



Evofem Biosciences Investor Presentation, September 2019

# Revolutionizing Women's Sexual and Reproductive Health

(Nasdaq: EVFM)

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- the outcome or success of Evofem’s clinical trials
- 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 Amphora<sup>®</sup> as a contraceptive, and the timing of such approvals
- the rate and degree of market acceptance of Amphora<sup>®</sup>
- Evofem’s ability to successfully commercialize Amphora<sup>®</sup> 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 Amphora<sup>®</sup>
- Evofem’s ability to retain members of its management and other key personnel
- 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.

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# Evoform Biosciences at a Glance

Core focus: developing Amphora<sup>®</sup>,  
our lead Multipurpose Vaginal pH  
Regulator (MVP-R<sup>™</sup>) product candidate,  
for the prevention of pregnancy  
and the prevention of chlamydia

16 million U.S. women  
are sexually active and don't  
want to become pregnant,  
however are doing nothing to  
prevent pregnancy.

Source:  
Derived from NCHS Data Brief No. 173\_December 2014 and the 2018 Guttmacher Contraceptive Use in the US Report – July 2018.

9 million women may have transitioned away from hormones and are using condoms, withdrawal, or natural family planning as their primary method for pregnancy prevention.

Source:  
Derived from NCHS Data Brief No. 173\_December 2014 and the 2018 Guttmacher Contraceptive Use in the U.S. Report – July 2018.

Chlamydia is the most frequently reported STI in the U.S., with 1.7 million new cases reported in 2017.

Source:  
CDC preliminary data in five-year trends in sexually transmitted diseases 2017.

Many women take hormonal contraception every day, every week, and every month...yet on average, they only have sex eight times a month.  
It's time for another choice –  
it's time for Amphora.

# 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



Multipurpose Vaginal pH  
Regulator (MVP-R™)  
gel technology

- Non-hormonal, acid-buffering MVP-R vaginal gel with bio-adhesive properties
- Designed to maintain a natural acidic vaginal pH of 3.5 to 4.5, inhibiting motility and preventing survival of spermatozoa
- Acidic environments are inhospitable to microbes such as chlamydia and gonorrhea



# Amphora for Pregnancy Prevention

## Completed Phase 3 AMPOWER trial in 2H 2018

- Single-arm, open label trial
- ~1,400 women, age 18-35 at 112 U.S. sites
- Amphora was used in >34,000 acts of intercourse
- Achieved strong results that clearly met the FDA's pre-specified primary endpoint
- Favorable safety profile and very well tolerated

**Held positive Type B meeting with FDA in April 2019**

**Next step: Resubmit NDA in Q4 2019**

# Adverse Events (AEs) in AMPOWER

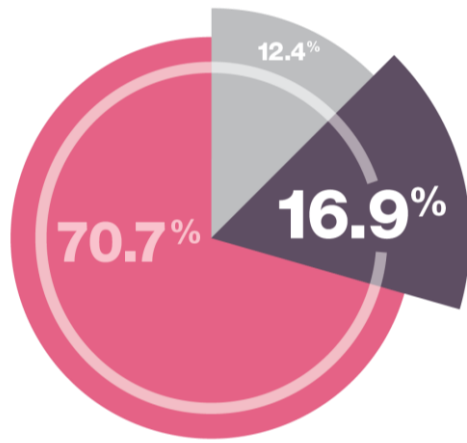
The incidence of AEs was low (1.1%), and none of the SAEs were considered definitely related to treatment with Amphora

	Amphora (N = 1330) n (%)
Subjects With ≥ 1 AE	601 (45.2)
Subjects With ≥ 1 SAE	14 (1.1)
AEs Leading to Early Discontinuation	25 (1.9)
<b>Relationship of AEs</b>	
Unlikely to be Related	186 (14.0)
Possibly Related	166 (12.5)
Probably Related	139 (10.5)
Definitely Related	108 (8.1)
Not Assessable	2 (0.2)
<b>Intensity of AEs</b>	
Mild	318 (23.9)
Moderate	249 (18.7)
Severe	31 (2.3)
Life-Threatening	3 (0.2)
Deaths	0

