



**Imvexxy**<sup>®</sup>  
(estradiol vaginal inserts)  
4 mcg • 10 mcg

**Bijuva**<sup>®</sup> 1mg/100mg  
(estradiol and progesterone) capsules

**Annovera**<sup>™</sup>  
(segesterone acetate and  
ethinyl estradiol vaginal system)  
Delivers 0.15 mg/0.013 mg per day

# Investor Presentation

**November 19, 2019**

*Building a Premier  
Women's Health  
Portfolio*

**TherapeuticsMD**<sup>®</sup>

*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 (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: our ability to maintain or increase sales of our products; our ability to develop and commercialize IMVEXXY, ANNOVERA, BIJUVA and its 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, including the conditions to draw additional tranches there under; 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; our reliance on third parties to conduct our clinical trials, research and development and manufacturing; the ability of our licensees to commercialize and distribute our products; the effects of laws, regulations and enforcement; the competitive nature of the industries in which we conduct our business; 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.



# 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**



# TherapeuticsMD® (TXMD)

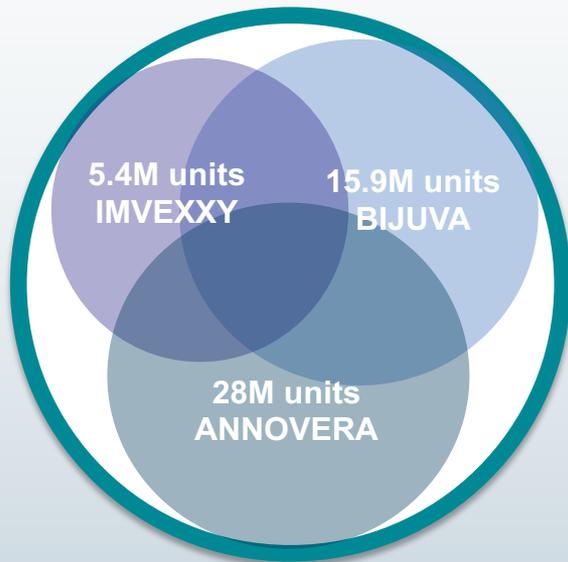
Focused on developing and commercializing products for women throughout their life cycles



1) The North American Menopause Society. Management of symptomatic vulvovaginal atrophy: 2013 position statement of The North American Menopause Society. *Menopause*. 2013;20(9):888–902.  
 2) Gass ML, Cochrane BB, Larson JC, et al. Patterns and predictors of sexual activity among women in the hormone therapy trials of the Women’s Health Initiative. *Menopause*. 2011;18(11):1160–1171.  
 3) Based on market pricing of current FDA-approved HT products.  
 4) Derived from U.S. Census data on women in the age group who normally experience symptoms.  
 5) Based on pre-WHI annual scripts of FDA-approved HT products.  
 6) Contraceptive Use in the United States, Guttmacher, July 2018. IQVIA Patient Tracker.  
 7) QuintilesIMS MIDAS, QuintilesIMS Analysis, Company filings. Long acting reversible contraceptive market includes: Nexplanon/Implanon, Mirena family, Paragard and Liletta. Net sales as reported in company filings.

# The Power of A Women's Health Portfolio

## Market Opportunity<sup>1</sup>



## Overlapping Prescribers & Patients

REPRODUCTIVE PORTFOLIO

MENOPAUSE PORTFOLIO

## The Power of 3



Even though there are over 400,000 total writers for these products<sup>2</sup>

~26,000 targets we call on represent over 60% of market opportunity for each product<sup>2</sup>



1) Symphony Health Integrated Dataverse.  
2) IQVIA National Prescriber Level Data.



