



**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

**TherapeuticsMD**<sup>®</sup>

*For Her. For Life.*

**4Q 2019 Earnings**  
**February 20, 2020**

*Building the Premier  
Women's Health  
Company*



# 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 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, including the conditions to draw an additional tranche thereunder and whether our lender will make that tranche available; 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; whether the FDA will approve the efficacy supplement for the lower dose of BIJUVA; 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 ability of the company’s marketing contractors to market ANNOVERA; 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, including the effect of any sales of common stock by our executive officers or directors, whether in connection with the expiration of stock options or otherwise; and the concentration of power in our stock ownership. This non-promotional presentation is intended for investor audiences only.

# Today's Agenda

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**2019 Review**



**2020 Commercial Strategy and Marketing Plans**



**4Q 2019 Financial Results**



**2020 Financial Guidance**



**Q&A**

# Foundational Elements to Accelerate Revenue Growth 2020

## Portfolio Awareness & Education



## Broad Payor Access



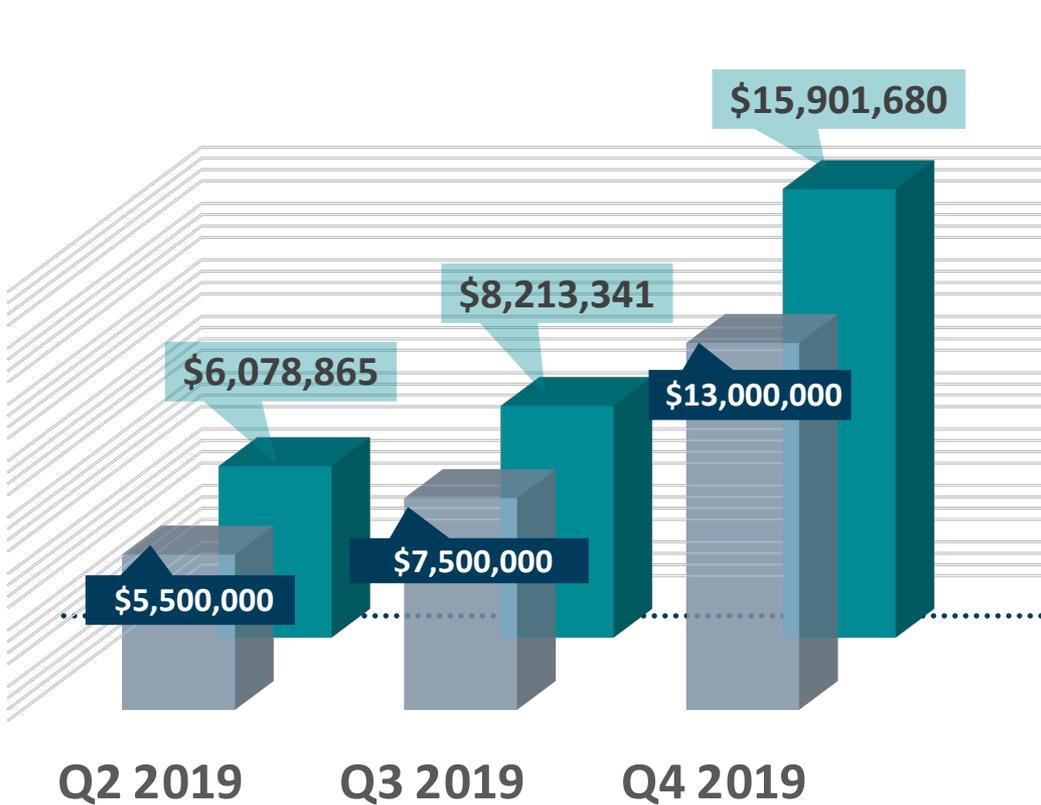
## New Distribution Channels



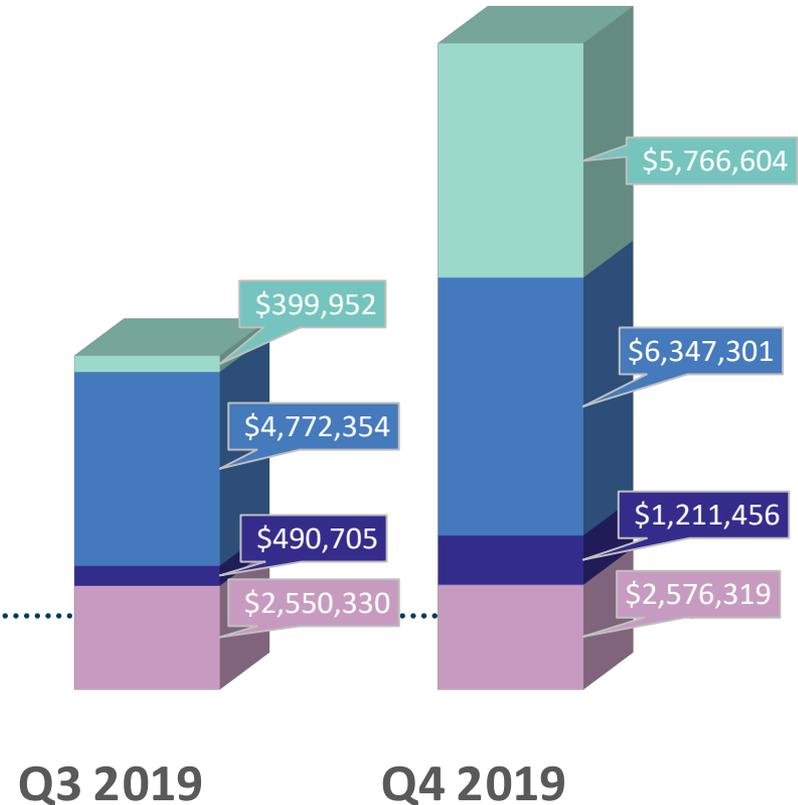
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# Net Revenue Actual vs Guidance