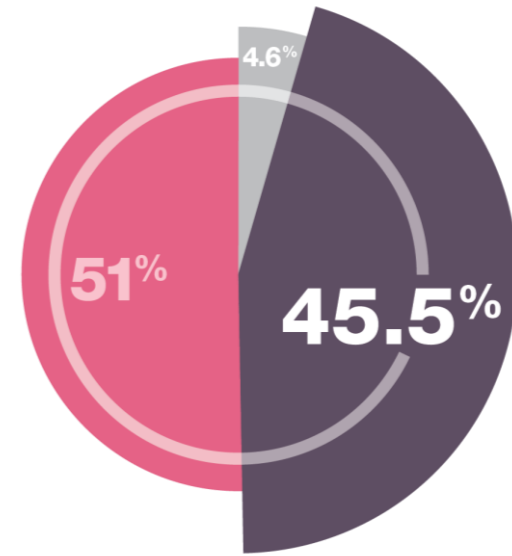
# Exploratory Sexual Satisfaction Endpoint Findings

An almost

**three fold increase in sexual satisfaction** was reported when using Amphora as compared to the previous form of contraception



16.9% of women reported **sexual satisfaction** with their previous method of birth control



45.5% of women reported an **increase in sexual satisfaction** with Amphora

● Better or a lot better    ● No different    ● Worse or a lot worse

# MVP-R Gel Label Expansion Opportunity

Amphora for the Prevention of Chlamydia

1.7M new cases of chlamydia in 2017 in U.S.\*



## AMPREVENCE Phase 2b Clinical Trial

Double-blinded, placebo-controlled efficacy trial at ~50 U.S. sites

~850 women, 18-45 years old, with chlamydia infection in the prior four months

Four-month interventional period and one-month follow-up

Primary endpoint: prevention of *Chlamydia trachomatis* in women

Last patient out Aug. 2019; top-line data expected Nov. 2019



FDA granted Amphora **Fast Track designation** for prevention of chlamydia in women

Source:

\* CDC preliminary data in five-year trends in sexually transmitted diseases 2017.

# Female Contraception Today is Fundamentally at Odds With What Women Want

**~16** MILLION<sup>1</sup>

American women are sexually active and don't want to become pregnant, but are doing **nothing** to prevent pregnancy.

**~9** MILLION<sup>1</sup>

Women using condoms, withdrawal, or the rhythm method.

**MANY WOMEN  
ARE FED UP**

with the side effects and the lack of control with the currently available hormonal options.

**45%**

of pregnancies in the U.S. each year are unplanned<sup>2</sup>.

Unintended pregnancies continue to be alarmingly high.

Source:

1. Derived from NCHS Data Brief No. 173\_December 2014 and the 2018 Guttmacher Contraceptive Use in the U.S. Report – July 2018
2. Guttmacher, "Unintended Pregnancy in the United States: Fact Sheet", January 2019.

# Who Are These 25 Million Women?

## **Millennials:**

A healthier lifestyle that doesn't include hormones in their food, makeup, or birth control

## **Non-hormonal Transition:**

Concerned about side-effects, long-term impact on health, and ability to get pregnant in the future due to hormones

## **Spacers:**

Breast-feeding, spacing children, more concerned about health than they are about when they will get pregnant again

## **Late Reproductive Age:**

Following years of hormone use they have decided the risk of pregnancy isn't great, so they stop using hormones



# Attitudinal Segmentation of Potential Amphora Users\*



## **THIS:** “Moving on from hormones to Amphora”

- Stronger preference for non-hormonal contraceptives
- Less satisfied with current contraception
- Use Amphora as primary method
- Almost all non-Rx or non-users
- Married, with multiple children, older & have sex more often



## **THIS and THAT:**

### “Adding Amphora to my current method”

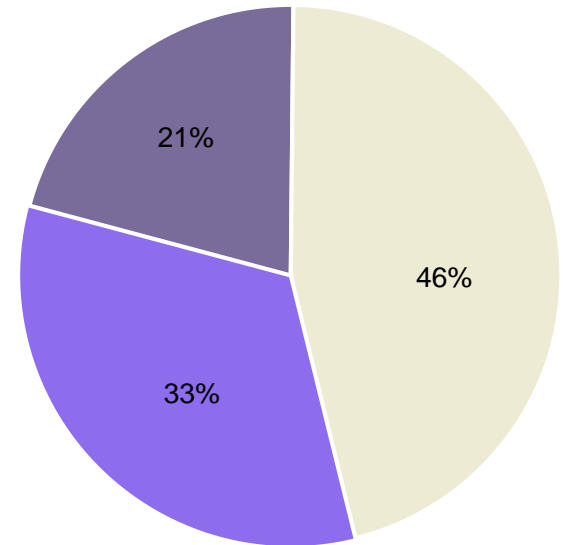
- Need to protect against unintended pregnancy
- Much more likely to use Amphora as an add-on
- Mix of Rx and non-Rx users, few non-users
- Single/not-married, without children



## **THANKS, BUT NOT RIGHT NOW:**

### “Not for me...for now”

- Satisfied with current prescription contraceptive
- Have no concerns with hormones



- This
- This and That
- Thanks, But Not Right Now

Source:

\* Integrated Insights Amphora Consumer Segmentation Report, March 2016.

