

2Q 2019 Earnings

August 6, 2019

*Building a Premier
Women's Health Portfolio*



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



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



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

TherapeuticsMD[®]

For Her. For Life.

Forward-Looking Statements

This presentation by TherapeuticsMD, Inc. (referred to as “we” and “our”) 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, 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: our ability to maintain or increase sales of our products; our ability to develop and commercialize IMVEXXY[®], ANNOVERA[™], BIJUVA[®] and our hormone therapy drug candidates and obtain additional financing necessary therefor; whether we will be able to comply with the covenants and conditions under our term loan facility; the potential of adverse side effects or other safety risks that could adversely affect the commercialization of our current or future approved products or preclude the approval of our future drug candidates; the length, cost and uncertain results of future clinical trials; the ability of our licensees to commercialize and distribute our products; our reliance on third parties to conduct our manufacturing, research and development and clinical trials; the availability of reimbursement from government authorities and health insurance companies for our products; the impact of product liability lawsuits; the influence of extensive and costly government regulation; the volatility of the trading price of our common stock and the concentration of power in our stock ownership.

This non-promotional presentation is intended for investor audiences only.



2Q 2019 Quarterly Financial Results Above Guidance Range

	2Q2019 Estimate	2Q2019 Actual*
FDA-Approved Drugs Net Revenue	\$2.50-3.00M	\$3.25M*
Prenatal Vitamins Net Revenue	\$2.00-2.50M	\$2.80M
Total TXMD Net Revenue	\$4.50-5.50M	~\$6.10M

*Includes net revenues of approximately \$3.12 million for IMVEXXY and \$134,000 for BIJUVA.

IMVEXXY Launch Metrics

IMVEXXY Launch Metrics		
Total paid scripts dispensed to patients ¹ (since launch through July 31, 2019)		~289,500
Total paid scripts (July 1-31, 2019)		~45,500
Total patients (since launch through July 31, 2019)		~78,300
Total prescribers ² (since launch through July 31, 2019)		~13,800
Comparison of Average Weekly & Daily Script Volume (Average Weekly Volume: TRx for month / # days in month * 7 days)		
	For 30 Days in June 2019	For 31 Days in July 2019
Average weekly volume	~8,750	~10,300
Average daily volume	~1,250	~1,500

¹ Total prescription data is based on IQVIA prescriber level data plus additional unique patients identified through utilization of our affordability program. This includes a two week estimation for the lag in reporting retail data, which can cause minor fluctuations in historical comparisons.

² Total Unique Prescribers that have sent a prescription to a pharmacy for at least 1 patient for IMVEXXY.

Launch Results Remain Strong and On-Track: Strategy is Working

Imvexxy TRx Launch Comparison



Market Share

*Month 13 for IMVEXXY is July 2019

- IMVEXXY continues to grow both weekly average volume and daily average volume for July (31 day month) vs June (30 day month)
- Average daily volume for 31 days in July 2019 increased to ~1,500 from ~1,250 for the 30 days in June 2019

References:

- Total prescription data is based on IQVIA prescriber level data plus additional unique patient data identified through utilization of our affordability program. This includes two weeks of estimation for the lag in reporting retail data, which can cause minor fluctuations in historical comparisons.
 - Ospheña and Intrarosa data sourced from Symphony Health Integrated Dataverse.
 - Vagifem data sourced from IQVIA National Prescriber Level Data.
 - Market share data based on IQVIA prescriber level data plus additional unique patient data identified through utilization of our affordability program.
- All trademarks are the property of their respective owners.

The VVA Market Exceeds \$1.7B Gross Revenue Annually

Product	12 Months through June 2019 Total Units ¹	Gross Dollars of Brand & Generic for 2018 ¹
Estrace® Cream Brand & Generics	2,000,000	\$554,450,000
Premarin®	1,190,000	\$460,760,000
Vagifem® Brand & Generics	1,500,000	\$454,550,000
Estring®	259,000	\$114,360,000
Osphena®	217,000	\$75,910,000
Intrarosa®	209,000	\$46,940,000
2018 Value of the VVA Market		\$1,700,000,000

1) Symphony Health Solutions PHAST Data powered by IDB; MBS dollars.
All trademarks are the property of their respective owners.

