

## AGRX Takeaways from the RBC Healthcare Conference - funded through data now expected in 3Q16

Sentiment Indicator : neutral

Posted by Randall Stanicky on Wednesday, February 25 2015, 3:02 PM ET

We hosted CEO Al Altomari from Agile Therapeutics in a fireside chat at our conference - our key takeaways:

**(1) Twirla's Phase 3 trial is progressing with enrollment expected to complete in 3Q 2015 which, allowing for 1-year post full enrollment, should lead to a data read-out now in 3Q2016 with anticipated approval in mid-2017.** Management noted that enrollment in recent weeks has been slower than anticipated from the impact of weather and additional time for patients to progress from screening to starting on Twirla, but enrollment is expected to complete in 3Q 2015. Management remains confident in its patient selection process and believe it's on track with measures taken to ensure a good patient population. We continue to expect a positive outcome on Phase 3 data but now one quarter later.

**(2) Funding event with Hercules should get AGRX at least to NDA submission in late 2016.** Agile had restructured its debt with Hercules with a \$25 million term loan with details filed yesterday and combined with cash on hand at year-end 2014 and the recent equity offering that brought in net proceeds of ~\$20 million should provide a cash runway through 2016.

**(3) Consistent with our small cap consolidation theme, we see an attractive exit opportunity for AGRX post Phase 3 data in late 2016.** We like the positioning of AGRX on what we see as likelihood of favorable Phase 3 data, further reduced financing risk and differentiation within the contraceptive market that can provide a nice product add as a 2017 launch opportunity for a buyer with an existing footprint.

Company Name	Exchange	Ticker	Rating	Risk Qualifier	Currency	Price	Price Date
Agile Therapeutics Inc	NASDAQ	AGRX	Outperform	Speculative Risk	USD	9.82	2/25/2015 12:55:00 PM EST

Randall Stanicky | [Randall.Stanicky@rbc.com](mailto:Randall.Stanicky@rbc.com)

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