  
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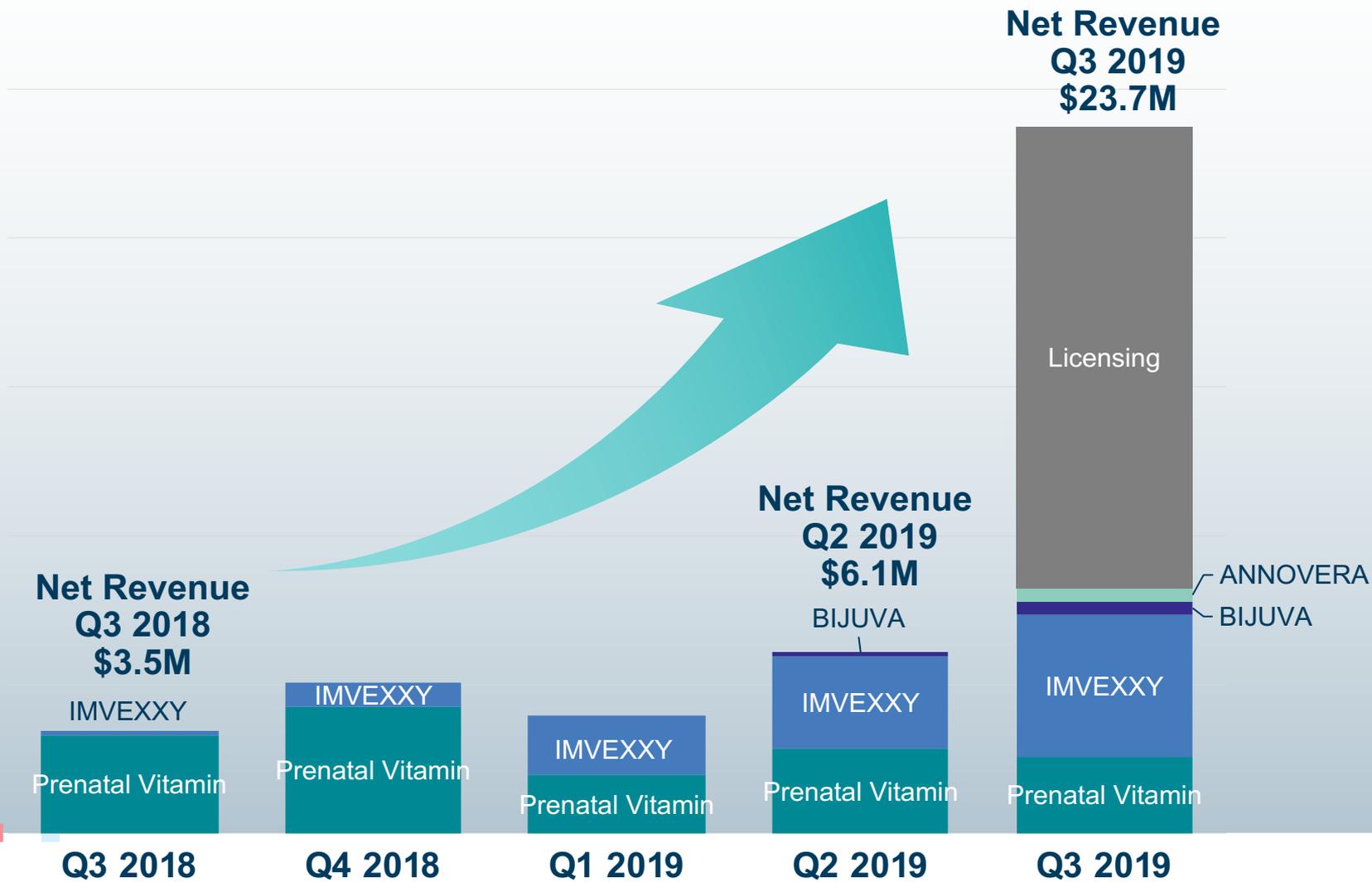
  
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# 3 Q 2019 Updates

**TherapeuticsMD**<sup>®</sup>

*For Her. For Life.*

# Trend in Net Revenue



# 3Q19 Financial Results

**-Total Product Revenue Came in at Upper End of Guidance-**

	3Q2019 Guidance	3Q2019 Financial Results
FDA-Approved Products Net Revenue	\$4.50 - \$6.50M	\$5.7M
Prenatal Vitamins Net Revenue	\$2.25 - \$2.50M	\$2.5M
<b>Total TXMD Product Net Revenue</b>	<b>\$6.75 - \$9.00M</b>	<b>\$8.2M</b>

- 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



# 3Q 2019 Key Performance Metrics

## IMVEXXY

- IMVEXXY net revenue totaled \$4.8M for 3Q19 (up from \$3.1M for 2Q19)
  - Net revenue continues to grow faster than units due to improving adjudication rates
  - TRx increased 26% to 134,000 units for 3Q19 (up from 106,000 for 2Q19)
  - Overall adjudication increased to 38% (up from 34% for 2Q19)



## BIJUVA

- BIJUVA net revenue totaled \$491,000 for 3Q19 (up from \$134,000 for 2Q19)
  - TRx increased to 15,800 units for 3Q19 (up from 4,600 for 2Q19)
  - Overall adjudication increased to 45% (up from 34% for 2Q19)



