



Imvexxy[®]
(estradiol vaginal inserts)
4 mcg • 10 mcg



Bijuva[®] 1mg/100mg
(estradiol and progesterone) capsules



Annovera[®]
(segesterone acetate and
ethinyl estradiol vaginal system)
Delivers 0.15 mg/0.013 mg per day

TherapeuticsMD[®]

For Her. For Life.

1Q 2020 Earnings May 6, 2020

*Building the Premier
Women's Health
Company*



Forward-Looking Statements

This presentation by TherapeuticsMD, Inc. (referred to as “we,” “our,” or “the Company”) may contain forward-looking statements. Forward-looking statements may include, but are not limited to, statements relating to our objectives, plans and strategies, as well as statements, other than historical facts, that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future. These statements are often characterized by terminology such as “believe,” “hope,” “may,” “anticipate,” “should,” “intend,” “plan,” “will,” “expect,” “estimate,” “project,” “positioned,” “strategy” and similar expressions and are based on assumptions and assessments made in light of our managerial experience and perception of historical trends, current conditions, expected future developments and other factors we believe to be appropriate.

Forward-looking statements in this presentation are made as of the date of this presentation, and we undertake no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, many of which may be outside of our control. Important factors that could cause actual results, developments and business decisions to differ materially from forward-looking statements are described in the sections titled “Risk Factors” in our filings with the Securities and Exchange Commission (SEC), including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as well as our current reports on Form 8-K, and include the following: the company’s ability to protect the intellectual property related to its products; the effects of the COVID-19 pandemic; the company’s ability to maintain or increase sales of its products; the company’s ability to develop and commercialize IMVEXXY®, ANNOVERA®, BIJUVA® and its hormone therapy drug candidates and obtain additional financing necessary therefor; whether the company will be able to comply with the covenants and conditions under its term loan facility, including the conditions to draw an additional tranche thereunder and whether the lender will make such tranche available; the potential of adverse side effects or other safety risks that could adversely affect the commercialization of the company’s current or future approved products or preclude the approval of the company’s future drug candidates; whether the FDA will approve the efficacy supplement for the lower dose of BIJUVA; the company’s ability to protect its intellectual property, including with respect to the Paragraph IV notice letters the company received regarding IMVEXXY and BIJUVA; the length, cost and uncertain results of future clinical trials; the company’s reliance on third parties to conduct its manufacturing, research and development and clinical trials; the ability of the company’s licensees to commercialize and distribute the company’s products; the ability of the company’s marketing contractors to market ANNOVERA; the availability of reimbursement from government authorities and health insurance companies for the company’s products; the impact of product liability lawsuits; the influence of extensive and costly government regulation; the volatility of the trading price of the company’s common stock and the concentration of power in its stock ownership. This non-promotional presentation is intended for investor audiences only.



COVID-19 Strategic Overview

Our approach is strategic, highly focused and achievable:

- Now that we have patient, provider and net revenue data on all 3 of our products, we have developed a path to reduce overall expenses and reallocate our resources that maintains our goal of achieving EBITDA breakeven in 2021
- We believe we are positioned to capitalize on emerging market trends that have been accelerated by COVID-19 with our retail and online distribution channels
- In the short-term, we have adjusted our strategy to be primarily focused on ANNOVERA and IMVEXXY

Portfolio Strategic Focus

- ANNOVERA will remain our primary focus because of the positive market reception and net revenue per unit results that are a full year ahead of our internal expectations
- IMVEXXY is our second priority as it has gained traction amongst the prescribing population and is now the fastest growing product in the category
- To fund these initiatives, we are pausing the majority of our BIJUVA related promotional activities
- We have been able to cut costs considerably and develop a plan that supports our goal of EBITDA breakeven in 2021



COVID-19 Adaptation

- TPG Sixth Street Partners discussions ongoing
- We believe ANNOVERA and IMVEXXY are positioned to capitalize on trends accelerating due to COVID-19
 - Expanded access through telehealth
 - Online and retail home delivery distribution
 - As a result of job losses due to COVID-19, we expect unemployment to grow the Medicaid population where we have recently established coverage

