



INVESTOR PRESENTATION

MARCH 27, 2024



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:

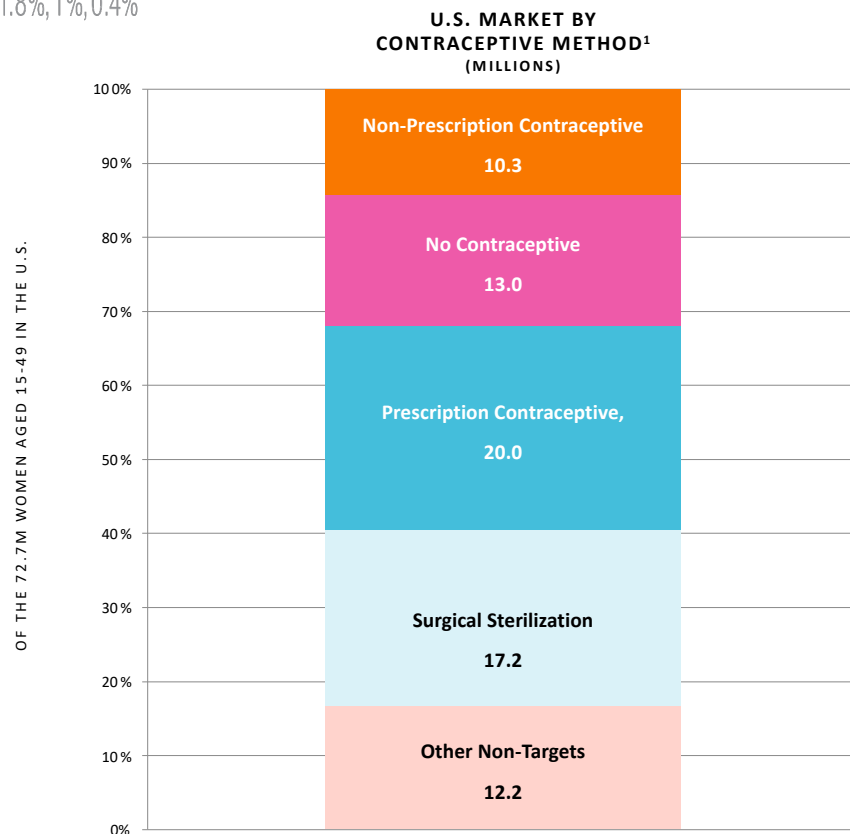
- The rate and degree of market acceptance of Phexxi® (lactic acid, citric acid and potassium bitartrate) vaginal gel
- Evofem’s ability to successfully commercialize Phexxi in the United States and to enter into successful partnerships to commercialize Phexxi outside of the United States
- Evofem’s 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, 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, 2022, filed with the SEC on March 27, 2024, and any subsequent filings.

The forward looking statements in this presentation represent Evofem’s views only as of the date of this presentation, March 27, 2024, 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.



