

## **H.C. Wainwright BIOCONNECT Conference**

**Evoform Biosciences, Inc. (NASDAQ: EVFM)**

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### **Participants**

Rosario Graziano - H.C. Wainwright

Saundra Pelletier - Evoform Biosciences, Inc., Chief Executive Officer

### **Rosario Graziano**

Good afternoon, everyone, and thank you for joining the H.C. Wainwright 2021 Bioconnect Conference. My name is Rosario Graziano (00:08), and I'm an associate banker with the firm. While we're all virtual this year, we're confident we're going to be able to provide value to you with over 375 companies presenting at this conference.

As you know, H.C. Wainwright is a full-service investment bank dedicated to providing proof of finance, strategic advisory, and other related services to both public and private companies across multiple sectors and regions. We have a total of 18 publishing senior analysis and 462 companies covered across all sectors.

From a logistics standpoint, please make sure to reference your virtual conference online portal that provides you to your individual links to meetings and presentations. Panels and all presentations are on demand and online week of January 11 to the 14. With all that said, we hope you have a productive and enjoyable day.

Without further ado, we'd like to introduce Saundra Pelletier, the CEO of Evoform Biosciences. Ms. Saundra?

### **Saundra Pelletier**

Thank you so very much. And I'm really pleased to be here today to talk about Evoform Biosciences. I am going to make some forward-looking statements in the presentation, but I'm going to get right to it.

So, Evoform Biosciences is a commercial biotech company. And we are commercial because our first asset, Phexxi, was launched in September. It is the first and it is the only birth control method that women use only when they need it and never when they don't (01:35).

It has been decades since a new innovation has been introduced in this category. Women are expected to take something every day, every week, every month, year-after-year. And if those women suffer from side effects, they try two and three and four different choices to try to find something that works with their body chemistry so they can just feel normal.

They don't have to do that anymore because Evofem has brought to the market a solution called Phexxi.

We also have another product and development that is going to be for two indications that also deliver an unmet need. When we talk about innovation in these categories, we aren't just putting words on a slide. We are delivering.

Chlamydia and gonorrhea prevention are very significant. There's 1.8 million cases of chlamydia and 600,000 of gonorrhea. And for the fifth year in a row, those are on the rise. We are already in a Phase 3 study. We have a third of [sites] already enrolling for the prevention of chlamydia and gonorrhea. And because of this and because we're the only company working on this, the FDA has given us a fast track review and they've given us qualified infectious disease prevention which is an additional five years of exclusivity.

So let's talk about these women. These women today that we wanted to develop and deliver Phexxi for, there's 21 million of them. Think about this. There are 18 categories of contraception, 18, and still half of all pregnancies are unplanned. So women are still left wanting. These are the women that I told you about that try two and three and four things.

Birth control should not be taken lightly. And it should not just be a woman's issue. But it is and has been and will continue to be the responsibility of women to prevent pregnancy. But they should be able to have an option where they feel good, where they're not experiencing side effects that impact the way they feel every single day.

So these 21 million women would tell you that they don't have hormones in their milk. They don't have it in their meat. They would tell you if chickens can be hormone-free. Why can't women? They would tell you that when they're breastfeeding, they don't want hormones in their milk. They would tell you when they survive cancer, they can no longer use a hormone again. So the unmet need is great. And the market is real.

And the name Phexxi wasn't just a clever name that was picked out of the sky. It speaks to how the product works. It's very simple. All Phexxi does is maintain vaginal pH. That's the pH in Phexxi. And believe me, women today understand how important it is to have a healthy, normally balanced pH. The XX chromosome is for women; and it doesn't hurt that it rhymes with sexy.

So Phexxi is available and it comes in a box of 12 applicators as a one-month supply prescription.

So let's talk about the market. The market is significant. If you were to look at this pie chart that I have and you look at the blue, if we were to just get 1% to 2% of the 18.8 million users of contraception today, that alone would deliver \$350 million to \$700 million in revenue. If we were to then move up to the hot pink piece of the pie chart, women who are using no contraception whatsoever and we were to get 2% to 3.5% of those women, that's \$375 million to \$690 million. And if we were to get the orange, which is the people who are using

withdrawal and using condoms, if we were to just get 3.5% to 4.5% of those, that's \$700 million to \$860 million. This is a \$1 billion (05:17) market opportunity conservatively. So we're very excited that we are in a category that is for women, about women but will deliver shareholder return. No question.

We already have seen solid monthly growth. We launched in September and as you see, we are growing our prescriptions. And we're doing that through many venues. I'm going to walk you through those so that you see there's many levers that have to be activated for a launch trajectory to be positive and significant.

So, of course, we're educating the providers. We have over 1,800 unique Phexxi prescribers right now and 37% of those prescribers have written multiple prescriptions for Phexxi. We're doing that through sales force.

We have 70 reps on the ground who have extensive experience but who have left big organizations because they want to be part of something that is different and they want to be part of something that is going to be game-changing. The days of working for a paycheck for pharma reps, honestly, are almost over. These reps that we've recruited really, really care about offering something different to women. And a lot of them have personal stories that make them really, really focused on making sure women have access to something non-hormonal.

We also have 14 telesales reps in the territories we couldn't justify having a rep. There's a lot of places, as you can imagine, are still very much in lockdown. And the telesales reps are also very, very active. So we have 70 reps on the ground and we have 14 telesales.

We also created a Phexxi Concierge Experience. It's a telemedicine platform that we are very excited about. And that is our way for women to either get a prescription sent directly to their home or sent to their pharmacy, whichever they choose. We have over 800 women who have booked appointments to the Phexxi Concierge and 95% of them have left with a Phexxi prescription.

