

THE HOME OF PHEXXI – THE FIRST AND ONLY  
FDA-APPROVED ON-DEMAND,  
NON-HORMONAL CONTRACEPTIVE GEL.



OTCQB: EVFM

SAUNDRA PELLETIER  
CHIEF EXECUTIVE OFFICER  
APRIL 14, 2023



SCIENCE WITH A SOUL

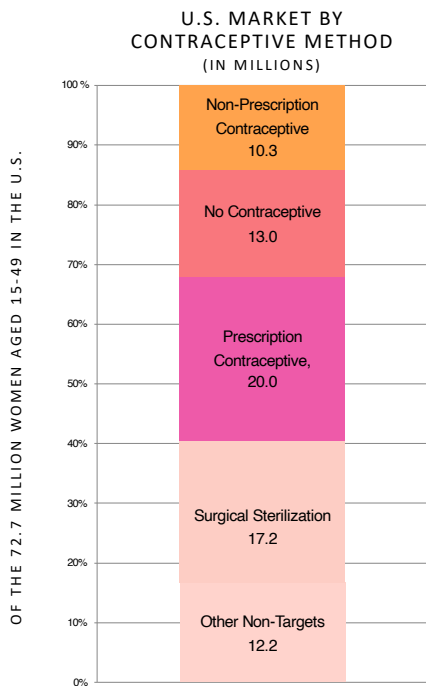
## FORWARD-LOOKING STATEMENTS

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:

- The rate and degree of market acceptance of Phexxi® (lactic acid, citric acid and potassium bitartrate) vaginal gel
- Evofem’s ability to successfully commercialize Phexxi in the United States and to enter into successful partnerships to commercialize Phexxi outside of the United States
- Evofem’s estimates regarding expenses, revenues, financial performance and capital requirements, including the length of time its capital resources will sustain its operations, and its ability to raise additional capital to fund its operations when/if needed
- Evofem’s ability to continue as a going concern
- Evofem’s ability to comply with the provisions and requirements of its debt arrangements and to pay amounts owed pursuant to its debt arrangements
- Evofem’s ability to retain members of its management and other key personnel and to expand its organization to accommodate potential growth
- Evofem’s ability to maintain and protect its intellectual property position and its ability to obtain additional patent protection for its product for current and investigational indications
- The potential for changes to current regulatory mandates requiring payers to cover FDA-approved or -cleared contraceptives without cost sharing
- Evofem’s ability to obtain or maintain third-party payer coverage and adequate reimbursement, and its reliance on the willingness of patients to pay out-of-pocket for Phexxi absent full or partial third-party payer reimbursement
- Evofem’s reliance on third-party providers and licensors, such as third-party manufacturers
- The presence or absence of any adverse events or side effects relating to the use of Phexxi
- The outcome, cost, timing and success of Evofem’s future clinical trials, if any
- General risks to the economy represented by spread and mutation of the COVID-19 virus including, without limitation, its impact on Evofem’s business and the commercialization of Phexxi, and,
- Any 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 for the year ended December 31, 2021 filed with the SEC on March 10, 2022, 10-Q for the quarter ended September 30, 2022 filed with the SEC on January 6, 2023, and subsequent filings.

The forward looking statements in this presentation represent Evofem’s views only as of the date of this presentation, April 14, 2023, and Evofem expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Evofem’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based for any reason, except as required by law, even as new information becomes available or other events occur in the future. All forward-looking statements in this presentation are qualified in their entirety by this cautionary statement. This presentation also discusses estimates and other statistical data made by independent parties and by Evofem relating to market size and growth and other data about its industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

# 43.3 MILLION POTENTIAL PHEXXI USERS IN THE U.S. (1)



**10.3 M WOMEN USE NON-PRESCRIPTION CONTRACEPTIVES**

Non-Rx methods: barrier methods; withdrawal; periodic abstinence; tracking; other

**13.0 M WOMEN USE NO CONTRACEPTIVE AT ALL**

**20.0 M WOMEN USE PRESCRIPTION CONTRACEPTIVES**

Rx hormonal oral contraceptives, rings, patches, shots and IUDs/copper IUD

Study predates commercial availability of Phexxi

**\$8.3 BILLION  
CONTRACEPTIVE  
MARKET  
(U.S. 2022)<sup>(2)</sup>**

1. Daniels-K-and-Abma-J.-Current-Contraceptive-Status-Among-Women-Aged-15-49\_NCHS-Data-Brief-Number-388-October-2020.pdf (evofem.com)

2. Grandview Research. U.S. Contraceptive Market Size, Share & Trends Analysis Report By Product (Pills, Intrauterine Devices (IUD), Condoms, Vaginal Ring, Subdermal Implants, Injectable), And Segment Forecasts, 2022 – 2030.

## EVOFEM IS LEADING THE REVOLUTION

With innovative women's reproductive and sexual health solutions



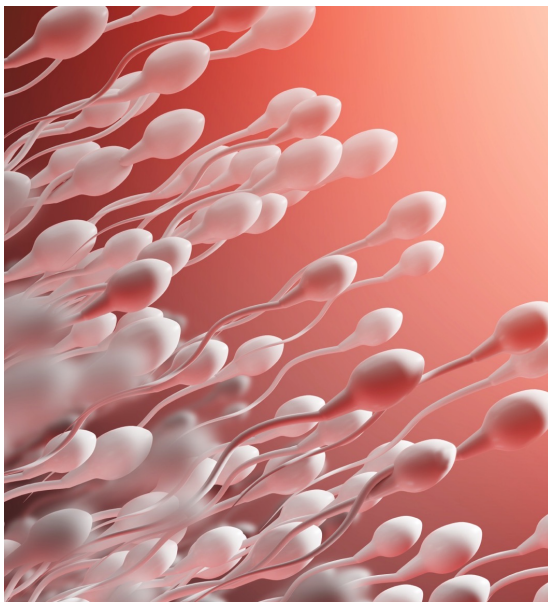
### THE FIRST AND ONLY ON-DEMAND, NON-HORMONAL PRESCRIPTION CONTRACEPTIVE VAGINAL GEL

