August 2018

EVOFEM BIOSCIENCES™

SAUNDRA PELLETIER, CEO

NASDAQ: EVFM

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Company Overview

- Clinical-stage biopharmaceutical company
- Committed to discovery, development and commercialization of innovative women's health pharmaceuticals
- Lead product candidate Amphora® is a non-hormonal, on-demand, woman-controlled vaginal gel
  - Phase 3 confirmatory study in contraception
  - Phase 2b study for the prevention of chlamydia
- Accomplished executive leadership team with more than 80 years of combined experience in women's healthcare
- Located in San Diego, CA

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Over 80 Years of Established Commercial & Clinical Experience in Women's Healthcare

Saundra Pelletier
Chief Executive Officer

"Globally experienced pharmaceutical executive with 25+ years of management experience in women's health, raising capital, and launching brands"

Jay File
Chief Financial Officer

"25 years of experience in accounting and finance with over $600M in equity and debt offerings in the biotech and biopharma industries"

Kelly Culwell, M.D.
Chief Medical Officer

"Board-certified OB/GYN with ~20 years of medical oversight in women's health who served as the Medical Officer with W.H.O. and the IPPF"

Russell Barrans
Chief Commercial Officer

"26 years of global marketing & sales experience with experiencing launching over 6 prescription and OTC brands worldwide that today bring in as much $1.2B annually"

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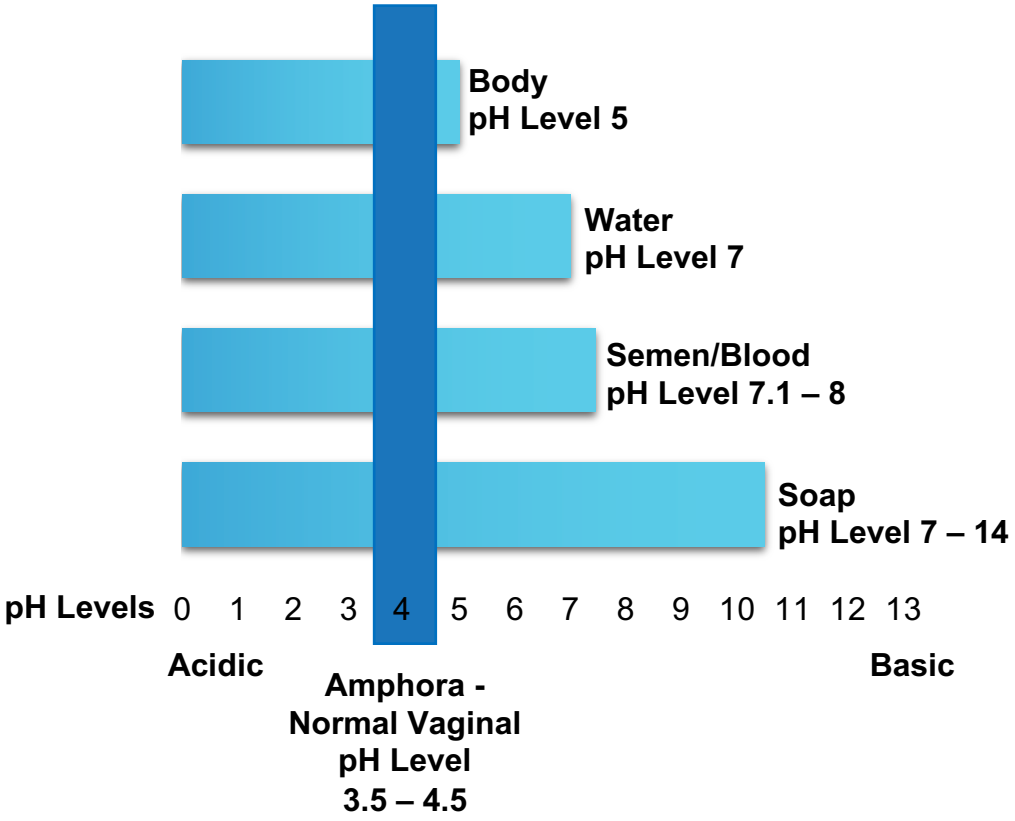
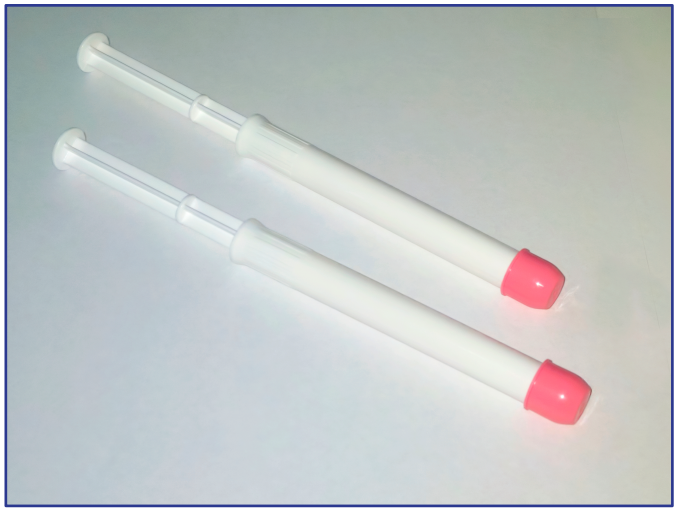
Lead Asset: Amphora Vaginal Contraceptive Gel