(lactic acid, citric acid, and
potassium bitartrate) Vaginal Gel
1.8%, 1%, 0.4%

43.3M POTENTIAL PHEXXI USERS IN THE U.S.¹



10.3M women use non-prescription contraceptives

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

13.0M women use no contraceptive at all

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

20.0M women use prescription contraceptives

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

** Study predates commercial availability of Phexxi*

\$8.3B

Contraceptive Market

(U.S. 2022)²



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

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

phexxi®

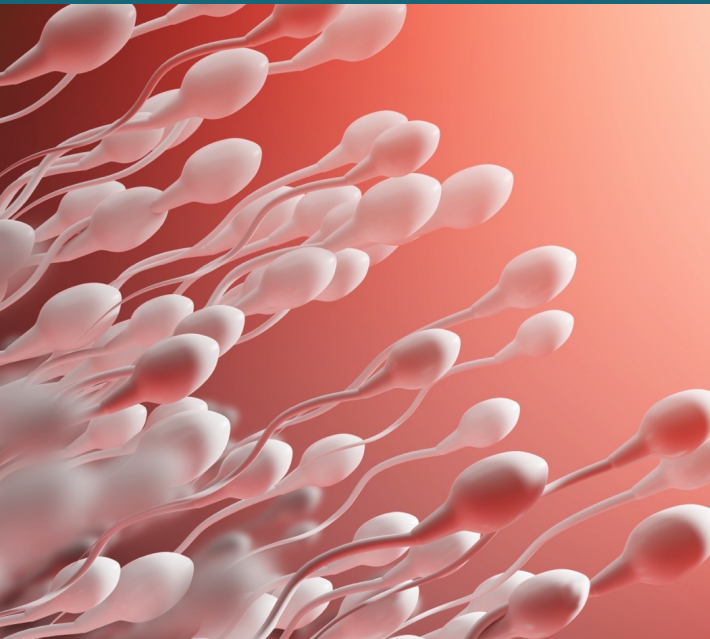


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MOA - PHEXXI IS A pH MODULATOR



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

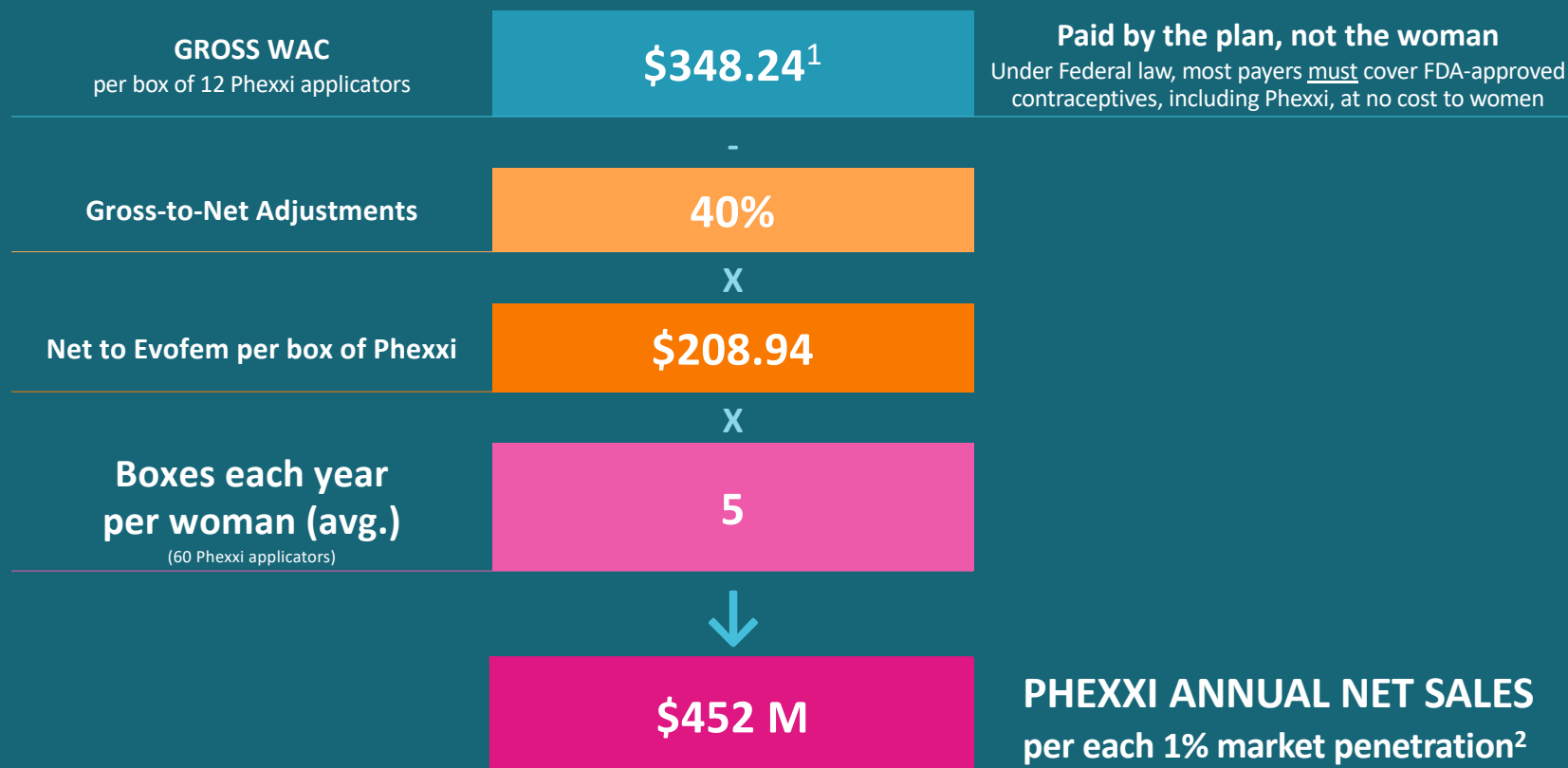
Phexxi keeps vaginal pH in the optimal range