We're driving women there through an AI program with 83bar. At first, they told us they thought that they could get us 200 women a month, they're getting us over 200 women a week. That is yet another indicator of the unmet need that exists.

We also know that social media is critical. It's not just confusing motion with action. What social media does is it makes you aware of Phexxi, you're interested in Phexxi and then you get Phexxi. So we have significant growth day-after-day of women learning more and more and more about Phexxi, and we haven't even launched our direct-to-consumer advertising campaign yet.

We also understand market access is critical. We've done a fantastic job here. We now have almost 60% of commercialized covered. We have a fantastic contract with the VA to make sure

that all these military women also have access, and we also have Medicaid coverage, which is responsible for almost 70 million Medicare lives.

DTC, as I'm sure you can imagine, is critical. In this area of this pandemic that we're experiencing, the positive is that our category of contraception is one of the most responsive categories to telemedicine. We want to continue to educate and drive women into the offices and drive them to telemedicine platforms to ask for Phexxi.

And so when women go into these portals, they're in a waiting room. And we just dropped a video literally this week so that when women are waiting in any of these waiting rooms, they get to get a Phexxi-educated message that I think you're really going to like.

[Video Presentation] (08:44-09:43)

As you may or may not know, most contraceptive marketing is fear-based. We are definitely changing that up. We really want to be appropriately provocative and we want women to know that it is time that they have the opportunity to have sex on demand only when they want to, never when they don't. And Phexxi allows them to be empowered in that way.

Our direct-to-consumer advertising is going to launch on Valentine's Day and I can assure you it is going to grab the attention of everyone. And we are looking at outlets like HGTV, TLC, Bravo, We, and we're going to continue to really push this message because when women love something, they want to tell everybody that they care about it. We know that they can create movements and groundswells.

So, I want to go back to really what the opportunity is. And if you are listening to this call and you are thinking about the investment proposition in Evofem, I will tell you when you think about 21 million women who are not using hormonal contraception right now, if we were to just get 3% of those women, 630,000, that's a \$1 billion market opportunity. I think we can do a little better than that. So, if we were to get 5%, almost \$2 billion, and I'm sure it won't surprise you that I use the Phexxi color for the 7% acquisition of almost a \$3 billion market opportunity.

Women's health is worth investing in. All of you that are listening to this call, you're here because of a woman. And I want to tell you that, yes, yes, it is a niche category, but small percentages of market share deliver huge results.

So, that's not it. As I said in the beginning, we have a pipeline. And our pipeline is focused on innovation, not need-to products in crowded categories. And so, as we talk about this innovation, we really are thrilled that these quotes are not my quotes. But I really want to read them to you because I know you can see them on the screen that anyone who is sexually active can get gonorrhea. Any sexually active person can be infected with chlamydia.

78 million sexually active women in the US are at risk for STI.

Think about that market opportunity. Think about that potential. And so we are excited that there is no one else, no one else working on the prevention of either of these two growing sexually transmitted infections.

So we really do intend to be the organization that continues to listen to what women want and to deliver solutions for that. As I talked to you before about our study, we're going to enroll a little over 1,700 women at 90 sites and we already have more of a third – more than a third of our planned sites up and running. And the time line that you can expect is that we'll submit our NDA in [2022]. And in [mid-2023] we will then launch.

And just to reiterate again that we do have fast track designation. So this will be a 6-month review, not a 12-month review. And we'll have five additional years exclusivity because gonorrhea is antibiotic-resistant. So it really boggles (12:53) everyone that we come to the market with something for these really serious and very growing STIs.

So where we are from a financial overview is that we ended September with just over \$86 million in the bank. And on top of that, we were able to receive an investment for \$25 million from Adjuvant Capital. So we have a strong, strong balance sheet.

So in closing, I say our time is now. You might be thinking how could your time be now, in the middle of a global pandemic? I want to tell you that there is never a bad time to invest in women, never. And now, when women have a chance to think about how they feel, and how they should feel, and how they want to feel, and they recognize that they don't feel as good as they should. And they think that they don't have sex every day. Why are they medicating themselves every day when they don't need to?

And so, I would tell you if you were listening to this and you're a man, I would encourage you to think about your wives and your significant others and your daughters and your sisters, and to think about the fact that the responsibility for managing pregnancy is on women. And is it not time that they have an option that is hormone-free that they control?

As a woman who was on hormonal birth control for 20 years, I can tell you that if I had a daughter, I would not encourage her to do the same. And I'm a cancer survivor, and I'm not alone. There are 700,000 other women that have a variety of cancers who can never use hormones again, and those aren't even the women that we're targeting.

So, the unmet need is real. It is significant.

Women are speaking. And when you talk to women, they get this intuitively, think of it viscerally, and they say, finally, finally, finally someone has come out with something that is going to make us feel good and that we are going to be able to use on-demand only when we're having sex.

So, Evofem Biosciences is here to stay. We're going to continue delivering for women every day. And most importantly and equally, we're going to continue to deliver for shareholders because

the shareholders we have now, they believe what we believe that the days of taking a pill every day, the days of fit and forget, that there are moments in time when categories change forever.

When the hormonal IUD came out, women didn't want to do a pill every day, they wanted fit and forget. Well, the days of women wanting a non-hormonal option are now and we're delivering. And Phexxi will be the gold standard for that.

Thank you very much for your time and attention.

**Rosario Graziano**

Thank you very much, Ms. Pelletier, for your informative and well-put presentation on Phexxi. I just want to take a second to thank all of our presenters for taking part of what has been a very productive and informative series of presentations. We appreciate the time and effort that went into preparing them and, hopefully, our next conference will be held in-person rather than virtually. However, in the meantime, we're very grateful for your flexibility and your presence online this year. Thank you again from the H.C. Wainwright team, and we wish you all the best in 2021.

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