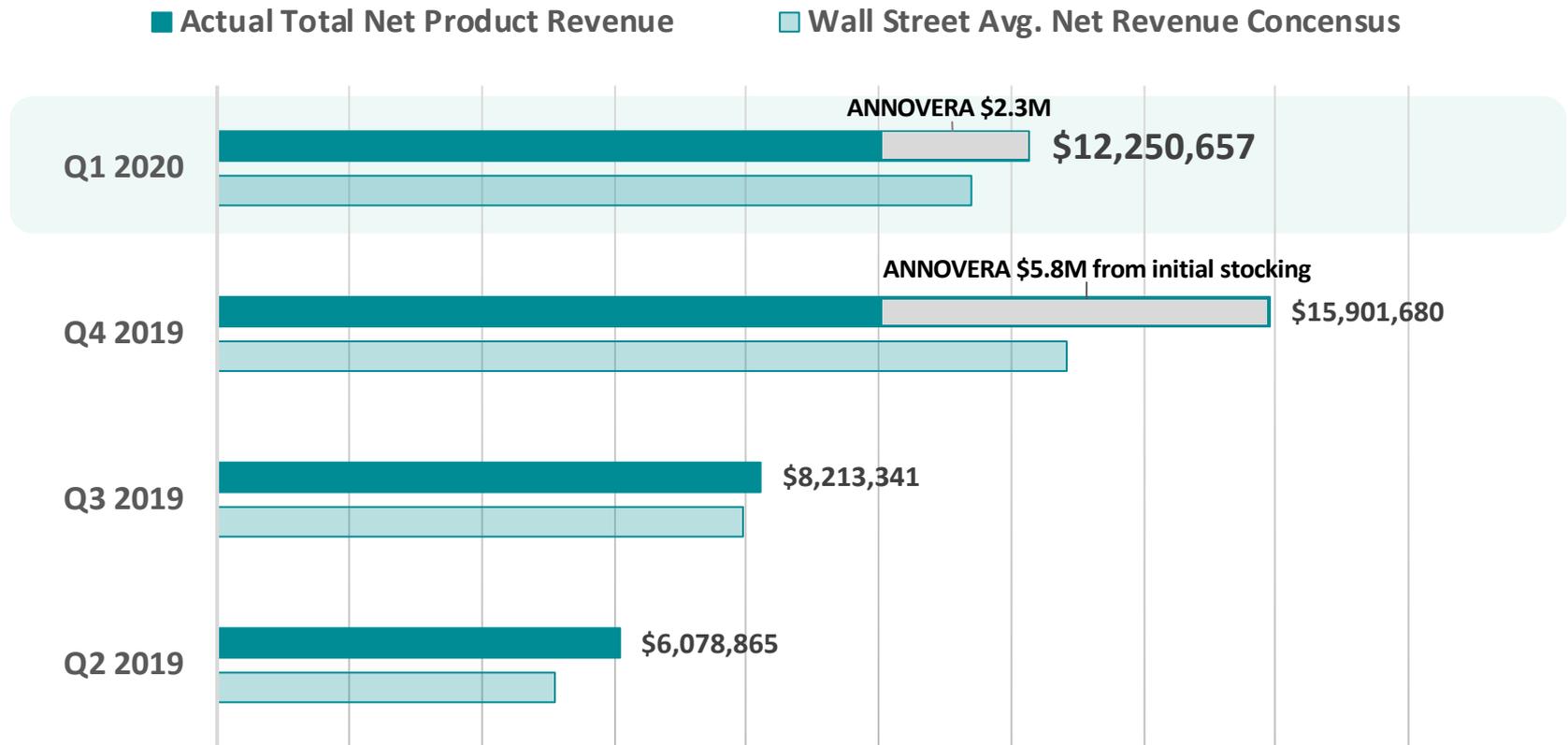
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1Q20 Accomplishments and Trends

TherapeuticsMD Met or Beat Wallstreet Net Revenue Consensus for the Last 4 Quarters



* Wallstreet Consensus Estimate per "estimote"

- ANNOVERA: Patient demand doubled in Q1 from Q4 and outpaced restocking into the channel in Q1.