Among subjects who used Phexxi in the registrational clinical trials, only 1.6% discontinued due to an adverse reaction.

This is lower than published rates of hormonal methods, which range from 9.6% to 20.1% discontinuation due to adverse reactions



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



1. Effective January 1, 2024. WAC: Wholesale Acquisition Cost.

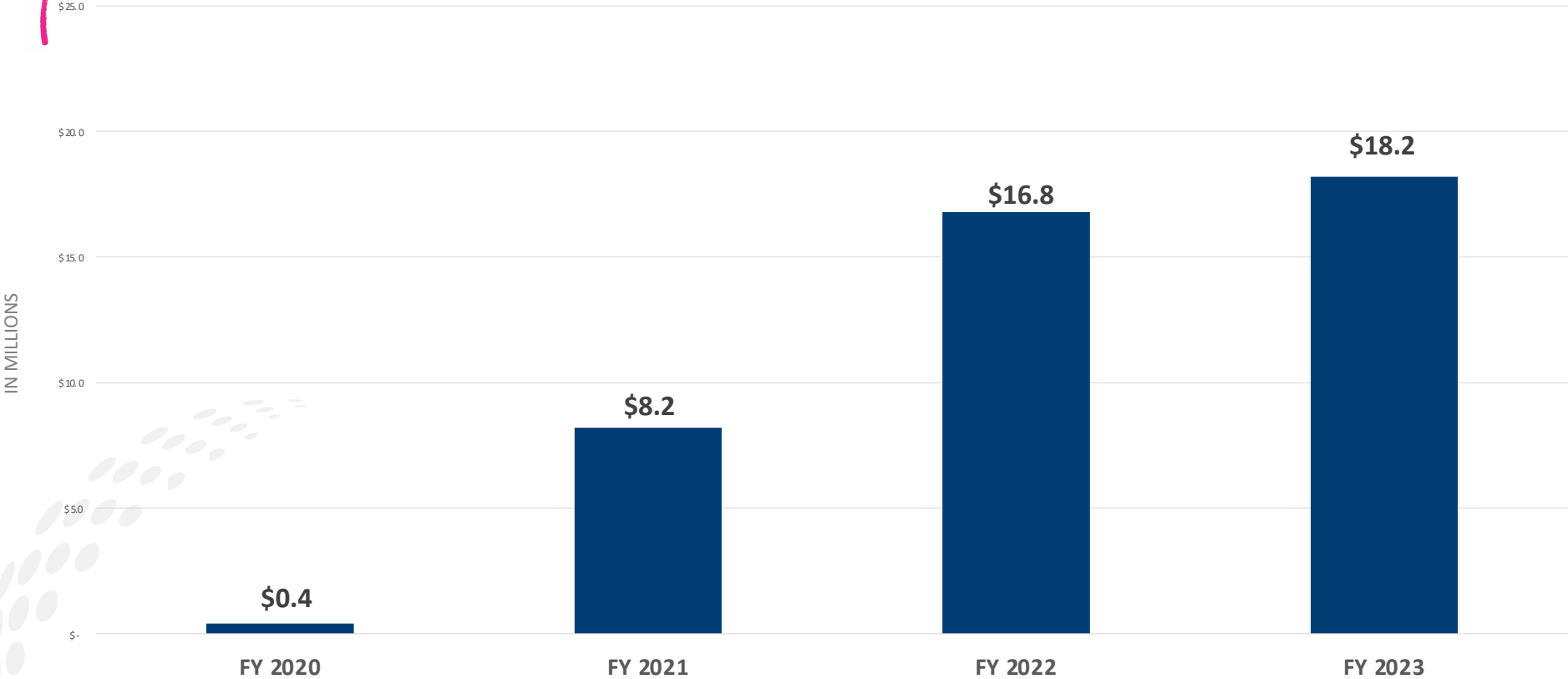
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2. Annual net sales calculation: Net \$ to EVFM per box * boxes/year/women * 433,000 women (1% of 43.3M women in Phexxi addressable market)