- Vaginal pH Modulator
- Hormone-free
- FDA-approved for prevention of pregnancy
- Woman-controlled
- Used only when you need it
- Box of 12 Phexxi applicators



## MOA - PHEXXI IS A pH MODULATOR

Optimal vaginal pH levels can range from 3.5 – 4.5



WHEN SEMEN (pH 7.1-8) ENTERS THE VAGINA, IT RAISES THE ENVIRONMENTAL pH LEVEL  
ALLOWS SPERM TO BE MOBILE AND SWIM UP THE REPRODUCTIVE CANAL

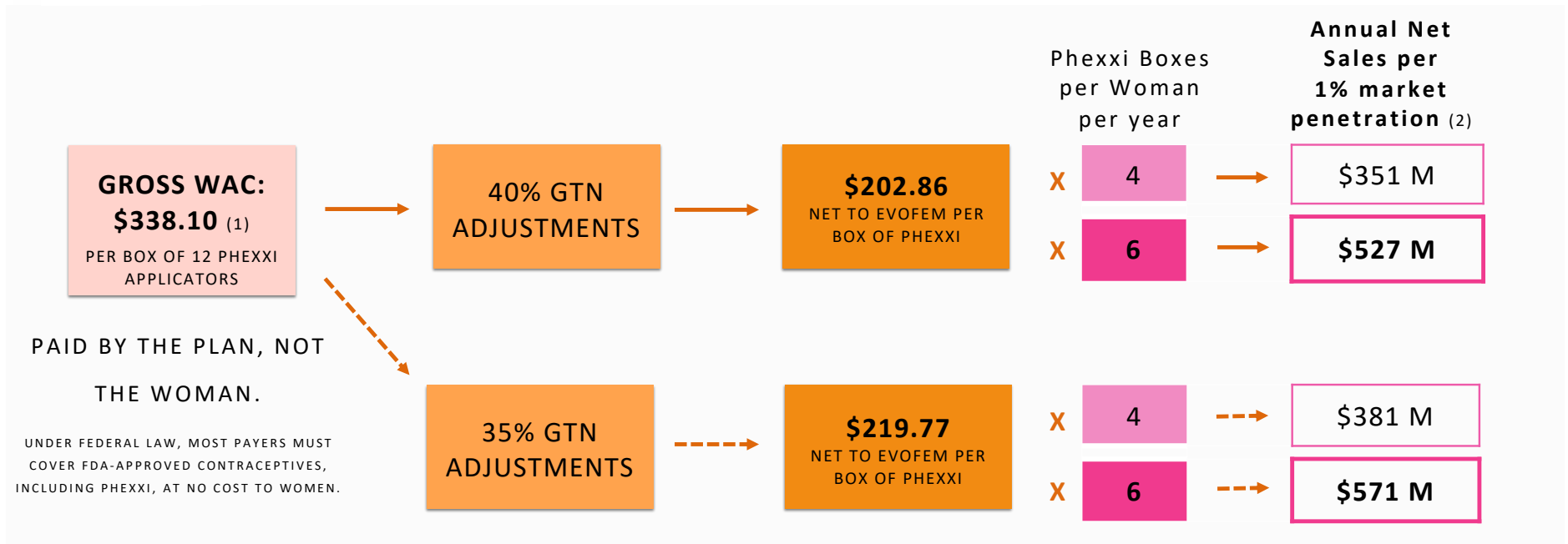
PHEXXI KEEPS VAGINAL pH IN THE OPTIMAL RANGE

VAGINAL pH MODULATION UNDERLIES CURRENT PIPELINE PROGRAM  
MANY BACTERIAL & VIRAL PATHOGENS REQUIRE HIGHER VAGINAL pH FOR SURVIVAL

- Bacterial vaginosis program: Phase 2-ready



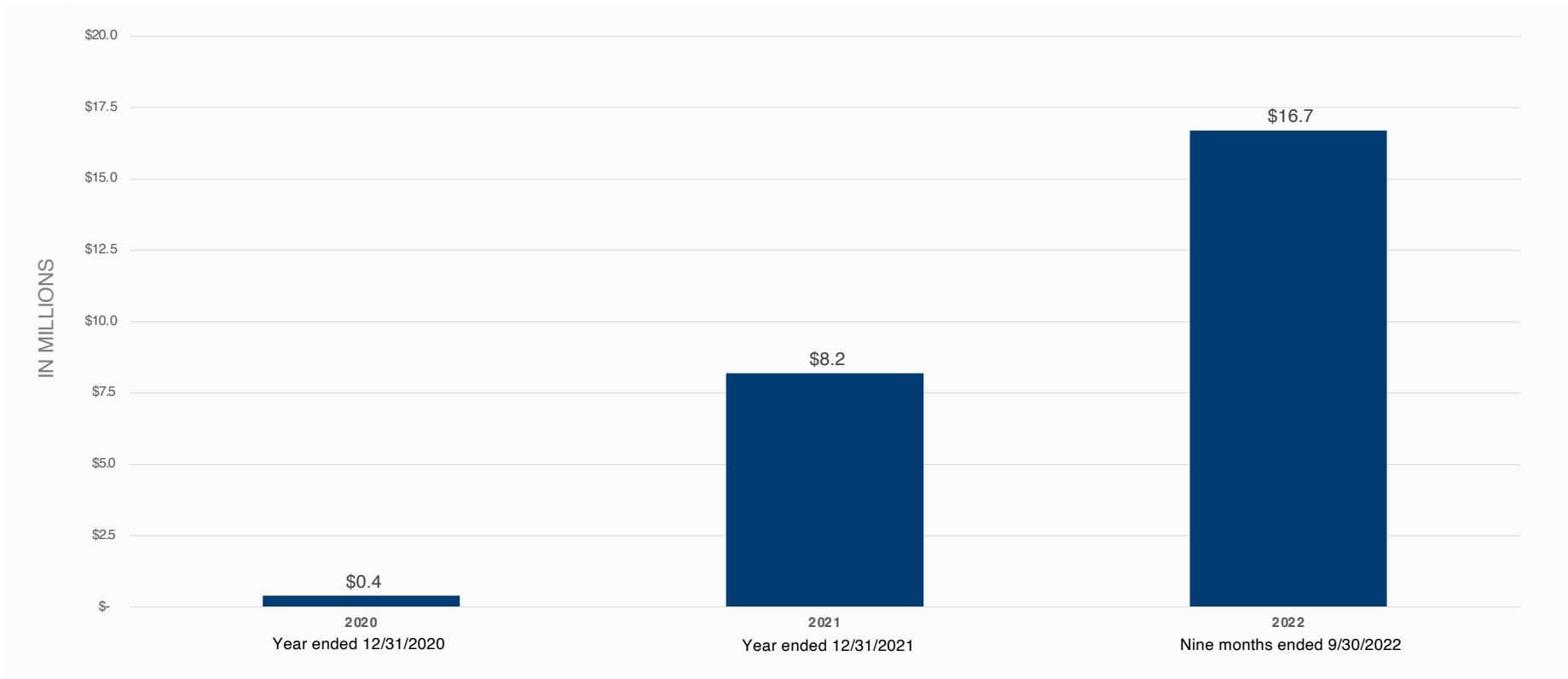
# EVERY 1% MARKET SHARE OF THE 43.3 MILLION WOMEN IN OUR ADDRESSABLE MARKET REPRESENTS SIGNIFICANT NET PRODUCT SALES