1Q20 Key Metrics: ANNOVERA

- 1Q20 net revenue: **~\$2.3M**
- 1Q20 total prescriptions (TRx) to patient¹: **2,361**
- 1Q20 Average (avg.) net revenue per unit²: **~\$1,350**
 - Adjudication rate: **~100%**
- Expected avg. net revenue per unit during 2020: **~\$1,200 - \$1,400**
 - **~77%** of ANNOVERA patients are paying **\$0 copay**
 - # Healthcare professionals (HCPs) with TRx: **~1,140**

¹Source: Symphony

²Average net revenue per unit calculated from sales to wholesalers and pharmacies

1Q20 Key Metrics: ANNOVERA

ANNOVERA Full Launch Month Interrupted by COVID-19



Sales Reps promoted to 10 prescribers per territory

Sales Reps to target all prescribers per territory

1Q Key Metrics: IMVEXXY

- 1Q20 net revenue: **~\$6.4M**
- 1Q20 TRx to patient¹: **~134,000**
- 1Q20 net revenue per unit²: **~\$48**
 - Overall adjudication rate: **~44%**
- Not as heavily impacted by COVID-19
- Established base of business across writers and patients
- # HCPs with TRx: **17,000**
- Focus on fills allows for continued revenue growth
 - Average of 6 units per patient for those patients who started therapy over 12 months ago
 - Average of 4.2 units per patient in 2019

¹ Source: Symphony

² Source: Calculated Net Revenue per Unit = GAAP Net Revenue divided by number of prescriptions filled by patients in period

1Q Key Metrics: BIJUVA

- 1Q20 net revenue: **~\$1.1M**
- 1Q TRx to patients¹: **~26,000**
- 1Q20 net revenue per unit²: **~\$43**
 - Overall adjudication rate: **~51%**
- # HCPs with TRx: **~5,000**

¹Source: Symphony

²Calculated Net Revenue per Unit = GAAP Net Revenue divided by number of prescriptions filled by patients in period



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PAYOR PROGRESS

1Q20 Payor Progress: ANNOVERA



- **Surpassed IMVEXXY and BIJUVA progress in January 2020 with payor coverage, adjudication, and net revenue per unit**
 - Public Health Expansion fast progress with our partners Afaxys and WSI
 - Added to formulary for Department of Defense and being sold to 92 military bases
 - Will be available for Title X entities (e.g. Planned Parenthood) in early May
 - Expect universities to adopt and prescribe ANNOVERA during Fall semester
 - Medicaid market is 15% of contraceptive volume
 - 37 states now unrestricted in Medicaid with average copays of \$5 or less
- **~76% coverage and ~77% patients paying \$0 copay even without the 19th category**
 - Positive engagement with FDA continues

1Q20 Payor Progress: Menopausal Products

- **IMVEXXY Commercial access remains solid at 72% unrestricted**
 - No additional major Medicare Part D adds in 1Q20; still expect to gain 2 of the 3 remaining major plans
 - COVID-19 has slowed down the payor review process for Part D
 - Since January 1st, IMVEXXY has added 21 states with unrestricted Medicaid access with average copays of \$5 or less

- **BIJUVA Commercial access remains at 54% unrestricted and discussions are ongoing**
 - We have achieved access with 7 of the top 10 commercial payors
 - Since January 1st, BIJUVA has added 21 states with unrestricted Medicaid access with average copays of \$5 or less

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Strategic Focus and Response to COVID-19



COVID-19
CORONA VIRUS



Strategic Changes Related to COVID-19

Given the uncertainty around the impact and length of COVID-19, like most companies we are proactively reducing our expense structure

- **Decreasing expenses related to BIJUVA and areas not contributing to near-term revenue**
 - Decreasing the expense base related to BIJUVA enhances funding for ANNOVERA and IMVEXXY post COVID-19
- **Changes lead to the following operational adjustments:**
 - Sales support primarily on ANNOVERA and IMVEXXY
 - Reduction in medical support related to BIJUVA
 - Slowing acquisition of BIO-IGNITE partners
 - Reduction in agency related marketing spend
- **Supports goal of EBITDA breakeven in 2021**



COVID-19 Strategic Changes Related to Revenue

- **We continue to believe in the long-term trajectory of our portfolio; however, due to COVID-19 we don't have complete visibility in the short-term**
- **Currently regaining access to doctors' offices in lock step as the states reopen**
 - Currently operating in a hybrid (face-to-face and remote) interaction model
 - We expect office access to expand and accelerate during 2Q and normalize during 3Q
- **We expect to reactivate the growth drivers in early 3Q20**
 - ANNOVERA full launch including launch of Consumer Campaign “Unapologetically ANNOVERA”
 - IMVEXXY acceleration of media and reengagement of in person sales efforts

