

Investor Update Conference Call

April 17, 2019



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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 close our term loan facility with TSSP and thereafter will be able to comply with the covenants and conditions under the 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 product and product candidates; 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.

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Upsized, Non-Dilutive Term Loan Financing

Non-Dilutive Capital Will Support Launches of BIJUVA™ and ANNOVERA™

- Signed binding commitment letter for a fully-negotiated \$300 million non-dilutive term loan facility with TPG Sixth Street Partners (“TSSP”), the global finance and investment business in strategic partnership with TPG, the global alternative asset firm
- Existing term loan agreement with MidCap Financial Trust will be terminated
- Anticipate closing TSSP facility on or before May 10, 2019 following MidCap termination period, subject to the satisfaction of certain customary conditions precedent
- The TSSP facility will be available to the company in three tranches:
 - \$200 million will be immediately available upon the closing of the facility
 - \$50 million will be available upon the designation of ANNOVERA as a new category of birth control by the FDA on or prior to December 31, 2019
 - \$50 million will be available upon TherapeuticsMD achieving \$11 million in net revenues from IMVEXXY®, BIJUVA and ANNOVERA for the fourth quarter of 2019
- Interest rate of-3-month LIBOR plus 7.75%, payable quarterly
- Principal payable in four equal quarterly installments beginning on June 30, 2023, with the term loan facility maturing on March 31, 2024
- No equity or warrants attached

Salesforce Footprint Demonstrates Significant

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

And **Imvexxy**[®] Overlap

(estradiol vaginal inserts)
4 mcg • 10 mcg

Portfolio Optimization Summary

IMVEXXY Decile 6-10 + **BIJUVA** Decile 6-10

~15,000

Decile 6-10 Prescribers

- Expansion to approximately 200 sales professionals selling both IMVEXXY and BIJUVA
- Increases reach for IMVEXXY by approximately 5,000 providers
 - 94% Coverage of target 6-10 decile
 - 62% Coverage of total market TRx

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A Large Target Market for BIJUVA™

Q2



Launched on
April 17, 2019

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

Q2



FDA-approved separate bio-
identical E&P pills segment

~3.9M TRx (each)¹ | \$836M² TAM

Q4



Once payer coverage
achieved expand, Bio-Ignite
partnerships to access the
compounding channel



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

Launch Strategy Focused on Driving Experience that Leads to Long Term Adoption



- \$35 or less out-of-pocket cost
- Eliminates the cost and coverage concerns which are often barriers to early adoption
- Early Experience Program “Keep Cool” drives appropriate patient and prescriber education
- Positive early clinical experience has the potential to drive continued momentum

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FOR THE TREATMENT OF MODERATE TO SEVERE VASOMOTOR SYMPTOMS (VMS)
DUE TO MENOPAUSE IN WOMEN WITH A UTERUS

TWO BIO-IDENTICAL HORMONES PRECISELY COMBINED



Relieve disruptive vasomotor symptoms while helping reduce the risks to the endometrium with BIJUVA— a once-daily combination of bio-identical estradiol and bio-identical progesterone in a single oral capsule.


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

Concept for Marketing Campaign

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Appendix



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TSSP

MidCap (as of 5/1/18)

Maximum Term Loan Facility Size	\$300 million	\$200 million
Interest Rate	3-month LIBOR + 7.75%, payable quarterly	1-month LIBOR + 7.75%, payable monthly
Maturity Date	March 31, 2024	May 1, 2023
Tranche 1	\$200 million will be available at closing (anticipated on or before May 10, 2019) <ul style="list-style-type: none"> - ~\$81 million to repay MidCap - Remaining for working capital after transaction costs 	Drawn June 7, 2018 for \$75 million (IMVEXXY launch)
Tranche 2	\$50 million will be available upon the designation of ANNOVERA as a new category of birth control by the FDA prior to December 31, 2019	\$75 million (first commercial sale of BIJUVA on or before May 31, 2019)
Tranche 3	\$50 million will be available upon the company achieving \$11 million in net revenues from IMVEXXY, BIJUVA, and ANNOVERA for the fourth quarter of 2019	\$50 million (must generate \$75 million combined revenue on or before December 31, 2019)
Equity or warrants	No equity or warrants attached	No equity or warrants attached
Amortization Schedule	Amortization schedule over the final year of the term loan; principal repaid in four equal quarterly installments beginning on June 30, 2023, with the term loan facility maturing on March 31, 2024	Amortization schedule over the final 3-years of the term loan; begin principal payback in 2020
Required cash balance	Required cash balance of \$50 million upon close; if the company draws either Tranche 2 or Tranche 3, the required cash balance increase to \$60 million	Required cash balance of \$50 million

Strong Imvexxy® Launch

through March 31, 2019

IMVEXXY (estradiol vaginal inserts) Launch Metrics

Total paid scripts dispensed to patients ¹ (since launch through March 31, 2019)	~137,600
Total paid scripts (March 1-31, 2019)	~28,100
Total patients (since launch through March 31, 2019)	~44,700
Total prescribers ² (since launch through March 31, 2019)	~10,100

Comparison of Average Weekly & Daily Script Volume

(Average Weekly Volume: TRx for month / # days in month * 7 days)

	For 28 Days in Feb. 2019	For 31 Days in Mar. 2019
Average weekly volume	~5,900	~6,300
Average daily volume	~840	~900

¹Total prescription data is based on IQVIA prescriber level data plus additional unique patients identified through utilization of our affordability program. This includes a one 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 IMVEXXY.