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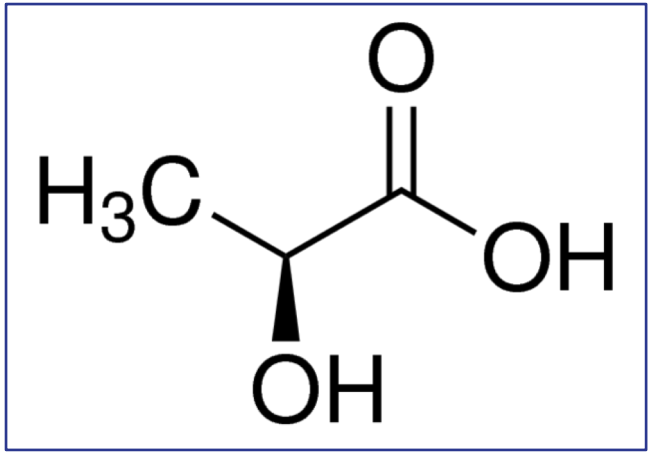
Amphora: Attributes and Mechanism of Action

- L-lactic acid, citric acid, and potassium bitartrate
- Buffering properties keep the vaginal environment in the pH acidic range
- Maintains acidic vaginal environment, preventing the survival of spermatozoa
  - The introduction of semen into the vagina raises the pH above 6.0
  - Amphora maintains the natural vaginal pH, inhibiting spermatozoa
- Highly bioadhesive, forming a layer over vaginal and cervical surfaces



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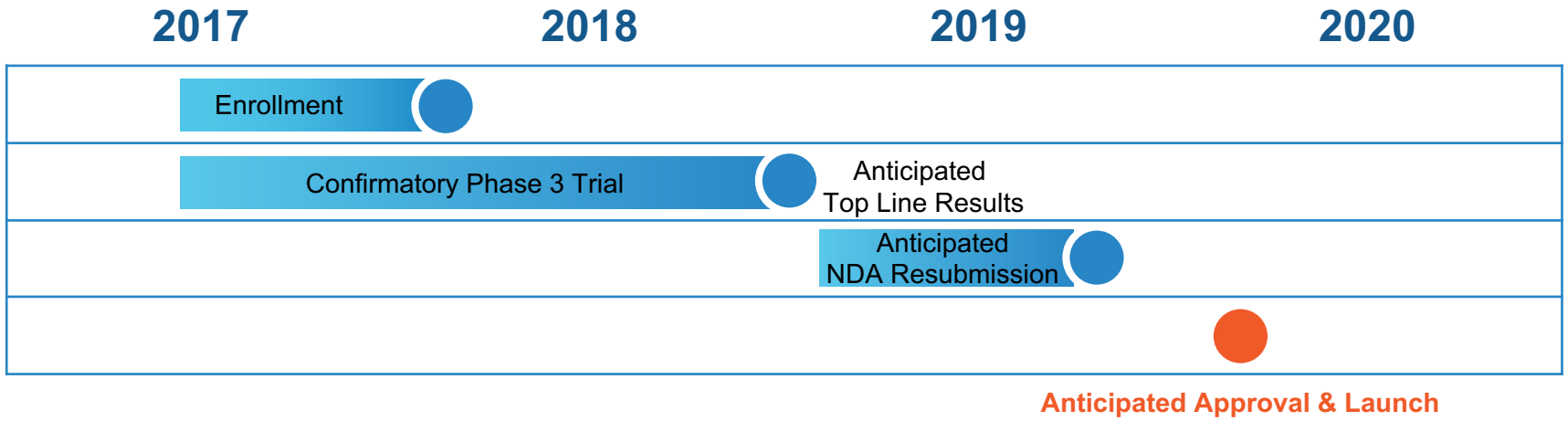
AMP-002: Confirmatory Phase 3 Trial

