NASDAQ: EVFM
evofem.com

Revolutionizing Women's Sexual and Reproductive Health

October 2021

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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 and its ability to develop sales and marketing capabilities
- Evofem’s ability to maintain and protect its intellectual property
- Evofem’s ability to rely on existing cash reserves to fund its current development plans and operations and to raise additional capital when needed
- Evofem’s reliance on third-party providers, such as third-party manufacturers and clinical research organizations
- The presence or absence of any adverse events or side effects relating to the use of Phexxi and EVO100
- The outcome or success of Evofem’s clinical trials including EVOGUARD
- Evofem’s ability to retain members of its management and other key personnel
- General risks to the economy represented by spread of the COVID-19 virus
- Evofem’s ability to obtain the necessary regulatory approvals for its product candidates and the timing of such approvals, 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 filed on March 4, 2021, and subsequent filings.

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Evofem Biosciences (Nasdaq: EVFM)

Multi-billion $$ addressable U.S. market opportunity for current and late-stage investigational indications

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

Shattering the hormone glass ceiling with hormone-free, on-demand prescription contraceptive vaginal gel

Top-line data in mid-2022 from Pivotal Phase 3 trial in prevention of chlamydia and gonorrhea

- Expected to be first Rx product approved for prevention of these common STIs

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An Innovative Prescription Contraceptive

- **FDA-approved for the prevention of pregnancy**
- **Hormone-free**
- **Applied 0-60 minutes before each act of sex**
- **Box of 12 pre-filled applicators**

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Vaginal pH Modulator MOA

Baseline 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 works to keep vaginal pH in the baseline range

Vaginal pH modulation underlies current pipeline programs

- Many bacterial & viral pathogens require higher vaginal pH for survival
- Initial targets:
  - Gonorrhea: Pivotal Phase 3
  - Chlamydia: Pivotal Phase 3
  - Bacterial vaginosis: Phase 2-ready

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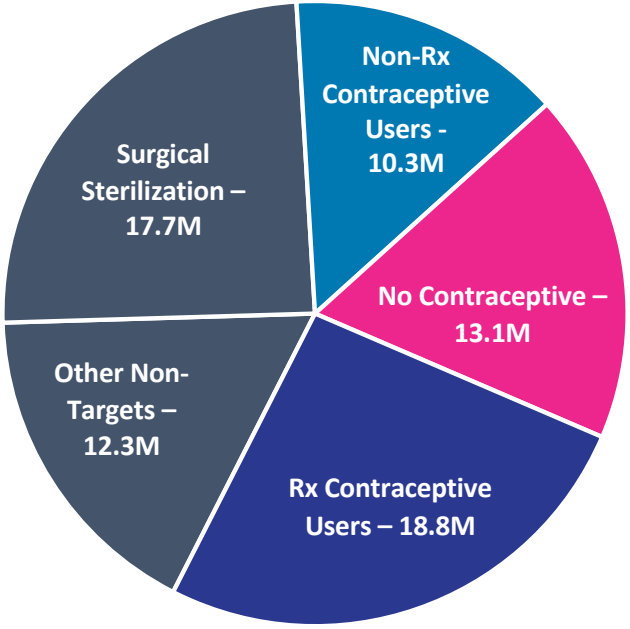
$1.5B – $2.4B U.S. Opportunity

U.S. CONTRACEPTIVE COMMERCIAL OPPORTUNITY

U.S. Contraceptive Market:
72.2M Women[1]



10.3 M women	Potential Acquisition 3.5% – 4.5% (2)	360k – 460k users	$670M – $860M (3)

Non-Rx Contraceptives: 6.3M barrier methods; 2.8M withdrawal; 1.0M periodic abstinence; 0.1M other

+

13.1 M women	Potential Acquisition 2.0% – 3.5% (2)	260k – 460k users	$490M – $860M (3)

+

18.8 M women	Potential Acquisition 1.0% – 2.0% (2)	190k – 380k users	$350M – $710M (3)

1. Daniels K, Abma JC. Current contraceptive status among women aged 15-49: United States, 2015-2017. NCHS Data Brief. 2018; 327: 1-14.
2. Example market penetration in segment
3. Gross value of Phexxi user = $267.50 WAC x 7 annual refills = $1,872.50 (does not reflect net pricing to Evofem)