## Net Revenue Actual vs Guidance



## Net Revenue by Product



■ Guidance - High End

■ Net Revenue - Product Sales

■ Prenatal Vitamins

■ BIJUVA

■ IMVEXXY

■ ANNOVERA

# Significant Payor Coverage and Growing

	Coverage Today February 20, 2020	Target Coverage Year-end 2020
<b>ANNOVERA</b>		
Commercial	75%*	80%*
<b>IMVEXXY</b>		
Commercial	72%	75%
Part D	29%	70%
<b>BIJUVA</b>		
Commercial	56%	75%

**Awaiting IMVEXXY Part D decisions from Humana, Wellcare and ESI; potential total unrestricted coverage of up to 40% by April 1<sup>st</sup>**

Source: MMIT February 20, 2020

\*Annovera coverage includes unrestricted access and coverage with a step edit/prior authorization. Currently 65% unrestricted, 11% step/prior authorization.



**PRODUCT  
OVERVIEW  
& COMMERCIAL  
UPDATES**

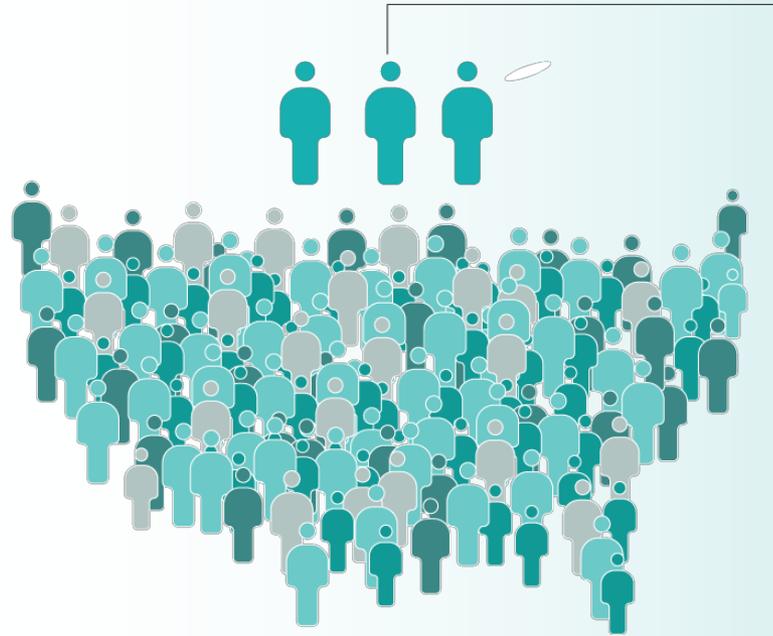
# 3 Products in Launch Mode

Shifted from a clinically innovative company to a commercially successful company



# Sales Force Redeployed to Provide More Effective Portfolio Coverage

150 Women's Healthcare Specialists



1

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

2

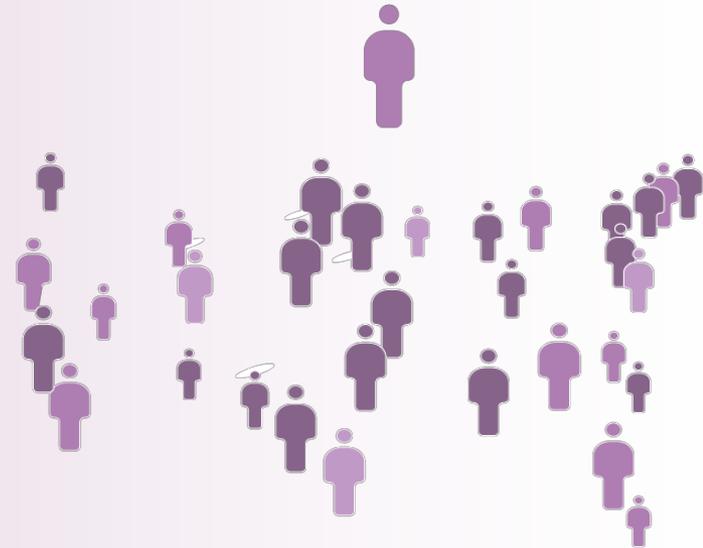
**Imvexxy**  
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4 mcg - 10 mcg