# Amphora Early-Adopter Health Care Providers (HCPs)\*



Segment C:  
**Crusader Kelly**  
Female OB/GYN

- Wants to empower women with reproductive freedom
- Dedicated time to contraceptive counseling
- High concern for patients who do not use contraception
- Majority of patients are between the ages of 20-39 and high % of sexually active patients
- Can be reached through multi-channel marketing (e.g. Medscape, journals) and conference presentations



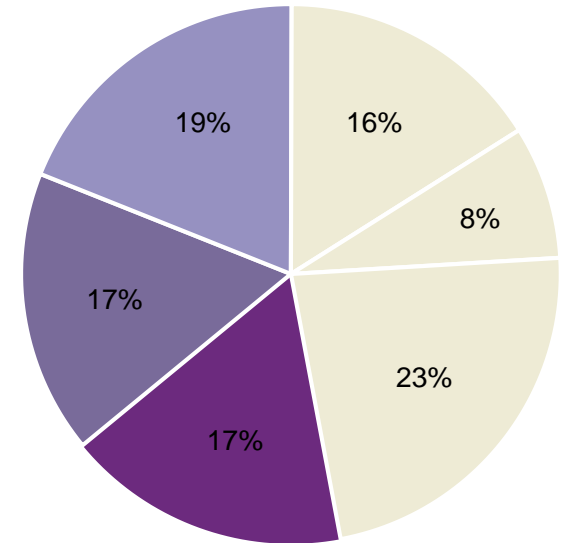
Segment D:  
**MVP Arianna**  
Female physician/NP

- Highly motivated by a Multipurpose Vaginal pH Regulator
- High concern of product side effects and out of pocket costs to patients
- Majority of patients are between the ages of 20-39 and high % of sexually active patients
- Use various resources to learn about new products (MCM, sales reps, MSLs, professional societies)



Segment B:  
**Sensible Sam**  
Clinical Staff and Male or Female OB/GYN

- Relatively more sexually active patients using contraception
- Can be reached through multi-channel marketing (e.g. Medscape, journals), professional society guidelines, and convention booth
- Doesn't think non-prescription forms of contraception are as effective as prescription forms
- Somewhat receptive to an MVP-R, writes fewer contraceptive prescriptions, patients are comfortable taking hormones



- Crusader Kelly
- MVP Arianna
- Sensible Sam
- Forget it Fred
- Old School Owen
- Average Andy

Source:  
\* KJT Group Amphora HCP Segmentation Market Research – Q4'2018. n=1024. Q340.



# 1024 HCPs Anticipate Amphora will be the 2nd Highest Form of Birth Control Prescribed to Women\*

## HCP Allocation of Primary Birth Control Method Following Amphora Approval (%)

	Total (n-1024)	
	%	%Δ
Oral Contraceptives (Regular, 28-day)	26%	-14%
<b>Amphora</b>	<b>15%</b>	
Hormonal IUD	11%	-10%
Condom	8%	-20%
Injectables	7%	-15%
Oral Contraceptives (Extended)	7%	-15%
No contraception used, not trying to become pregnant	5%	-19%
Implant	5%	-12%
Non-hormonal IUD	4%	-11%
Vaginal ring	4%	-14%
Fertility awareness/ NFP/ Withdrawal	3%	-19%
Patch	3%	-18%
Emergency contraception	1%	-20%
Diaphragm/ Spermicide/ Cervical cap/ Sponge	1%	-16%
Other	0%	-13%

Source:

\* KJT Group Amphora HCP Segmentation Market Research – Q4'2018. n=1024. Q340 Imagine Amphora is now available. How many of your patients would use each method as their primary form of contraception, including Amphora®?

# Positive Experience with Amphora Results in Excitement and Anticipation for a New Birth Control Option

“ I liked how I could use Amphora **whenever I needed to** and not everyday. I **don't like adding hormones** to my body.”

I am **very satisfied** and hope I can find it in the market.”

– **AMPOWER Women\***

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“ They love the Amphora. **Ease of use, on demand, non-hormonal. Lubrication** is part of ease of use and why they liked it.”

