



We are Agile

NASDAQ: AGRX

Forward Looking Statement

Certain information contained in this presentation and other matters discussed today or answers that may be given in response to questions may include “forward-looking statements.” We may, in some cases, use terms such as “predicts,” “believes,” “potential,” “continue,” “estimates,” “anticipates,” “expects,” “plans,” “intends,” “may,” “could,” “might,” “will,” “should” or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements.

In particular, the Company’s statements regarding the market availability of Twirla, our projected cash position, the expected effects of Covid-19 on our business and the expected timing and status of our commercialization plan for Twirla are examples of such forward-looking statements. The forward-looking statements are subject to important factors, risks and uncertainties, including, but not limited to, risks related to our ability to maintain regulatory approval of Twirla®, our ability along with our third-party manufacturer, Corium, to complete successfully the scale-up of the commercial manufacturing process for Twirla, including the qualification and validation of equipment related to the expansion of Corium's manufacturing facility, the performance and financial condition of Corium or any of its suppliers, the ability of Corium to produce commercial supply in quantities and quality sufficient to satisfy market demand for Twirla, our ability to successfully commercialize Twirla, the successful development of our sales and marketing capabilities, the accuracy of our estimates of the potential market for Twirla, regulatory and legislative developments in the United States and foreign countries, our ability to obtain and maintain intellectual property protection for Twirla, our strategy, business plans and focus, the effects of the Covid-19 pandemic on our operations and the operations of third parties we rely on as well as on our potential customer base, unforeseen market factors or events in our clinical, regulatory and manufacturing development plans, and other factors, including general economic conditions and regulatory developments, not within the Company’s control.

These factors could cause actual results and developments to be materially different from those expressed in or implied by such statements. The forward-looking statements are made only as of the date of this presentation and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstance. For additional information about the risks and uncertainties that may affect our business please see the factors discussed in “Risk Factors” in the Company’s periodic reports filed with the SEC.



- A champion for healthcare choices women deserve, headquartered in Princeton, NJ
- Dedicated to building a robust Women's Health Franchise
- Twirla[®] is our first FDA-approved product

 <p>Twirla[™] (levonorgestrel/ethinyl estradiol) 120/30 mcg/day transdermal system</p>	<p>Weekly Contraceptive Patch</p> <hr/> <p>\$4.1B Addressable Market</p>	 <p>A pair of hands holding a small, round, beige contraceptive patch against a white background.</p>
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TWIRLA is indicated as a method of contraception for use in women with a BMI < 30 kg/m² for whom a combined hormonal contraceptive is appropriate. Consider TWIRLA's reduced effectiveness in women with a BMI ≥ 25 to < 30 kg/m² before prescribing TWIRLA. TWIRLA is contraindicated in women with a BMI ≥ 30 kg/m².

Agile's Corporate Strategy: Become a Leader in Women's Health

- **Short-Term Goal** - Establish Agile in the prescription contraceptive market with Twirla, our first FDA-approved product
- **Long-Term Mission** - Broaden our women's health portfolio, including in areas of unmet medical need

Establish Agile in
Contraceptive Market
with Twirla

Become Contraceptive
Market Leader

Broaden Women's
Health Portfolio in
Areas of Unmet Need

Agile's Women's Health Mission Starts with Contraception

WHY CONTRACEPTION?

Women use contraception for an average of 30 years, and nearly all women use contraception at some point^{1,2}

Nearly half of pregnancies in U.S. women are unintended³

WHY DO WOMEN NEED MORE BIRTH CONTROL OPTIONS?