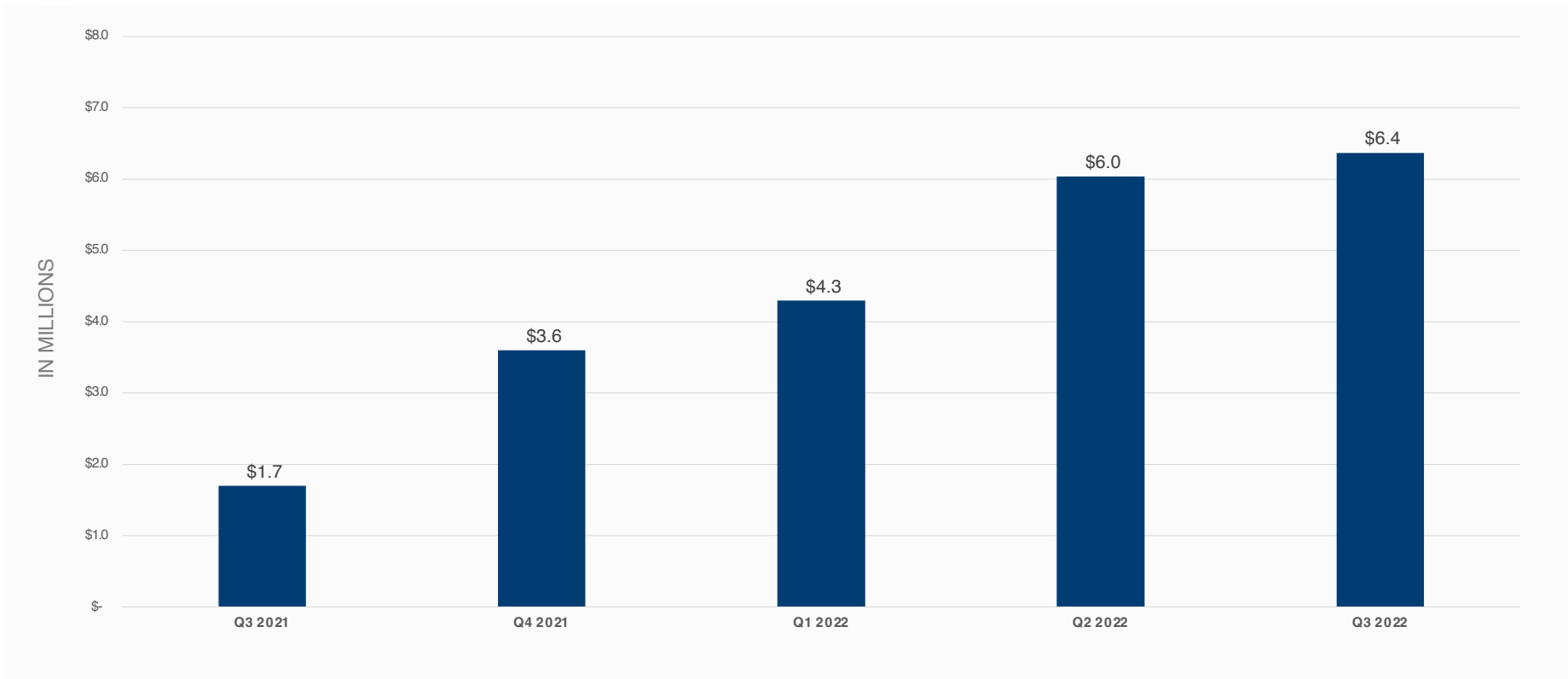
1. Effective October 1, 2022. WAC: Wholesale Acquisition Cost.

2. Annual net sales calculation: Net \$ to EVFM per box \* boxes/year/women \* 423,000 women (1% of 42.3M women in Phexxi addressable market)