3

**Bijuva** 1mg/100mg  
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30-40 Menopause Specialists



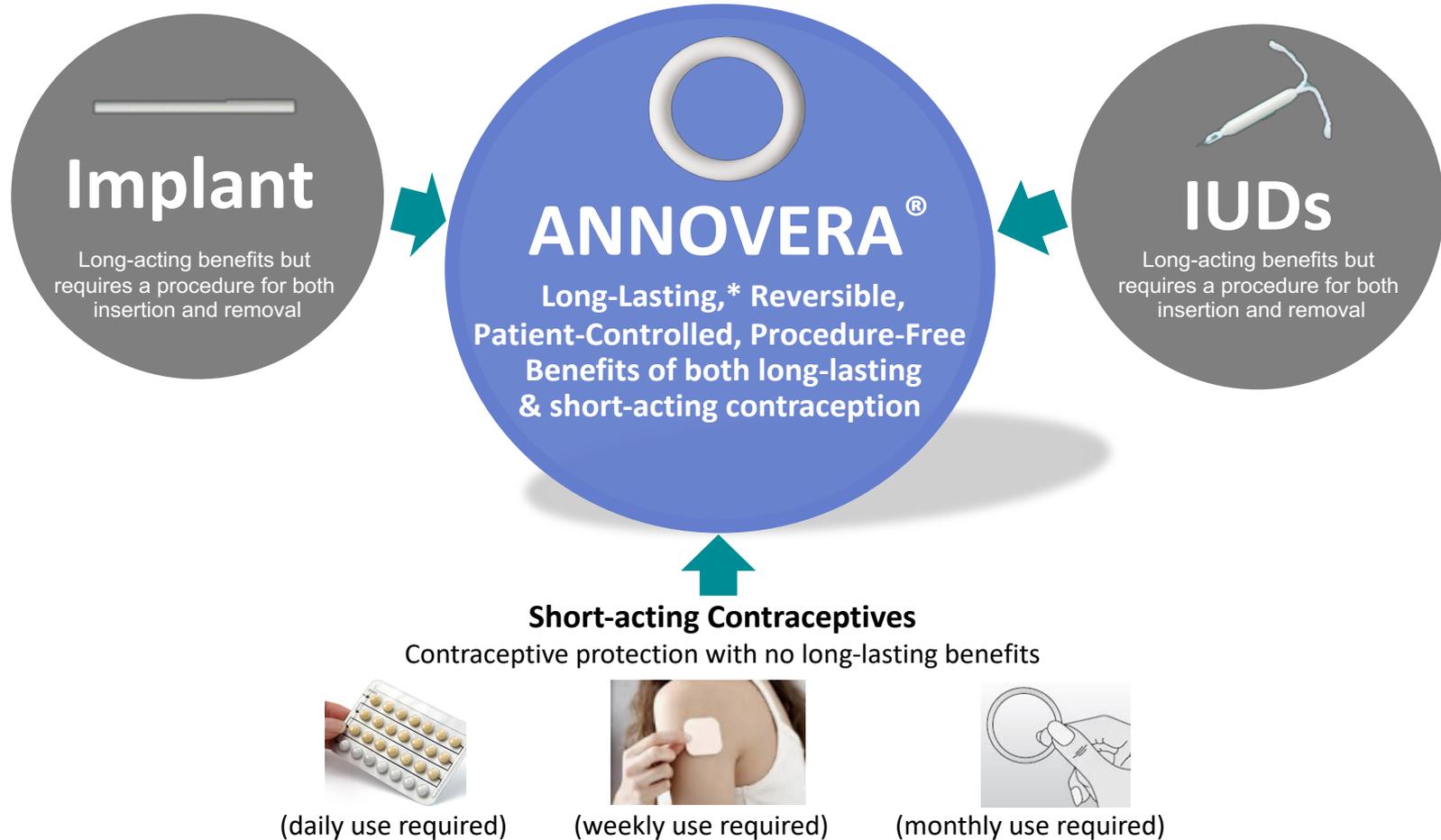
1

**Bijuva** 1mg/100mg  
(estradiol and progesterone) capsules

2

**Imvexxy**  
(estradiol vaginal inserts)  
4 mcg - 10 mcg

# ANNOVERA – Patient-Controlled and Procedure-Free Long-Lasting Contraception\*



\*ANNOVERA is inserted for 21 continuous days and removed for 7 days for 13 cycles (one year).

# ANNOVERA Growth Levers

## Lead Product for Spend and Focus



### Sales Force Focus

- Full scale launch planned for March 1<sup>st</sup>
- Lead product designation for Women's Healthcare Salesforce



### Consumer Advertising and Public Relations Effort

- Focus on **Empowerment** and **Control**<sup>1,2</sup>
- Disruptive Consumer Campaign Launching in March
- Public Relations Initiatives



### Expand into New Channels and Populations

- Online Platforms including Pillpack, PlushCare, and Pill Club
- WSI to market to the Department of Defense and Veteran's Administration
- Puerto Rico Distribution
- Afaxys to meet the needs of public health clinics, college and university health clinics, and city, county, state and federal facilities

<sup>1</sup>ANNOVERA is inserted for 21 continuous days and removed for 7 days for 13 cycles (one year)

# IMVEXXY Investment Across Multiple Levers

## Sales Force

- Promoted by all Sales Representatives
- 4,200 current heavy writers representing 20% of high volume VVA writers
- Goal to increase depth of writing among 20,000 prescribers who have prescribed IMVEXXY

## Marketing

- Increased overall funding
- Heavier investment in consumer marketing throughout the year