Nearly half of unintended pregnancies are due to inconsistent and/or improper use of contraception⁴

Women's individual preferences for contraceptive methods vary and change across their lifetimes as their needs change⁵

Women are more consistent with contraceptive use and stay with a method for longer when using a method of their choosing⁴

1-Hamilton BE, Kirmeyer SE., National Center for Health Statistics. 2017; 2-Daniels K et al, National Center for Health Statistics. 2013
3-Finer LB and Zolna MR, NEJM 2016; 4-Frost JJ and Darroch J., Perspectives on Sexual and Reproductive Health 2008
5-Mansour D, Int J Women's Health 2014

What is Missing From Available Hormonal Birth Control Options?

“Some women are just not good at remembering to take a pill at the same time every day...Others don’t want something in their vagina while others don’t want an injection.”

- Ob/Gyn

LOWER
ESTROGEN
DOSE

The dose of estrogen in CHCs is believed to be the primary factor contributing to unwanted side effects¹

The only other non-daily transdermal patch currently available delivers a high dose of estrogen²

NON-
DAILY
OPTIONS

Potential to reduce burden associated with daily pills

49% of contraception users prefer non-daily method³

52% are frustrated with taking the pill daily³

LESS
INVASIVE
METHODS

May be preferred by some women⁴

Some women prefer to avoid injections, implants, and intrauterine devices

1-Poindexter, A., Fertility and Sterility 2001; 2-Xulane Package Insert; 3-Mansour D., International Journal of Women’s Health 2014; 4-Qualitative and quantitative HCP research, Kantar Health 2010; Third party research, 2017

Twirla Designed to Fill A Hormonal Birth Control Market Need

Twirla™



HORMONE
PROFILE

30µg/day Ethinyl Estradiol (EE)
120µg/day Levonorgestrel (LNG)

NON-
DAILY

Patch Regimen: Once-a-week

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

7 days no patch

Pill Regimen: Once-a-day

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

LESS
INVASIVE

Less invasive than some methods
(vaginal ring, IUDs, injections, implants)

"I want to eliminate the forgetfulness... but I don't want to lose that control either."

- Consumer, October 2016

Agile®
THERAPEUTICS
NASDAQ: AGRX

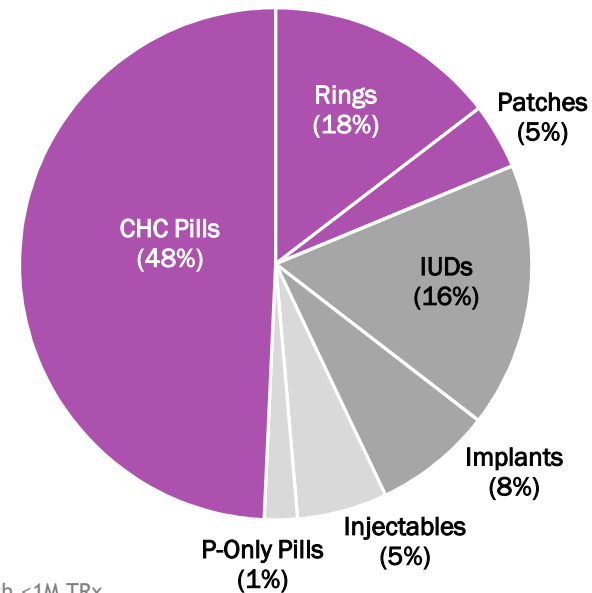
U.S. Hormonal Contraceptive Market is a Significant Opportunity

US Market Estimates (2019)

\$5.7 Billion U.S. Contraceptive Market

Combined Hormonal Contraception (CHC)	Progestin-Only (P-Only)	Long Acting Reversible Contraception (LARC)
CHC Pill, Ring, Patch	P-only Pill, Injection	IUD, Implant
\$4.1 Billion	\$300 Million	\$1.3 Billion

CHC Pills + Ring + Patch =
\$4.1 Billion
 Potential Addressable Market for

P-only Pills category includes emergency contraceptive prescriptions. Not Shown: "All Other" category with <1M TRx
 Sources: IQVIA NSP through Dec 2018; ACOG FAQs; IMS NPA December 2019 (MAT) and MediSpan Price Rx Select March 2020