- Single-arm, open label trial in 1,400 women age 18-35 at 112 U.S. sites
- Enrollment completed in February 2018
- 5 gram dose of Amphora administered up to one hour before intercourse
- Primary endpoint: contraceptive efficacy over seven cycles
- Exploratory endpoint: sexual satisfaction
- **Top-line results expected late 2018**



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Amphora is Poised to Expand the Contraception Market

amphora®

- Hormone-free
- On-demand & woman-controlled
- Easy to self-administer
- Bioadhesive
- No weight restrictions / BMI agnostic
- Personal lubricant properties
- Patent protection through 2033*

*Patent pending

User Experience Satisfaction Survey[1]

- Greater than 80% of women, and their partners, rated their Amphora experiences as satisfying or extremely satisfying
  - Note – more than half of respondents rated their experience as “extremely satisfied”
- More than 4 out of 5 those who completed the study would recommend Amphora to a friend
- 80% of respondents indicated that they felt confident the contraceptive gel, if approved, would be effective in preventing pregnancy

“Study participants just like how easy it is to use. They don't have to do a lot of pre-planning. It's as easy to use as a tampon. It's portable. Their boyfriends, husbands, whoever – they like the lubricant aspect.”

– Healthcare Provider, AMP002

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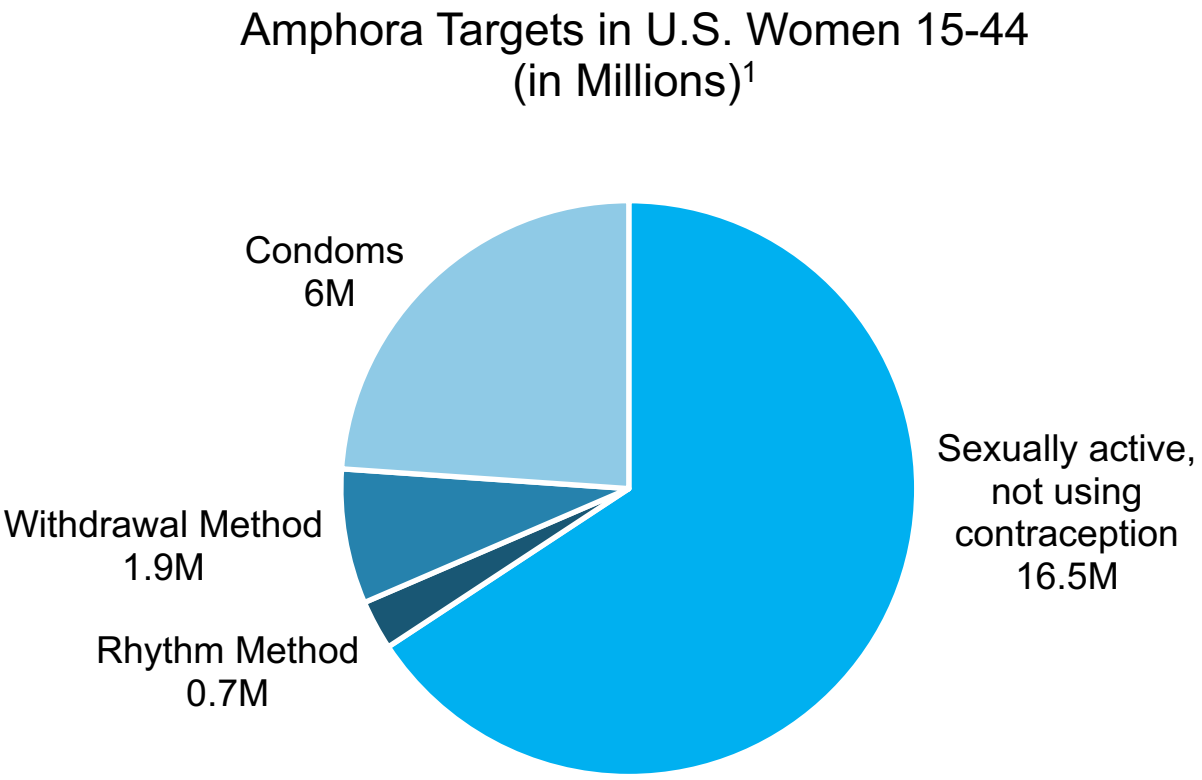
Source:
1. Survey commissioned with Integrated Insights Consulting: Data on file