– **AMPOWER Primary Investigator\***

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“ The **effectiveness was good enough for us.** We weren't really worried about pregnancy or anything really.”

- **AMPOWER Partner\***

Sources:  
\* Amphora Experience Survey 11.28.18 n=188.

# Sales and Marketing Strategy Designed to Maximize Amphora Adoption



**98% of the most important prescribers**  
in the birth control category come from  
the OB/GYN specialty<sup>1,2</sup>

## Sales Force Structure



- ~12 Regional Managers
- ~125 Representatives
- 100% coverage of top prescribers of contraception

## Direct-to-Consumer Advertising



- 6 months post launch

## Market Access Coverage



- 8 National Account Managers
- 4 Medical Science Liaisons
- Payers suggest that Amphora will be a covered product under the Affordable Care Act

### Sources:

1. Quintiles – March 18, 2016: Evofem\_Target\_Universe\_PCP+OBGYN\_10USC\_4Feb2016.xlsx.
2. IMS Nov'15 Prescription Data.

# Amphora Potential Commercial Value

Currently:

**16 million women** are sexually active, but do nothing to prevent pregnancy

**9 million women** using condoms, withdrawal, or the rhythm method

Doing the Math:

If just **1 in 25** of these women were to use Amphora at the same time...

filling the script 7 times that year...

at a retail price of ~\$150 to \$175 per script and a 30% discount...

each Amphora woman represents ~\$735 to ~\$860 per year!

**U.S. Contraceptive Sales Opportunity**  
**\$735M to \$860M\***

\* For illustration purposes only of potential sales based on 1M women using Amphora for 12 months representing a 2.5% market penetration

# Significant Rest of World Commercial Potential

- Women across the globe are seeking to avoid hormones in their birth control
  - In the EU ~29% have discontinued OCs, with a 'desire to avoid hormones' being the most common reason stated<sup>1</sup>
  - ~30% of women in the APAC region display *hormone avoidance tendencies*; adding STI prevention is likely to increase revenue potential by 40%<sup>2</sup>
- Ex-U.S. market research commissioned by Evofem indicates that Amphora interest is particularly high among women in China, Mexico, Brazil, and Russia<sup>1</sup>
- Amphora licensing discussions and evaluation are on-going with potential commercialization partners
  - EU regions
  - APAC regions
  - LATAM regions



Source:

1. Integrated Insights: Amphora Global Valuation Project – August 2018.
2. IQVIA: APAC MVP-R Market and Investor Strategy - November 2018.

# The MVP-R Franchise

## Her need NOW

Birth Control that conforms to her life,  
*not* the other way around

### Multipurpose Vaginal pH Regulator (MVP-R)

#### AMPHORA birth control

The birth control indication will disrupt  
the marketplace in all the best ways:

- New class, new option
- Will expand the market
- Control back in her hands
- On-demand birth control
- Device- and hormone-free

#### AMPHORA urogenital chlamydia and gonorrhea

The STI indication broadens  
importance and usage beyond  
launch target to include women  
using other forms of birth control

#### AMPHORA sexual pleasure

Amphora's lubricating properties are  
being studied on their ability to  
increase sexual pleasure for women

# Significant Achievements 2018 and 2019 YTD

## Research and Development

- ✓ **Completed AMPOWER enrollment:** Amphora for prevention of pregnancy
- ✓ **Announced top-line data:** Amphora for prevention of pregnancy
- ✓ **Positive Type B meeting with FDA:** Amphora for prevention of pregnancy
- ✓ **Completed AMPREVENCE enrollment :** Amphora for STI prevention

## Corporate and Financial

- ✓ **Raised ~\$36M** from public offering of common stock & warrants (May 2018)
- ✓ **Covered by 5 healthcare equity analysts**
- ✓ **Closed \$80M** strategic financing (June 2019)

# Multiple Near-Term Catalysts

**Top-line data:** Amphora for prevention of chlamydia (Ph2b) **Nov. 2019<sup>^</sup>**

**Re-submit NDA:** Amphora for prevention of pregnancy **Q4 2019<sup>^</sup>**

**Ex-U.S. Licensing Agreement:** Amphora commercialization partner due diligence process and agreement completion

**Commercial launch:** Amphora for prevention of pregnancy\* **2020<sup>^</sup>**

**Phase 3 Chlamydia:** Amphora for prevention of chlamydia **2H 2020<sup>^</sup>**

<sup>^</sup>Expected dates.  
<sup>\*</sup>Assumes regulatory approval





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