NET PRODUCT SALES GROWTH SINCE LAUNCH



Three consecutive years of revenue growth

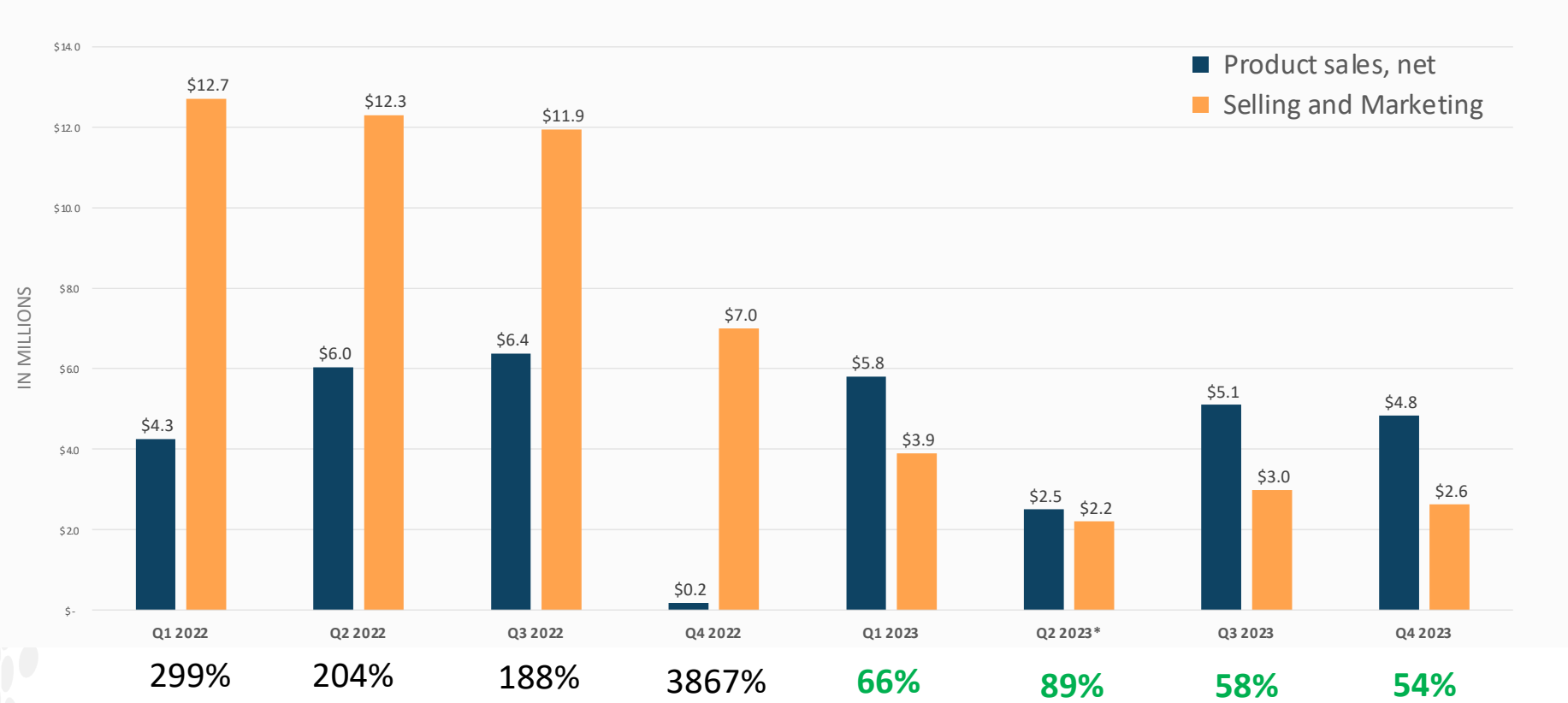


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NET PRODUCT SALES NOW EXCEED SALES & MARKETING COST



Quarterly selling and marketing expense as a percent of net product sales



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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 range¹
- Average age of Phexxi user is 33 years old

**NOT USING A PRESCRIPTION
CONTRACEPTIVE**

**LIVING WITH
DEPRESSION AND ANXIETY**

POSTPARTUM MOTHER

STRUGGLES WITH HER WEIGHT