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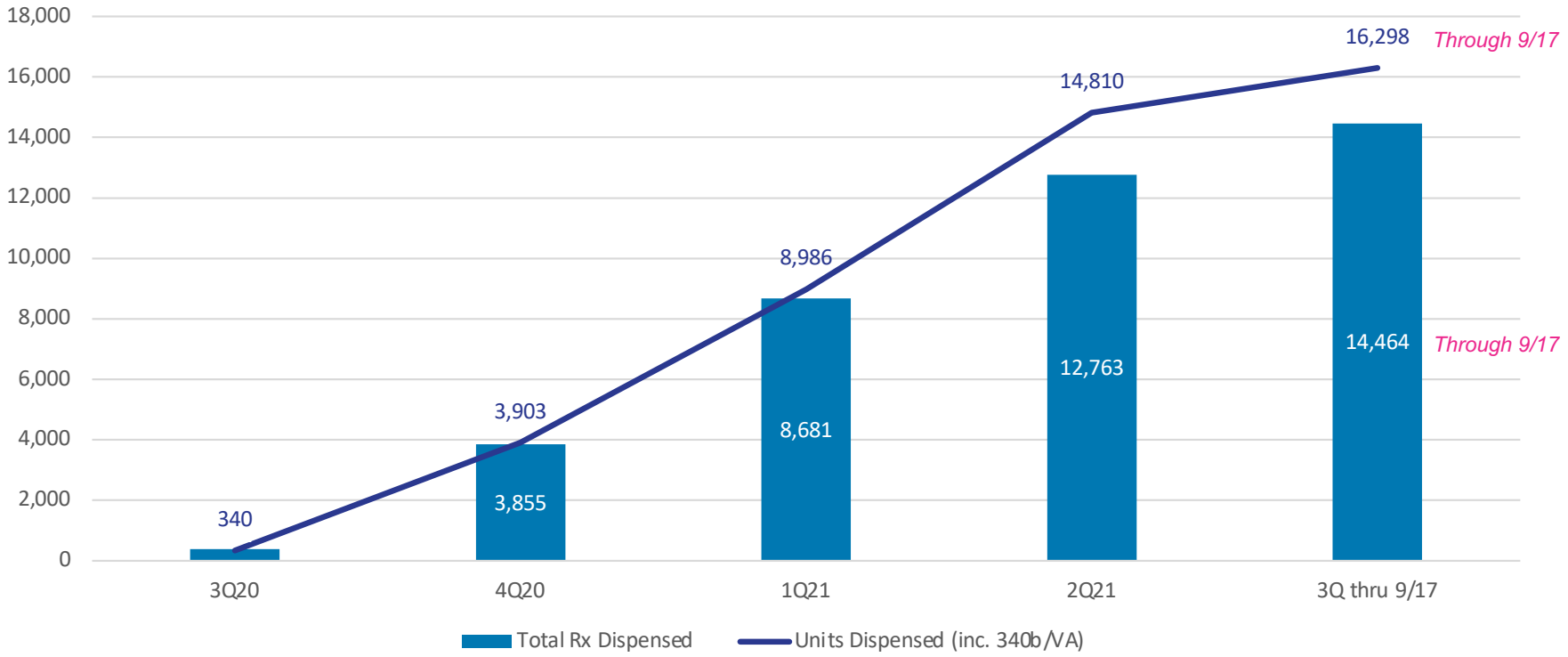
Strong Growth: TRx and Dispensed Units

Q3 UP 10% OVER 2Q WITH TWO WEEKS LEFT IN THE QUARTER



Note: Separation between TRx and units dispensed indicates multiple boxes being filled per script

Source(s):
1. XPO Dispensed Units & TRx from Pharmacy (including Knipper)
2. 340b/VA data from Chargeback data from Cardinal 3PL

