



Investor Presentation January 2019

Revolutionizing Women's Sexual and Reproductive Health

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Evoform Biosciences at a Glance

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

*Company estimate.

Core focus: developing Amphora®, our lead MVP-R product, for the prevention of pregnancy and the prevention of chlamydia

- Top-line data for Amphora for prevention of pregnancy demonstrates 98.7% efficacy when used as directed
- Anticipate FDA approval for prevention of pregnancy in Q4'19; launching January 2020
- Potential global sales opportunity of \$3.7B*

Evofem Successfully Completes the AMPOWER Non-hormonal Contraceptive Trial

Prespecified efficacy threshold agreed upon with the FDA – point estimate for seven-cycle cumulative pregnancy rate was 16.5% with an upper limit confidence interval of 21%



AMPOWER Contraceptive Trial Design

Study designed in extensive consultation with the FDA between October 2016 and June 2017

Phase 3, single-arm, open label trial in ~1,400 women, age 18-35 at 112 U.S. sites

Primary endpoint: cumulative pregnancy rate over seven cycles

5 gram dose of Amphora administered immediately before or up to one hour before intercourse

Exploratory endpoint: sexual satisfaction

Evoform Met Primary Endpoint

Typical Use¹		(n = 1181)
Number of Subjects at Risk of Pregnancy at the Time of Enrollment	1113	
Number of Pregnancies	100	
Seven-Cycle Cumulative Pregnancy Probability	14.0%	
95% CI for Seven-Cycle Pregnancy Probability	(10.0%, 18.0%)	

Perfect Use (per protocol)¹		(n = 1103)
Number of Subjects at Risk of Pregnancy at the Time of Enrollment	982	
Number of Pregnancies	9	
Seven-Cycle Cumulative Pregnancy Probability	1.3%	
95% CI for Seven-Cycle Pregnancy Probability	(0.4%, 2.1%)	

Amphora's 98.7% perfect use efficacy is comparable to the most commonly used form of hormonal contraception (i.e. pills)

Source:

1. Data on file.

Additional AMPOWER Findings



1

There were no serious treatment-emergent adverse events and Amphora was well tolerated¹

2

Amphora was used in >24,000 acts of intercourse. Of these, Amphora was used as directed 88.9% of the time – demonstrating Amphora's ease of use¹

