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EVFM - Q1 2020 Evofem Biosciences Inc Earnings Call

EVENT DATE/TIME: MAY 06, 2020 / 3:00PM GMT

THOMSON REUTERS

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PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by, and welcome to the Evofem Biosciences Q1 2020 Financial Results Call. (Operator Instructions) Please be advised that today's conference is being recorded.

I'll now turn the call over to Amy Raskopf, Evofem Biosciences Head of Investor Relations.

Amy Raskopf - Evofem Biosciences, Inc. - Head of IR

Thank you, and good morning, everyone. If you haven't done so already, I encourage you to access the Q1 2020 presentation and the press release we issued earlier today, both of which are at evofem.com under the Investors tab.

Before we begin, I would like to remind you that remarks on this call will contain forward-looking statements, which are made only as of today, May 6, 2020. For a more detailed description of important risk factors that could cause our actual results to differ materially, please refer to our annual report on Form 10-K and our most recently filed 10-Q.

With that, I'll turn the call over to Saundra Pelletier, Evofem's CEO.

Saundra Pelletier - Evofem Biosciences, Inc. - President, CEO & Director

Thank you, Amy. Hello, everyone, and thank you for joining us this morning. In the midst of this environment and the daily influx of COVID-19 updates, I'm actually incredibly pleased to share with you that this call will be filled predominantly with good news only. This was a great quarter for us. We have had a tremendous month, and we expect the month ahead to be transformative.

With that said, I do want to open the call by respectfully addressing the unexpected passing of our Chairman, Thomas Lynch, in early April. He was a very clever strategist, he was a staunch advocate for women, and he was a true friend to Evofem and to me personally. His presence will certainly be missed. And I am particularly sad that he will not be here to see us bring Phexxi over the approval finish line, but we are honoring his memory by focusing all of our energy on that goal.

One of our current Board members, Dr. William Hall, has graciously accepted the Board's nomination to serve as Interim Chairman. Dr. Hall is a renowned expert in infectious diseases and virology. He has served on our Board since we went public in January of 2018, and we appreciate his ongoing leadership and his willingness to take on this additional role.

So turning now to happier topics. We are less than 3 weeks away from the FDA PDUFA date for Phexxi, our innovative, hormone-free, woman-controlled, on-demand contraceptive candidate for their prevention of pregnancy. As expected, we are right in the middle of label discussions with the FDA. And while it doesn't guarantee approval, we are highly encouraged by our interactions, and we look forward to the FDA's decision on or before May 25 PDUFA date.

Second, we recently secured up to $25 million in interim financing. As you know, financing is often very difficult to secure and difficult to close during the best of times. But in the current COVID-19 environment with incredible volatility in the financial markets and uncertainty all around, we believe this show of support from our investor, particularly ahead of the anticipated approval of Phexxi, speaks volumes about their confidence in Evofem and their belief in the full market potential of Phexxi.

And third, we have a creative and comprehensive launch plan that Russ will speak to in a minute. It addresses the current gaps in women's contraceptive health needs while ensuring the ease of access for women through a robust tele-contraceptive platform with related services. This plan is designed to maximize the potential of Phexxi and drive what we believe could be one of the most successful launches in women's health.

Turning to our pipeline. The team is looking forward to our end of Phase II discussion with the FDA later today to review the results of the AMPREVENCE trial and to discuss the potential clinical and regulatory path forward for EVO100, which is our investigational MVP-R candidate for the prevention of chlamydia and gonorrhea in women. As you might remember, we announced positive top line data from this landmark Phase IIb study in December, which showed that EVO100 met both the primary and the secondary endpoints of the reduction of chlamydia and gonorrhea in women. And with more than 1.8 million cases of chlamydia and 600,000 cases of gonorrhea reported to the CDC last year, it's yet again an incredible unmet need for women. We look forward to gaining the FDA's perspective on our plans to prevent these increasingly common sexually transmitted infections and the potential to initiate our Phase III trial of EVO100 by the end of this year.

I could go on and on about all the exciting things happening here at Evofem, but I'm going to stop. I'm going to turn it over to Russ Barrans our Chief Commercial Officer. And he is the gentleman who is bringing sexy back in the form of Phexxi. Now Justin Timberlake, he may still have it, but Russ is the true king of Phexxi. So Russ, over to you.