Twirla has the Potential for Significant Market Share

Peak TRx Share Estimate Based on Consumer & Physician Market Research and Market Analogs

HCP Market Research (% CHC Market TRx)		
Study Year	Stated Share	Calibrated for Overstatement
2019	20%	14%
2016	23%	14%

Consumers “Extremely Likely” to Ask for Twirla

15%

Average of Analog Brands

9.6%



* Will continue to analyze market and update market research based on approved labeling

Recent Regulatory History



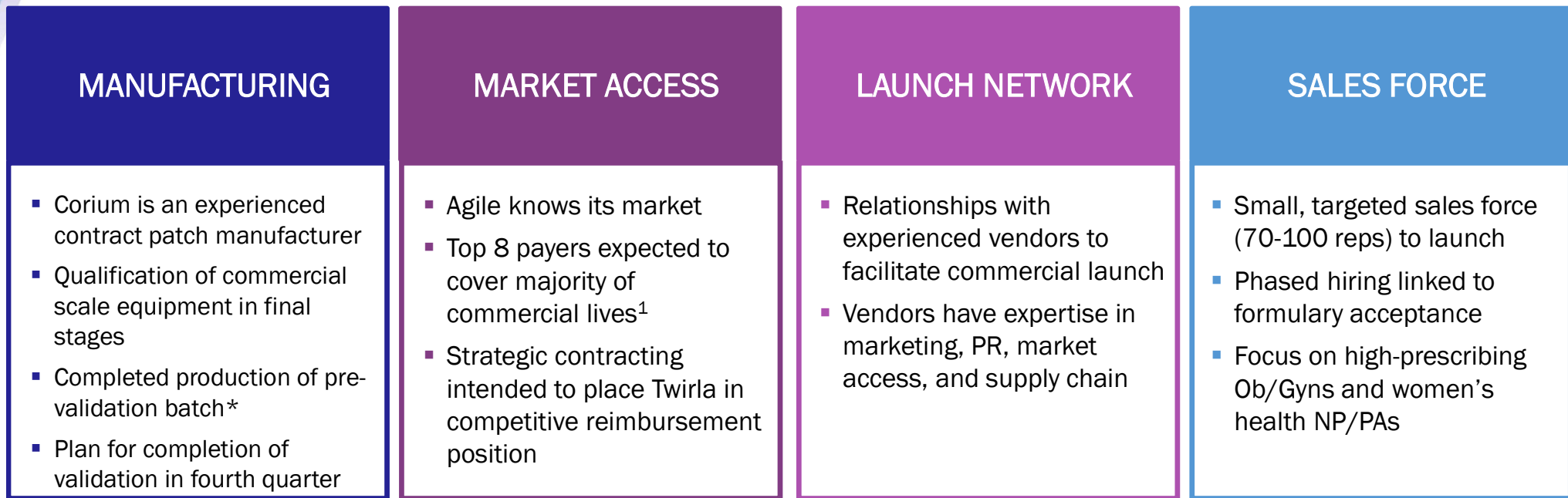
The Path To Potential Twirla Approval

ISSUE RAISED BY FDA CRL	CLARIFICATION FROM FDA FOR NEXT STEPS
Adhesion Test Methods	<input checked="" type="checkbox"/> New method appears reasonable and will be a review issue
Manufacturing Inspection Observations	<input checked="" type="checkbox"/> Responses to initial PAI submitted. Likely subject to another PAI
In Vivo Adhesion	<input checked="" type="checkbox"/> FDR completed; FDA recommended Comparative Wear Study with Xulane®
High Pearl Index	<input checked="" type="checkbox"/> FDA anticipates reviewing efficacy and benefit/risk at Advisory Committee
REGULATORY MILESTONES ACHIEVED TO DATE	<input checked="" type="checkbox"/> Achieved Primary Endpoint in Comparative Wear Study & Demonstrate Non-Inferior Adhesion to Xulane® <input checked="" type="checkbox"/> Completed NDA Submission to FDA <input checked="" type="checkbox"/> Completed PAI at Corium <input checked="" type="checkbox"/> Favorable FDA Advisory Committee on Efficacy and Benefit/Risk