Strong Patient Adherence = Women are Staying on IMVEXXY

IMVEXXY Patient Adherence ^{1,2}		
Month Initial Prescription Filled	Average # Fills for Those Patients	Maximum Allowable Fills Given the Month of Initial Fill
Jul 2019	1 Fill	1 Fill
Jun 2019	1.8 Fills	2 Fills
May 2019	2.4 Fills	3 Fills
Apr 2019	3.0 Fills	4 Fills
Mar 2019	3.5 Fills	5 Fills
Feb 2019	4.0 Fills	6 Fills
Jan 2019	4.5 Fills	7 Fills
Dec 2018	5.0 Fills	8 Fills
Nov 2018	5.7 Fills	9 Fills
Oct 2018	5.9 Fills	10 Fills
Sep 2018	6.5 Fills	11 Fills
Aug 2018	7.8 Fills	13 Fills

IMVEXXY: 3.7 fills/yr³ (through July)

Average fills per year:
Vaginal creams: 1.5/yr⁴
Vaginal tablets: 3.5/yr⁴

Example of calculation: For patients who filled their initial prescription in November 2018, each of those patients averaged 5.7 fills from November 2018 through July 2019

1) Average number of fills per patient is the average number of fills per patient grouped by their initial month on therapy.
 2) Total prescription data is based on IQVIA prescriber level data plus additional unique patients identified through utilization of our affordability program.
 3) Average number of fills for all patients is calculated as Total Rx / Total Patients.
 4) Total Rx/Patient Count

Value of Additional Fills

4
Fills/year

Percent of market based on patient count of 2.3M and 4 fills per year				
Average Net Revenue / Unit	25%	35%	45%	55%
\$80	\$184,000,000	\$257,600,000	\$331,200,000	\$404,800,000
\$100	\$230,000,000	\$322,000,000	\$414,000,000	\$506,000,000

5
Fills/year

Percent of market based on patient Count of 2.3M and 5 fills per year				
Average Net Revenue / Unit	25%	35%	45%	55%
\$80	\$230,000,000	\$322,000,000	\$414,000,000	\$506,000,000
\$100	\$287,500,000	\$402,500,000	\$517,500,000	\$632,500,000

6
Fills/year

Percent of market based on patient count of 2.3M and 6 fills per year				
Average Net Revenue / Unit	25%	35%	45%	55%
\$80	\$276,000,000	\$386,400,000	\$496,800,000	\$607,200,000
\$100	\$345,000,000	\$483,000,000	\$621,000,000	\$759,000,000

Market opportunity is calculated by multiplying the number of patients on products annually times the market share times the average number of fills per patient per year times the average potential net revenue per unit. At \$100 average net revenue, the value per fill ranges from \$57M to \$126M, depending on market share.

*Based on patient count not units

Commercial Payer Update

Additional Coverage Decisions Expected 3Q19

**Top 10 Plans Account for ~71%
of all Commercial Pharmacy Lives**

Plan	% of Lives ¹	Status ²
CVS	15.4%	Awaiting decision in 3Q
ESI	15.3%	Adjudicating as of 10/1/18
United	7.5%	Adjudicating as of 3/1/19
Anthem	7.3%	Adjudicating as of Aug. 2018
Prime	6.5%	Adjudicating as of 1/1/19
OptumRx	6.1%	Adjudicating as of 1/1/19
Kaiser	4.7%	In discussions
Aetna	4.0%	Awaiting decision in 3Q - 1.8M of these lives are adjudicating
Cigna	3.9%	Adjudicating as of 12/15/18
EnvisionRx	1.8%	Adjudicating as of 1/1/19

¹Plan numbers as of May 2019

²MMIT July 2019 and Account Insights

Adjudication of claim by payer: IMVEXXY is on payer formulary as covered product and is being submitted to insurance company for payment by payer to pharmacy.

Medicare Part D Payer Update

Decisions Expected 3Q/4Q19

**Top 6 Plans Account for ~78%
of all Medicare Part D Pharmacy Lives**

Plan	% of Lives ¹	Status ²
United	20.7%	Adjudicating as of 2/1/19
Humana	17.9%	Decision expected 3Q/4Q19
CVS Caremark	14.1%	Decision expected 3Q/4Q19
Wellcare with Aetna lives	13.6%	Decision expected 3Q/4Q19
Express Scripts/ Cigna	8.5%	Decision expected 3Q/4Q19 - 1M of these lives are adjudicating as of June 2019
Kaiser	3.6%	Adjudicating maintenance pack as of 10/1/18 and starter pack as of 3/1/19

¹Plan numbers as of July 2019

²MMIT July 2019 and Account Insights

Adjudication of claim by payer: IMVEXXY is on payer formulary as covered product and is being submitted to insurance company for payment by payer to pharmacy.