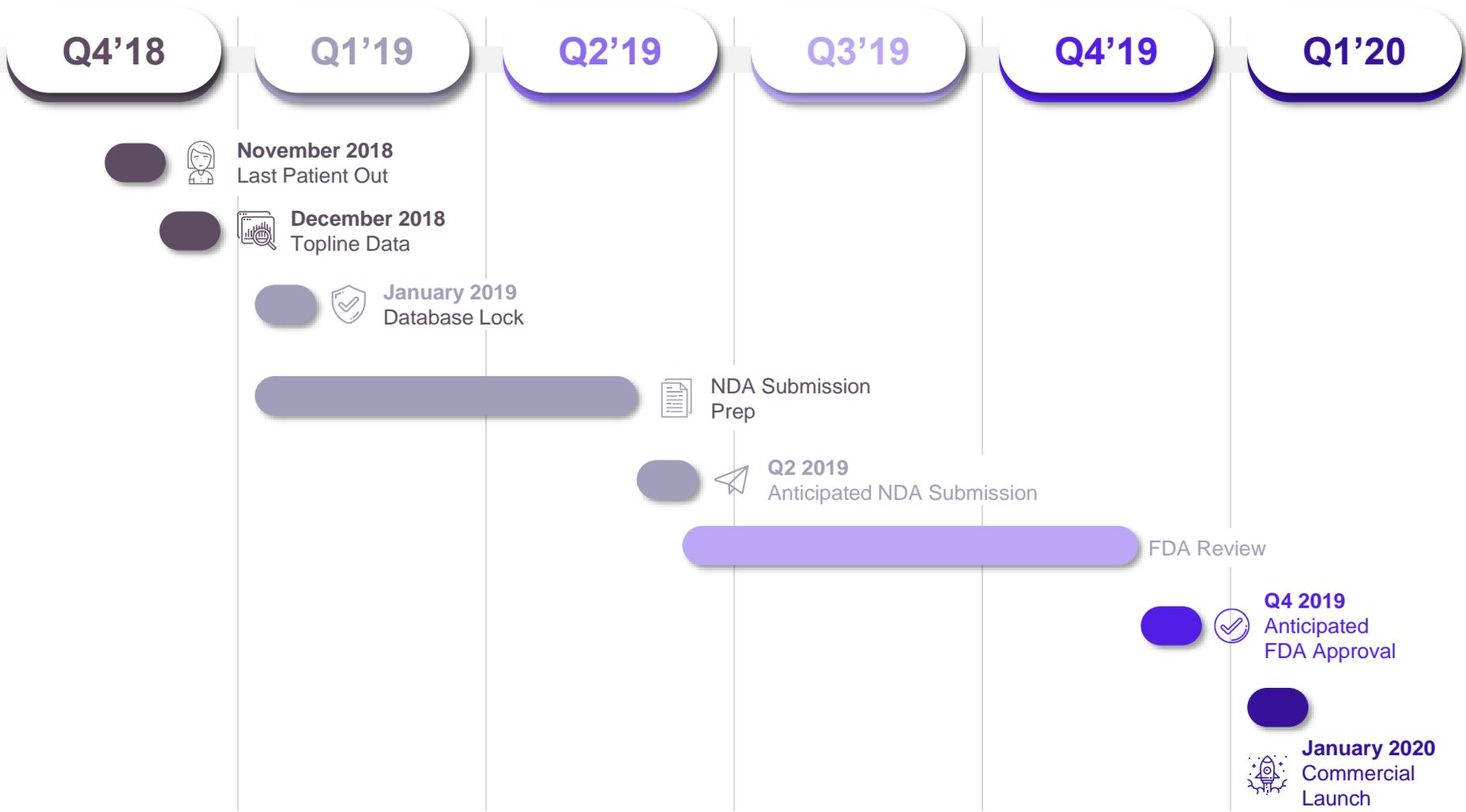
3

Based on research conducted among 188 of the subjects who completed AMPOWER 88% were not using hormonal birth control before entering the study²

Source:

1. Data on file.
2. Amphora Experience Survey 11.28.18. n=188.

Anticipated FDA Approval Q4 2019



The Time Is Right for Amphora

77% of women strongly agreed that hormonal contraceptives have a lot of side effects¹



“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

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

AMPOWER Primary Investigator

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

AMPOWER Partner

Sources:

1. Amphora Experience Survey 11.28.18. n=188.

16.5M Women Say They do not Want to Get Pregnant, but are Doing Nothing to Prevent it from Happening¹

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 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



Sources:

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

Strong Commercial Opportunity for Amphora



\$965M
Contraception



\$268M
STI

\$1.23B

	Contraception	Prevention of Chlamydia
U.S. Target Population	43M Women ¹	1.7M New Cases in 2017 ²
Using no/non Rx Birth Control	25M	
Using Rx Birth Control	~18M	
Amphora Peak U.S. Revenues	\$965M	\$268M

Amphora is expected to grow the U.S. Contraceptive Market

Sources

1. Derived from NCHS Data Brief No. 173_December 2014 and Guttmacher Contraceptive Use July 2018.
2. CDC preliminary data in five-year trends in sexually transmitted diseases 2017.

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^{1,2}

Sources:

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

Sales Force Structure



- ~10 Regional Manager
- ~90 Representatives
- 96% coverage of top prescribers of contraception

Direct-to-Consumer Advertising



- 6-9 months post launch with online videos, digital banners, search, social media, and print campaigns

Market Access Coverage



- 8 National Account Managers, as well as the Medical Science Liaison team, will be discussing Amphora pre-launch to maximize access and coverage at launch
- Payers suggest that Amphora will be a covered product under the Affordable Care Act