**2020 Goal:** surpass Premarin® Vaginal Cream on a monthly prescription basis by year end

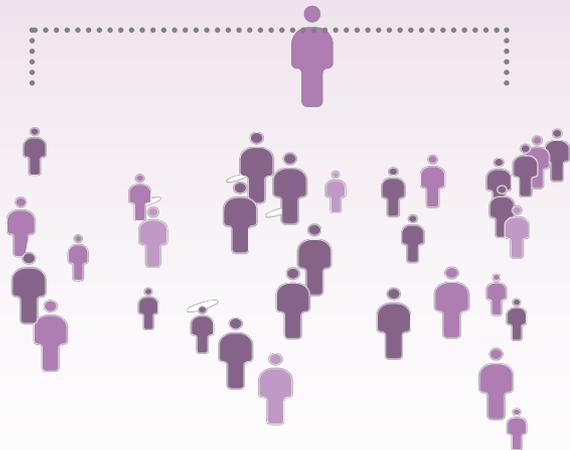
- Current average monthly TRX of Premarin Vaginal Cream: 80K TRx\*

\*IQVIA data

All trademarks are the property of their respective owners.

# BIJUVA Targeted Approach in 2020 Preparing for Full Launch in 2021

## Menopause Specialist Deployment



## Targeted approach supporting BIO-IGNITE



A dedicated team of sales reps and the TXMD BIO-IGNITE staff will focus their efforts to grow BIJUVA through BIO-IGNITE partners

*163 pharmacies live*

## Potential Second Dose

Bijuva<sup>®</sup> 0.5mg/100mg  
(estradiol and progesterone) capsules

**PDUFA November 2020**

# Build out of Commercial Expertise

## Commercial Leadership Team



### **Chris Gish – Sales Lead**

- Senior Sales Leader with 29 years of experience in pharmaceutical sales leadership
- Experience in large and small pharmaceutical companies including Pfizer, Sunovion, Alder-Bio
- Have launched 20+ brands over the course of his career
- Unique expertise in optimizing pharmaceutical sales organizations



### **Tyra Riehl – Training Lead**

- Senior leader with expertise in sales training and leadership development
- 22 years in small and large biotech and pharmaceutical companies including Searle, Sunovion, Quest and Alkermes



### **Mike Steelman – Market Access Lead**

- Senior leader access positions at Pfizer and Sanofi with United States and International responsibility
- 22 years of pharma experience with 13 years in access
- Was responsible for 1/3 of Pfizer's National Payor Accounts including government sector



### **Kristen Landon – Marketing Lead**

- Women's Health commercial leader with prior tenures at Allergan, Radius Health, and Sprout
- 24 years' experience in pharmaceutical marketing, sales, sales leadership, and business development
- Category experience in contraception, menopause, osteoporosis, sexual dysfunction, infertility, and infections
- Brands include Lo Loestrin, Estrace, Tymlos, Generess, Liletta, ella, Addyi, Crinone, and Solosec



### **Erika Guay – Menopause Brand Lead**

- Senior leader with over 15 years of marketing experience at Pfizer
- Brand experience across multiple categories including, Women's Health, Depression, Cardiovascular & Dermatology



### **Jerrold McRae- Reproductive Brand Lead**

- Sales and marketing and strategy leader at Pfizer for 14 years
- Brand experience across multiple categories including Women's Health (Estring), Pain (Lyrica), Urology (Detrol LA, Viagra)



### **Dedra Lyden – Strategic Partnerships**

- Launched and continues to lead the expansion of Bio-Ignite
- 16 years of Pharmaceutical experience across BD, Sales, Sales leadership