How Adjudication Rate* Will Change When Payer Cycle Completes

NOW: 2Q 2019 Actuals

Chart 1

	Column A	Column B	Column C
IMVEXXY	No Insurance	Commercial Insurance	Medicare Eligible Patients
% of Business	3%	62%	35%
% Adjudicated	0%	50%	8%
Contribution to Overall Adjudication Rate	0%	31%	3%
Overall Adjudication Rate	34% (up from 27% in 1Q19)		

Target Adjudication as Contracting is Finalized

Chart 2

	Column A	Column B	Column C
IMVEXXY	No Insurance	Commercial Insurance	Medicare Eligible Patients
% of Business	6%	70%	24%
% Adjudicated	0%	75%	65%
Contribution to Overall Adjudication Rate	0%	53%	17%
Overall Adjudication Rate	70%		



*Adjudication Rate= Percent of Business multiplied by percent of claims being covered.

IMVEXXY Catalysts

Direct to Consumer Advertising

Medicare Part D Decisions

- Expect commercial coverage decisions from CVS and Aetna
- Menopause Awareness Month - Satellite Media Tour

Begin Copay Optimization

- NAMS Premier Sponsor
- NAMS Publications

3Q 2019

4Q 2019





BIJUVA



A Large Target Market For BIJUVA

Q2


Launched April 17, 2019


Q2


Target FDA-approved separate bio-identical Estrogen & Progesterone pills segment

~3.9M TRx (each)¹ | \$836M² TAM

Reps directed to focus on ~10 prescribers in their territory until improved payer coverage

Q4


BIJUVA introduced into Bio-Ignite Channel, once payer coverage established

12M – 18M TRx³ | \$2.5B-3.8B² TAM

1) Symphony Health Solutions PHAST Data powered by IDV; 12 months as of December 31 2018

2) Based on WAC pricing of \$214.50

3) Composite of Fisher, J. QuintilesIMS, White Paper: A Profile of the US Compounding Pharmacy Market, internal surveying of compounding pharmacies & NAMS publications

BIJUVA Launch Metrics

BIJUVA Launch Metrics	
Total paid scripts dispensed to patients ¹ (since launch through July 31, 2019)	~8,900
Total paid scripts (July 1-31, 2019)	~4,300
Total patients (since launch through July 31, 2019)	~4,700
Total prescribers ² (since launch through July 31, 2019)	~2,300

¹Total prescription data is based on IQVIA prescriber level data plus additional unique patients identified through utilization of our affordability program. This includes a two week estimation for the lag in reporting retail data, which can cause minor fluctuations in historical comparisons.

²Total Unique Prescribers that have sent a prescription to a pharmacy for at least 1 patient for BIJUVA.

BIJUVA Payer Update

Quicker Process to Payer Coverage

- Contract amendments in larger category with little Medicare Part D
- Commercial segment represents vast majority of BIJUVA patients
- Expect 3-4 quarters cycle to secure commercial payers; decisions expected by 4Q19

New

New

Top 10 Plans Account for ~71% of all Commercial Pharmacy Lives		
Plan	% of Lives ¹	Status ²
CVS	15.4%	
ESI	15.3%	Adjudicating as of 4/19/19
United	7.5%	Adjudicating as of 8/1/19
Anthem	7.3%	
Prime	6.5%	
OptumRx	6.1%	Adjudicating as of 8/1/19
Kaiser	4.7%	
Aetna	4.0%	Adjudicating as of 4/2019
Cigna	3.9%	
EnvisionRx	1.8%	

¹Plan numbers as of May 2019

²MMIT July 2019 and Account Insights

Adjudication of claim by payer: BIJUVA is on payer formulary as covered product and is being submitted to insurance company for payment by payer to pharmacy.

Impact of Faster Payer Cycle on Adjudication Rate*

Chart
1

NOW: 2Q 2019 Actuals

	Column A	Column B	Column C
BIJUVA	No Insurance	Commercial Insurance	Medicare Eligible Patients
% of Business	3.1%	89.1%	7.8%
% Adjudicated	0%	37.6%	7.6%
Contribution to Overall Adjudication Rate	0%	33.4%	0.6%
Overall Adjudication Rate	34% (up from 25% in May 2019)		