16.5M Women in the U.S. Currently are Sexually Active but do Nothing to Prevent Pregnancy



Source:
1. Derived from NCHS Data Brief No. 173_December 2014 and the 2016 US Census Bureau data.

Amphora Consumer Segmentation: Market research supports a shift in women's attitudes towards a non-hormonal option

	Alternatives		Supplementers	
	Jessica*	Nicole*	Amanda*	Laura*
Life Stage	"Focused on School"	"Family Focused"	"Relationship Focused"	"Focused on Career"
Age	26	35	28	45
Occupation	Law Student	Homemaker	Financial Analyst	Director of Global Marketing
Relationship Status	Single, casual dater	Married, 1 toddler	Committed relationship, no children	Single, casual dater, 2 teens
Hormone Attitude	Experienced hormonal side effects and inconsistent pill user	Breast feeding and is concerned about hormones	Concerned about hormones and prefers to add Amphora	Currently using barrier method and likes lubricating properties

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Source:
Commissioned Market Research – Data on File.
*Not an actual study participant

Amphora Healthcare Providers Segmentation: A more effective way to predict future prescribing patterns

We believe the healthcare provider community applicable to Amphora breaks down as follows:

	Segment A (31%)	Segment B (27%)	Segment C (13%)	Segment D (11%)	Segment E (9%)	Segment F (9%)
Name	**Attentive Adrian**	**Traditional Terry**	**Surly Stanley**	**Joan of LARC**	**Mindful Marcia**	**Rooted Rose**
Demographics	Gender 50/50, physicians, more likely single-specialty	Older, more likely male, lowest # mid-levels in practice	Older, more likely male	Younger, more likely female, more likely rural	Mid-Levels, more likely female	Older, more likely female
Attitude	Driver – Patient Satisfaction	Least likely to believe patient knows the best option for herself	Least patient oriented	Influenced by colleagues	Most reliant on KOLs and guidelines for treatment	High concern about hormones and their safety
Behavior	Average speed of adoption	More conservative about adoption	Late adopters	Highest contraception procedures (surgical & non surgical)	Highest contraceptive usage	Slow adopter and will like the idea of Amphora

Illustrative Only

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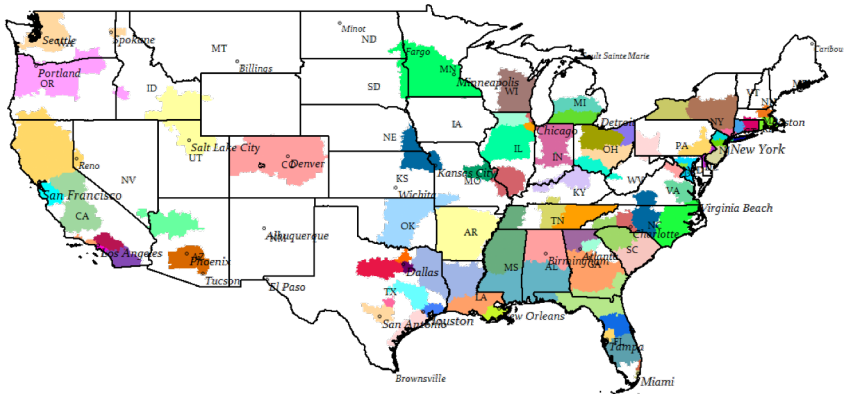
Sales and Market Access Structure

