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

**Twirla**
(levonorgestrel/ethinyl estradiol)
120/30 mcg/day transdermal system

**Weekly Contraceptive Patch**

$4.1B Addressable Market

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
### 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 unintended.\(^3\)

#### WHY DO WOMEN NEED MORE BIRTH CONTROL OPTIONS?

- Nearly half of unintended pregnancies are due to inconsistent and/or improper use of contraception.\(^4\)
- Women’s individual preferences for contraceptive methods vary and change across their lifetimes as their needs change.\(^5\)
- Women are more consistent with contraceptive use and stay with a method for longer when using a method of their choosing.\(^4\)

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1. Hamilton BE, Kirmeyer SE., National Center for Health Statistics. 2017; 2. Daniels K et al, National Center for Health Statistics. 2013
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 effects.

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

**NON-DAILY OPTIONS**

Potential to reduce burden associated with daily pills

49% of contraception users prefer non-daily method

52% are frustrated with taking the pill daily

**LESS INVASIVE METHODS**

May be preferred by some women

Some women prefer to avoid injections, implants, and intrauterine devices.
Twirla Designed to Fill A Hormonal Birth Control Market Need

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

NON-DAILY

LESS INVASIVE

Patch Regimen: Once-a-week

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<thead>
<tr>
<th>S</th>
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</tbody>
</table>

7 days no patch

Pill Regimen: Once-a-day

<table>
<thead>
<tr>
<th>SUN</th>
<th>MON</th>
<th>TUE</th>
<th>WED</th>
<th>THU</th>
<th>FRI</th>
<th>SAT</th>
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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

Source: Qualitative consumer market research, Adelphi Research 2016
U.S. Hormonal Contraceptive Market is a Significant Opportunity

$5.7 Billion U.S. Contraceptive Market

<table>
<thead>
<tr>
<th>Combined Hormonal Contraception (CHC)</th>
<th>Progestin-Only (P-Only)</th>
<th>Long Acting Reversible Contraception (LARC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHC Pill, Ring, Patch</td>
<td>P-only Pill, Injection</td>
<td>IUD, Implant</td>
</tr>
<tr>
<td>$4.1 Billion</td>
<td>$300 Million</td>
<td>$1.3 Billion</td>
</tr>
</tbody>
</table>

$4.1 Billion

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

<table>
<thead>
<tr>
<th>Study Year</th>
<th>Stated Share</th>
<th>Calibrated for Overstatement</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>20%</td>
<td>14%</td>
</tr>
<tr>
<td>2016</td>
<td>23%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Consumers “Extremely Likely” to Ask for Twirla

15%

Average of Analog Brands

9.6%

Sources: IMS NPA, 2002-2014
Qualitative and Quantitative HCP and Consumer market research, Adelphi Research 2016
Quantitative HCP market research, MarketVision Research 2019

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

Dec. 2017
Complete Response Letter (CRL) from FDA

June 2018
Formal Dispute Resolution (FDR) on Adhesion Issue

Oct. 2018
Resolution of FDR & Path Forward for Resubmission

Feb. 2019
Completion of Comparative Wear Study – Primary Endpoint Achieved

May 2019
New Drug Application (NDA) Submitted & Accepted

Oct. 2019
FDA Advisory Committee Meeting Votes 14-1-1 in Favor of Approval

PDUFA GOAL DATE: February 16, 2020
The Path To Potential Twirla Approval

<table>
<thead>
<tr>
<th>ISSUE RAISED BY FDA CRL</th>
<th>CLARIFICATION FROM FDA FOR NEXT STEPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adhesion Test Methods</td>
<td>☑ New method appears reasonable and will be a review issue</td>
</tr>
<tr>
<td>Manufacturing Inspection Observations</td>
<td>☑ Responses to initial PAI submitted, likely subject to another PAI</td>
</tr>
<tr>
<td>In Vivo Adhesion</td>
<td>☑ FDA completed; FDA recommended Comparative Wear Study with Xulane®</td>
</tr>
<tr>
<td>High Pearl Index</td>
<td>☑ FDA anticipates reviewing efficacy and benefit/risk at Advisory Committee</td>
</tr>
</tbody>
</table>

- Achieved Primary Endpoint in Comparative Wear Study & Demonstrate Non-Inferior Adhesion to Xulane®
- Completed NDA Submission to FDA
- Completed PAI at Corium
- Favorable FDA Advisory Committee on Efficacy and Benefit/Risk

REGULATORY MILESTONES ACHIEVED TO DATE

PDUFA GOAL DATE: February 16, 2020

TWIRLAL APPROVED
# Agile Has Activated Partners to Prepare for Twirla Commercial Readiness