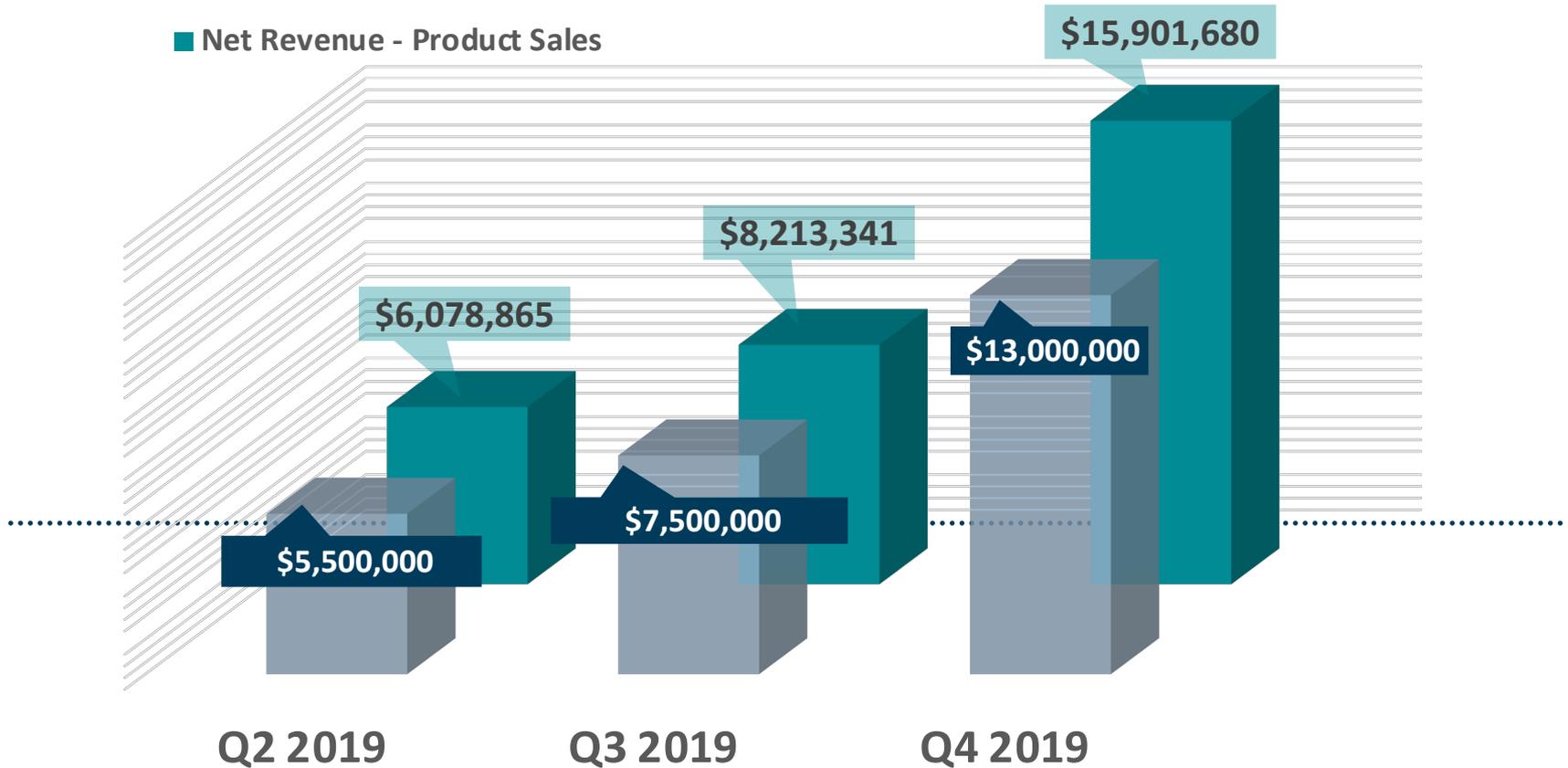


# FINANCIAL UPDATE

# Net Revenue Actual vs Guidance

## Net Revenue Actual vs Guidance

- Guidance - High End
- Net Revenue - Product Sales

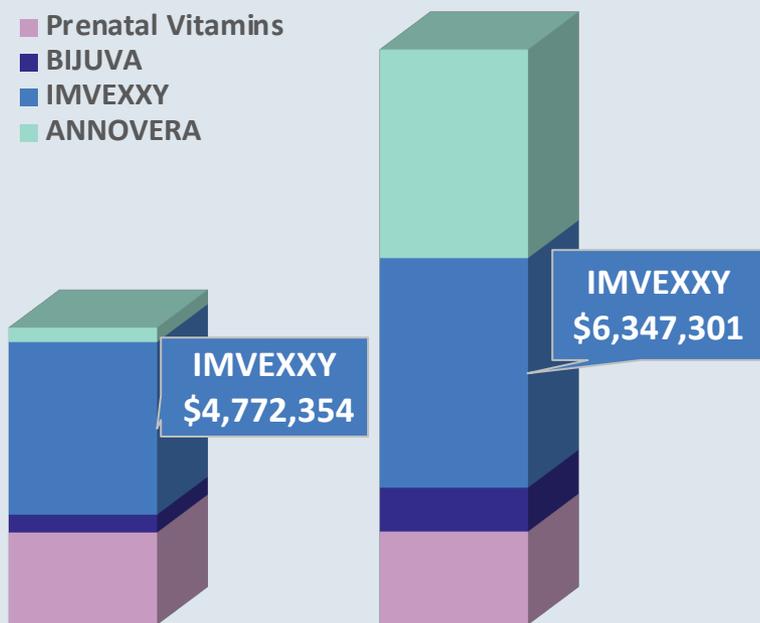


# Trend in Total Net Revenue and Calculated Net Revenue Per Unit



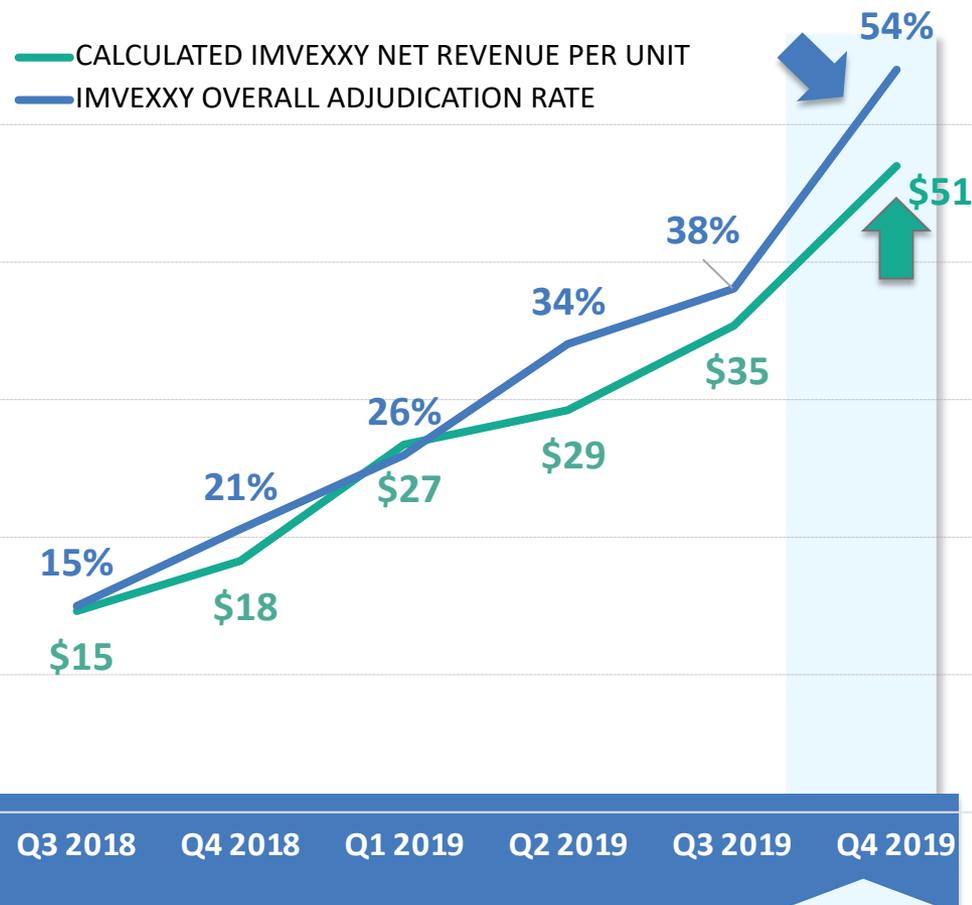