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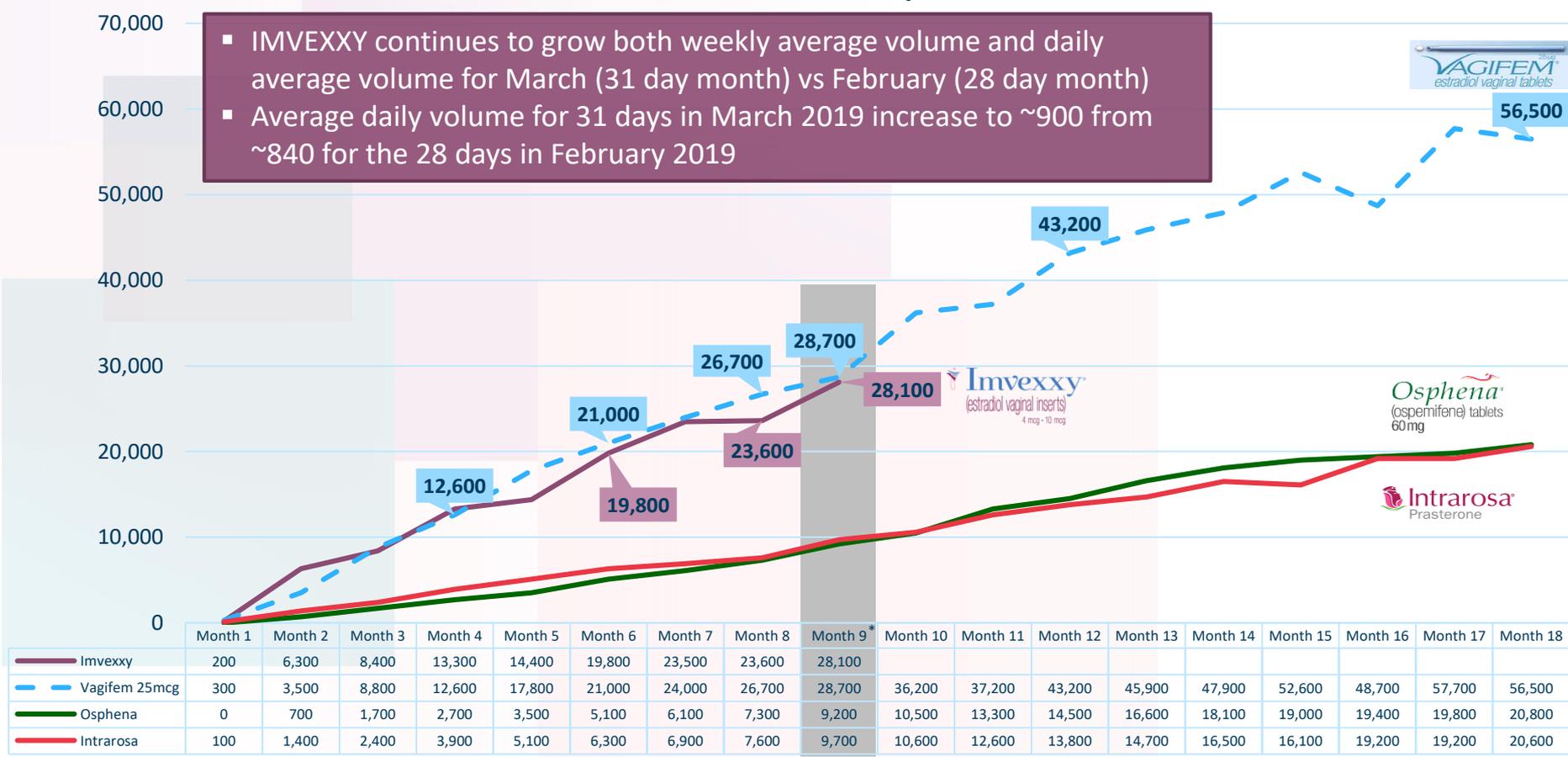
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Successful Launch Execution

through March 31, 2019

IMVEXXY TRx Launch Comparison

- IMVEXXY continues to grow both weekly average volume and daily average volume for March (31 day month) vs February (28 day month)
- Average daily volume for 31 days in March 2019 increase to ~900 from ~840 for the 28 days in February 2019



*Month 9 for IMVEXXY is March 2019

References:

- Total prescription data is based on IQVIA prescriber level data plus additional unique patients identified through utilization of our affordability program.
 - Ospheña and Intrarosa sourced is Symphony Health Integrated Dataverse.
 - Vagifem sourced from IQVIA National Prescriber Level Data.
- All trademarks are the property of their respective owners.

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Strong Patient Adherence & Compliance

through March 31, 2019

IMVEXXY Patient Compliance^{1,2}

Month Initial Prescription Filled	Average # Fills for those Patients	Maximum Allowable Fills Given the Month of Initial Fill
February 2019	1.8 Fills	2 Fills
January 2019	2.5 Fills	3 Fills
December 2018	3.0 Fills	4 Fills
November 2018	3.7 Fills	5 Fills
October 2018	4.1 Fills	6 Fills
September 2018	4.7 Fills	7 Fills
August 2018	6.0 Fills	8 Fills

Example of calculation: For patients who filled their initial prescription in November 2018, each of those patients averaged 3.7 fills from November 2018 through March 2019

Average fills for all patients through March 31, 2019 = 3.07³

¹Average number of fills per patient is the average number of fills per patient grouped by their initial month on therapy.

²Total prescription data is based on IQVIA prescriber level data plus additional unique patients identified through utilization of our affordability program.

³Average number of fills for all patients is calculated as Total Rx / Total Patients.