1024 HCPs Anticipate Amphora will be the 2nd Highest Form of Birth Control Prescribed to Women¹

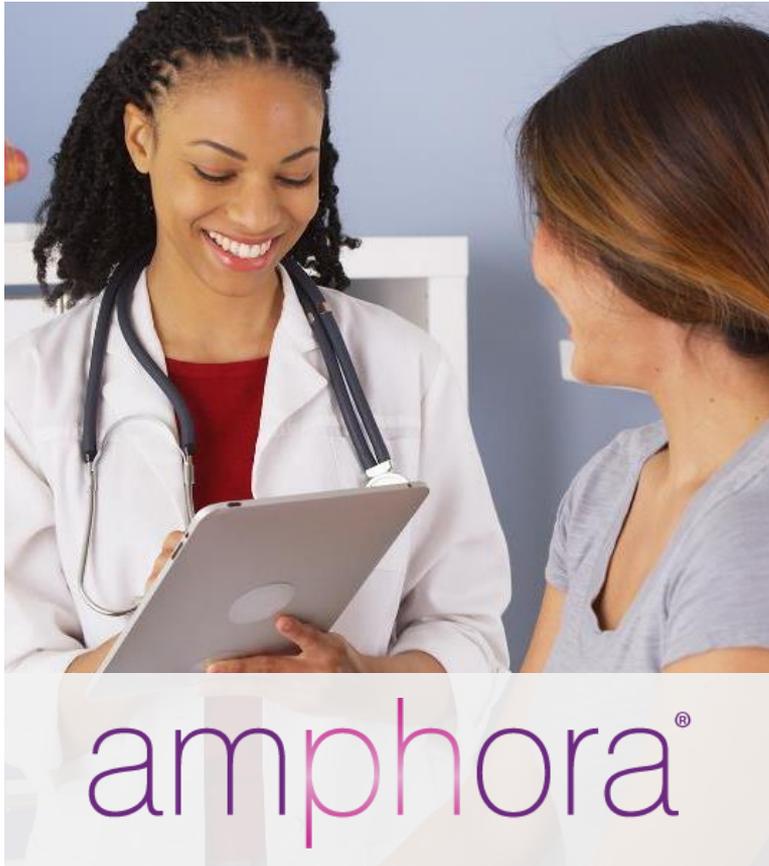
HCP Allocation of Primary Birth Control Method Following Amphora Approval (%)

	Total (n-1024)	
	%	%Δ
Oral Contraceptives (Regular, 28-day)	26%	-14%
Amphora	15%	
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:

1. 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?

Amphora Highlights



Women are more empowered than any other time in history to take control of their reproductive health and well-being



Non-hormonal Amphora presents a significant opportunity for women who are concerned about exposure to synthetic hormones



Amphora successfully meets its primary endpoints and demonstrates 98.7% efficacy in women when using as directed



Amphora NDA submission is de-risked due to positive results from AMPOWER



MVP-R gel label expansion opportunity to Amphora for the prevention of chlamydia

MVP-R Gel Label Expansion Opportunity

Amphora for the Prevention of Chlamydia

1.7M new cases of chlamydia in 2017 in U.S.¹



AMPREVENCE Phase 2b Clinical Trial

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

844 women, 18-45 years old, with chlamydia infection in the past four months

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

Primary endpoint: prevention of *Chlamydia trachomatis* in women

Over 70% enrolled; top-line data expected Q4 2019



Fast Track designation for prevention of chlamydia in women has been granted by FDA

Source:

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

Evoform: Right Time...Right Product...Right Team



Amphora is positioned to be the most substantial birth control innovation in nearly 20 years



Projected peak sales potential of ~\$3.7B



IP through 2033*



Strong team continues to successfully execute and deliver results in the face of adversity



Proven leadership team has launched some of the biggest women's health innovations globally

*Patent pending.



Appendix

Amphora will Impact Women's Reproductive Health Worldwide with Projected Peak Sales Potential of ~\$3.7B



\$1.2B

U.S. Peak Sales*

43M¹

Addressable Population



\$1.4B

Asia Pacific Peak Sales*

800M²

Addressable Population



\$1.1B

Western Europe, Eastern Europe, and the CIS Peak Sales*

109M³

Addressable Population

Sources:

- 1. Derived from NCHS Data Brief No. 173_December 2014 and Guttmacher Contraceptive Use July 2018.
- 2. IQVIA Asia Market and Partner Analysis, November 2018.
- 3. IQVIA European Market and Partner Analysis, December 2018.

* Projected peak sales numbers

Evoform IP / Market Exclusivity



Patent

Exclusive worldwide license to a portfolio of licensed patents held by Rush University

Solely own several patent families relating to the composition and therapeutic use of Amphora, which, upon grant, would expire at the earliest in 2033

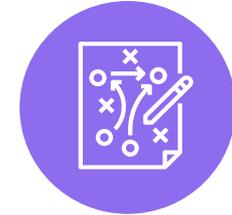
Additional patents pending in U.S., most other jurisdictions



Regulatory Exclusivity

3 year exclusivity following FDA approval

QIDP (gonorrhea, BV)
Eligible for additional 5 years of exclusivity (beyond NCE exclusivity)



Competitive Barriers to Entry

Currently no established pathways for demonstrating bioequivalence of a generic version of Amphora

A competitor would need to propose a new approach to FDA or follow 505(b)(2) pathway, which is expensive & time consuming