*phexxi*® NET PRODUCT SALES GROWTH

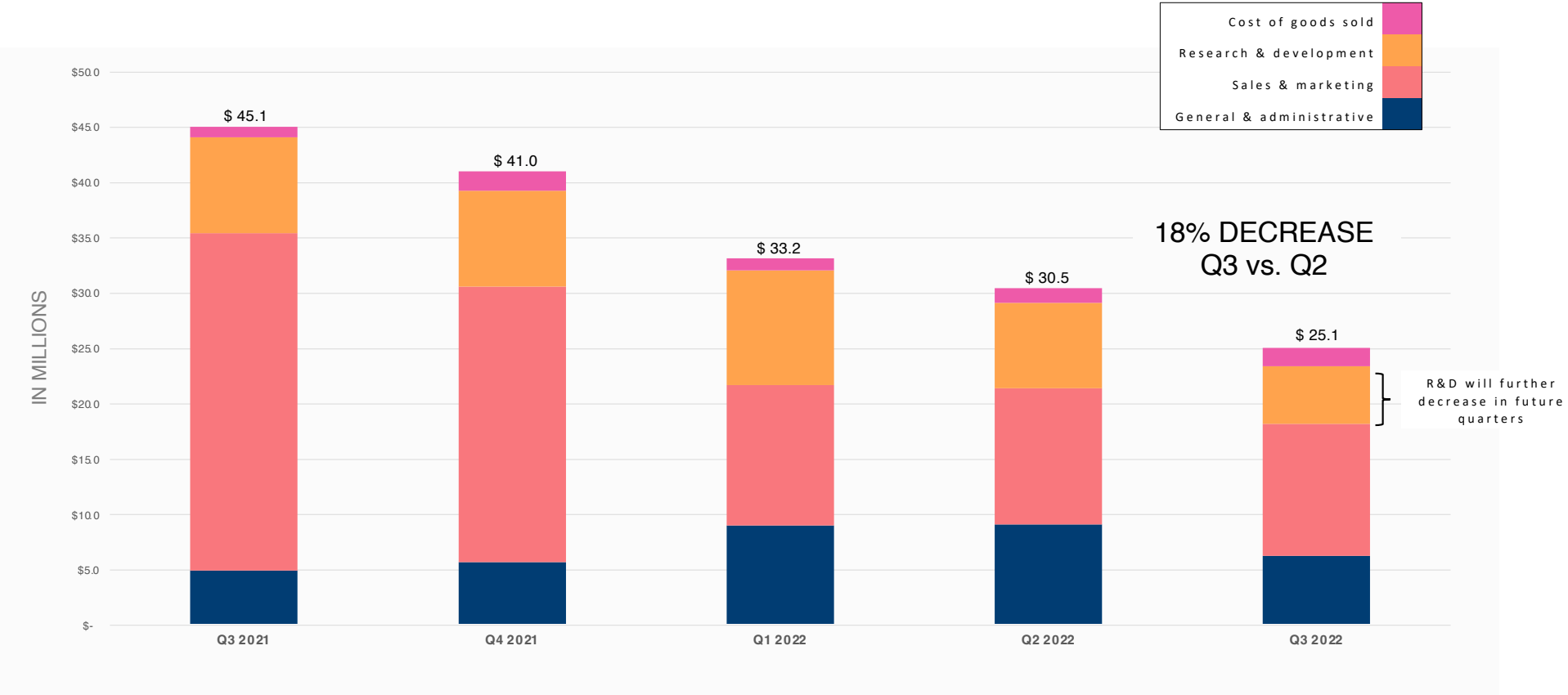


*phexxi* NET PRODUCT SALES GROWTH





# ONGOING OPERATING EXPENSE REDUCTION



# ACTIVATING SELECT PATIENT TYPES TO USE PHEXXI

Targeting women who are aligned with the current Phexxi user profiles

Capitalizing on where Phexxi is already performing

## PHEXXI PATIENT AGE

- THE MAJORITY OF PHEXXI PATIENTS ARE WITHIN THE 25-39 AGE RANGE\*
- AVERAGE AGE OF PHEXXI USER IS 33 YEARS OLD

NO Rx CONTRACEPTIVE

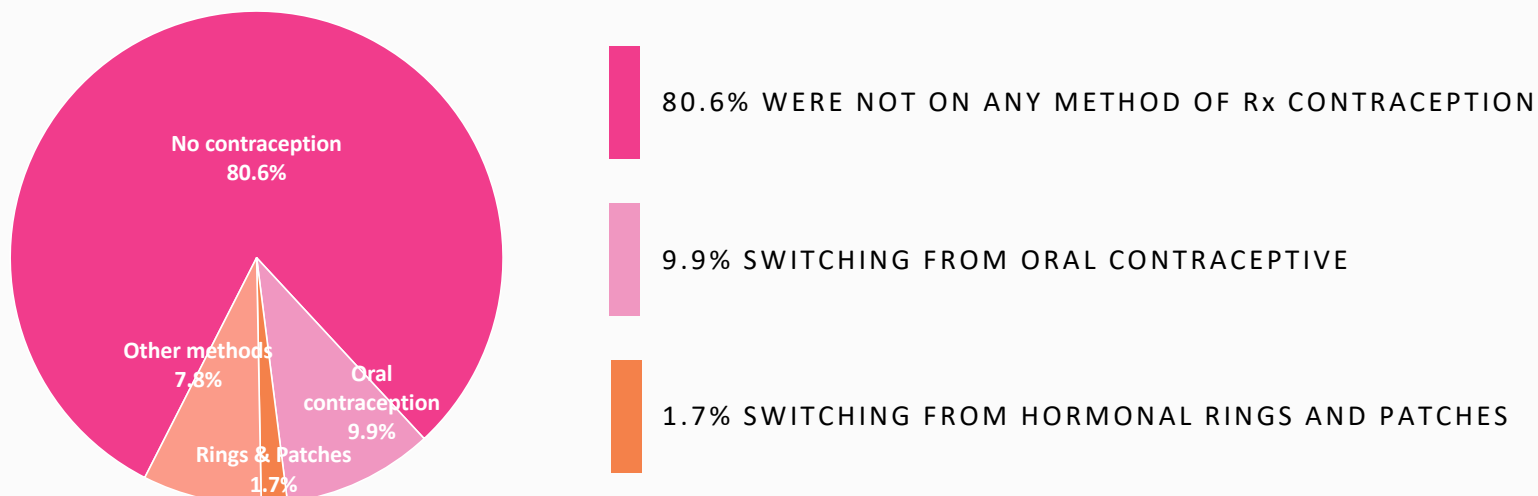
POSTPARTUM MOM

COMORBIDITY CONCERNS

WANTS NON-HORMONAL

## ACTIVATING PHEXXI UTILIZATION WITH SELECT PATIENT TYPES

Prior Contraception Among Women Switching to Phexxi<sup>1</sup>



1. IQVIA Phexxi claims data, July 2022

WE ARE SUCCESSFULLY REACHING OUR TARGET PATIENT TYPES

## MARKETING | STRATEGIC APPROACH

POST HOC ANALYSIS OF AMPower TRIAL DATA

**99% PREGNANCIES PREVENTED  
PER ACT OF INTERCOURSE**


BASED ON 101 PREGNANCIES (N=1182)  
OVER 24,289 ACTS OF INTERCOURSE.