Russell Barrans - Evofem Biosciences, Inc. - Chief Commercial Officer

Wow, you certainly couldn't ask for a better introduction than that. Thank you, Saundra. Although we do remain in remote work environment, you can see that Saundra remains as enthusiastic as ever, and the energy from the full Evofem team is just as infectious as we head into the potential approval and launch of Phexxi.

As Saundra mentioned, we are in label discussions with the FDA, our sales leadership team has been completing the Phexxi University training program, and their responsibilities expanded, as we move into launch pace for Phexxi. Further, we've built out an extensive Phexxi TeleContraception network that we believe will speed access to and uptake of Phexxi.

So let me start with an update on our launch timing and the sales force build-out. After careful consideration of the impact of COVID-19 on all aspects of the health care landscape, particularly the restrictions on physician interactions, we've made a strategic decision to push the commercial launch of Phexxi to the first week of September. Our goal is to ensure that we appropriately anticipate and are prepared to address all relevant aspects of the current medical office environments.

Most of our planning remains intact. What changes is where we allocate our resources. You can expect Evofem to put more fuel in the tank, if you will, for efforts with greater potential impact in this new environment of limited interactions between patients and health care providers and between our sales team and these providers. So with that in mind, we're reducing the number of sales reps we plan to hire in preparation for our early September commercial launch. Previously, we anticipated having 125 sales consultants that would cover most of the high prescribers in this category. We've determined that the right approach is to mix an internal sales team, often referred to as tele-detailing, with a reduced sales force of 2/3 to 1/2 of the originally planned size. Our analysis shows we will not give up the number of HCPs we can reach, but just not in the old model

of rep deployment. We will keep an eye on the changes taking place at this time in health care promotion and may expand the sales force over the next 12 to 18 months, if appropriate. We believe this strategic move leverages our resources for maximum potential, particularly with the wraparound service elements we plan to provide that I'm really excited to share a little bit more with you.

So as you know, with social distancing and restrictions on nonessential in-person health care appointments, telemedicine has become the norm overnight for conducting annual well visits, preexisting conditions, billing prescriptions and even diagnosing illnesses or injuries, or in our case, the contraception that's needed by women. Research insights recently cited contraception as one of the fastest-growing therapeutic areas in the COVID-19 environment for telehealth, and we believe Phexxi is ideally suited for this virtual and telemedicine platform. It's easy to understand. It's easy to use. It has a very favorable safety profile, which equates to low risk for patients and prescribers.

Now let me give you a little teaser regarding some new information about the Phexxi TeleContraception network that has been in development, by the way, since well before the current social distancing and business shutdown, and it will be instrumental in the trajectory of our early launch curve and to establishing Evofem as a leader in women's health. Unlike other pharma companies that are now trying to retrofit the house that they built from the old sales and marketing model, we have the luxury of building our business model in the new reality that will be with us for months and possibly years to come.

So here's how it's going to work. Working through a concierge service for patients, a woman will be able to connect through the Phexxi consumer website or online banners or even one of the existing telemedicine platforms and gain access to appropriate counseling by a registered nurse or other health care provider who can answer her questions, help her with insurance coverage or with the Phexxi co-pay card and connect her to a pharmacy that will deliver Phexxi right to her door. Or if she prefers, she can have a prescription available at her local neighborhood pharmacy.

Part of this platform is our “get your Phexxi on” counseling portal, which in addition to teaching women through some really super cool videos about the Phexxi experience, it also reminds them that she may be due for her Phexxi prescription refill. There are many more exciting things that I want to share over the coming months, but I'm going to have to kind of move on because I'm getting the eye from Saundra.

So I can almost hear your thoughts. "Russ, you're pretty confident, aren't you?" Well, yes, frankly, I am because my confidence is built on extensive market research among more than 8,000 women, 2,000 OB/GYNS and allied health care professionals and payers who cover a majority of commercial lives. It's become increasingly clear if you're paying attention that the use of hormones has fallen into disfavor with large numbers of women, especially either because of the side effects from birth control or just this general desire to avoid all hormones in her body, including food or makeup, drugs, you name it. Take for example, women's increasing interest in exercise, healthy living, yoga, meditation. These are in direct conflict with their current options for birth control, which are primarily hormonal.