**IN NEED OF NON-SYSTEMIC
CONTRACEPTION**

CANCER SURVIVOR

WANTS NON-HORMONAL

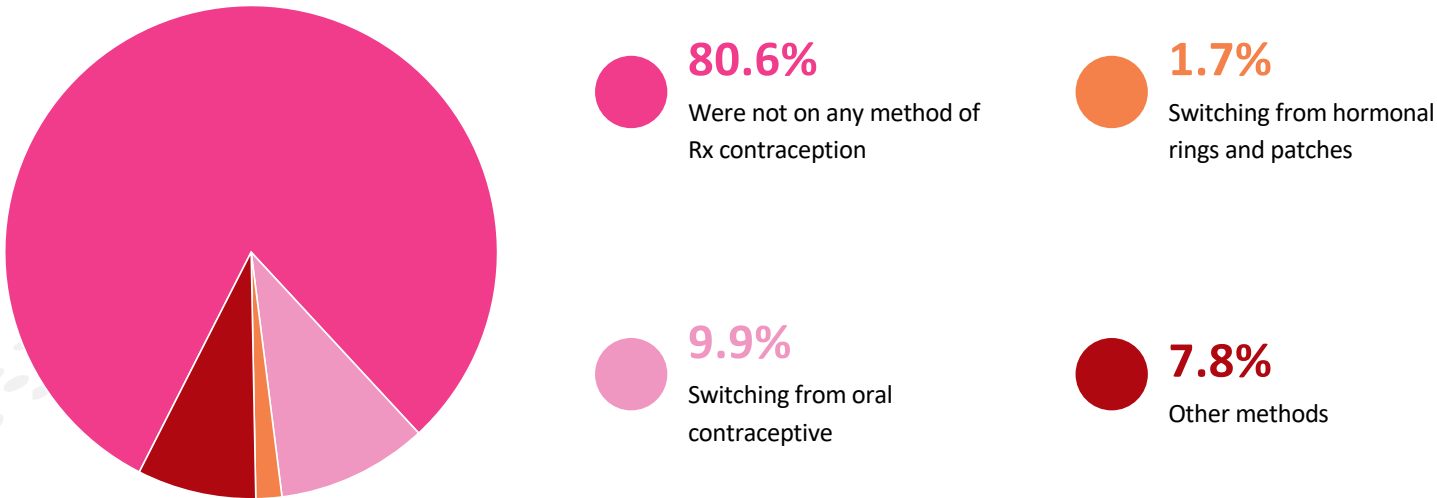
1. IQVIA Phexxi claims data, July 2022

ACTIVATING PHEXXI UTILIZATION WITH SELECT PATIENT TYPES



phexxi[®]
(lactic acid, citric acid, and
potassium bitartrate) Vaginal Gel
1.8%, 1%, 0.4%

Prior Contraception Among Women Switching to Phexxi¹



WE ARE SUCCESSFULLY REACHING OUR TARGET PATIENT TYPES

1. IQVIA Phexxi claims data, July 2022

THE GLP-1 OPPORTUNITY



Glucagon-like peptide-1 (GLP-1) agonists include semaglutide (Ozempic, Wegovy) and tirzepatide (Mounjaro, Zepbound)