PER-ACT-OF-INTERCOURSE PREGNANCY RISK OF .415%

# CREATING THE VAGINAL PH MODULATOR CATEGORY

## Changing the contraceptive counseling conversation to make it personal


### HORMONE FREE



**VAGINAL pH MODULATOR**

- A vaginal gel that keeps the vagina in the normal acidic range (3.5-4.5), which lowers sperm mobility and the chance of sperm reaching the egg
- Inserted into the vagina immediately before (or up to 1 hour before) each act of vaginal sex


*used in the moment*



**CONDOM**

- A barrier that covers the penis or vagina during sex
- Protects against HIV, other STIs, and pregnancy


*used in the moment*



**SPERMICIDE**

- A cream or film that contains the chemical nonoxonyl-9 to prevent pregnancy
- Inserted into the vagina before vaginal sex


*semi-permanent or permanent option*



**FERTILITY TRACKING**

- The tracking of a woman's menstrual cycle and/or other fertility signs such as temperature and vaginal discharge
- Vaginal sex is avoided on days that are likely to be most fertile


*semi-permanent or permanent option*



**COPPER IUD**

- A device placed in the uterus by a healthcare professional
- Approved for up to 10 years of use

*semi-permanent or permanent option*




**TUBAL LIGATION (getting "tubes tied")**

- Sterilization surgery that is usually permanent
- For women who are sure they don't want a future pregnancy

*semi-permanent or permanent option*


### BIRTH CONTROL IS PERSONAL. WHICH METHOD\* MEETS YOUR NEEDS?

*daily use*




**ORAL CONTRACEPTION (the "pill")**

- A pill containing hormones that prevent pregnancy
- Taken every day at the same time




**PATCH**

- A stick-on patch that releases hormones through the skin
- Replace once a week for 3 weeks; remove for 1 week




**RING**

- A flexible ring that contains hormones and is inserted into the vagina by the woman
- Insert for 3 weeks; remove for 1 week




**INJECTION**

- An injection of hormones by a healthcare professional
- Injection required every 3 months



**HORMONAL IUD**

- A device placed in the uterus by a healthcare professional
- Approved for up to 3 to 7 years of use




**IMPLANT**

- A small silicone rod inserted under the skin on the inside of the upper arm by a healthcare professional
- Approved for up to 3 years of use

**INDICATION**  
Phexxi® (lactic acid, citric acid, and potassium bitartrate) is an on-demand method of birth control used to prevent pregnancy. Phexxi is not effective when used after sex.

**IMPORTANT SAFETY INFORMATION**  
Rare cases (0.36%) of bladder and kidney infection have been reported. If you have a history of urinary tract problems that keep coming back, you should not use Phexxi.

Please see additional Important Safety Information on back and accompanying Full Product Information for Phexxi.



### HORMONE FREE

*Used in the moment*

**VAGINAL pH MODULATOR**

- A vaginal gel that keeps the vagina in the normal acidic range (3.5-4.5), which lowers sperm mobility and the chance of sperm reaching the egg
- Inserted into the vagina immediately before (or up to 1 hour before) each act of vaginal sex

**CONDOM**

- A barrier that covers the penis or vagina during sex
- Protects against HIV, other STIs, and pregnancy

**SPERMICIDE**

- A cream or film that contains the chemical nonoxonyl-9 to prevent pregnancy
- Inserted into the vagina before vaginal sex

**FERTILITY TRACKING**

- The tracking of a woman's menstrual cycle and/or other fertility signs such as temperature and vaginal discharge
- Vaginal sex is avoided on days that are likely to be most fertile

*Semi-permanent or permanent*

### CONTAINS HORMONES

*Routine use and/or care*

**ORAL CONTRACEPTION (the "pill")**

- A pill containing hormones that prevent pregnancy
- Taken every day at the same time

**PATCH**

- A stick-on patch that releases hormones through the skin
- Replace once a week for 3 weeks; remove for 1 week

**RING**

- A flexible ring that contains hormones and is inserted into the vagina by the woman
- Insert for 3 weeks; remove for 1 week

**INJECTION**

- An injection of hormones by a healthcare professional
- Injection required every 3 months

*Semi-permanent or permanent*

**COPPER IUD**

- A device placed in the uterus by a healthcare professional
- Approved for up to 10 years of use

**TUBAL LIGATION (getting "tubes tied")**

- Sterilization surgery that is usually permanent
- For women who are sure they don't want a future pregnancy

### WHICH METHOD\* MEETS YOUR NEEDS?

Use this chart to help determine which methods might be right for you. Talk to your doctor about what you want in your birth control.

\*Products are not shown at actual size.

**INDICATION**  
Phexxi® (lactic acid, citric acid, and potassium bitartrate) is an on-demand method of birth control used to prevent pregnancy. Phexxi is not effective when used after sex.

**IMPORTANT SAFETY INFORMATION**  
Rare cases (0.36%) of bladder and kidney infection have been reported. If you have a history of urinary tract problems that keep coming back, you should not use Phexxi. Contact your healthcare provider if you are experiencing genitourinary side effects such as vaginal burning, itching, discharge, genital discomfort (including in male partners), yeast infection, urinary tract infection or bacterial vaginosis.

**IMPORTANT SAFETY INFORMATION**  
Phexxi does not protect against any sexually transmitted infections, including HIV. Avoid using Phexxi with a vaginal ring.  
Avoid Phexxi if you or your sexual partner is allergic to lactic acid, citric acid, potassium bitartrate, or any of the ingredients in Phexxi. Stop using Phexxi if you develop an allergic reaction.  
For more information about Phexxi, talk to your healthcare provider and see Full Product Information. Please report side effects by contacting Evofem Biosciences® toll-free at 1-833-EVFBIO or contact FDA at 1-800-FDA-1088 or www.fda.gov/medwatch.