To better quantify the number of women in this segment, we commissioned the KJT Group to conduct several rounds of consumer research. The KJT consumer segmentation market research, which was conducted among more than 3,000 women, ages 18 to 44, revealed very high interest in Phexxi across 6 specific segments of women, and the data are really rich. So here's what we found. First of all, there's about 67 million women of reproductive age, 47 million of them are at risk for becoming pregnant. Among those 47 million, about 19 million are using a prescription contraception, which leaves roughly 28 million women who are not using a prescription method of contraception, that's like 60% of them. Let me reiterate, 60% of women are at risk for pregnancy and not using a prescription contraception. That's mind-boggling at times. And of those 28 million women, approximately 17 million have already self-identified as being beyond hormones. These women are our early Phexxi women.

From this research, we know what these women are currently doing for contraception, their overall demographics, their marital status, the frequency of sex, and importantly, their sensitivity to social media and advertising and the channels we need to use to reach them. Each segment varies in size from about 1 million to 3 million or 4 million, and, in aggregate, comprise the 17 million we've identified as our primary targets for Phexxi.

As a reminder, we also conducted extensive market research among nearly 2,000 health care providers with our target product profile. And while the pill is still typically how women enter the contraceptive journey, HCPs recognize they lack something to offer these women who are beyond hormones. And the second product they chose most after the pill was the profile which was for Phexxi. This gives us great confidence that there

is a solid place in the armamentarium of contraceptive products where we believe Phexxi will be a lead player for a segment of women who, up to this point, have been left wanting.

And finally but equally important is our payer research. My team recently commissioned a pricing study with Putnam, one of the leading health care pricing strategy firms, to help us understand the optimal pricing range that would maximize the value of our innovative new non-hormonal contraception option without jeopardizing any uptake or coverage by payers. The Putnam research was conducted among 15 payers that represent about 52% of the commercial lives in United States and continues to validate our assumptions that, first, contraception is not highly managed in this category. Consensus among payers is that as long as the cost of Phexxi is relatively equal to the annual cost of a branded monthly contraception, they expect to cover Phexxi. The research also supports earlier findings that payers expect Phexxi to be widely reimbursed at $0 co-pay as a covered benefit under the Affordable Care Act or ACA.

Next, payers expect that with a box of 12 Phexxi applicators, women will refill their Phexxi prescription on average of 6 or 7 times a year. With that in mind, we're looking at a WAC price in the range of between $250 and $275 for a box of 12, which, when you do the math, the cost for the payer for 7 prescription refills of Phexxi will be about the same as the monthly method of contraception on an annualized basis.

Our market access team is already appropriately engaging with payers, educating them about Evofem and Phexxi, working cross-functionally with our 13 regional business managers to provide preapproval information exchanges with 125 regional payers. As a result of these efforts, we expect that 50% to 60% of all payers will have reviewed Phexxi by the time we initiate the commercial launch in early September. Should we receive approval on or before May 25, we do plan to host a post-approval teleconference call during which we will provide more details on our commercial campaign, including things I'm really excited about in respect to the social and digital media rollout.

So in summary, this research tells us that we are well poised for the launch of what I believe will be a game changer in this category.

And with that, now I'm going to turn it over to our CFO, Jay, to discuss our financials for this quarter.

Justin J. File - Evofem Biosciences, Inc. - CFO

Thanks, Russ. For the 3 months ended March 31, 2020, total operating expenses increased 41% to $19.2 million. The increase was almost entirely associated with our pre-commercialization efforts to ensure we're prepared for the potential U.S. launch of Phexxi for hormone-free, women-controlled, on-demand contraception.

Research and development costs decreased $3.7 million or 47% to $4.2 million. Clinical trial expenses were $5.1 million lower compared to the prior year quarter due to the timing of completing the clinical phases of both the AMPOWER and AMPREVENCE trials. This reduction was offset in part by higher costs for outside services in the current period associated with the Phexxi NDA resubmission and manufacturing activities in preparation for the anticipated commercial launch as well as higher payroll-related expenses and noncash stock-based compensation.