We expect a revenue impact in 2Q due to COVID-19 and believe we are well positioned to resume our growth trajectory in 3Q

Corporate Wide Cost Reductions in Total Operating Expenses



- **1Q20 operating expense of \$57.5M¹**
 - One-time expenses of \$5M due to ANNOVERA training and launch
- **Expect 2Q20 total operating expenses to be \$10-\$12M lower than 1Q20**
 - Defer \$10M in marketing spend primarily related to media
- **Expect average total operating expenses in 3Q20 and 4Q20 to be approximately \$40M or less²**
- **We believe these actions will continue to position us to become EBITDA break even in 2021**



¹\$60.5M total operating expenses excluding \$3M non-cash items

²Spend of ~\$40M per quarter in total operating expenses excluding non-cash items



Update to TPG Sixth Street Loan Covenants

- Due to the uncertainty created by COVID-19 and its impact on our business, TXMD has been in discussions with Sixth Street Partners regarding the revenue covenants in the loan document
- We are working with Sixth Street to defer the scheduled start of the quarterly revenue covenant to reflect the impact of COVID-19
- Sixth Street has expressed preliminary support and while there is currently no final agreement or obligation, they understand the importance of flexibility for our company at this time



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**Plan to Regain Momentum
Post-COVID 19**

ANNOVERA: Well Positioned for Fast Uptake When Full Plans Deployed



Contraception: Largest Women's Health Category at \$5B

- ~500,000 U.S. prescribers of contraception
- ~18M women on prescription birth control annually
- ~28M NRx in 2019

Full Sales Force Plans and Consumer Advertising will Quickly Accelerate Ramp

1Q20 Efforts and Results

- 1,140 Prescribers
- 10 Providers per sales representative
- Paused launch of consumer campaign and live field promotion halted in March due to COVID-19

3Q20 Efforts

- 125-150 sales force targets per representative
- Large scale consumer campaign to launch in early Q3

Broad Availability will Allow Growth Across Contraception Channels

Retail Pharmacies



Online Distribution Partners:

PILL CLUB



Public Health

- Universities, 340b including Title X (Planned Parenthood), Medicaid (37 states approved)

Military

- Available to 92 military bases

ANNOVERA Compelling Now and Post COVID-19

- One year's worth of protection
- Good substitute for elective procedures are not happening for women that want a long- lasting option or do not want a procedure

ANNOVERA is the only long-lasting contraceptive that is patient-controlled and procedure-free²

| |  Annovera |  IUDs |  IMPLANTS |  OTHER COMBINATION HORMONAL CONTRACEPTIVES |
|--------------------|---|---|---|--|
| Patient-controlled | ✓ | | | ✓ |
| Procedure-free | ✓ | | | ✓ |
| Long-lasting | ✓ | ✓ | ✓ | |