1. Help lower blood sugar levels to treat type 2 diabetes (T2D)
 - Currently used by around 10-12% of T2D patients in the U.S.¹
2. Suppress appetite and reduce calorie intake, fueling their growing popularity as obesity drugs
 - Nearly 1 in 3 adults (30.7%) are overweight¹
 - More than 2 in 5 adults (42.4%) have obesity¹
 - About 1 in 11 adults (9.2%) have severe obesity¹

~2 million people in the U.S. were taking semaglutide medications in 2021²

JP Morgan analysts forecast that by 2030 in the U.S. alone:

- ~15 million obese patients will be on GLP-1s¹
- Around 9% of the population - 30 million people in the U.S. – may be on GLP-1s¹

¹ Schott C. *The increase in appetite for obesity drugs*. JP Morgan, November 29, 2023. <https://www.jpmorgan.com/insights/global-research/current-events/obesity-drugs>
2017–2018 data from the National Health and Nutrition Examination Survey (NHANES)

² DeSilver. *As obesity rates rise in the U.S. and worldwide, new weight-loss drugs surge in popularity*. Pew Research, March 21, 2024. <https://www.pewresearch.org/short-reads/2024/03/21/as-obesity-rates-rise-in-the-us-and-worldwide-new-weight-loss-drugs-surge-in-popularity/>

³ JP Morgan and IQVIA as cited by Reuters. <https://www.reuters.com/business/healthcare-pharmaceuticals/lilly-sees-2024-profit-above-estimates-strong-demand-weight-loss-drug-2024-02-06/>



- **GLP-1 receptor agonists may make oral birth control pills less effective at certain points in dosing schedule**

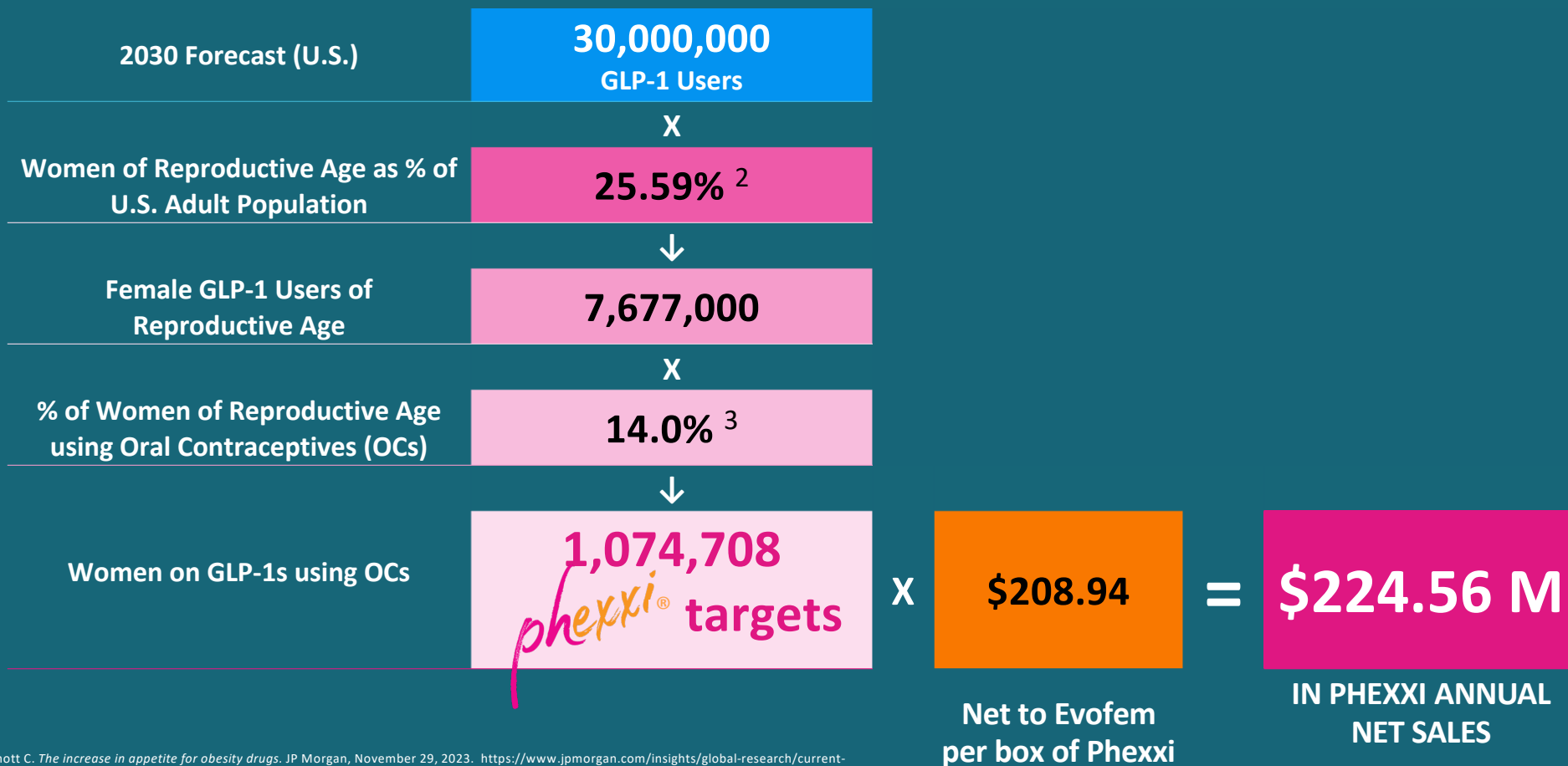
Mounjaro and Zepbound (tirzepatide) clearly instruct HCPs to “advise females using oral contraceptives to switch to a non-oral contraceptive method or add a barrier method of contraception for 4 weeks after initiation and for 4 weeks after each dose escalation.”¹