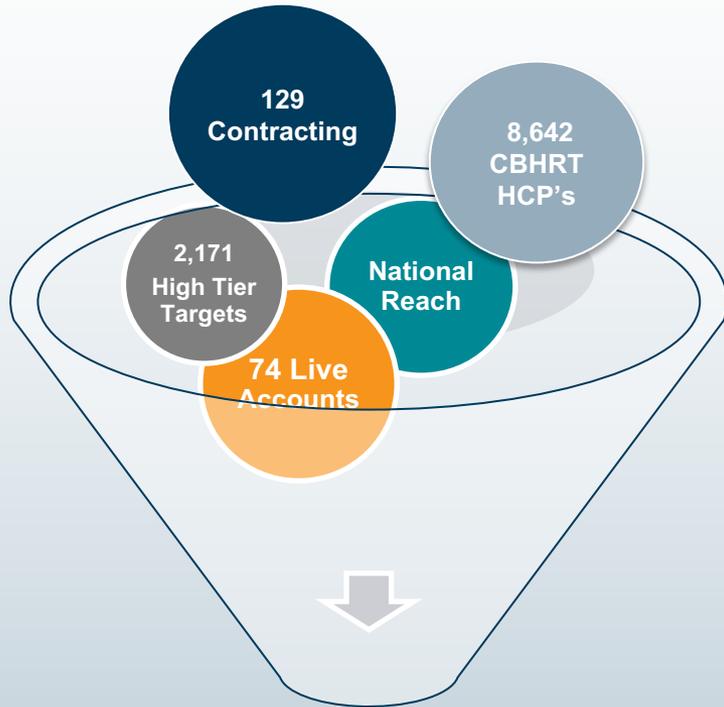
Chart
2

Target at Fully Established Insurance Coverage

	Column A	Column B	Column C
BIJUVA	No Insurance	Commercial Insurance	Medicare Eligible Patients
% of Business	6%	87%	8%
% Adjudicated	0%	75%	65%
Contribution to Overall Adjudication Rate	0%	65%	5%
Overall Adjudication Rate	70%		

Adjudication Rate= Percent of Business multiplied by % of claims being covered.

Pharmacy Targeting



- Over 2,171 are high tier targets
 - These locations produce the highest volume of compounded bio-identical hormone replacement therapy (CBHRT) scripts

PROCESS & STATUS

In Vetting Process	52
In Contracting Process	129
Live Accounts	74

- Unique CBHRT Prescribers Identified: 8,642
 - 1,533 are identified as high-value CBHRT HCP's targeted by Key Account Managers

BIJUVA Market Opportunity

Total Addressable FDA Market: 3,900,000				
Total Addressable Compounding Market: 12,000,000				
Percent of Addressable Market				
Average Net Revenue / Unit	25%	35%	45%	55%
\$80	\$316,000,000	\$442,400,000	\$568,800,000	\$695,200,000
\$100	\$395,000,000	\$553,000,000	\$711,000,000	\$869,000,000

Market opportunity is calculated by multiplying the annual addressable market units (3.9M units of FDA-approved E+P plus the low-end of the estimated compounded market of 12M prescriptions) times the market share times the average potential net revenue per unit.

BIJUVA Catalysts

Commercial Payer Cycle Completion Expected

- Menopause Awareness Month - Satellite Media Tour

BIO-IGNITE Expansion

Copay and Distribution Optimization

- NAMS Premier Sponsor
- NAMS Publications

Direct to Consumer Advertising

3Q 2019

4Q 2019

1H 2020





ANNOVERA



ANNOVERA: 2019 Prix Galien USA Award Nominee



The Prix Galien Award, counted among the global health innovation industry's most prized honors, recognizes outstanding biomedical and medical technology product achievement that improves the human condition

Best Pharmaceutical Product 2019 Nominee:



Past Award Winners in the Category

	2018 TRx MBS Dollars ¹
Ibrance [®]	\$2,293,000,000
IMBRUVICA [®]	\$2,334,000,000
Gleevec [®]	\$362,000,000
Januvia [®]	\$6,237,000,000
Chantix [®]	\$1,258,000,000



All trademarks are the property of their respective owners.