85 Sales Representatives cover ~96% of Deciles 6-10 oral contraceptive prescriptions[1]

- Optimize deciles 6-10 OB/GYN coverage at the prescribed reach and frequency
  - 98% of total prescriptions of the top 10K writers in the oral contraceptive marketplace come from OB/GYNs[2]
- Expected salesforce cost $15-20M annually
- Affordable Care Act (ACA)
  - Under the federal mandate, Amphora is expected to be classified as a new class of prescription contraception allowing for it to be covered at $0 copay and $0 deductible for a majority of women



Sources:
1. Quintiles – March 18, 2016: Evofem_Target_Universe_PCP+OBGYN_10USC_4Feb2016.xlsx
2. IMS Nov'15 Prescription Data

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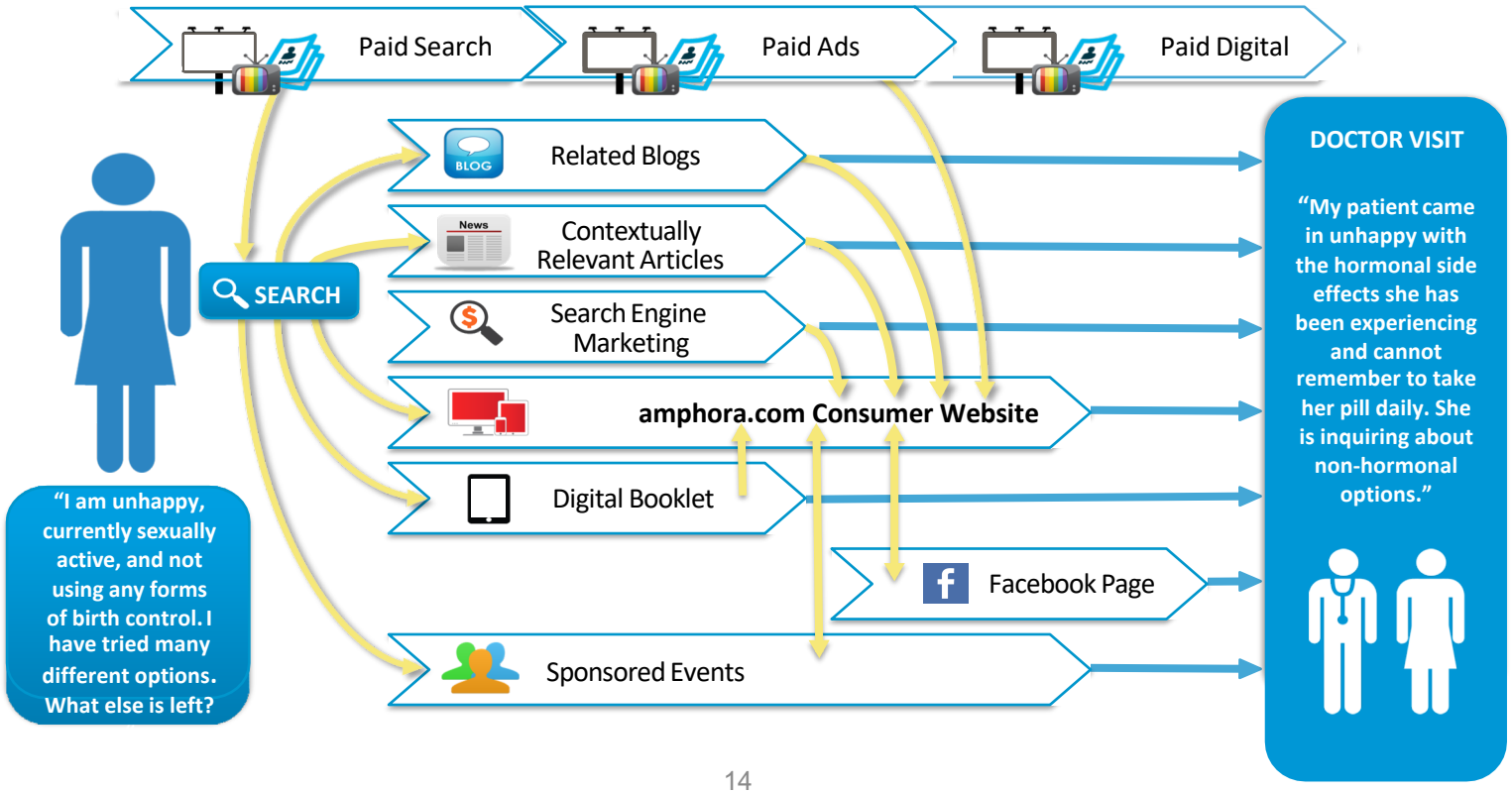
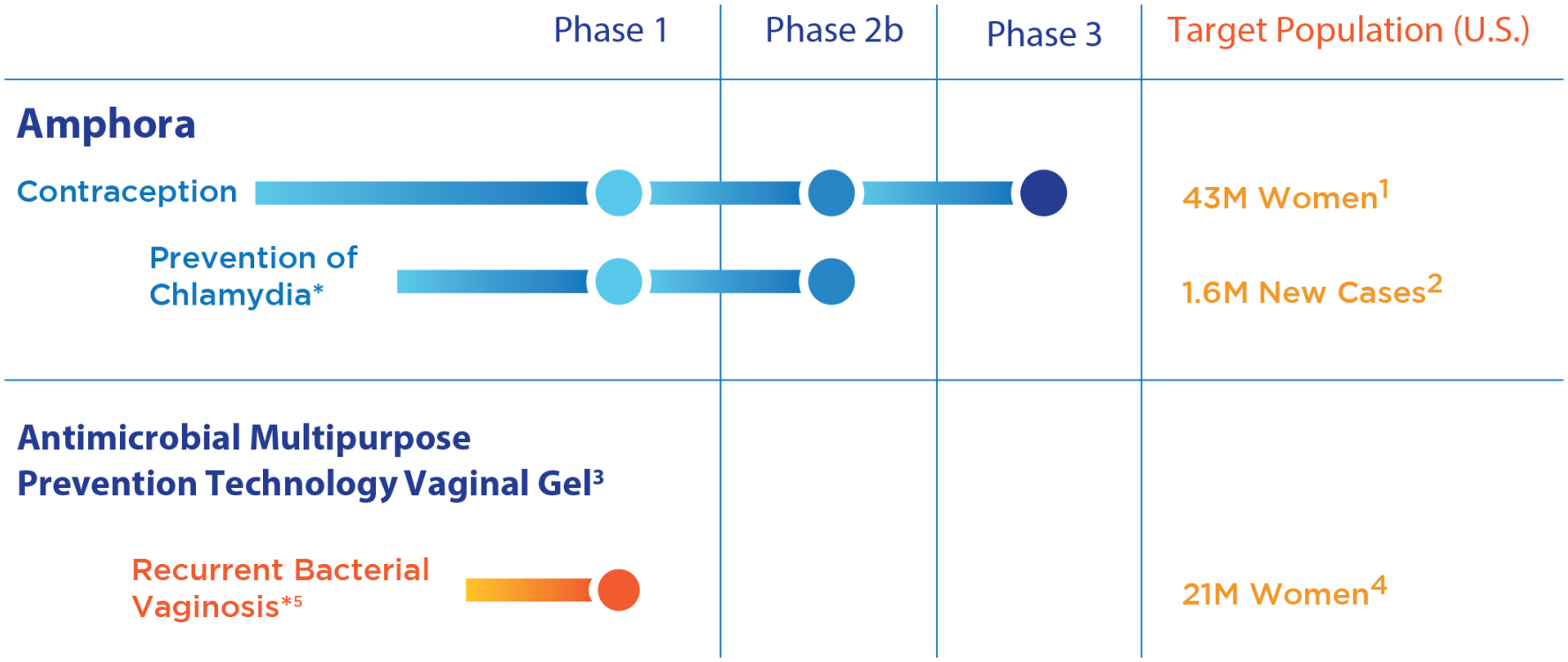
Precise Targeting thru Direct-to-Consumer Digital Marketing

Strategy

- Initiate direct-to-consumer (DTC) 6-9 months post launch
- Shape the Amphora market by creating awareness and excitement among women who need and desire non-hormonal contraception
- Annual DTC Budget ~$25-30M