**EVOFEM BIOSCIENCES**

Phexxi is a registered trademark of Evofem Biosciences, Inc. Trademark, registered or otherwise, are the property of their respective owner(s).  
© 2022 Evofem Biosciences, Inc. • EVFM-US-001985 • June 2022 • Produced in USA.

## TERRITORY OPTIMIZATION ALIGNS WITH STRATEGIC IMPERATIVES

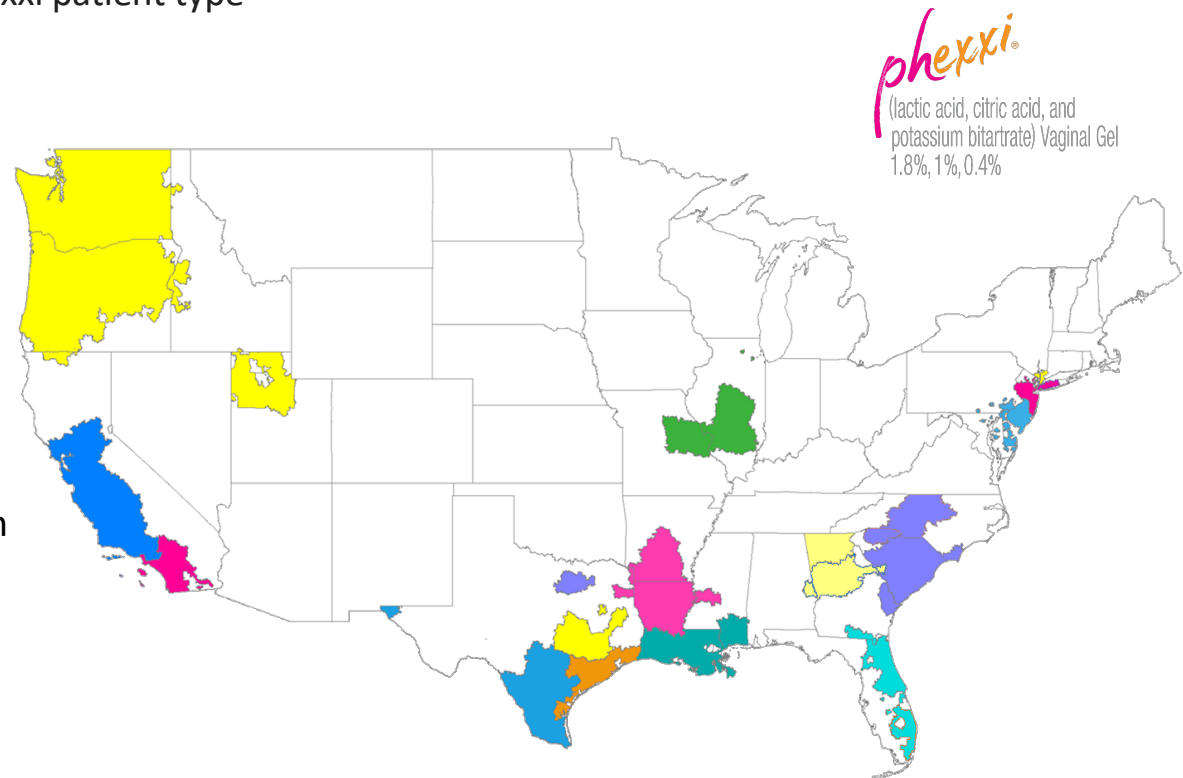
Targeting HCPs with an abundance of the Phexxi patient type

### SALES LEADERSHIP – 4

- 1 Vice President, Sales
- 3 Regional Business Managers

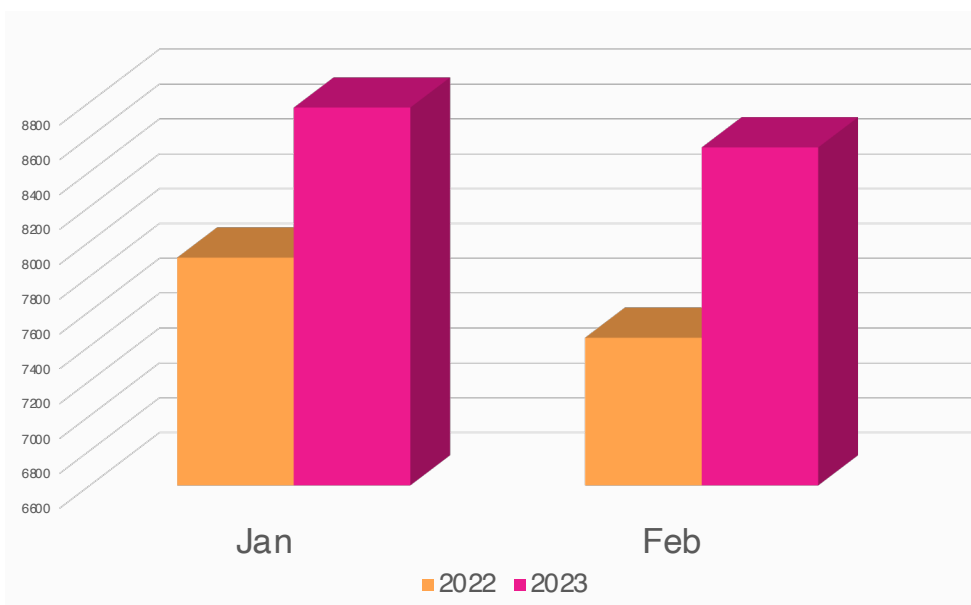
### SALES TEAM – 16

- 16 Regional Sales Representatives
- Average experience 14 years  
Pharma, 10 years in women's health



## YEAR OVER YEAR GROWTH

Monthly YoY Units Dispensed



- 11% DISPENSED UNIT GROWTH JANUARY 2023 VS. JANUARY 2022
- 15% DISPENSED UNIT GROWTH FEBRUARY 2023 VS. FEBRUARY 2022

Dispensed units includes whitespace, telehealth, and 340b/VA

# U.S. GOVERNMENT CLARIFIES CONTRACEPTIVE ACCESS

Updated guidelines took effect January 1, 2023, for calendar year plans

**“UNDER THE ACA, MOST PRIVATE HEALTH PLANS ARE REQUIRED TO PROVIDE BIRTH CONTROL... AT NO ADDITIONAL COST.<sup>1</sup>”**