1. MBS Data

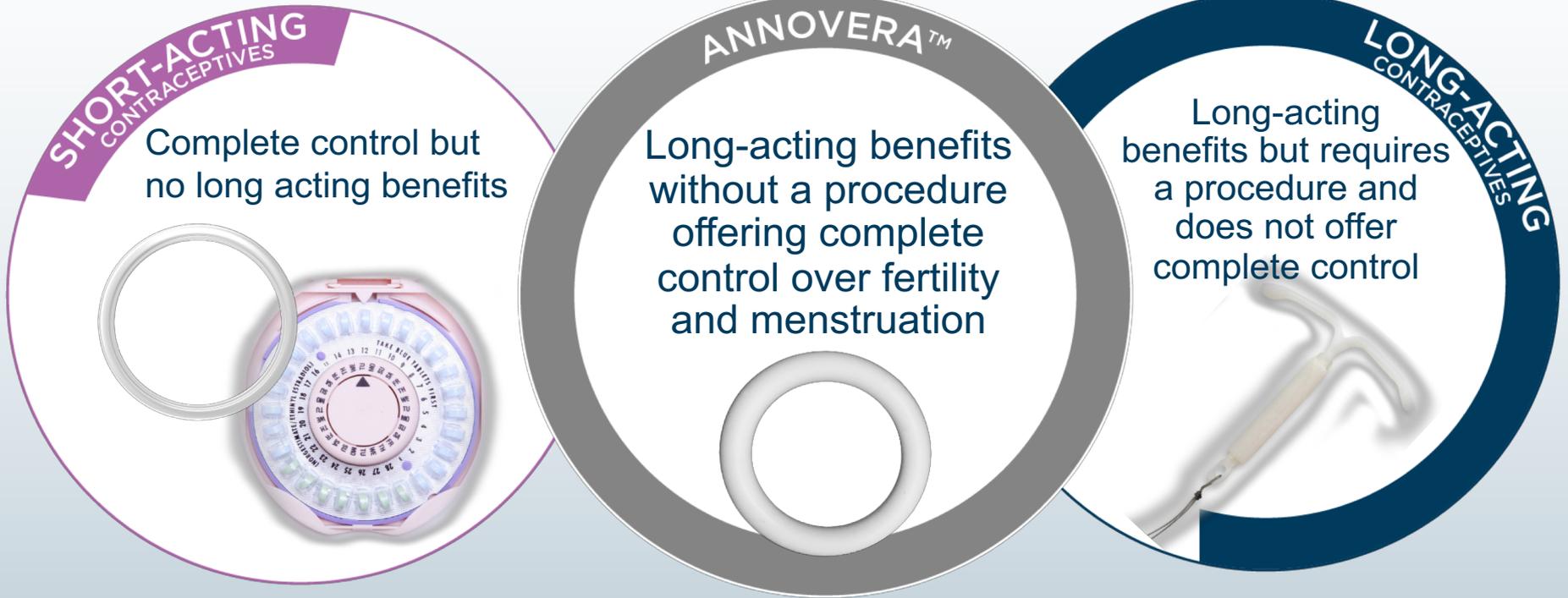
TherapeuticsMD[®]

For Her. For Life. 22

U.S. Contraceptive Market

\$5B U.S. net sales¹

~ 90mm annual scripts to ~20 million women²



Oral contraceptives continue to lose market share (CAGR -4.2% 2012 to 2017) to long acting methods¹

1. QuintilesIMS MIDAS, QuintilesIMS Analysis, Company filings.
2. Symphony Health Solutions PHAST Data powered by IDV; 12 months as of December 31 2017

ANNOVERA Launch Approach

Pre-Launch Activities

- WAC Price set at \$2,000/unit (1 year)
- Continue dialogue with FDA regarding potential ACA decision designating ANNOVERA as a new method of contraception
- Begin payer discussions
- Plans currently covering
 - Independent Health in Buffalo
 - Health Alliance in Washington
 - Harvard Pilgrim in MA
 - BCBS of MA
 - Procure PBM in Georgia
 - HMSA in Hawaii
- Test and learn market introduction
- Production ramps to ~10,000 units for the 4Q19

National Launch

- Initial focus on OBGYN target overlap with Menopause Products
- Early consumer focus given how influential women are in the choice of birth control
- Full-scale production anticipated 1Q20

3Q 2019

4Q 2019

1Q-3Q 2020

ANNOVERA Market Opportunity

Addressable Birth Control Market Rx Options NRx		28,000,000		
Percent of Overall Birth Control Market NRx				
Average Net Revenue / Unit	1.0%	1.5%	2.0%	2.5%
\$1,000	\$280,000,000	\$420,000,000	\$560,000,000	\$700,000,000
\$1,500	\$420,000,000	\$630,000,000	\$840,000,000	\$1,050,000,000
\$1,750	\$490,000,000	\$735,000,000	\$980,000,000	\$1,225,000,000

Addressable NuvaRing Market NRx		1,200,000		
Percent of NuvaRing Market NRx				
Average Net Revenue / Unit	25%	35%	45%	55%
\$1,000	\$300,000,000	\$420,000,000	\$540,000,000	\$660,000,000
\$1,500	\$450,000,000	\$630,000,000	\$810,000,000	\$990,000,000
\$1,750	\$525,000,000	\$735,000,000	\$945,000,000	\$1,155,000,000

Market opportunity is calculated by multiplying the annual addressable market times the market share times the average potential net revenue per unit.