TWIRLA APPROVED

PDUFA GOAL DATE: February 16, 2020

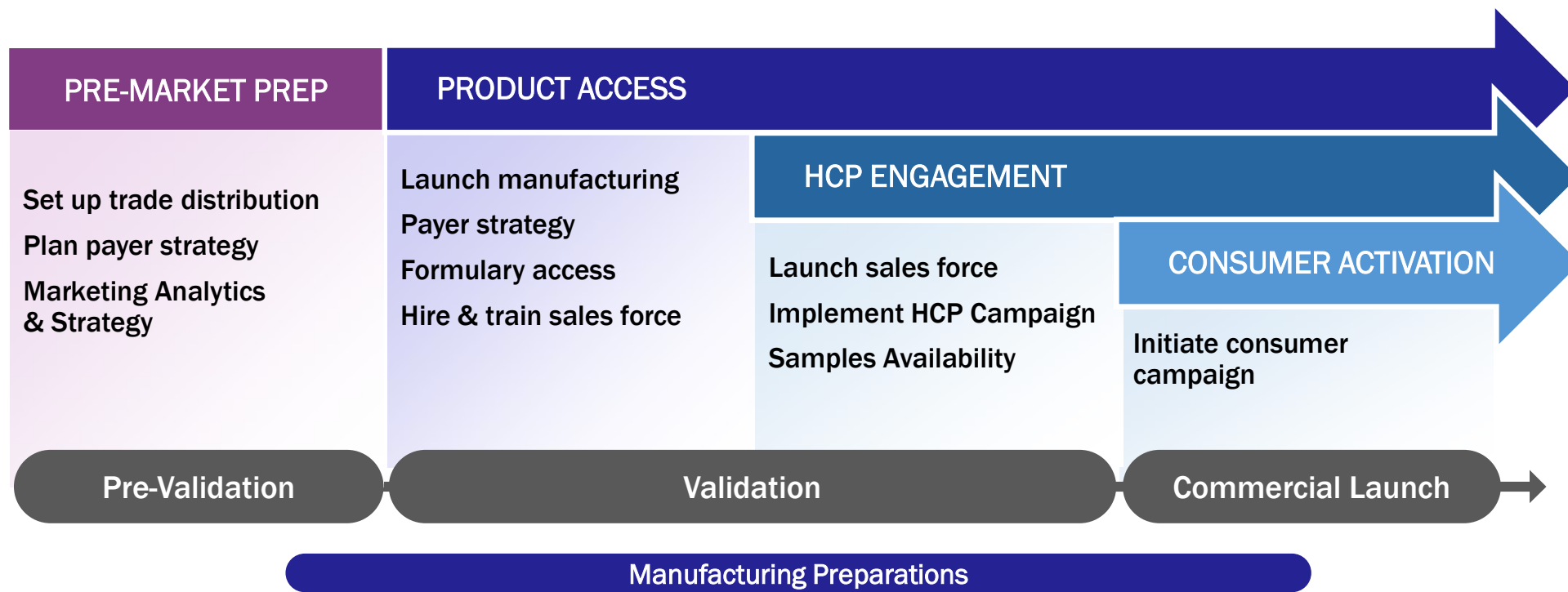
Agile Has Activated Partners to Prepare for Twirla Commercial Readiness



*Final QA Testing Expected in June 2020

Sources 1-Berchick E, Hood E, Barnett J., Health Insurance Coverage in the United State 2017
Haefner, M. America's largest health insurers in 2018