Selling and marketing costs were $7.9 million in the first quarter, and as I mentioned in our year-end call, this is our first reporting period breaking out this line item. Therefore, $1.1 million was reclassified from general and administrative expenses to selling and marketing for the first quarter of 2019 in order to conform with this new presentation. The $6.8 million increase over the prior year quarter includes a $3.7 million increase in pre-commercialization marketing-related expenses reflecting the preparations for the potential launch of Phexxi for the prevention of pregnancy and $1.6 million increase in marketing and med affairs consulting services as well as higher payroll-related expenses and noncash stock-based compensation.

General and administrative costs increased $2.5 million or 54% to $7.1 million in the first quarter of 2020. The increase reflects higher noncash compensation, payroll-related expenses and consulting services predominantly related to sales force recruiting.

Net loss was $19.1 million or a loss of $0.40 per share for the first quarter of 2020 compared to a net loss of $18.1 million or less of $0.67 per share for the prior year quarter.

We closed the quarter with $10.3 million in unrestricted cash and equivalents and short-term investments as compared to $23.8 million at December 31, 2019. To ensure maximum flexibility for launch execution, we have proactively implemented steps to control and consistently review our near-term cash burn. With the strategic decision to move the Phexxi commercial launch to early September and the related pause of sales force hiring until the third quarter, we are forecasting a cash burn of around $13 million to $15 million in the second quarter.

As Saundra mentioned, after a rigorous process conducted during a very challenging time in the financial markets, we raised up to $25 million through a private placement of convertible notes and warrants with a health care-focused institutional investor. This transaction speaks to their belief in Evofem and the full market potential of Phexxi. $15 million was funded at close, and the investor has the option to fund an additional $10 million in the future. This interim financing significantly improves our working capital at our anticipated PDUFA date and gives us greater flexibility and balance sheet strength in advance of our next round of financing as we ramp up both our prelaunch and commercialization activities for Phexxi.

Finally, as most of you are aware, our former strategic investor, PDL Biosciences, is in the process of liquidating assets with the aim of distributing net proceeds to stockholders. PDL announced yesterday that its Board of Directors has approved a distribution of its 13.3 million shares of Evofem common stock to PDL stockholders through a one-time dividend, which is expected to close on May 21. We are pleased with this plan, which defers -- diversifies what was a highly concentrated position into a much broader shareholder base, and we look forward to welcoming and engaging with our new stockholders in the Evofem story.

And with that, I'll turn it back to Saundra.

Saundra Pelletier - Evofem Biosciences, Inc. - President, CEO & Director

Thank you, Jay. So in closing, I just have a few remarks about Phexxi and the opportunity ahead. This is our time. Evofem is made up of realists. Yes, of course, we like optimism like the next person, but we recognize that words are cheap and deeds are dear. The beauty of this moment in time is that as you heard in Russ's analogy, we don't have to pivot, we don't have to change the rooms in our house. We're doing this fresh...brand new. We can build our own footprint based on the market dynamics that exist today. And contraception is an incredibly unique category that responds to social media and to telehealth in a very different way. So we continue to be excited about our approach.

What you also know is that we know when something is unique and different and never been done before, there are people that they have a hard time embracing it. We feel differently based on all the market research that we've done. We know from the payer research, our uniqueness allows us to have strength in our category, so that really impacts the price we can use and the discounts that we don't have to give. And as you heard from Russ, millions of women are beyond hormones, primarily due to the very serious side effects that women may experience with hormonal contraception.

Staying at home has made people focus on their health in different ways, particularly women, and we're excited about that. And there are millions of other women that are simply over their current options. IUDs are complicated. The condom negotiation can be frustrating, and sadly, in many cases, a losing proposition for women. And the other current options simply don't speak to their needs. It's time for something new. It's time for something women can use at their discretion without the need for daily reminders or hormones. It's time for something that doesn't require women to give up freedom, control or power.

Evofem is focused on bringing real innovation to women. I believe that we are on the cusp of a true sexual and reproductive health revolution. Yes, get ready, a revolution. The data we shared with you today tell us that millions of other women feel the exact same way.

So with that, I'd like to turn it back to the operator and open the call for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Your first question comes from Louise Chen with Cantor.

