unique MOA
 - Payors anticipate a 12-pack box of Phexxi to be priced similarly **to other branded monthly contraceptives**

EVO100 for the Prevention of Certain STIs



The Increasing Incidence of Sexually Transmitted Infections is a Global Health Concern

Population estimates suggest that by 2025, there will be 2 billion women in the world between the ages of 18-49¹



STI prevalence estimates suggest that ~95M of these women are likely to get chlamydia and gonorrhea by 2025, however,

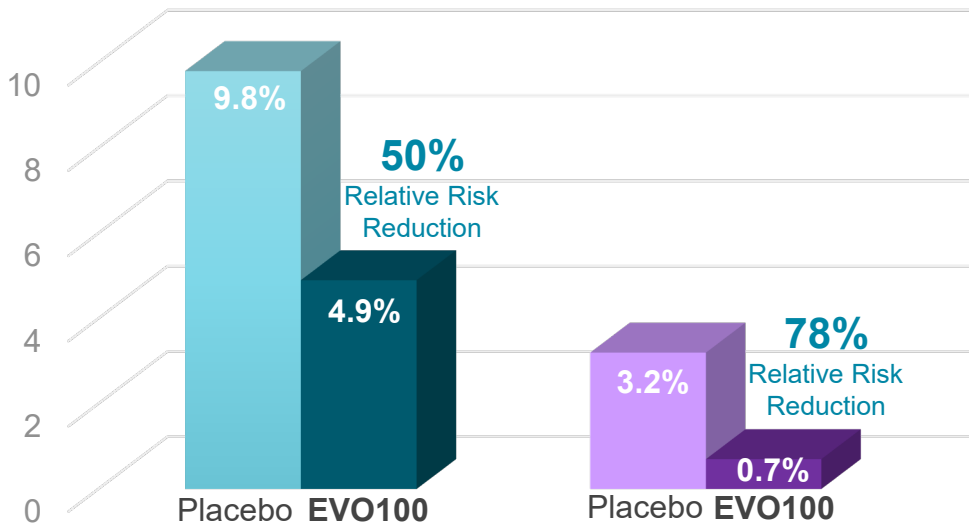
All 2 billion women are at risk

Sources:

1. <https://www.statista.com/statistics/654630/female-population-aged-15-49-us-worldwide/>
2. Chlamydia, gonorrhea, trichomonas and syphilis: global prevalence and incidence estimates. June 6, 2019. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6653813/>

EVO100 – The Opportunity to Address STIs

AMPREVENCE Phase 2b Top-Line Results



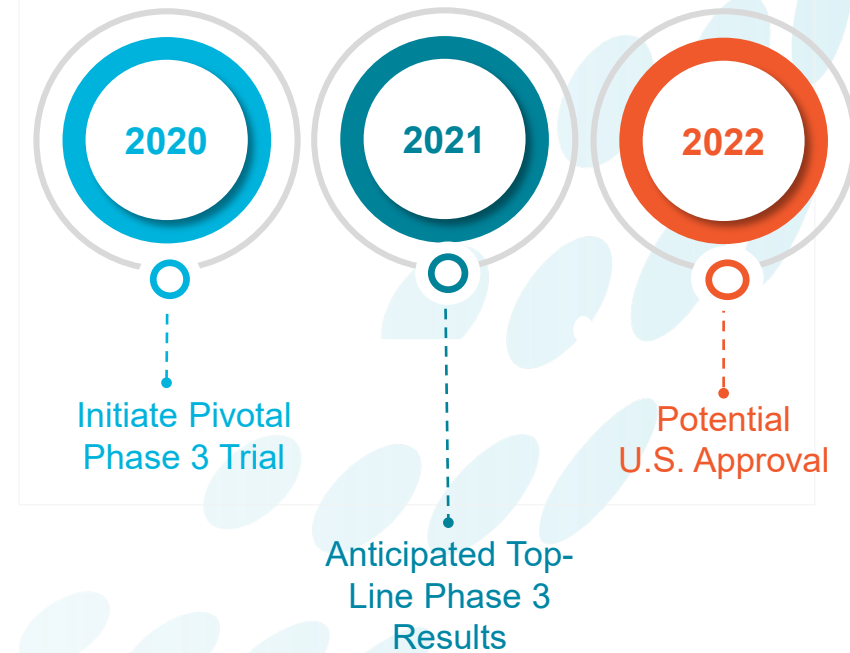
C H L A M Y D I A

Primary endpoint
Fast Track designation

G O N O R R H E A

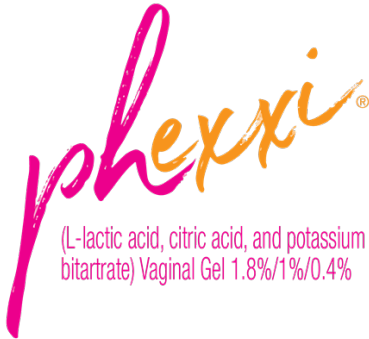
Secondary endpoint
QIDP designation

Expected Regulatory Timeline



EVO100 granted **Fast Track designation** for prevention of chlamydia in women and **Qualified Infectious Disease Product (QIDP) designation** for prevention of gonorrhea

In Summary



PDUFA: May 25, 2020

First potential new contraceptive innovation in decades*

- Non-hormonal, female-controlled, on-demand gel contraceptive

>\$1 billion market opportunity

- ~17 million women seeking a hormone-free contraceptive
- Current IP extends to 2033 in the U.S. and 2034 in the EU

* Pending FDA approval

EVO100

*Granted fast-track,
6-month review;
QIDP designation*

Potential to be the first prescription product for the prevention of chlamydia and gonorrhea

Market opportunity:

- Population estimates suggest that by 2025, there will be 2 billion women in the world between the ages of 18-49
- All 2 billion women are at risk of chlamydia and gonorrhea infection



OUR TIME IS NOW!

There exists a **significant unmet need** in a market starved for innovation, and **we have...**



An innovative, **first-in-class product**

Compelling data

The **experience and the expertise**

And...we have the ***VISION***



EVOFEM

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