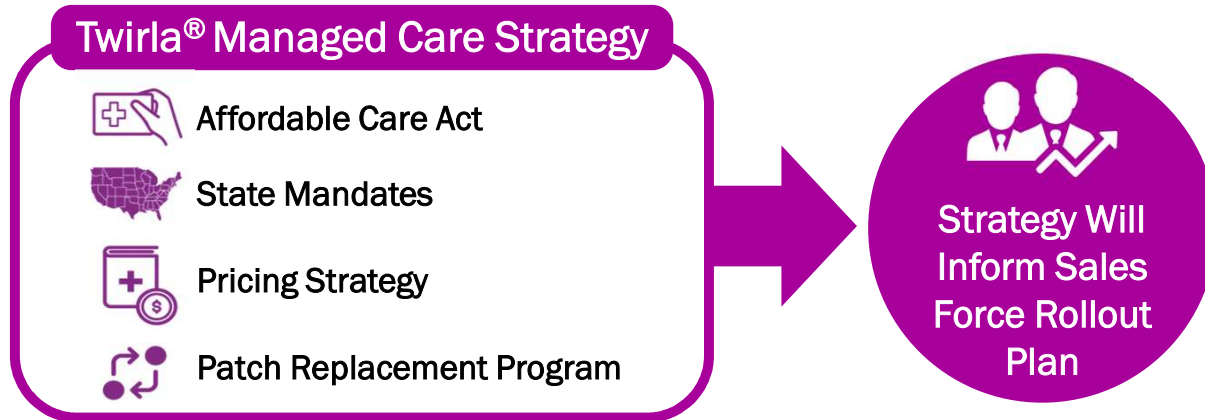
Phased Approach to Commercial Strategy



FDA post marketing requirement and commitment:

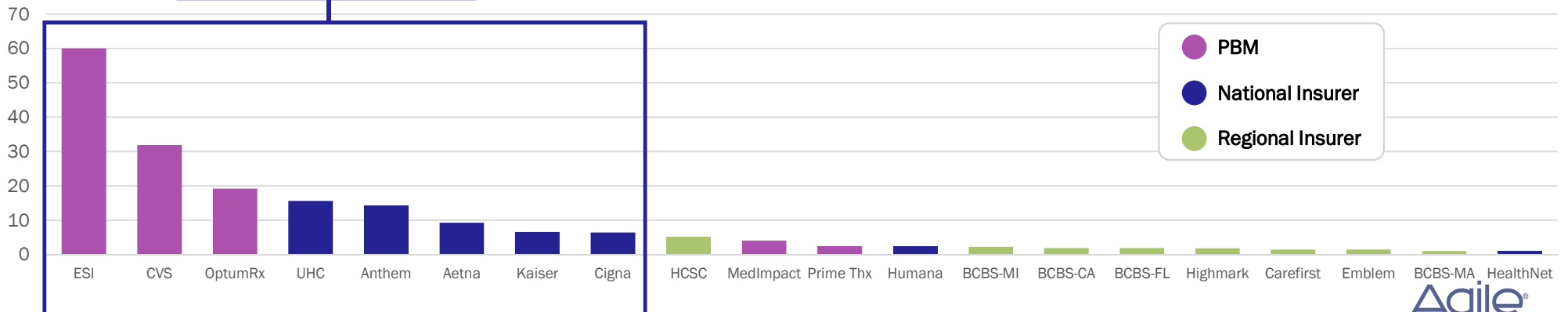
- Long-term prospective, observational post-marketing study comparing risks of venous thromboembolism (VTE) and arterial thromboembolism (ATE) in new users of Twirla to new users of other CHCs
- Small residual drug study to analyze EE and LNG content after prescribed wear and to monitor adhesion

Managed Care Strategy: Minimize Access Barriers



~75% of Commercial Lives

Top 20 Commercial Payers (MM Lives)



Sources 1-Berchick E, Hood E, Barnett J., Health Insurance Coverage in the United State 2017
 Haefner, M. America's largest health insurers in 2018