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


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


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

Financial Overview

TherapeuticsMD[®]

For Her. For Life.

2Q 2019 Quarterly Financial Results Above Guidance Range

	2Q2019 Estimate	2Q2019 Actual*
FDA-Approved Drugs Net Revenue	\$2.50-3.00M	\$3.25M*
Prenatal Vitamins Net Revenue	\$2.00-2.50M	\$2.80M
Total TXMD Net Revenue	\$4.50-5.50M	~\$6.10M

*Includes net revenues of approximately \$3.12 million for IMVEXXY and \$134,000 for BIJUVA.

Near-Term Access to Non-Dilutive Capital

- \$300M Non-Dilutive Term Loan Financing with TPG Sixth Street Partners
 - \$200M accessed to date with up to additional \$100M through Specific Company Milestones
 - Incurred a one-time charge in 2Q19 for extinguishment of debt of approximately \$10 million as company refinanced previous term loan into a more favorable, upsized facility
- Closed our ex-US license deal with Theramex in July 2019
 - Received upfront fee of \$15.5 million on August 5, 2019
- Combining these two transactions, TherapeuticsMD will have the potential to access over \$115 million of non-dilutive capital over the coming 8 months
- As of June 30, 2019, cash position of approximately \$183 million



Revised 2019 Quarterly Financial Guidance

	Original 3Q2019 Estimate	Revised 3Q2019 Estimate	Original 4Q2019 Estimate	Revised 4Q2019 Estimate	Delta ¹
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FDA-Approved Products
Net Revenue

\$4.50-6.50M unchanged \$11.00-13.00M unchanged -

Prenatal Vitamins
Net Revenue

\$1.75-2.25M \$2.25-2.50M \$1.50-2.00M \$1.75-2.25M +\$0.6M

Total TXMD
Net Revenue

\$6.25-8.75M \$6.75-9.00M \$12.50-15.00M \$12.75-15.25M +\$0.6M



1. Calculated at midpoint

Revised Full-Year 2019 Financial Guidance

	Original FY2019 Actual	Revised FY2019 Estimate	Delta ¹
FDA-Approved Products Net Revenue	\$20.00-24.50M	\$20.75-24.75M	+0.5M
Prenatal Vitamins Net Revenue	\$7.15-8.65M	\$8.70-9.45M	+1.2M
Total TXMD Net Revenue	\$27.10-33.10M	\$29.45-34.20M	+1.7M

- **Important Guidance Notes:**

- As our sales force focus shifts to our FDA-approved products and payer headwinds continue to increase for prenatal vitamins, we anticipate prenatal vitamins will continue to become a smaller percentage of overall company revenues



1. Calculated at midpoint

The Power of a Women's Health Portfolio

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



The Power of the Portfolio

Multiple Paths to \$1B of Peak Sales

Percent of Market Based on Patient Count of 2.3M and 4 fills per year				
Average Net Revenue / Unit	25%	35%	45%	55%
\$80	\$184,000,000	\$257,600,000	\$331,200,000	\$404,800,000
\$100	\$230,000,000	\$322,000,000	\$414,000,000	\$506,000,000

Total Addressable FDA Market: 3,800,000				
Total Addressable Compounding Market: 12,000,000				
Percent of Addressable Market				
Average Net Revenue / Unit	25%	35%	45%	55%
\$80	\$316,000,000	\$442,400,000	\$568,800,000	\$695,200,000
\$100	\$395,000,000	\$553,000,000	\$711,000,000	\$869,000,000

Total Addressable Birth Control Market NRx 28,000,000				
Average Net Revenue / Unit	1.0%	1.5%	2.0%	2.5%
\$1,000	\$280,000,000	\$420,000,000	\$560,000,000	\$700,000,000
\$1,500	\$420,000,000	\$630,000,000	\$840,000,000	\$1,050,000,000
\$1,750	\$490,000,000	\$735,000,000	\$980,000,000	\$1,225,000,000



Diversified risk with 3 FDA-approved products, creating multiple paths to \$1B peak sales opportunity

Example: \$230M (IMVEXXY), \$395M (BIJUVA) and \$420M (ANNOVERA) = \$1B peak sales potential

TherapeuticsMD[®]