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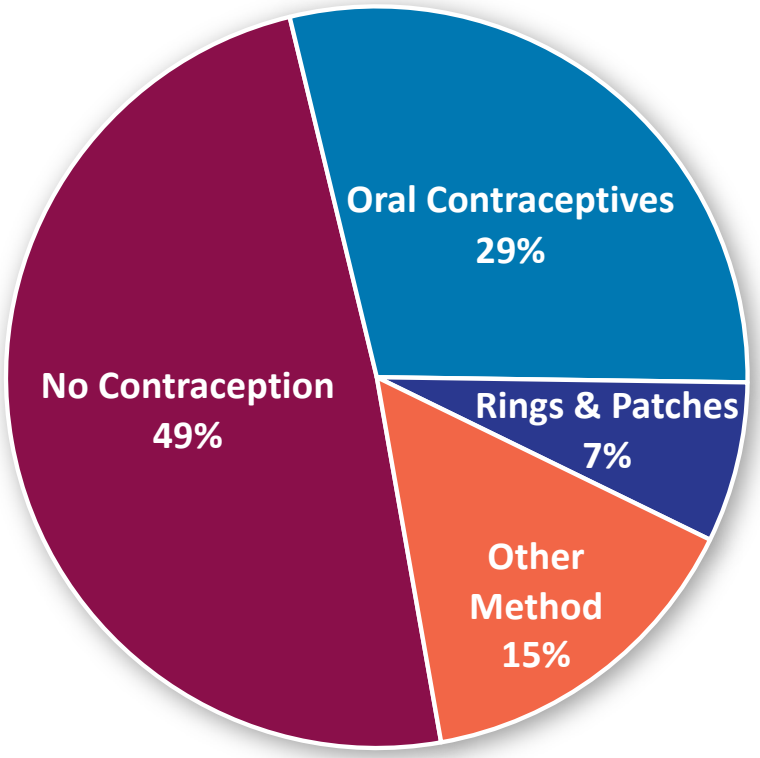
User Demographics

PRIOR CONTRACEPTION AMONG WOMEN SWITCHING TO PHEXXI



- **49% were not on a method of contraception in the past year**
- **29% switching from oral contraceptives**
- **7% switching from hormonal rings and patches**

Age demographic: early 20s to 35

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Phexxi for Cancer Patients

National Community Oncology Dispensing Association, Inc.
PASSION FOR PATIENTS

WHY

- ~800,000 new cancer cases reported annually among women[1]
- Many women with cancer are contraindicated to hormones
- **Phexxi uniquely offers hormone-free, non-invasive prescription contraception**

WHAT

- **Launched NCODA collaboration Q1 2021**
- Keynote address, Phexxi data presented at 2021 NCODA Spring Forum
- Positive Quality Intervention (PQI) published in connection with Phexxi
- Virtual education platforms
  - Phexxi featured on PQI Podcast
- White papers

Source:
1. U.S. Cancer Statistics: Highlights from 2017 Incidence. U.S. Cancer Statistics Data Briefs, No. 17, June 2020. https://www.cdc.gov/cancer/uscs/about/data-briefs/no17-USCS-highlights-2017-incidence.htm