AGRX Financial Overview

BALANCE SHEET

Cash Balances

- The Company believes its \$93.9 million of cash and cash equivalents as of March 31, 2020 will be sufficient to meet its projected operating requirements through the end of 2021

FEB. 2020 PERCEPTIVE DEBT FACILITY

\$35.0 Million debt facility signed February 10, 2020

- \$20 million disbursed
 - \$5 million in proceeds at signing
 - \$15 million in proceeds at Twirla® approval
- Additional \$15 million potentially available in 2021

SHARES OUTSTANDING

17.3 million shares sold in February 2020 public offering with estimated total net proceeds of **\$48.5 million**

- Approximately 87.2 million common shares outstanding at April 20, 2020

Deep Management Experience

Al Altomari	Chairman and Chief Executive Officer	 Barrier Therapeutics, Inc.	
Dennis Reilly	Senior Vice President and Chief Financial Officer	 INVISIBLE SENTINEL A BIOMÉRIEUX COMPANY	NEOSTRATA  Barrier Therapeutics, Inc.
Amy Welsh	Vice President of Marketing	 antares pharma	AstraZeneca 
Kimberly Whelan	Vice President of Market Access		
Keith Fromelt	Vice President of Supply Chain		
Geoffrey Gilmore	Senior Vice President, General Counsel and Corporate Secretary	 Amicus Therapeutics	 Bristol-Myers Squibb
Robert Conway	Senior Vice President and Chief Supply Chain Officer		
Tristen Herrstrom	Vice President of HR & Administration	 CERTARA Implementing Translational Science	 QUALCARE

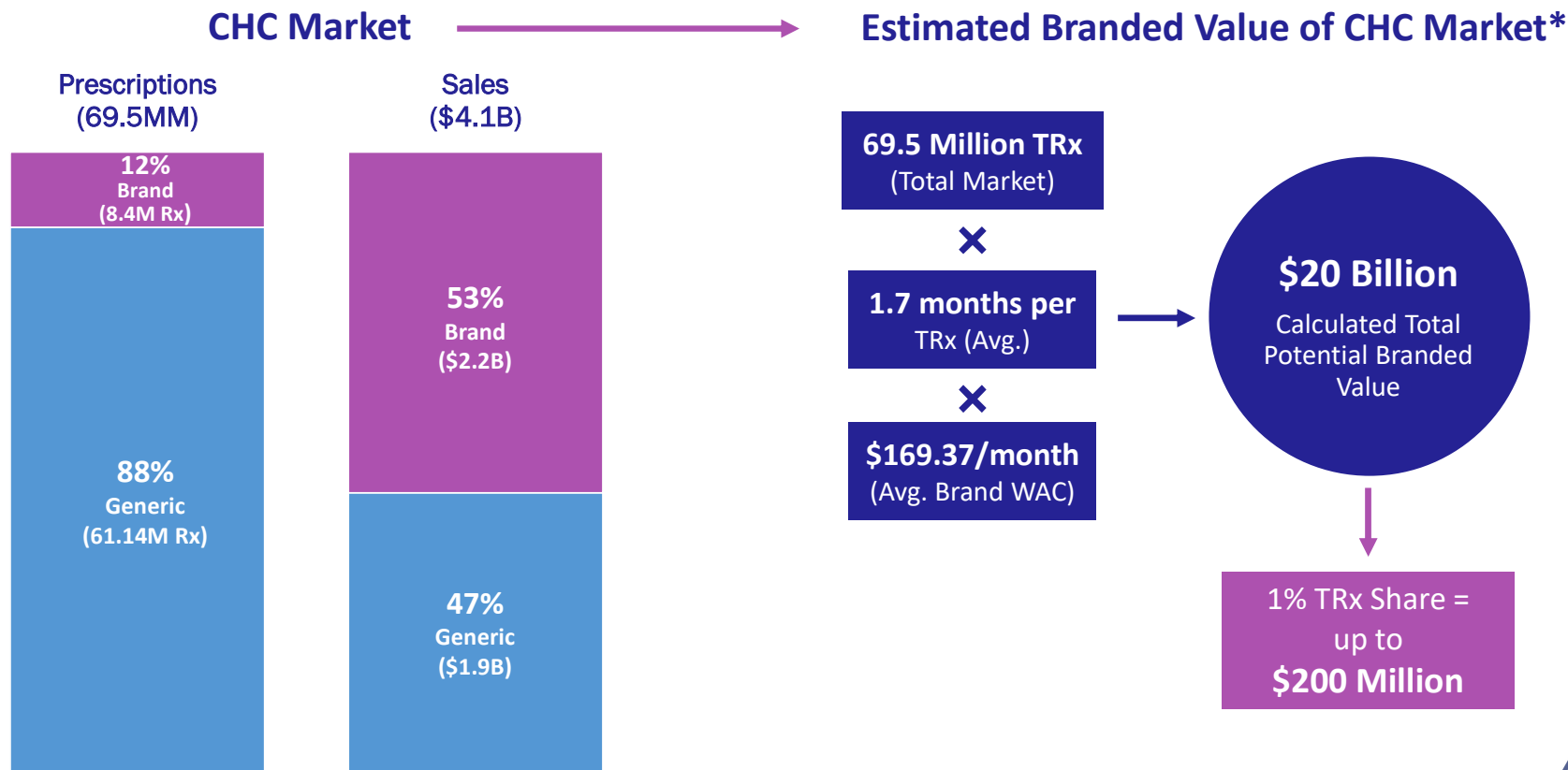
Summary of Agile Therapeutics Opportunity