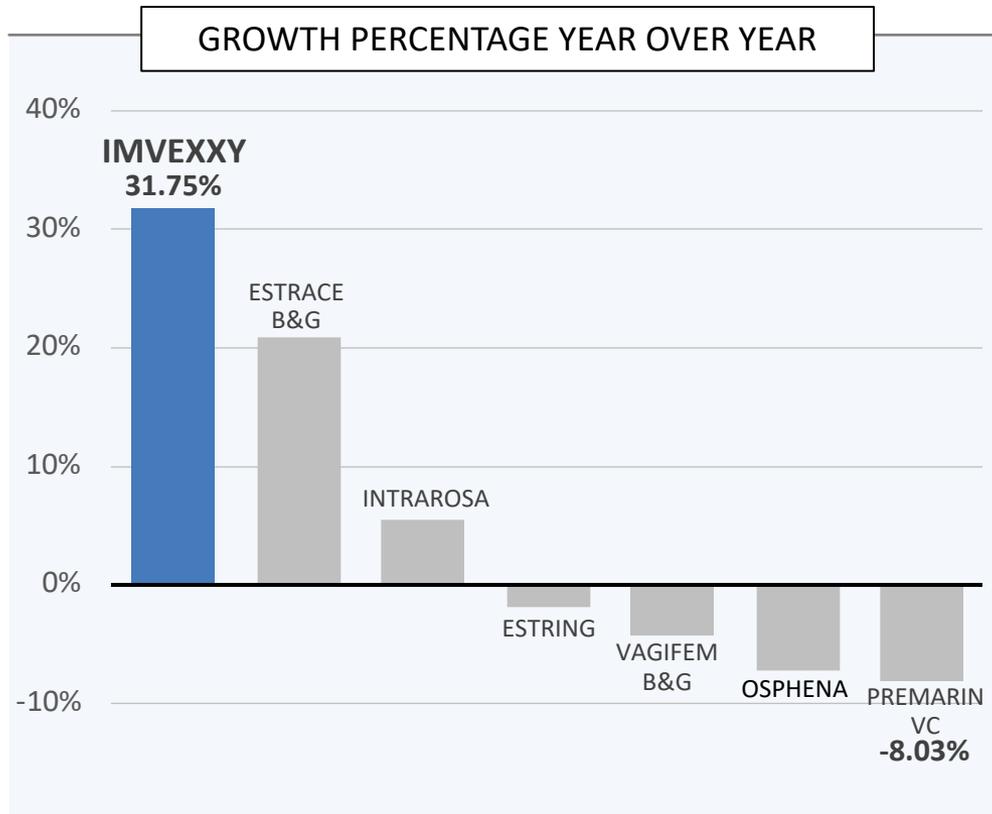
- Covers you for a year even if your insurance situation changes
- ~77% of patients have \$0 co-pay
- Available to be delivered to your door

ANNOVERA Update of Patent Strategy

- **On April 28, 2020, the USPTO issued the first Orange Book listable patent for ANNOVERA**
 - US Patent No 10,632,066 will expire February 2039
 - On March 29, 2020, TherapeuticsMD filed FDA Form 3542 to have the '066 patent listed in the Orange Book
 - The '066 patent claims elements of the ANNOVERA label, which a generic would need to copy as part of its Abbreviated New Drug Application (ANDA)
- **Currently on file with the USPTO are six additional utility patent applications for ANNOVERA and one design patent**
 - These applications cover different aspects of ANNOVERA and if issued would strengthen ANNOVERA's exclusivity position

IMVEXXY Continues to Gain Momentum

IMVEXXY is the fastest growing product in the VVA market and share gains vs. Premarin



- March 10.8% market share of TRx
- Support of high writer base and expansion of productive writers
 - New writers delivered 10% of 1Q NRx volume
- Consumer efforts are driving action
 - Intent to ask HCP about IMVEXXY continues to grow now at 66%
- Consumer media will expand to support continued share gain in back half of year

BIJUVA Targeted Focus Until 0.5/100 Launch is Funded in 2021

- **Focus on current writer base through remainder of 2020**
 - Non-personal promotion
- **Focus on current Bio-ignite partners**
 - Compounding pharmacists report that they would recommend BIJUVA for 1/3 of their estradiol and progesterone (E+P) patients
- **Prepare for 0.5/100 launch in 2021 with internal resources, if approved**
 - PDUFA date: November 16, 2020



Q&A

Annovera[®]
(segesterone acetate and ethinyl estradiol vaginal system)
Delivers 0.15 mg/0.013 mg per day

 **vitaMedMD**[®]
Prenatal Vitamins

Annovera[®]
(segesterone acetate and ethinyl estradiol vaginal system)
Delivers 0.15 mg/0.013 mg per day


Bijuva[™] 1mg/100mg
(estradiol and progesterone) capsules

 **Imvexxy**[®]
(estradiol vaginal inserts)
4 mcg • 10 mcg



CONTRACEPTION

PRENATAL CARE

CONTRACEPTION/
FAMILY PLANNING -
PERIMENOPAUSE

VASOMOTOR SYMPTOMS

DYSPAREUNIA
(Vulvar & Vaginal Atrophy)