Louise Alesandra Chen - Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD

So I had a few. My first question is how are the label discussions progressing relative to your expectations? I know you can't give details, but just curious what you're thinking here. And then what does the ideal label look like for you?

And then in terms of the STI indication, there is already data out there. So if Phexxi is approved, do you anticipate any off-label usage? And then in terms of the launch for September that you've put off, what are you going to be doing between May and September to prepare that launch?

Saundra Pelletier - Evofem Biosciences, Inc. - President, CEO & Director

Kelly, do you want to start?

Kelly Culwell - Evofem Biosciences, Inc. - Chief Medical Officer

Yes. I'll start. This is Kelly Culwell, Chief Medical Officer. So the label discussions have been going very well. They started exactly on time when we expected just a month prior to our PDUFA date. Everything is progressing extremely well. We have been responding either before or at the deadline that the FDA has requested with each set of questions and discussions. And so that's progressing very well, and we feel that we're set to have a very favorable label.

With regards to what the ideal label would be, it's really just an accurate description of Phexxi's efficacy and excellent safety profile. We have discussed the desire to have some of our sexual satisfaction data in the label. We -- that is an exploratory endpoint, but we have some very strong arguments for eventually getting that in the label, if we don't with this first pass. But I think that all we're really looking for is just an accurate assessment of the efficacy and safety profile, which is positive and speaks for itself.

And then finally around the...

Saundra Pelletier - Evofem Biosciences, Inc. - President, CEO & Director

STI off-label use.

Kelly Culwell - Evofem Biosciences, Inc. - Chief Medical Officer

STI off-label use. We can't speak to off-label use. We do have a publication in -- a manuscript in process right now that will be published. We also have a couple of abstracts we have submitted for a presentation at fall conferences. So this information will be out there, but of course, we wouldn't be able to speak to off-label use.

Saundra Pelletier - Evofem Biosciences, Inc. - President, CEO & Director

And then, Russ, could you address Louise's question regarding what we're doing between now and September?

Russell Barrans - Evofem Biosciences, Inc. - Chief Commercial Officer

Yes. And so one of the main things we'll be able to do is once we have a PDUFA approval and Phexxi is listed in the compendiums, our market access team will be able to start calling on payers. As most are aware, they have 6 months to review a new drug. And so that clock starts upon PDUFA, not upon commercial launch. So we will spend time with them making that happen. And our most recent analysis of other products that have had a launch somewhere in the same neighborhood of 3 months post-PDUFA, they've seen about 50 or 60 of those payers -- percent of those payers already review the product. As well, the other things we'll be doing is we'll be hiring a sales force over the summer months. We'll be putting together the final touches around Phexxi TeleContraception network. We'll be working together with existing online telemedicine groups that are featured for women's health care specifically. And we'll be making sure that the 3PL in our channel for distribution has been filled and is ready to go. So it really will be an exciting and very busy time throughout the summer months as we head into September.

Operator

Our next question comes from the line of Ram Selvaraju, H.C. Wainwright.

Raghuram Selvaraju - H.C. Wainwright & Co, LLC, Research Division - MD of Equity Research & Senior Healthcare Analyst

Just a couple here from me. I was wondering if you could just quickly recap again the pricing determinations that you've made so far with respect to Phexxi. And also if you could comment on how you expect pricing for the product to potentially evolve, if at all, once you might potentially get, for example, the STI prevention data onto the label?

I also wanted to ask whether you think that there is likely to be any potential disadvantage to launching only in September simply because that happens to be the same time frame, from what I understand, that Twirla is going to be hitting the market.

Russell Barrans - Evofem Biosciences, Inc. - Chief Commercial Officer

So let me address those questions. And the first -- on the first part, the Putnam research we did was really prompted by we were able to hire a veteran in this space of market access, who had the last 20 years of his career based on women's health care and comes with a great deal of experience. And one of the things that first struck him was that when we say we're able to charge the same price as a monthly method of contraception that we were kind of looking at it from the perspective of saying, "Well, a monthly dose is a monthly dose, but ours is not monthly." So when the research was done and they started talking to payers, what they really understood was that what they're most interested in is when you aggregate that over the course of a year, how do we come out in terms of what it costs them first each woman who's on Phexxi versus what it costs them to be on another branded monthly contraception. So that's where we came to the place of the range that we provided today. And we will be putting into place, as we've already instituted, a Pricing Committee as is part of the compliance necessary to do that. And that Pricing Committee will put into play over the coming weeks what the final price will be so that it can be listed in the compendium at that time.