Pipeline: Targeting Unmet Needs in Women's Healthcare



*FDA has granted fast track status
*FDA designated as Qualified Infectious Disease Product (QIDP)

Sources:

1. Guttmacher Institute. Contraceptive Use in the United States. Available at: https://www.guttmacher.org/article/2017/10/contraceptive-method-use-united-states-trends-and-characteristics-between-2008-2012. Accessed 01 April 2018.
2. CDC 2016 Sexually Transmitted Disease Surveillance Report.
3. Multipurpose prevention technologies (MPTs) have a combination of contraceptive, microbicidal and/or anti-sexually transmitted infection (STI) properties to prevent pregnancy, HIV and/or STIs.
4. The Prevalence of Bacterial Vaginosis in the United States, 2001–2004; Associations With Symptoms, Sexual Behaviors, and Reproductive Health.
5. While we have received a QIDP designation, we may be required to reapply should we alter the formulation of this product candidate.

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Amphora Label Expansion Opportunity: Prevention of Chlamydia

- 1.6M new cases of chlamydia in 2016 in U.S.[1]
- Phase 2b trial – enrollment ongoing
  - Double-blinded, placebo-controlled efficacy trial at up to 50 U.S. sites
  - 844 women, 18-45 years old, with chlamydia infection in past four months
  - Four-month interventional period + one-month follow-up
  - Primary endpoint: prevention of *chlamydia trachomatis* in women
  - Exploratory endpoint: sexual satisfaction
- Fast Track designation for prevention of urogenital chlamydia in women
- The additional protection from chlamydia will make Amphora an even more appealing addition to a woman's current contraceptive method

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Source:
1. CDC 2016 Sexually Transmitted Disease Surveillance Report

Pipeline Development:
Prevention of Recurrent Bacterial Vaginosis (BV)

- BV is caused by an imbalance of a woman's vaginal bacteria
  - Symptoms include unpleasant odor and abnormal vaginal discharge
- BV has up to 58% recurrence rate[1]
- Phase 1 dose-finding study completed
  - pH levels maintained to seven days
- FDA designated QIDP for BV[2]
  - Eligible for FDA's Fast Track
  - Adds five years market exclusivity for BV indication

Sources:

1. Bradshaw CS et al., High Recurrence Rates of Bacterial Vaginosis over the Course of 12 Months after Oral Metronidazole Therapy and Factors Associated with Recurrence. *The Journal of Infectious Diseases* 193:1478-86 (2006).
2. While we have received a QIDP designation, we may be required to reapply should we alter the formulation of this product candidate.

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Key Stock Data

Ticker	NASDAQ: EVFM
Shares outstanding (as of 07/30/2018)	25.8M
Common stock warrants outstanding:	
Merger-related	2.0M @ $8.35
May 2018 offering	1.7M @ $7.50
Unrestricted Cash (as of 6/30/2018)	$22.8M

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Multiple Near-Term Catalysts

Initiate Phase 2b Amphora STI trial (first patient in)	Dec 2017	✓
FDA grants Fast Track designation to Amphora for the prevention of urogenital chlamydia in women	Feb 2018	✓
Complete enrollment in Phase 3 Amphora contraceptive trial	Feb 2018	✓
Last patient last visit in Phase 3 Amphora contraceptive trial	Fall 2018	
Expected top-line results from Phase 3 Amphora contraceptive trial	Late 2018	
Resubmit Amphora NDA for contraception	1H 2019	
Anticipated FDA action on Amphora NDA for contraception	Q4 2019	
Launch Amphora for contraception	Q1 2020	

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Evofem Biosciences Highlights

Innovation	Amphora is first in class, non-hormonal, on-demand • Commercial launch anticipated January 2020
Expertise	World class executive leadership team
Unmet Need	16.5M women feel the trade-off avoiding hormones is worth the increased risk of pregnancy
Analytics	Segmentation allows for precision in marketing messaging and sales force target customers
Measurement	Near term catalysts: • Phase 3 confirmatory study, last patient out expected in the Fall 2018 • Topline results expected late 2018 • Expected NDA submission 1H 2019
Pipeline	Lifecycle management: prevention of chlamydia Additional product candidate: prevention of recurrent bacterial vaginosis
Exclusivity	IP through 2033*

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*Patent pending

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