*-- U.S. Departments of Health and Human Services, Labor and the Treasury, July 2022*

PER HRSA AND THE U.S. DEPARTMENT OF LABOR, MOST PLANS ARE REQUIRED TO COVER FDA-APPROVED CONTRACEPTIVES, LIKE PHEXXI:<sup>2,3</sup>

- At \$0 cost share
- If a healthcare provider deems it medically necessary
- Whether or not the method is specifically identified in the current FDA Birth Control Guide
- Plans may not require patients to try and fail multiple options within a method, or force trying and failing other methods

1. HHS, DOL, and Treasury Issue Guidance Regarding Birth Control Coverage. July 28, 2022. Accessed 23 Jan 2023 at [https://www.einnews.com/pr\\_news/583484688/hhs-dol-and-treasury-issue-guidance-regarding-birth-control-coverage](https://www.einnews.com/pr_news/583484688/hhs-dol-and-treasury-issue-guidance-regarding-birth-control-coverage)

2. HRSA Women's Preventive Services Guidelines. Accessed 23 Jan 2023 at <https://www.hrsa.gov/womens-guidelines>

3. The Departments of Labor, HHS and the Treasury. FAQs ABOUT AFFORDABLE CARE ACT IMPLEMENTATION PART 51, FAMILIES FIRST CORONAVIRUS RESPONSE ACT AND CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT IMPLEMENTATION. Accessed 23 Jan 2023 at [chrome-extension://efaidnbmninnbpcjpcglefindmkaj/https://www.dol.gov/sites/dolgov/files/EBSA/about-ebbsa/our-activities/resource-center/faqs/aca-part-51.pdf](https://www.dol.gov/sites/dolgov/files/EBSA/about-ebbsa/our-activities/resource-center/faqs/aca-part-51.pdf)



## INCREASING PHEXXI ACCESS THROUGH PAYER WINS

YTD 2023 Evofem has gained Phexxi coverage for more than 22.1M new lives

PAYER	EFFECTIVE	PREFERRED POSITION	PA REMOVED	\$0 COPAY?
<b>New York Medicaid</b> More than 5.8 million lives Largest of all Commercial and Medicaid payers in New York state	April 1, 2023		✓	N/A
<b>Largest Commercial Insurer in Michigan</b>	Jan. 1, 2023	✓	✓	✓
<b>Mississippi Medicaid</b> Preferred Agent on Mississippi Universal PDL Affects fee-for-service & Managed Medicaid beneficiaries More than 600,000 lives	Jan. 1, 2023	✓	✓	N/A
<b>Indiana State Medicaid</b> Preferred Agent on Indiana State Medicaid PDL When state transitions to a Universal PDL on July 1, 2023, its 1.4M Managed Medicaid lives will also gain access to Phexxi as Preferred with no PA	Jan. 1, 2023	✓	✓	N/A
<b>Multiple Blue Cross Blue Shield plans</b>	Q1 2021	VARIED	VARIED	VARIED

PDL: Preferred Drug List

**MORE THAN 80% OF PHEXXI CLAIMS ARE BEING APPROVED**

## OTHER GROWTH AND VALUE CREATION STRATEGIES

Partnerships and more

### EXPAND U.S. SALES CHANNELS

- Female telehealth leaders The Pill Club and SimpleHealth added Phexxi to product portfolio
- Costco added Phexxi to Member Prescription Program, expanding cash space footprint

### SECURE PARTNERSHIP(S) FOR COMMERCIALIZATION OF PHEXXI IN FOREIGN MARKETS

- Upfront capital
- Milestone payments
- Tiered royalties on future sales

## U.S. INTELLECTUAL PROPERTY PROTECTS PHEXXI INTO AT LEAST 2033

### FOUR ORANGE BOOK LISTED PATENTS

- 11,337,989 : Method of use patent covering contraception using the L-Lactic Acid Phexxi formulation
  - Expected to provide protection into at least March 2033
- 11,439,610: Composition of matter patent covering compositions containing L-Lactic Acid, including the Phexxi formulation
  - Expected to provide protection into at least March 2033
- 10,568,855: Method of use patent covering contraception using the L-Lactic Acid Phexxi formulation
  - Expected to provide protection into at least March 2033
- 6,706,276: Composition of matter patent covering Phexxi
  - Expected to provide protection into March 2026, assuming PTEs granted