## Net Revenue by Product

- Prenatal Vitamins
- BIJUVA
- IMVEXXY
- ANNOVERA



Q3 2019

Q4 2019

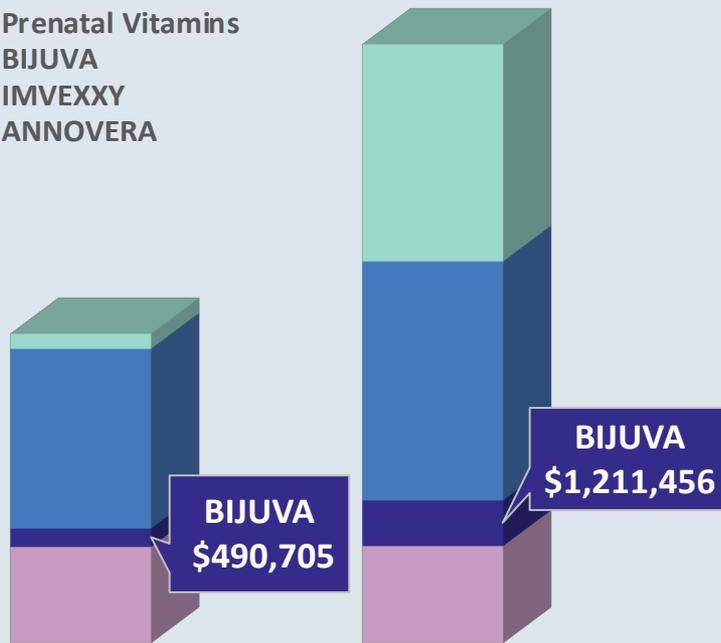


\* Calculated Net Revenue per Unit = GAAP Net Revenue divided by number of prescriptions filled by patients in period