- **Package inserts for semaglutide and tirzepatide products warn of potential risks to the fetus from exposure to these drugs during pregnancy**
- **Critical need for a non-systemic, non-hormonal method, like Phexxi, to provide added protection against unintended pregnancy in these patients**

¹ Zepbound Prescribing Information. <https://uspl.lilly.com/zepbound/zepbound.html#pi>

² Based on Section 8.1, *Use in Specific Populations: PREGNANCY* in the PI for semaglutide and tirzepatide products

\$224.56 MILLION NEAR-TERM GLP-1 U.S. OPPORTUNITY



1. Schott C. *The increase in appetite for obesity drugs*. JP Morgan, November 29, 2023. <https://www.jpmorgan.com/insights/global-research/current-events/obesity-drugs>

2. Calculated based on 2022 population data from March of Dimes PeriStats <https://www.marchofdimes.org/peristats/data?top=14&lev=1&stop=129®=99&obj=9&slev=1>

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

LEVERAGING THE OTC OPILL OPPORTUNITY

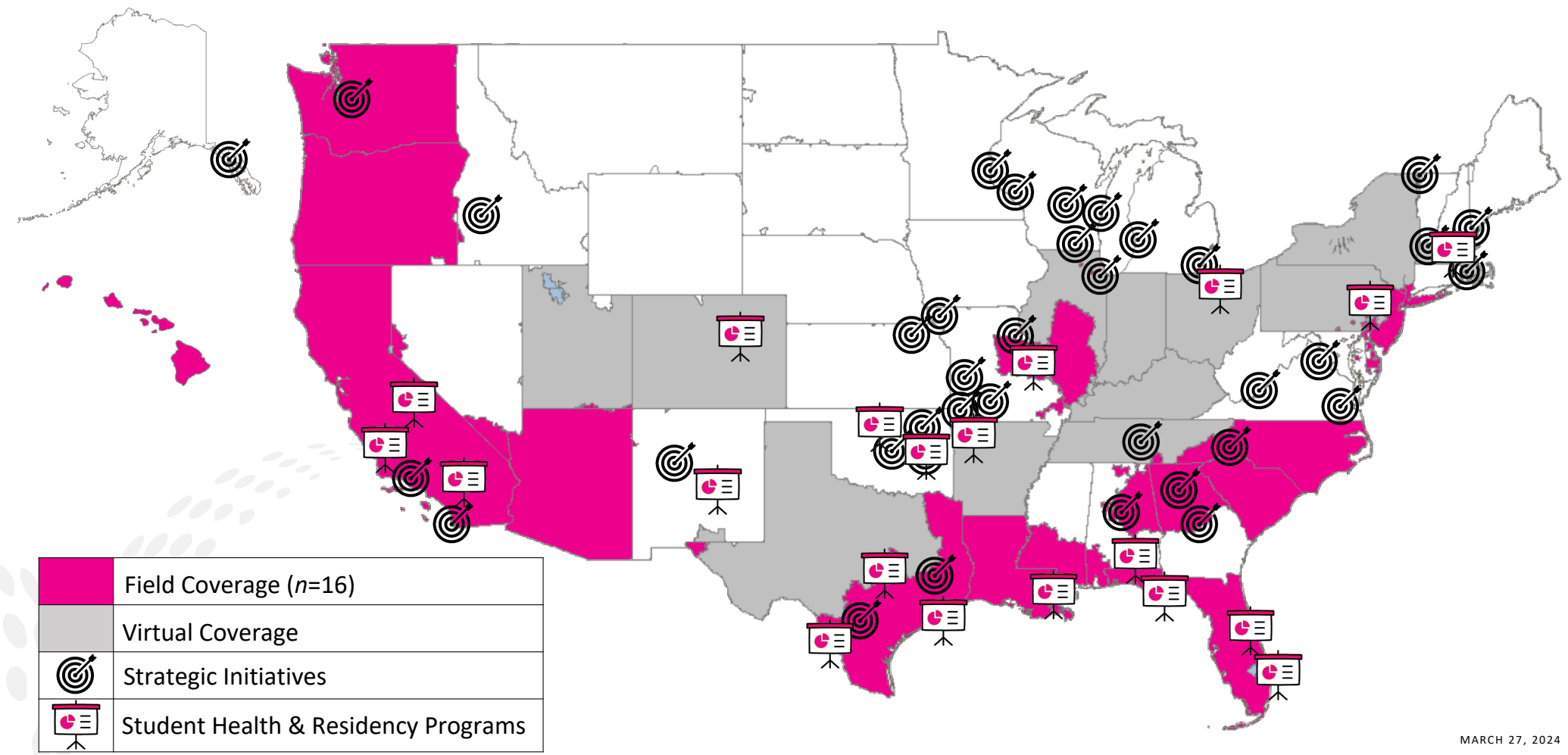


- The progestin-only oral contraceptive Opill became available over-the-counter (OTC) in March 2024
- Opill must be taken within the same 3-hour window each day¹
- Opill users are instructed to use a barrier method for added protection every time they have sex for the next 2 days (48 hours):¹
 - after starting their first pack of Opill
 - if they take a tablet more than 3 hours late or miss a tablet on 1 or more days;
 - if they vomit or have a severe diarrhea within 4 hours of taking a tablet.
- Phexxi is a logical choice for supplemental protection against unintended pregnancy in women using Opill because it is **hormone-free**
non-systemic
on-demand
woman-controlled



¹ Opill package insert.

PHEXXI SALES COVERAGE



INCREASING PHEXXI ACCESS



- More than 82% of Phexxi claims are now being approved¹
- YTD 2023 Evofem has gained Phexxi coverage for more than 21.3M new lives¹
- We have 73% coverage within our Commercial and Medicaid books of business¹
 - 19.2M lives covered at no out-of-pocket cost¹
- Co-pay card utilization has decreased 24% since Jan. 1, 2023, while claims have remained stable

Improvements in
Phexxi coverage

Lower out-of-pocket
costs to patients

Fewer Phexxi users
need to use co-pay card

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

Currently expected to expire in March 2025

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
Ex US license opportunities

Robust birth control industry tailwinds

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THANK YOU