And so then one of the things that we do believe, and I think it's really important when you talk about the launch of another hormonal method of contraception at the same time, is that we are not competing with hormones. We are talking about a group of women who have already declared that they are beyond hormones. So in that regard, we're not really at all concerned about the fact. In fact, what it will is it'll heighten the level of volume around the question of what is an appropriate method of contraception for women. And it will give us an opportunity to really place ourselves in a position to say, for those women who have already stated that they're beyond hormones or are starting to transition because of the fear of the side effects or the experience of the side effects, it will put us into a great place. So from our perspective, that actually just adds to the overall attention to a neglected category over the last couple of decades.

Saundra Pelletier - Evofem Biosciences, Inc. - President, CEO & Director

And Ram, just if I could add to that. Look, one of the things that we feel really good about is, to Russ' point, that a woman who is going to use a patch is predominantly not the same woman who's going to be using Phexxi, and vice versa. And so we actually feel like launching at the same

time, women want choices. We're all about choices. And we actually feel really, really confident that the women who have said that they are beyond hormones, they are left wanting. There is no question that they are left wanting because half of those women say they're not going to use an IUD, which is the only other prescription choice they have, a copper IUD. So we actually think that regardless of the timing of other products coming to the market that the Phexxi woman is unique and discrete and will be -- she'll be very, very excited to have an option because now she doesn't have one.

Raghuram Selvaraju - H.C. Wainwright & Co, LLC, Research Division - MD of Equity Research & Senior Healthcare Analyst

Okay. So I mean basically you don't see any real interference from any other promotional activities in the contraceptive space regardless of the timing of Phexxi launch in September, in a nutshell, right?

Saundra Pelletier - Evofem Biosciences, Inc. - President, CEO & Director

That's correct. That's correct. And honestly, we really do think, look, this is -- a candle loses nothing by lighting another candle, meaning we think excitement in the category, we think excitement about women's health. We think all of these efforts to really focus on women as the health care consumers and giving these women choices that fit their life is the right thing. And we believe that we're the right choice for women who are beyond hormones, but we have never ever said that we are delusional, right? In my talk, I said we're realists here. We aren't going out targeting women who can and will use a hormone. We are not because that's not our audience. So that's why we feel good that regardless of when we come to market that the timing is going to be perfect for Phexxi.

Operator

Our next question comes from the line of Randall Stanicky with RBC Capital Markets.

Ashley Ryu - RBC Capital Markets, Research Division - Assistant VP

This is Ashley Ryu on for Randall. It sounds like spirits are very high heading into PDUFA, which is great. Can you talk a little bit more about your expectations around the initial launch ramp? And I know you've touched on that in prior calls, but just wanted to know if your expectations have changed at all. Or if it's essentially kind of a similar curve as to what you had expected before, but just pushed out to, of course, starting in September. And just wanting to know a little bit more about the bigger swing factors to this. For instance, what are your expectations around unemployment at that time? How does that factor in? And just the puts and takes. Obviously, your updated pricing is much higher than the prior range that we had heard before. So are you -- how does that all shake out? And are you accordingly expecting a proportional higher peak sales given the higher price range?

Saundra Pelletier - Evofem Biosciences, Inc. - President, CEO & Director

Great. Thank you for the question. Yes, our spirits are high. And one of the reasons, we're all wearing pants today, which is very positive and quite encouraging. You're in a bed, though. Too much information. I'm going to have Russ really address your question initially.

Russell Barrans - Evofem Biosciences, Inc. - Chief Commercial Officer

For those who wondered, that's just a reference to the fact that Saundra's not in her pajamas. So in terms of the launch curve, one of the things that we have looked at, and again, we were looking at it pretty closely before, was what is the promotional spend that you have? What it's the historic spend been for other brands across that? And how -- what was your share of voice among some of the health care providers? And what was the level of awareness among consumers? So all those things really factor into that question of what does your curve look like, and we have

not yet really brought any guidance to what it would be. But as you can see, when we talk about our level of our WAC price being at a higher level than we had anticipated previously, we do know that, that should have an equal effect in terms of the elasticity around that.