## ANNOVERA

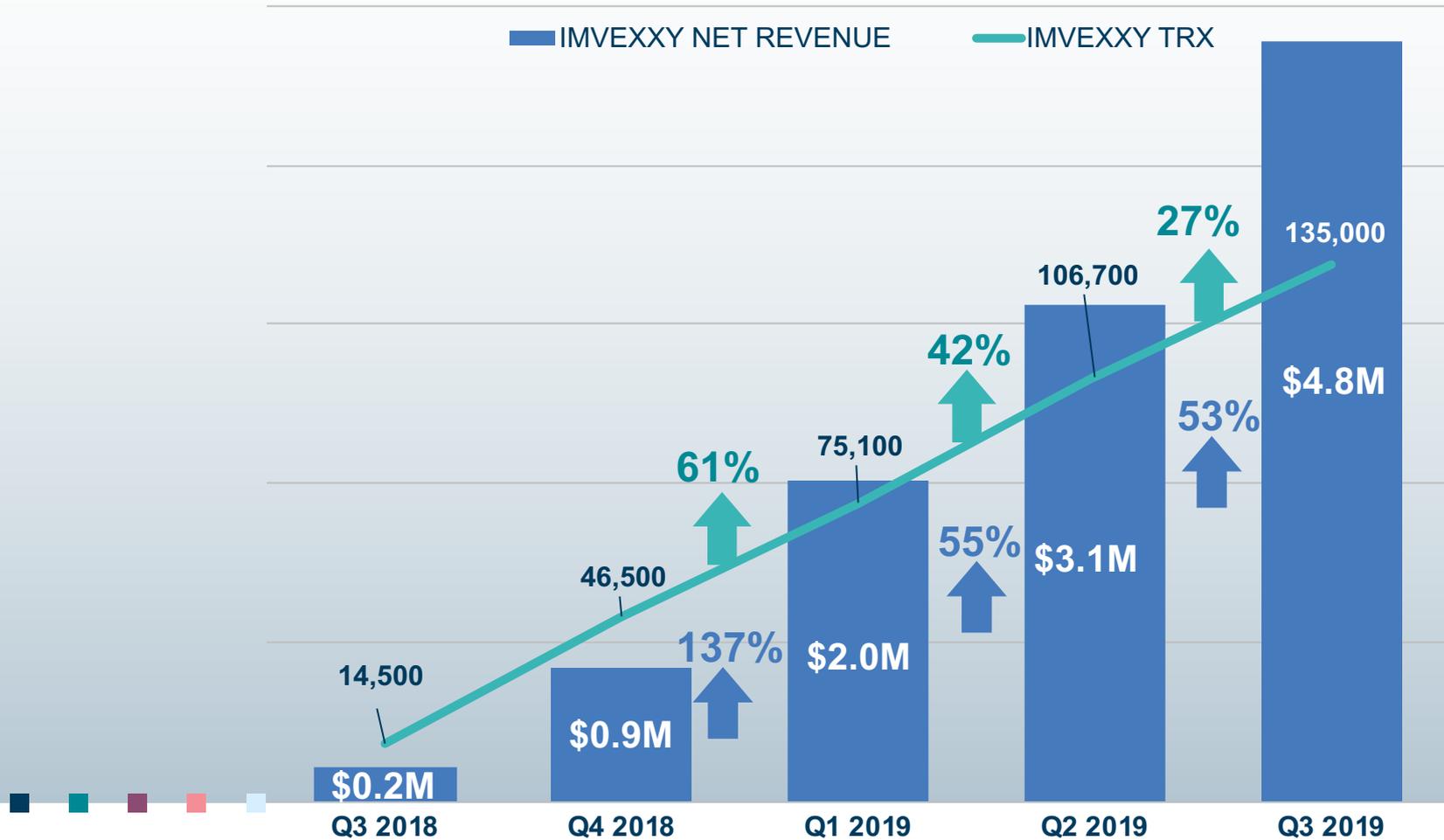
- ANNOVERA net revenue totaled \$400,000 for 3Q19
  - Strong initial commercial net revenue of ~\$1,250 per unit with the potential for improvement<sup>1</sup>



<sup>1</sup> \$1,250 assumes patients meeting the criteria of 1) commercially insured patient or 2) approved via a Medical Necessity Letter. Does not include cash pay sales.