# Trend in Total Net Revenue and Calculated Net Revenue Per Unit

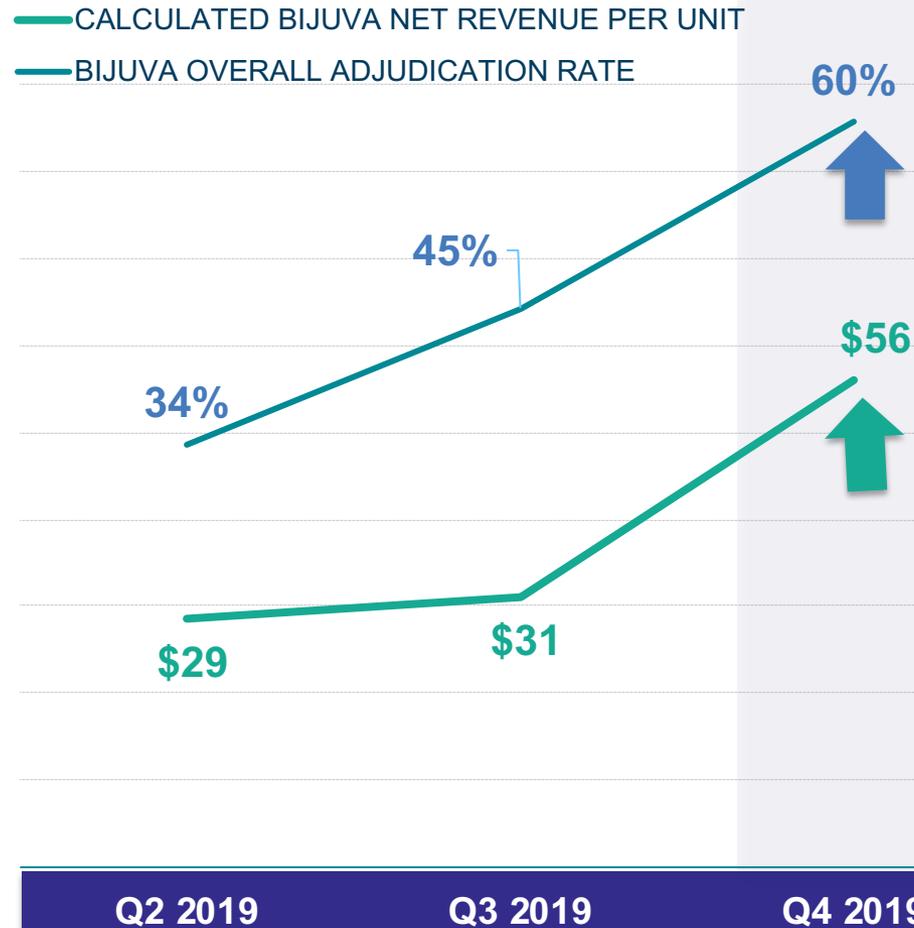
## Net Revenue by Product

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- BIJUVA
- IMVEXXY
- ANNOVERA