<table>
<thead>
<tr>
<th>MANUFACTURING</th>
<th>MARKET ACCESS</th>
<th>LAUNCH NETWORK</th>
<th>SALES FORCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Corium is an experienced contract patch manufacturer</td>
<td>- Agile knows its market</td>
<td>- Relationships with experienced vendors to facilitate commercial launch</td>
<td>- Small, targeted sales force (70-100 reps) to launch</td>
</tr>
<tr>
<td>- Qualification of commercial scale equipment in final stages</td>
<td>- Top 8 payers expected to cover majority of commercial lives&lt;sup&gt;1&lt;/sup&gt;</td>
<td>- Vendors have expertise in marketing, PR, market access, and supply chain</td>
<td>- Phased hiring linked to formulary acceptance</td>
</tr>
<tr>
<td>- Completed production of pre-validation batch*</td>
<td>- Strategic contracting intended to place Twirla in competitive reimbursement position</td>
<td>- Focus on high-prescribing Ob/Gyns and women’s health NP/PAs</td>
<td></td>
</tr>
<tr>
<td>- Plan for completion of validation in fourth quarter</td>
<td></td>
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</tr>
</tbody>
</table>

*Final QA Testing Expected in June 2020

**Sources**
2. Haefner, M. America’s largest health insurers in 2018
3. Twirla™
Phased Approach to Commercial Strategy

PRE-MARKET PREP
- Set up trade distribution
- Plan payer strategy
- Marketing Analytics & Strategy

PRODUCT ACCESS
- Launch manufacturing
- Payer strategy
- Formulary access
- Hire & train sales force

HCP ENGAGEMENT
- Launch sales force
- Implement HCP Campaign
- Samples Availability

CONSUMER ACTIVATION
- Initiate consumer campaign

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

Twirla® Managed Care Strategy

- Affordable Care Act
- State Mandates
- Pricing Strategy
- Patch Replacement Program

Top 20 Commercial Payers (MM Lives)

~75% of Commercial Lives

Sources:
2. Haefner, M. America's largest health insurers in 2018
**AGRX Financial Overview**

**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

**$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

**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

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Altomari</td>
<td>Chairman and Chief Executive Officer</td>
</tr>
<tr>
<td>Dennis Reilly</td>
<td>Senior Vice President and Chief Financial Officer</td>
</tr>
<tr>
<td>Amy Welsh</td>
<td>Vice President of Marketing</td>
</tr>
<tr>
<td>Kimberly Whelan</td>
<td>Vice President of Market Access</td>
</tr>
<tr>
<td>Keith Fromelt</td>
<td>Vice President of Supply Chain</td>
</tr>
<tr>
<td>Geoffrey Gilmore</td>
<td>Senior Vice President, General Counsel and Corporate Secretary</td>
</tr>
<tr>
<td>Robert Conway</td>
<td>Senior Vice President and Chief Supply Chain Officer</td>
</tr>
<tr>
<td>Tristen Herrstrom</td>
<td>Vice President of HR &amp; Administration</td>
</tr>
</tbody>
</table>
### Summary of Agile Therapeutics Opportunity

#### WHAT IS OUR INITIAL FOCUS?
- A non-daily, less invasive contraceptive option – **Twirla®**
- Expect to launch into $4.1B addressable market
- 5-8% peak TRx market share estimate

#### WHY ARE WE WELL-POSITIONED TO EXECUTE OUR PLAN?
- 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

#### WHAT DID WE SUCCESSFULLY COMPLETE IN 2019?

<table>
<thead>
<tr>
<th>2019 MILESTONE</th>
<th>DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conduct Comparative Wear Study &amp; Meet Primary Endpoint</td>
<td>Completed Feb 2019</td>
</tr>
<tr>
<td>Pre-Approval (PAI) Inspection at Manufacturer</td>
<td>Completed Oct 2019</td>
</tr>
<tr>
<td>Advisory Committee on Twirla</td>
<td>Completed Oct 2019</td>
</tr>
</tbody>
</table>

#### WHAT'S NEXT FOR 2020?

<table>
<thead>
<tr>
<th>2020 MILESTONES</th>
<th>DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Twirla FDA-Approval</td>
<td>Completed Feb 2020</td>
</tr>
<tr>
<td>Initial Shipment of Product</td>
<td>Projected Q4 2020</td>
</tr>
<tr>
<td>Phased Hiring of Sales Team</td>
<td>Planned Q2-Q4 2020</td>
</tr>
</tbody>
</table>
Appendix
US Branded Combined Hormonal Contraceptives (CHC) Have High Potential Market Value

**CHC Market**

- **Prescriptions** (69.5MM)
  - 12% Brand (8.4M Rx)
  - 88% Generic (61.14M Rx)

- **Sales** ($4.1B)
  - 53% Brand ($2.2B)
  - 47% Generic ($1.9B)

**Estimated Branded Value of CHC Market***

- 69.5 Million TRx (Total Market)
- 1.7 months per TRx (Avg.)
- $169.37/month (Avg. Brand WAC)
- 1% TRx Share = up to $200 Million

*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

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

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