# IMVEXXY Net Revenue Growth Faster than Unit Growth

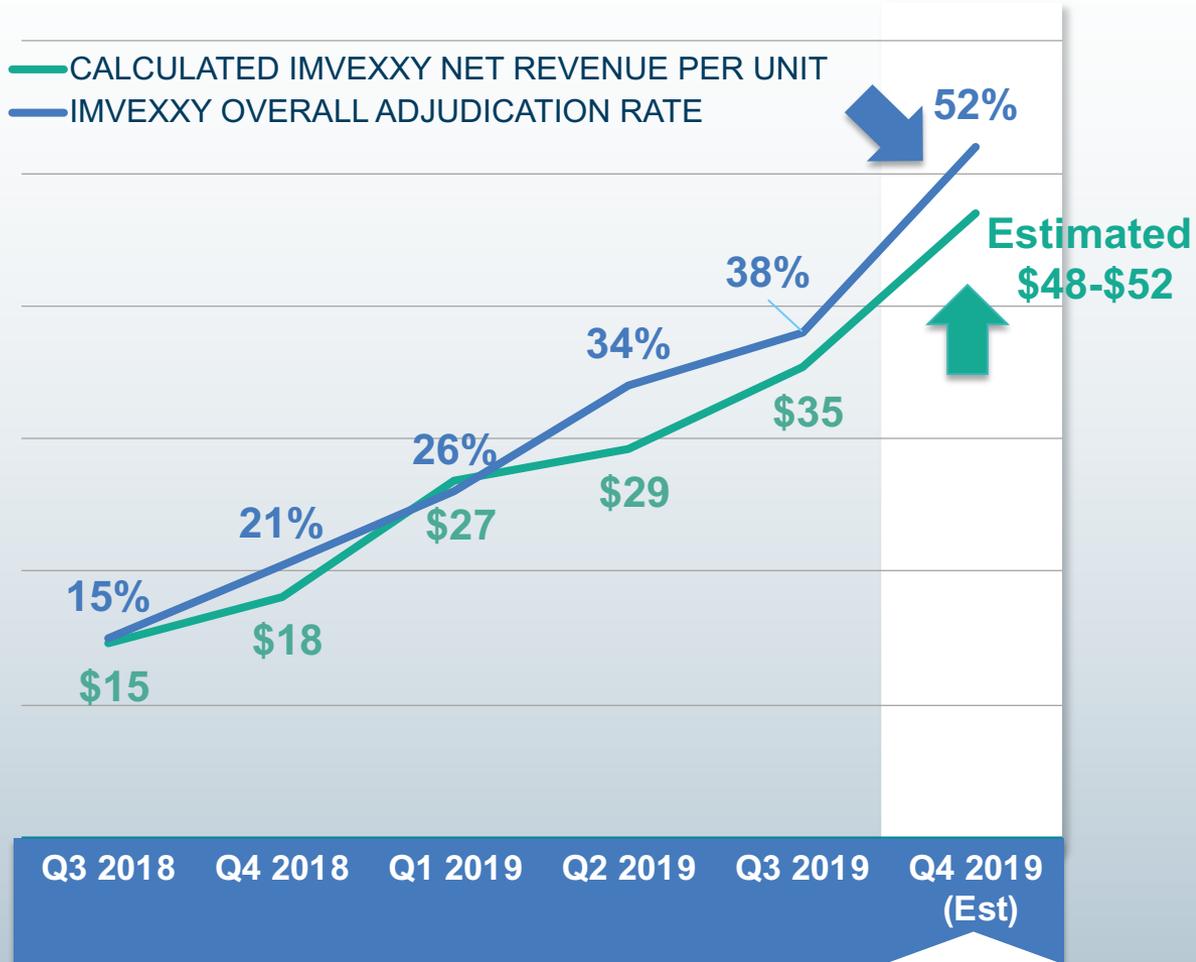
## Net Revenue vs. Sales of Units to Patients



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

# IMVEXXY Calculated Net Revenue Per Unit Increases as Adjudication Rates Increases

- **Start of copay optimization on 10/1/19 increased cost from \$35 to \$50 for non-covered patients**
- **Cost of copay program anticipated to continue to decrease for 4Q19**
- **Overall adjudication rate in October increased 14% over 3Q19**



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

# Improvement in Adjudication Rates



- Addition of CVS in September contributing to overall adjudication rates
- Adjudication in Commercial Patients at 72% in October