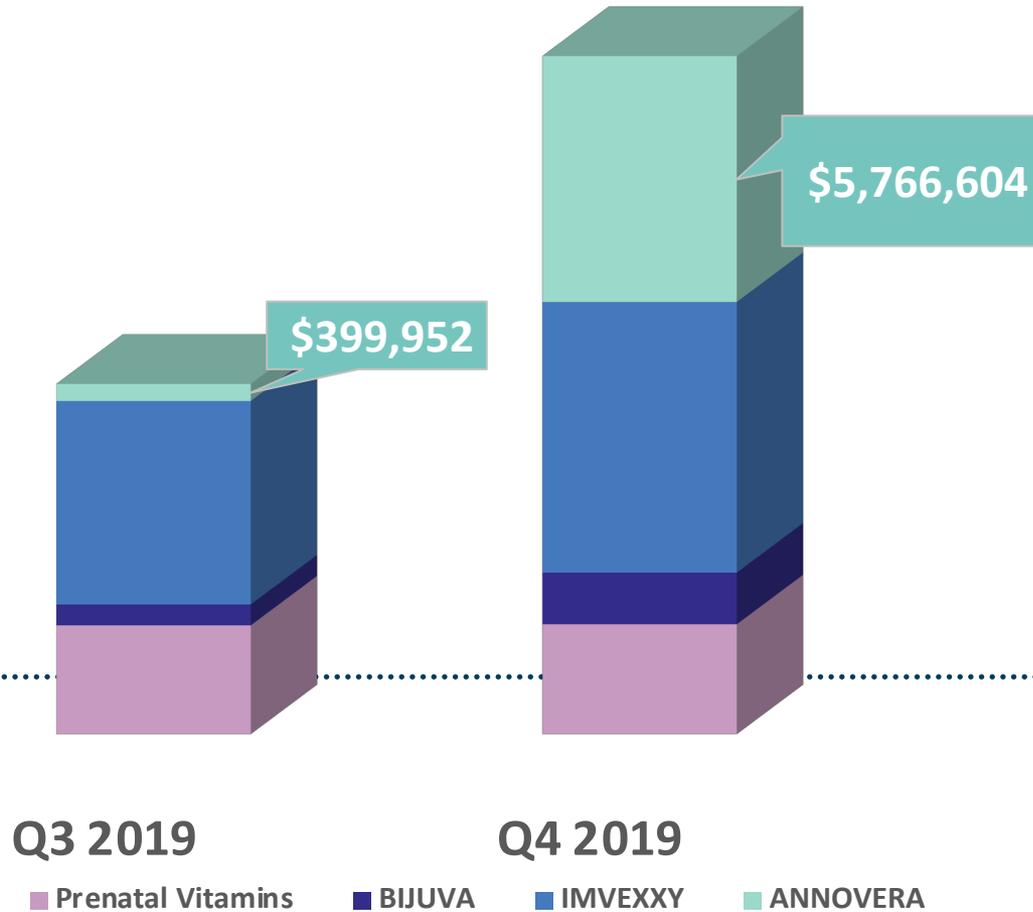
Q3 2019

Q4 2019



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

# ANNOVERA Net Revenue Actual



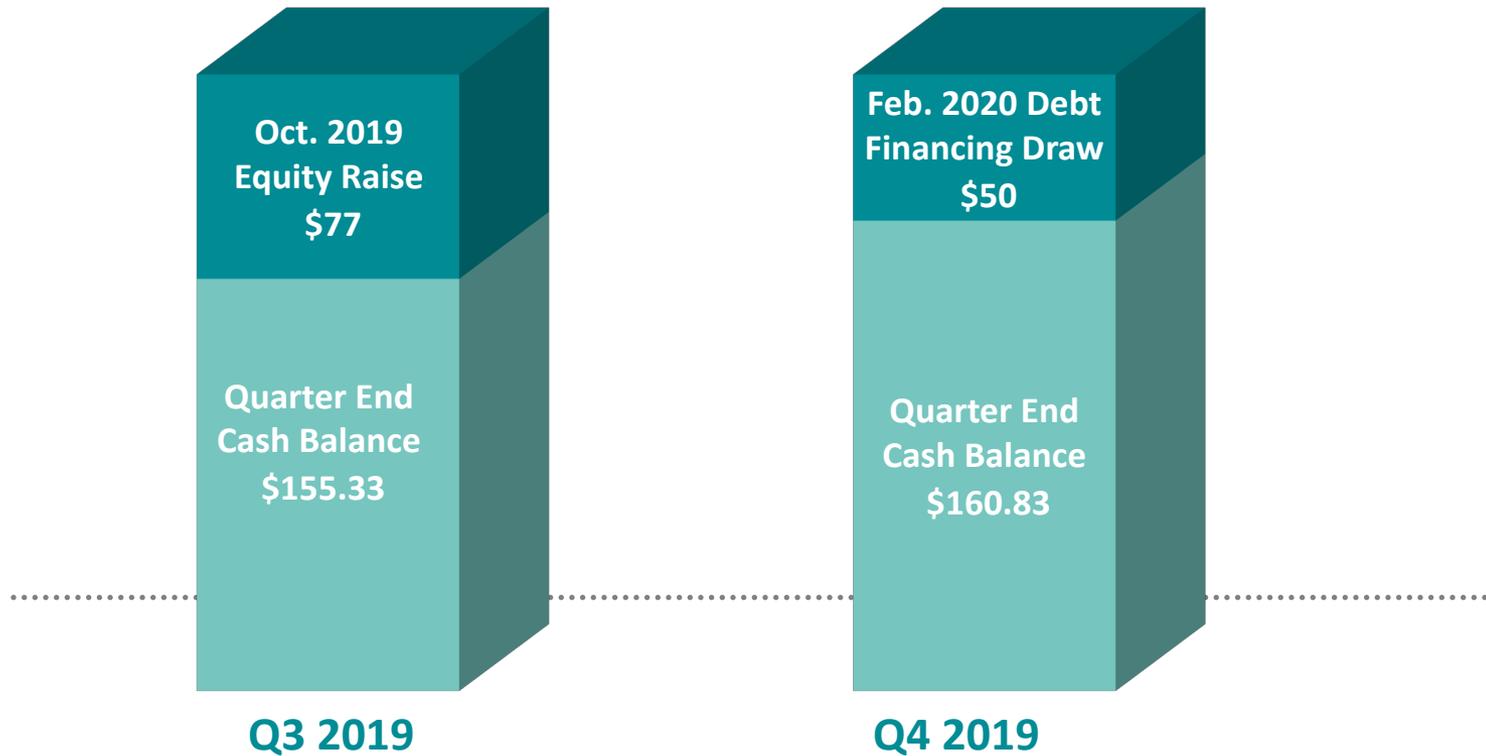
# Financial Summary

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- **Operating expenses – SG&A expenses**
- **Net loss and basic & diluted per share**

# Cash Balance at End of Each Quarter with Equity Raise/Debt Funding Post Quarter End

(Millions)



# 2020 Cost Containment Measures

## Goal to reinvest the savings into marketing initiatives



### Drive Net Revenues:

- Invest appropriate financial resources to drive net revenue growth for our brands



### Control Operating Expenses:

- Scrutinized internal cost structure and reduced spend on the following:
  - Non-revenue generating projects
  - Headcount optimization / reduction
  - Eliminated multiple clinical development roles
  - Paused pipeline development projects

# 2020 Financial Guidance

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## Annual Net Revenue Guidance

- Company projects 2020 net product revenue to be between \$90M to \$110M

## Key Assumptions:

- Net product revenue during the second half of the year will be significantly larger than the first half with the majority coming from ANNOVERA and IMVEXXY
- High deductible and annual copay resets expected to impact 1Q20 net revenue for the menopause products
  - Expect 1Q20 net revenue to come in below 4Q19 net revenue
  - 1Q20 industry wide headwind built into our annual 2020 financial guidance

\* Note: In 2020, the company will utilize Symphony Health IDV national data for reporting prescriptions dispensed to patient's by pharmacies as we believe Symphony Health data most accurately reflects the data.

# 2020 Goals & Milestones

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- Full launch of ANNOVERA for TXMD's sales force will begin on March 1<sup>st</sup>
- Leverage new distribution channels to enter new markets that create additional revenue opportunity outside TXMD's direct sales and marketing efforts
- For IMVEXXY, goal is to pass the VVA branded leader, Premarin vaginal cream, on a monthly prescription basis by the end of 2020
- For BIJUVA, utilize menopause specialist sales force to provide the right focus to build the foundation and allow us to scale BIJUVA in the coming years
- Become EBITDA positive in 2021

# The Power of a Women's Health Portfolio

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CONTRACEPTION

PRENATAL CARE

CONTRACEPTION/  
FAMILY PLANNING -  
PERIMENOPAUSE

VASOMOTOR  
SYMPTOMS

DYSPAREUNIA  
(Vulvar & Vaginal  
Atrophy)



REPRODUCTIVE HEALTH



MENOPAUSE MANAGEMENT

# Q&A

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CONTRACEPTION

PRENATAL CARE

CONTRACEPTION/  
FAMILY PLANNING -  
PERIMENOPAUSE

VASOMOTOR SYMPTOMS

DYSPAREUNIA  
(Vulvar & Vaginal Atrophy)



REPRODUCTIVE HEALTH



MENOPAUSE MANAGEMENT