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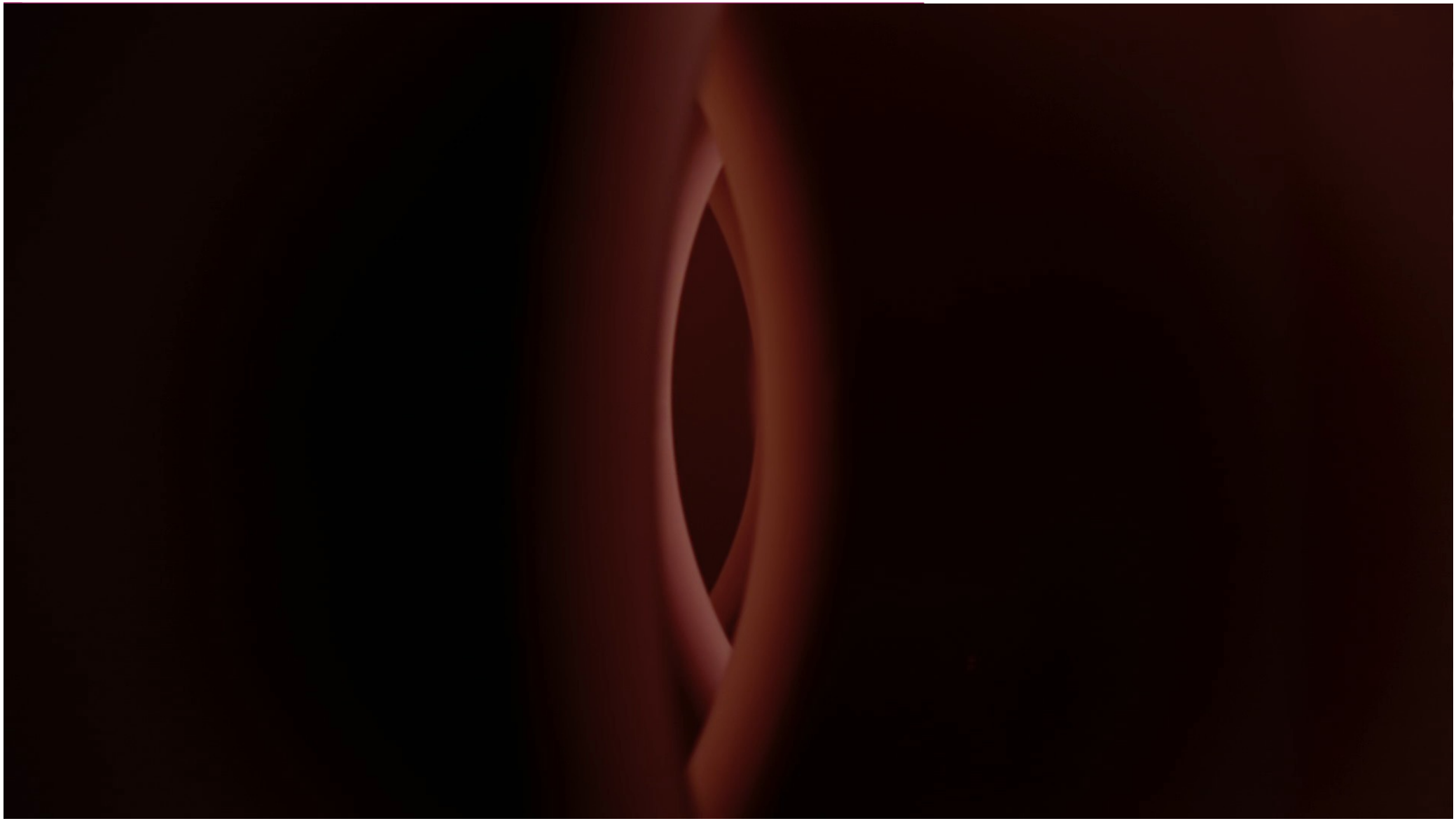
MY STORY. MY RULES.

TELL HORMONES TO TAKE A HIKE.

Annie Murphy's Journey to Finding Phexxi

To view Annie Murphy's Phexxi story, please visit https://www.phexxi.com/annie-murphy



To view the :60 Annie Murphy x Phexxi commercial
please visit https://www.phexxi.com/annie-murphy

Annie Murphy Celebrity Campaign will Extend through a Full Omni-Channel Rollout

Campaign Videos
- :60 & :45 second commercial
- Annie's personal birth control testimonial video

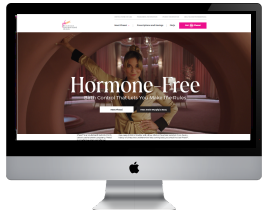
Online Video Series
- :15 videos focused on Phexxi for online and social channels

Social Media
- Phexxi social media organic content
- Phexxi social media paid Ads
- Annie Murphy social activation

PR
- Top tier earned media coverage; lifestyle & trade outlets

GLAMOUR

Digital Media
- Banners & media integration across lifestyle and endemic channels