REPRODUCTIVE HEALTH



MENOPAUSE MANAGEMENT

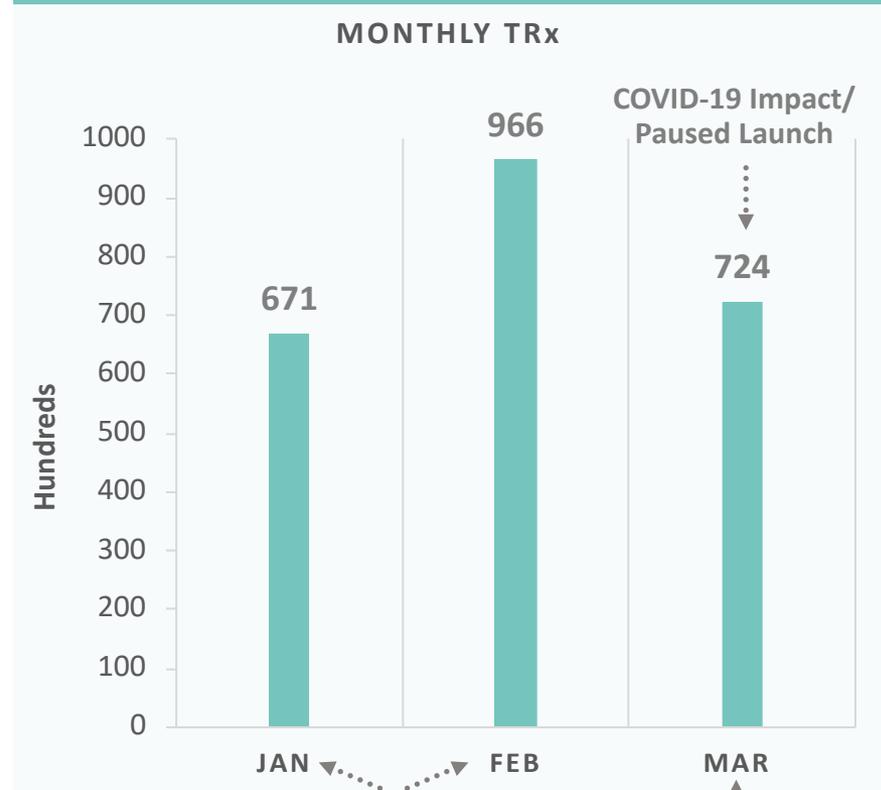
1Q20 Key Metrics: ANNOVERA

| | 1Q 2020 | 4Q 2019 |
|----------------------------|---------|---------|
| Net Revenue | ~\$2.3M | ~\$5.8M |
| TRx to patients | 2,361 | 1,095 |
| Average Net Revenue / Unit | \$1,350 | \$1,350 |
| # Prescribers w/ TRx | 1,140 | 540 |

- Patient demand more than doubled 1Q20 over 4Q19 and outpaced unit sales into the channel
- Adjudication rate: **~100%**
- **~77%** of ANNOVERA patients are paying **\$0 copay**

*Average net revenue per unit calculated from sales to wholesalers and pharmacies

ANNOVERA Full Launch Month Interrupted by COVID-19



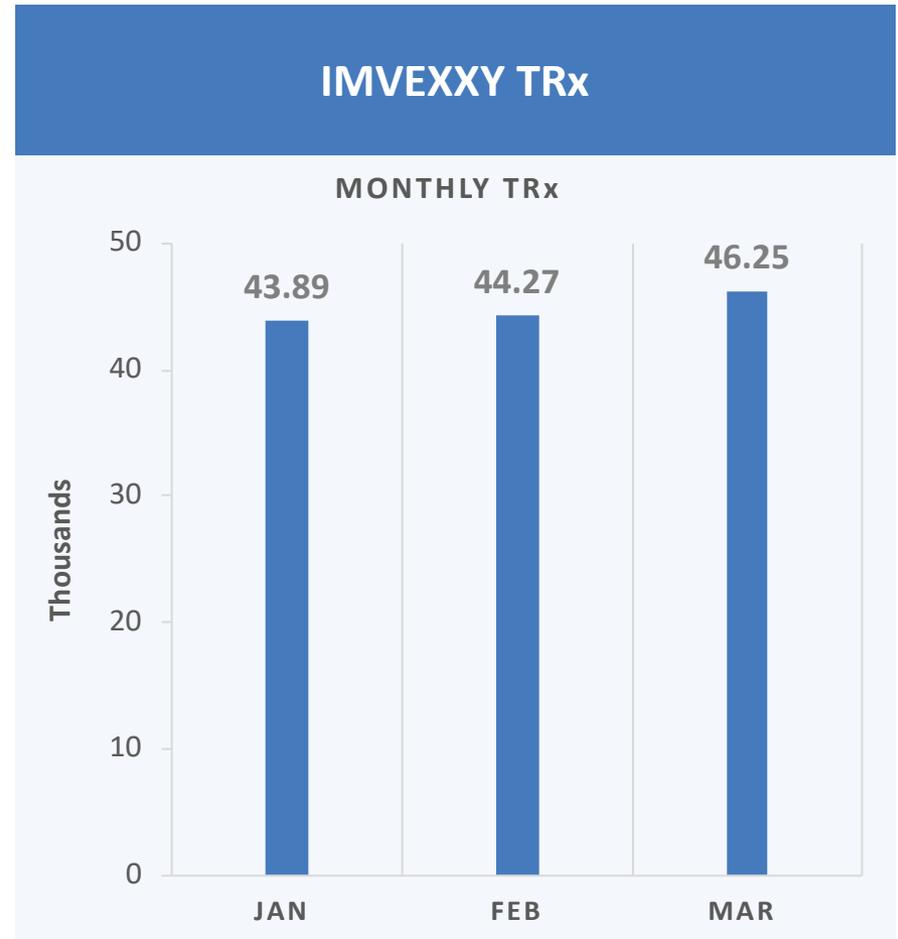
Reps promoted to 10 Prescribers per territory