## EVOFEM CORPORATE GOALS: 2023

DRIVE PHEXXI GROWTH – DISPENSED UNITS, REVENUES

AFFECT REVERSE SPLIT TO REGAIN COMPLIANCE WITH DEBT COVENANTS

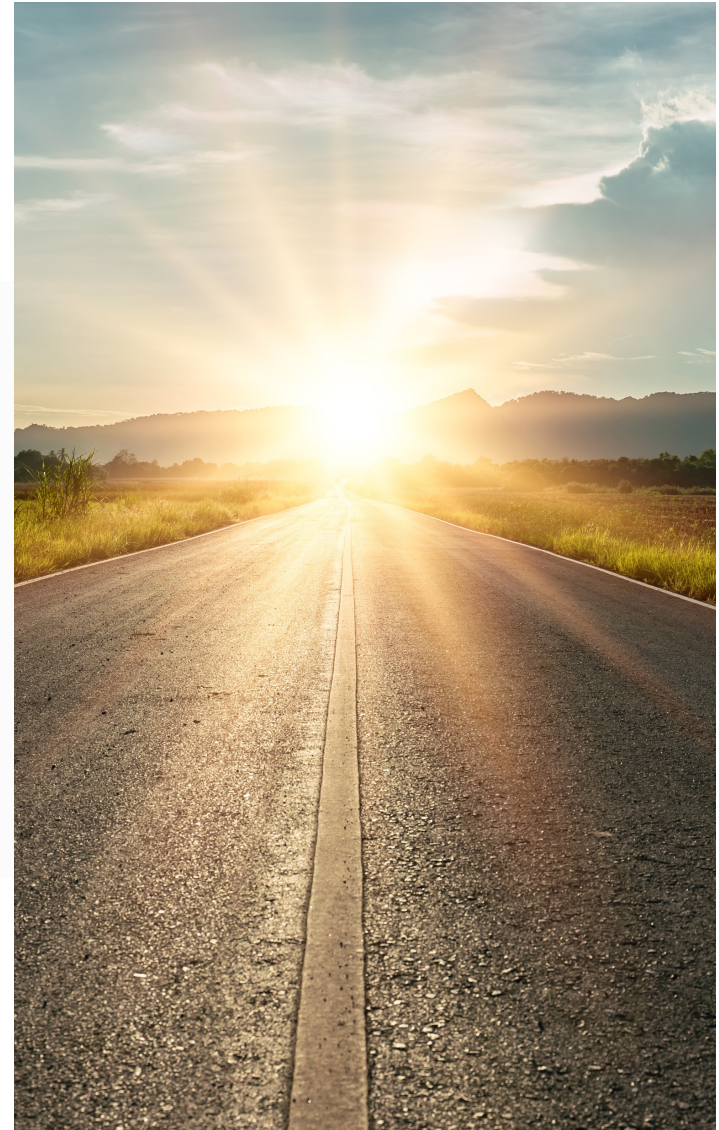
RESTRUCTURE DEBT

RE-LIST EVFM ON MAJOR EXCHANGE

LICENSE PHEXXI OUTSIDE THE U.S.

PURSUE CONSOLIDATION OPPORTUNITIES

CASH FLOW BREAKEVEN ON A QUARTERLY BASIS BY YE 2023



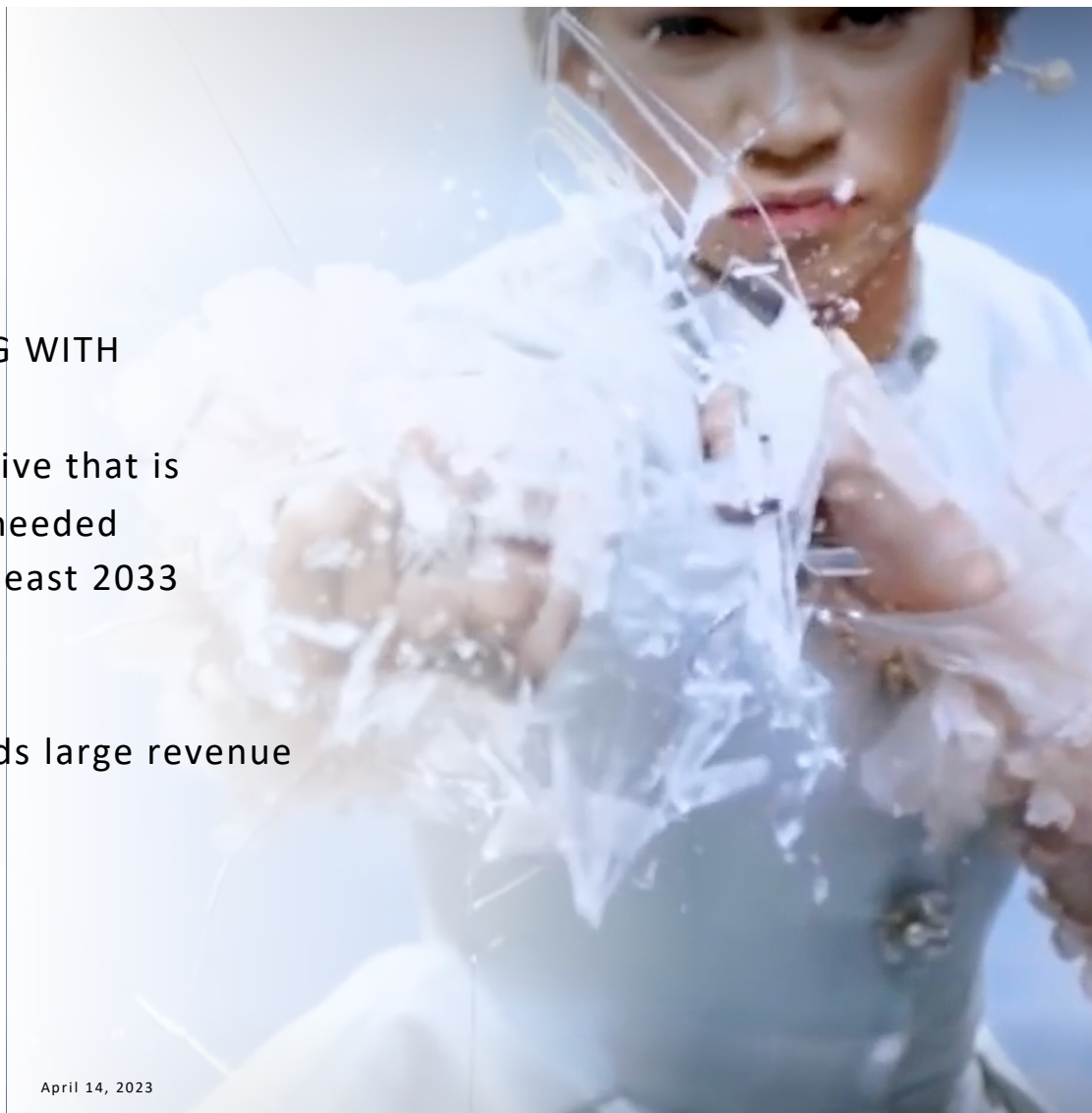
## WHY EVOFEM? WHY NOW?

### SHATTERING THE HORMONE GLASS CEILING WITH FIRST-IN-CLASS PRODUCT

- Hormone-free FDA-approved contraceptive that is woman-controlled and used only when needed
- Intellectual Property protection into at least 2033

### ATTRACTIVE TARGET MARKET

- A small percentage of market share yields large revenue
- Robust birth control industry tailwinds



April 14, 2023

THE HOME OF PHEXXI – ON-DEMAND NON-  
HORMONAL CONTRACEPTIVE GEL.

**EV**OFEM  
BIOSCIENCES

OTCQB: EVFM

THANK YOU



SCIENCE WITH A SOUL