One of the questions that does come up, and I think maybe this is what you're alluding to, is how does that affect the level of access? Because we've been able to determine that under ACA, we'll still likely be one of those choices. And also, even if we're put into a higher level of co-pay initially, with the co-pay card, we've got plenty of room in that pricing to get us to a place where we still have a really nice, healthy gross to net even at the launch base.

So we don't anticipate that there would be hardly any women who would be denied access because they would have to pay for it completely out of pocket. And we anticipate that by the time that we get to launch with the 50% to 60% that have already reviewed it that, that uptake curve would actually equal or even be better than what we had anticipated when we were thinking about launching immediately after the PDUFA date.

Operator

Your next question comes from the line of Leland Gershell with Oppenheimer.

Leland James Gershell - Oppenheimer & Co. Inc., Research Division - MD & Senior Analyst

I want to ask about DTC plans. I think in the last call, you had mentioned that you'd be up for kind of an expedited approval to launch a DTC component. With the delay -- deferral of the launch down to September, could we expect then you having approval for DTC together with your marketing to physicians?

And also I have a question kind of related to Louise's earlier about not so much off-label promotion but promotion of Phexxi of being able to provide the data in the STI prevention, and what your flexibilities or limitations would be to at least provide the data if they're published in a peer review journal as part of your marketing?

Russell Barrans - Evofem Biosciences, Inc. - Chief Commercial Officer

So it's good to talk to you, Leland. And let me just give you the top line relative to where we're going to be out with DTC. So as we're developing out our Phexxi TeleContraception platform, when we come out with our commercial launch, we will immediately go into a pretty active digital space in terms of getting women aware of the brand through online banners and search engine optimization and all those types of things that really promote women to come into that space. We will be spending time as the MSL team is currently now talking to the KOLs, our external experts to make them aware. And so we anticipate that there will be an awareness of Phexxi before it comes out.

Now typically, brands have to put themselves in a position where they do coming soon campaigns or as we often refer to as nonbranded before you get approved. We're going to have 3 months after approval that we're going to be able to talk about what's going on with Phexxi and what will be available with a coming soon. So we anticipate that right out of the gate, we're going to be able to use some of the -- what is referred to as DTC to really promote to women.

We will still hold to the -- putting out the online and television commercial and that broader message to the end of January as we prepare for the month of February and next quarter -- or the first quarter of '21, but we will immediately go out with advertising to those consumers. We'll be engaging with some influencers on social media and some of those kinds of things. So we anticipate that women will begin to hear quickly and begin to spread the word quickly. And one of the things we'll talk about in a coming up call is just our Phexxi posse. And what they are, those are going to be those ambassadors that are going to start talking about their experience.

Saundra Pelletier - Evofem Biosciences, Inc. - President, CEO & Director

And Kelly, do you want to touch on...

Kelly Culwell - Evofem Biosciences, Inc. - Chief Medical Officer

Yes. So I'll touch on the STI indication. So as Russ mentioned, we already have our medical science liaisons out in the field, and they've been out for several months. They are expert in women's health. They are practitioners, and they have been contacting the key opinion leaders and health care providers to talk to them about our data. So as we get our publications in the peer review journals and also the presentations in the fall conference, which will align nicely with our launch plans, they will continue to be able to talk to health care providers about this data. And health care providers, obviously, are pretty sophisticated when it comes to understanding the relevance of this data, especially for their patient populations. So while we -- obviously, it's not going to be in the label and we're not going to be able to promote it from a true marketing perspective, we do have that sort of scientific exchange opportunity, both through conferences, publications and our medical science liaisons.

Operator

I will now turn the call back to Saundra Pelletier for any closing remarks.

Saundra Pelletier - Evofem Biosciences, Inc. - President, CEO & Director

Well, thank you so much, operator. And I want to thank everybody for joining us this morning. We really appreciate the ongoing interest and the ongoing support of Evofem. And we look forward to speaking with you soon, and we hope that you have a great rest of your day. Take care.

Operator

This concludes the Evofem Biosciences Q1 2020 Financial Results Call. You may now disconnect.