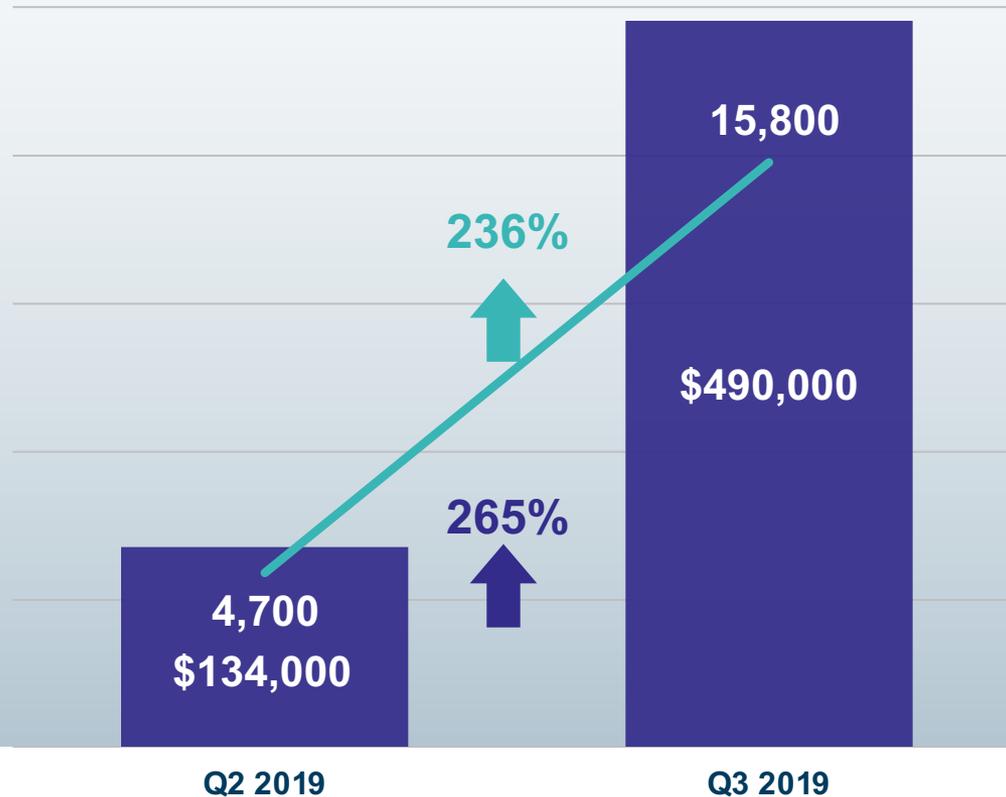
	2Q19	3Q19	Sept 2019	Oct 2019
<b>Commercial Adjudication %</b>	50%	55%	62%	72%
<b>Medicare Part D Adjudication %</b>	8%	12%	13%	17%
<b>Overall %</b>	34%	38%	43%	52%