<p>WHAT IS OUR INITIAL FOCUS?</p>	<ul style="list-style-type: none"> ▪ A non-daily, less invasive contraceptive option – Twirla® ▪ Expect to launch into \$4.1B addressable market ▪ 5-8% peak TRx market share estimate 								
<p>WHY ARE WE WELL-POSITIONED TO EXECUTE OUR PLAN?</p>	<ul style="list-style-type: none"> ▪ Experienced management team with the ability to plan and execute ▪ Activated partners to prepare for commercial readiness ▪ Building out internal capabilities ▪ Minimal expected impact from pandemic on business operations and commercial timelines 								
<p>WHAT DID WE SUCCESSFULLY COMPLETE IN 2019?</p>	<table border="0"> <thead> <tr> <th data-bbox="533 873 814 906">2019 MILESTONE</th> <th data-bbox="1566 873 1650 906">DATE</th> </tr> </thead> <tbody> <tr> <td data-bbox="533 919 1465 951">Conduct Comparative Wear Study & Meet Primary Endpoint</td> <td data-bbox="1566 919 1898 951">Completed Feb 2019</td> </tr> <tr> <td data-bbox="533 964 1247 997">Pre-Approval (PAI) Inspection at Manufacturer</td> <td data-bbox="1566 964 1898 997">Completed Oct 2019</td> </tr> <tr> <td data-bbox="533 1010 991 1042">Advisory Committee on Twirla</td> <td data-bbox="1566 1010 1898 1042">Completed Oct 2019</td> </tr> </tbody> </table>	2019 MILESTONE	DATE	Conduct Comparative Wear Study & Meet Primary Endpoint	Completed Feb 2019	Pre-Approval (PAI) Inspection at Manufacturer	Completed Oct 2019	Advisory Committee on Twirla	Completed Oct 2019
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<p>WHAT'S NEXT FOR 2020?</p>	<table border="0"> <thead> <tr> <th data-bbox="533 1091 835 1123">2020 MILESTONES</th> <th data-bbox="1577 1091 1661 1123">DATE</th> </tr> </thead> <tbody> <tr> <td data-bbox="533 1136 842 1169">Twirla FDA-Approval</td> <td data-bbox="1577 1136 1913 1169">Completed Feb 2020</td> </tr> <tr> <td data-bbox="533 1182 953 1214">Initial Shipment of Product</td> <td data-bbox="1577 1182 1877 1214">Projected Q4 2020</td> </tr> <tr> <td data-bbox="533 1227 982 1260">Phased Hiring of Sales Team</td> <td data-bbox="1577 1227 1913 1260">Planned Q2-Q4 2020</td> </tr> </tbody> </table>	2020 MILESTONES	DATE	Twirla FDA-Approval	Completed Feb 2020	Initial Shipment of Product	Projected Q4 2020	Phased Hiring of Sales Team	Planned Q2-Q4 2020
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Appendix