Phexxi.com
- Phexxi.com home page integration + dedicated campaign microsite

SEXX™

Digital Currency
- Phexxi Gify channel on Instagram

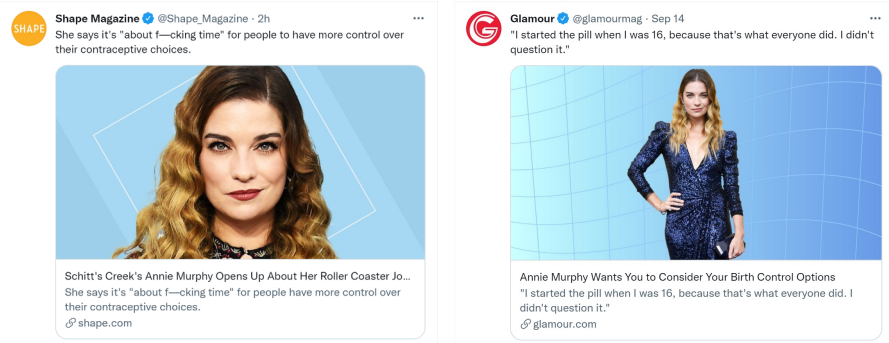
Influencers
- Influencer amplification & content extensions

House Rules Making a Significant Impact

OVER 20 TOTAL ARTICLES TO DATE*
OVER 2 BILLION IMPRESSIONS

InStyle · FIERCE Pharma · Looper · PR WEEK · SHAPE
BENZINGA · SiriusXM SATELLITE RADIO · Muse by CLIO · PharmaLive.com
NEWBEAUTY · AdAge · yahoo! · GLAMOUR
abc NEWS · GMA · Parade · Us WEEKLY · HelloGiggles

Coverage Amplification: Shape & Glamour



Annie's Birth Control Journey & Finding Phexxi

"This product is genuinely something I feel so passionate about having had a not-so-great experience on hormonal birth control.

Now, she administers Phexxi as she needs it. "It provides so much more freedom," she says. "The pill—in my personal experience—truly changed my personality. That is no longer something I have to worry about."

It wasn't until the Emmy Award-winning actress tried Phexxi — a new FDA-approved, hormone-free contraceptive — that she says she felt like a weight had been taken off her shoulders. "A veil of anxiety has honestly lifted since I started using it," says Murphy, who's currently a partner with Phexxi's parent company

Murphy. And this novel on-demand style that requires zero negotiation with a partner is what makes it so damn empowering. "It's about fucking time...It's finally in our hands to use [birth control] when we want," she says. "All of the

"We wanted to really represent women and do what's right for women," she said. "Let's not be afraid that men might not get it, let's not worry about that. Let's honestly and authentically put this together for women. Let's make them laugh, make sure they know we're here for them and let it resonate."

'House Rules' Media Coverage (9/9 – 9/30)

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Increase Access through ACA

Affordable Care Act (ACA) currently mandates 18 specific methods of contraception be covered without any out-of-pocket costs

Aggressively advancing strategy to gain new "vaginal pH modulator" category for Phexxi

- Would provide increased access to Phexxi for women across the U.S.

House Appropriations Committee included in a funding memo that they expect the Office of Women's Health to take action on the contraceptive categories chart

Federal Health Resources & Services Administration is currently reviewing its guidance regarding contraceptive coverage for insurers; expects to complete its review late this year

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Current Reimbursement

OVER 65% of prescriptions
currently covered

100% of Medicaid recipients
have access to Phexxi through
National Drug Rebate agreement

Medi-Cal (California) added Phexxi
to a preferred drug position

Covered means patient has access to Phexxi, whether unrestricted or restricted access (i.e. prior authorizations or step therapy (trial of another product before Phexxi would be approved))
Medicaid - Per our agreement with CMS as of 1/1/21 Phexxi must be generally covered (cannot be excluded).