# BIJUVA Net Revenue Growth Faster than Unit Growth

## Net Revenue vs. Sales of Units to Patients

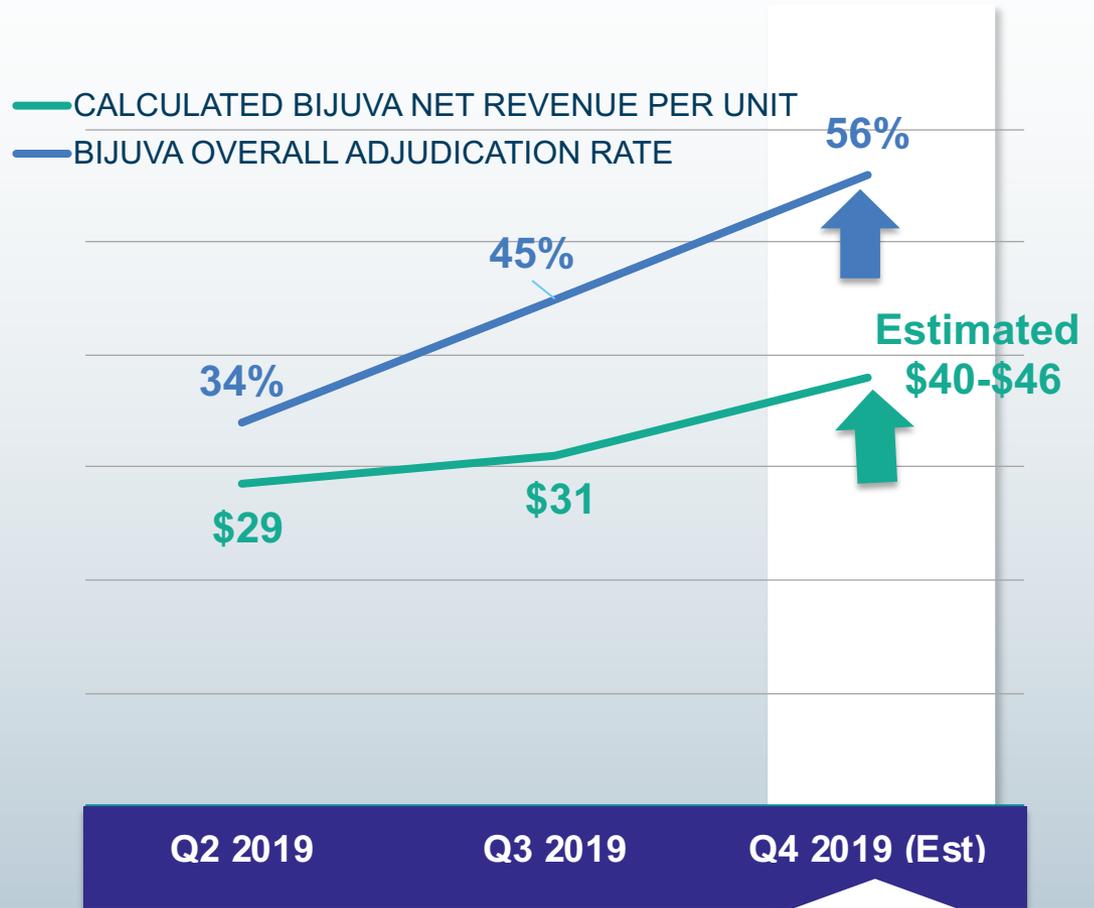
■ BIJUVA NET REVENUE    — BIJUVA TRX



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

# BIJUVA Calculated Net Revenue Per Unit Increases as Adjudication Rates Increase

- **Start of copay optimization on 10/1/19 increased cost from \$35 to \$50 for non-covered patients**
- **Cost of copay program anticipated to continue to decrease for Q419**
- **Overall adjudication rate in October increased 11% over Q319**



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

# Improvement in Adjudication Rates



- Addition of United and OptumRx in August; Cigna in September contributing to overall adjudication rates
- Addition of EnvisionRx adjudicating in November

	2Q19	3Q19	Sept 2019	Oct 2019
<b>Commercial Adjudication %</b>	<b>38%</b>	<b>50%</b>	<b>54%</b>	<b>62%</b>
<b>Medicare Part D Adjudication %</b>	<b>7%</b>	<b>15%</b>	<b>14%</b>	<b>21%</b>
<b>Overall %</b>	<b>34%</b>	<b>45%</b>	<b>49%</b>	<b>56%</b>



# ANNOVERA 3Q19 LAUNCH INSIGHTS

- **ANNOVERA launched late in third quarter with recorded sales of \$400,000**
- **Initial average net revenue of ~\$1,250 per unit**



# ANNOVERA Status



**STARTED  
SOFT- LAUNCH  
36 REPS + SALES  
MANAGEMENT**



**PILLPACK  
PARTERSHIP  
LAUNCHED**



**4Q19 EXPECTED NET  
REVENUE PER UNIT  
RANGE**



# ANNOVERA Commercial Payer Update

## Already Achieved ~62% Unrestricted Access<sup>1</sup>

Top 10 Plans Account for ~74%  
 of all Commercial Pharmacy Lives<sup>1</sup>

Plan	% of Lives <sup>2</sup>	Status <sup>3</sup>
<b>New</b> CVS	16%	Adjudicating with no copay as of October 2019
ESI	16%	Adjudicating at T3 as of September 2019
United	8%	In discussions
Anthem	7%	Adjudicating at T3, no copay as of August 2019
Prime	6%	In discussions
OptumRx	6%	In discussions
Kaiser	5%	In discussions
		Kaiser Washington covering at no copay
<b>New</b> Aetna	4%	No copay at in network pharmacies for a majority of lives as of October 2019
Cigna	4%	Adjudicating at T3 as of August 2019
<b>New</b> EnvisionRx	2%	Adjudicating as of November 2019