US Branded Combined Hormonal Contraceptives (CHC) Have High Potential Market Value



*Market value if all prescriptions were branded, to demonstrate potential value of 1% TRx share of a brand
Sources: IMS NPA December 2019 (MAT) and MediSpan Price Rx Select, March 2020

Contraceptive Use by U.S. Women

CONTRACEPTIVE METHOD CHOICE

Most effective method used in the past month by U.S. women, 2014

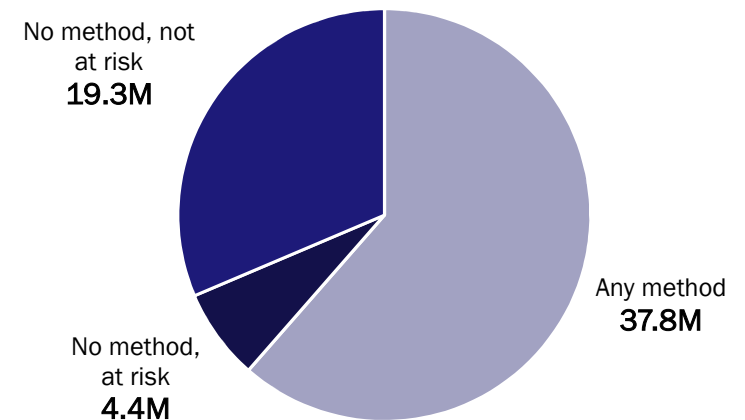
METHOD	No. of women	% of women aged 15-44	% of women at risk of unintended pregnancy	% of contraceptive users
Pill	9,572,477	15.6	22.7	25.3
Tubal (female) sterilization	8,225,149	13.4	19.5	21.8
Male condom	5,496,905	8.9	13.0	14.6
IUD	4,452,344	7.2	10.6	11.8
Vasectomy (male sterilization)	2,441,043	4.0	5.8	6.5
Withdrawal	3,042,724	5.0	7.2	8.1
Injectable	1,481,902	2.4	3.5	3.9
Vaginal ring	905,896	1.5	2.1	2.4
Fertility awareness-based methods	832,216	1.3	2.0	2.2
Implant	965,539	1.6	2.3	2.6
Patch	69,106	0.1	0.2	0.2
Emergency contraception	69,967	0.1	0.2	0.2
Other methods*	234,959	0.4	0.6	0.6
No method, at risk of unintended pregnancy	4,408,474	7.2	10.5	na
No method, not at risk	19,302,067	31.4	na	na
Total	61,491,766	100.0	100.0	100.0

*Includes diaphragm, female condom, foam, cervical cap, sponge, suppository, jelly/cream and other methods. NOTE: "At risk" refers to women who are sexually active; not pregnant, seeking to become pregnant or postpartum; and not noncontraceptively sterile. na=not applicable.

*In 2014

Source: Fact Sheet - Contraceptive Use In the United States, Guttmacher Institute, July 2018

Contraceptive Method Choice (Number of U.S. Women*)



Number of U.S. women using a CHC method* (pill, ring, patch)

10,547,479

Average Price Per Cycle for Branded CHCs (\$WAC)