Launched to all Prescribers

1Q Key Metrics: IMVEXXY

| | 1Q 2020 | 4Q 2019 |
|----------------------------|---------|----------|
| Net Revenue | ~\$6.4M | ~\$6.35M |
| TRx to patients | 134,000 | 123,300 |
| Average Net Revenue / Unit | \$48 | \$51 |
| # Prescribers w/ TRx | 17,000 | 16,500 |

- Patient demand increased Q over Q
- Not as heavily impacted by COVID-19
- Established base of business across writers and patients
- Overall adjudication rate (Q1): **~44%**



Source: Symphony

* Calculated Net Revenue per Unit = GAAP Net Revenue divided by number of prescriptions filled by patients in period

1Q Key Metrics: BIJUVA

| | 1Q 2020 | 4Q 2019 |
|----------------------------|---------|---------|
| Net Revenue | ~\$1.1M | ~\$1.2M |
| TRx to patients | ~26,000 | ~21,600 |
| Average Net Revenue / Unit | \$43 | \$56 |
| # Prescribers w/ TRx | 5,000 | 5,500 |

- Overall adjudication rate Q1: **~51%**
- Continued growth in patient demand quarter over quarter

BIJUVA TRx Continued to Ramp Throughout the Quarter



Source: Symphony

* Calculated Net Revenue per Unit = GAAP Net Revenue divided by number of prescriptions filled by patients in period

Strengthened Board with New Independent Directors

TXMD added 3 experienced, diverse, independent, health care industry veterans



Karen Ling



Paul Bisaro



Gail Naughton

- Ms. Ling is an accomplished executive with 25 years experience leading the human resources functions at a variety of companies and has spent the majority of her career in women's health
 - Experience in small and large pharmaceutical companies including, American International Group, Inc., Allergan plc, Actavis plc., Merck Global, Schering-Plough and Wyeth
- Mr. Bisaro is an accomplished global business leader with more than 25 year of of generic and branded pharmaceutical experience, including in women's health with a track record of driving company growth through operational execution and corporate transformation
 - Experience in small and large pharmaceutical companies including, Allergan, plc, Actavis, Watson Pharmaceuticals, Inc., Amneal Pharmaceuticals, Inc., Impax Laboratories, Inc. and Barr Pharmaceuticals, Inc.
- Dr. Naughton is an accomplished life sciences executive and researcher that founded two regenerative medicine companies and is the holder of more than 105 U.S. and foreign patents
 - Dr. Naughton currently serves as Histogen's Chief Scientific Officer. She has brought several tissue engineered products to market including a product for severe burns (TransCyte), a dermal replacement for diabetic ulcers (Dermagraft), an aesthetic dermal filler (Cosmederm/Cosmeplast) and SkinMedica's TNS product for skin care
- Board members and insiders John Milligan (President), Brian Bernick MD (Co-Founder), independents, Nick Segal and Rob LaPenta stepped down shrinking the Board from 11 directors to a new total of 9 directors