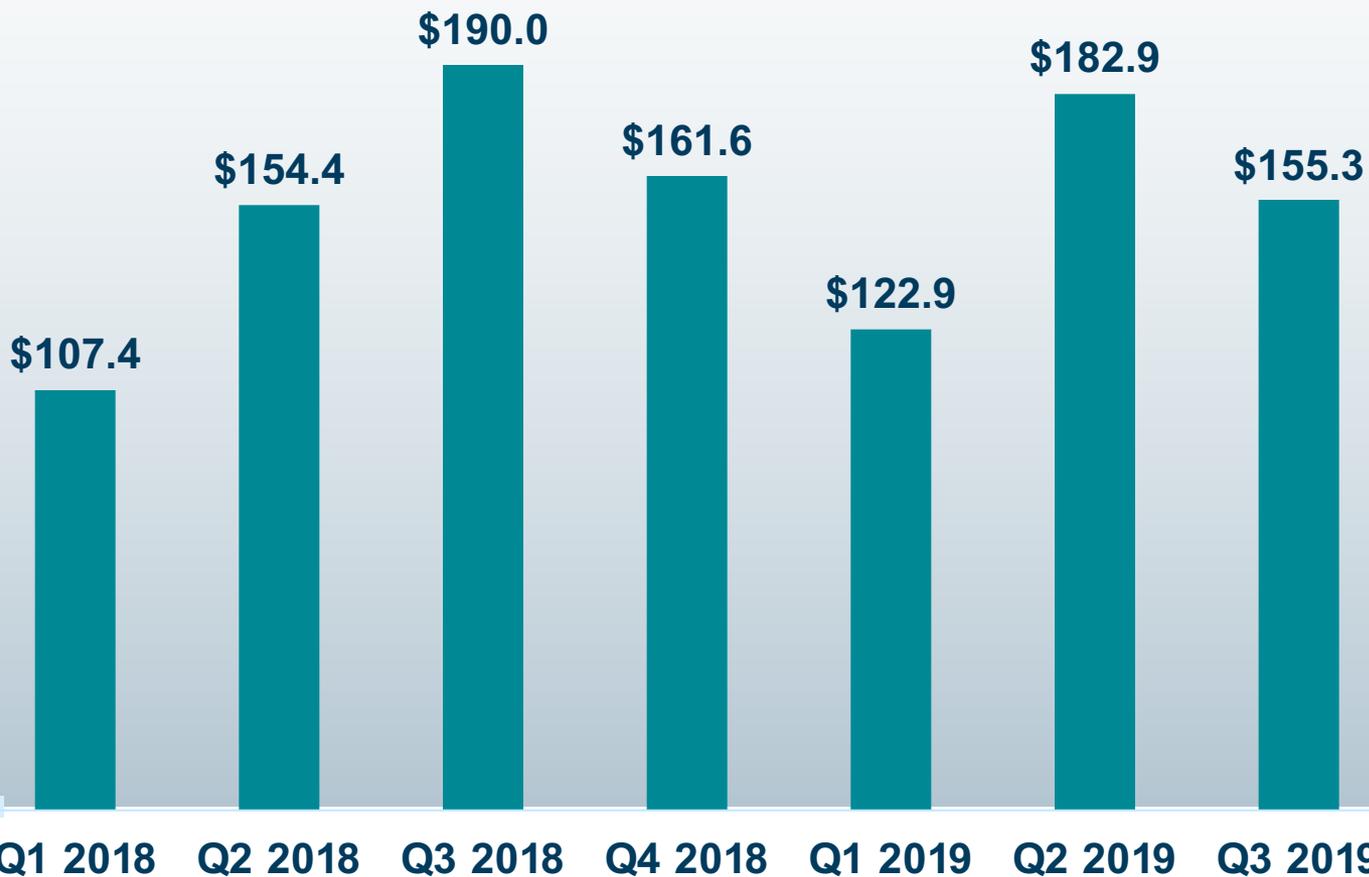
Adjudication of claim by payer: ANNOVERA is on payer formulary as covered product and is being submitted to insurance company for payment by payer to pharmacy.

<sup>1</sup>MMIT November 2019 (Account Insights) and CVS Preventative Drug List

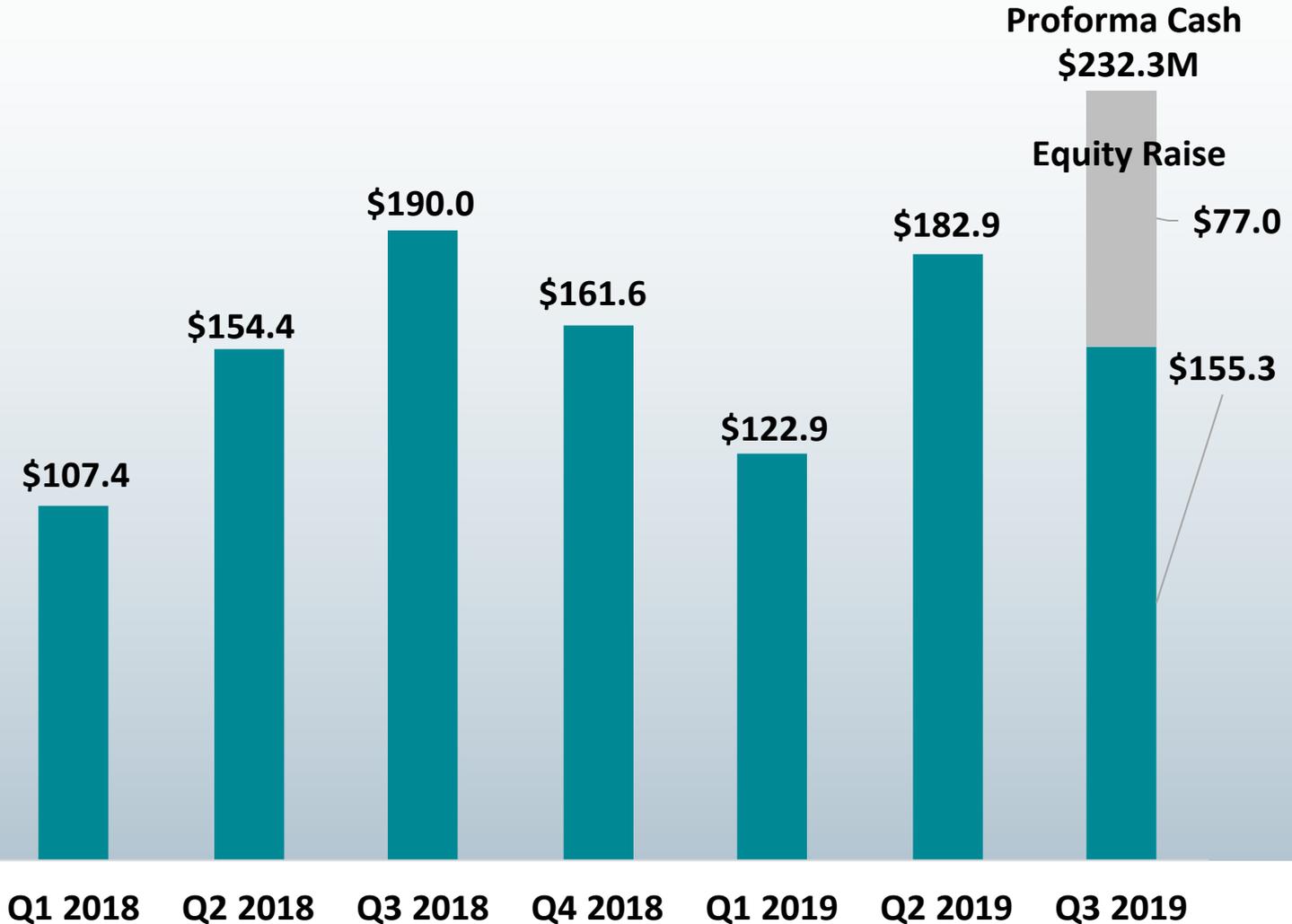
<sup>2</sup>Plan numbers as of October 2019