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Expand Global Reach: ex-U.S. Licenses

- **Discussions underway with potential licensees for commercialization of Phexxi in multiple international markets**
- **Anticipated structure:**
  - Upfront capital
  - Milestone payments
  - Tiered royalties on future sales
- **Targeting first license agreement in place by YE 2021**

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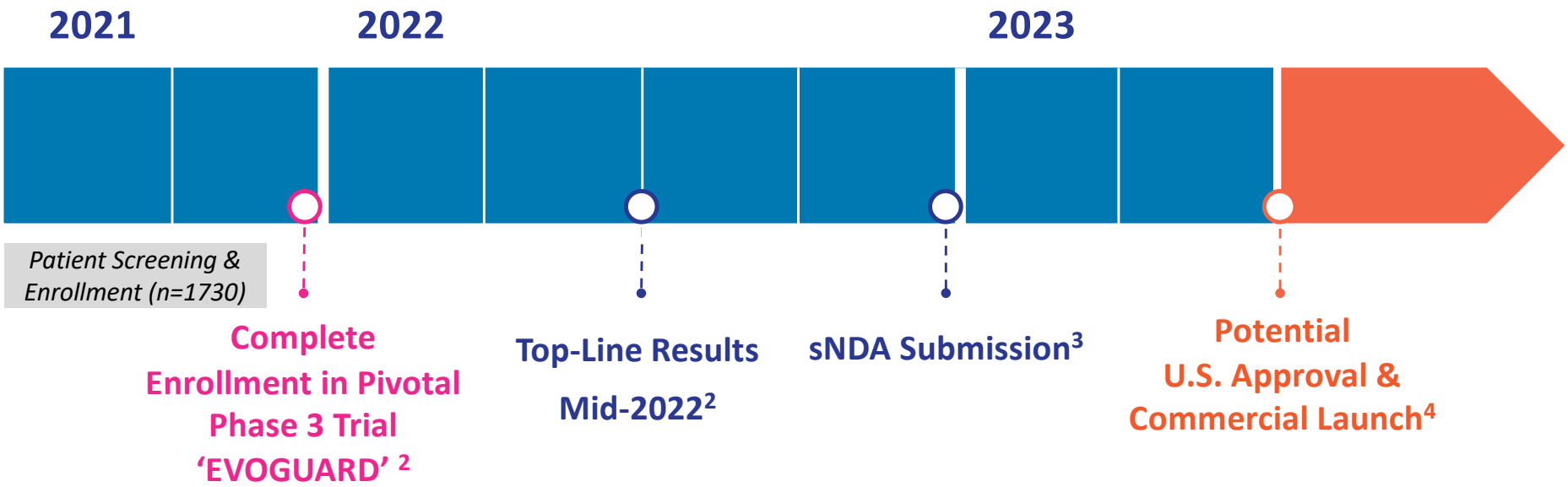
Successfully Develop EVO100 for STI Prevention

- **Goal – expand Phexxi label to include prevention of urogenital chlamydia and gonorrhea in women**
- **Ongoing pivotal Phase 3 trial builds on highly positive Phase 2B/3 trial[1]**



1. Chappell T *et al.* EVO100 Prevents Chlamydia and Gonorrhea in Women at High-Risk for Infection. *Am. J. Obstet Gynecol*, 2021. https://doi.org/10.1016/j.ajog.2021.03.005
2. Assumes timely enrollment
3. Assumes favorable outcomes of EVOGUARD
4. Assumes FDA approval

EVO100 is investigational and safety and efficacy have not been established.

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Opportunity: Prevention of Chlamydia & Gonorrhea

Any sexually active person

can be infected with chlamydia or gonorrhea[1]

72.2 million women

in the U.S. alone[2]

3.84 billion women

worldwide[3]

1. US Centers for Disease Control and Prevention (2019): CDC detailed fact sheet on gonorrhea and CDC detailed fact sheet on chlamydia
2. Daniels K, Abma JC. Current contraceptive status among women aged 15-49: United States, 2015-2017. NCHS Data Brief. 2018; 327: 1-14.
3. World Bank staff estimates using the World Bank's total population and age/sex distributions of the United Nations Population Division's World Population Prospects: 2019 Revision. https://data.worldbank.org/indicator/SP.POP.TOTL.FE.IN

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Breaking the Hormone Glass Ceiling

Phexxi: hormone-free prescription contraception women control and use only when needed

$2.4B peak U.S. market opportunity

Advancing pivotal Phase 3 trial for prevention of two common STIs

All sexually active women at risk

Aggressively pursuing ACA strategy

Advancing ex-U.S. partnership discussions

Additional value creating opportunities

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Thank You

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