<sup>3</sup>Adjudication status from MMIT November 2019 and Account Insights

# Cash Balance at End of Each Quarter (Millions)

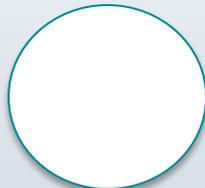
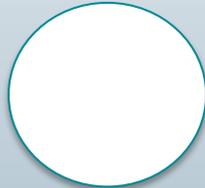


# Proforma Cash Balance at End of Each Quarter with Equity Raise (Millions)



# Non-Dilutive Term Loan Financing

\$200M accessed to date with up to additional \$100M  
through Specific Company Milestones

	Amount (\$)	TXMD Company Milestone <sup>1</sup>	Contractual Timing	
Tranche 1	\$200M	Closing of the facility	Completed in April 2019	
Tranche 2	\$50M	Designation of ANNOVERA as a new category of birth control by the U.S. Food and Drug Administration on or prior to December 31, 2019	4Q 2019	
Tranche 3	\$50M	Achieving \$11M in net revenues from IMVEXXY, BIJUVA and ANNOVERA for the fourth quarter of 2019	First Quarter of 2020  Audited financials required (Feb/Mar 2020)	

1. TXMD Company Milestones are draw triggers for additional tranches of funding only and are not affirmative covenants that the company must otherwise meet. Ability to draw additional tranches is also subject to satisfaction (or waiver) of other customary conditions precedent.

# Reaffirm 4Q2019 Financial Guidance

## 4Q2019 Estimate

FDA-Approved Products  
Net Revenue

**\$11.00 - \$13.00M**

Prenatal Vitamins  
Net Revenue

**\$1.75 - \$2.25M**

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Total TXMD Product  
Net Revenue

**\$12.75 - \$15.25M**

### 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



# The Power of the Portfolio

## Multiple Paths to \$1B of 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	\$184M	\$257.6M	\$331.2M	\$404.8M
\$100	\$230M	\$322M	\$414M	\$506M

Total Addressable FDA Market: 3.8M

Total Addressable Compounding Market: 12M

Percent of Addressable Market

Average Net Revenue / Unit	25%	35%	45%	55%
\$80	\$316M	\$442.4M	\$568.8M	\$695.2M
\$100	\$395M	\$553M	\$711M	\$869M

Total Addressable Birth Control Market NRx: 28M

Average Net Revenue / Unit	1.0%	1.5%	2.0%	2.5%
\$1,000	\$280M	\$420M	\$560M	\$700M
\$1,250	<b>\$350M</b>	<b>\$525M</b>	<b>\$700M</b>	<b>\$875M</b>
\$1,500	\$420M	\$630M	\$840M	\$1.05B
\$1,750	\$490M	\$735M	\$980M	\$1.2B



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®