

TherapeuticsMD®

For Her. For Life.

Building the Premier Women's Health Company

2Q 2021 Earnings

August 4, 2021



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 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®, and BIJUVA® 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 minimum net revenue and minimum cash covenants; whether the company will be able to successfully divest, or obtain an investment in, its vitaCare business and how the proceeds that may be generated by such divestiture or investment will be used; 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 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 ability to grow the company’s vitaCare business; 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.

Summary of Q2 Performance

Overall Revenue and Unit Growth Quarter over Quarter while Navigating Covid-19

OVERALL

- Revenue increase of 17% 2Q21 vs 1Q21

ANNOVERA

- 17% TRX Growth QoQ with number of providers writing slightly increasing, as well as average units per prescriber increasing
- Stable Net Revenue/Unit at \$1,157
- Positioning of ANNOVERA as the only long-lasting, procedure-free product is driving uptake

MENOPAUSE PRODUCTS

- TRX growth QoQ for both IMVEXXY (8%) and BIJUVA (3.5%), while simultaneously increasing net revenue/unit for the menopause products
- Highest net revenue per unit for IMVEXXY at \$64
- BIJUVA 0.5/100 filing accepted with PDUFA date of March 21, 2022
- Seven new European country approvals for BIJUVA

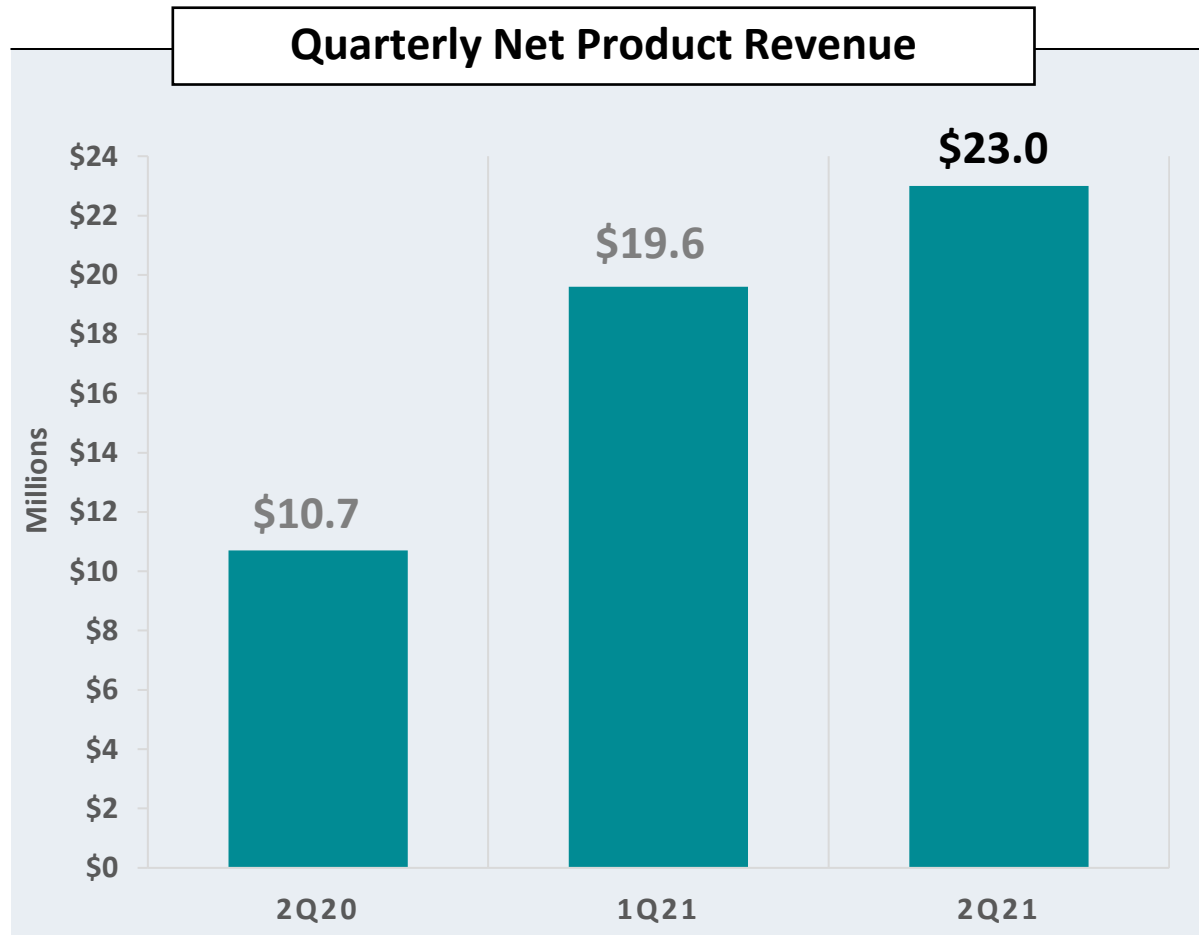
VITACARE PRESCRIPTION SERVICES

- Two customers live, plus one new customer signed
- Strong pipeline that has grown to over 30 potential customers
- Continue to build foundation to become free-standing entity in a rapidly growing sector with no clear market leader



2Q21 Financial Overview

Quarterly Net Revenue Trends



2Q21 Highlights

- Total net product revenue increased 17% 2Q21 vs 1Q21
- Total net product revenue increased 115% 2Q21 vs 2Q20
- Net revenue per unit for ANNOVERA remained steady at \$1,157 per unit⁽¹⁾
- IMVEXXY net revenue per unit continued to increase, achieving \$64 for 2Q21⁽¹⁾
- BIJUVA net revenue per unit remained steady at \$68 for 2Q21⁽¹⁾

(1) Average net revenue per unit calculated based on units sold to wholesalers and pharmacies divided into net revenue for the quarter.

Financial Results: Comparison 2Q 2021 to 1Q 2021 and 2Q 2020

Comparison of Key Financial Statement Items

[in 1,000's]

	2Q21	1Q21	2Q20
<u>Balance Sheet⁽¹⁾</u>			
Cash	\$111,424	\$137,617	\$113,839
Debt	\$185,261	\$183,970	\$243,802
<u>Income Statement</u>			
Net Product Revenue	\$23,001	\$19,632	\$10,701
Gross Profit from Products	\$18,869	\$14,945	\$6,301
Gross Margin %	82%	76%	59%
Total Operating Expenses	\$54,048	\$44,457	\$51,339
Net Loss	(\$42,652)	(\$39,383)	(\$51,976)
<u>Statement of Cash Flow</u>			
Net Cash Used In Operating Activities	(\$26,532)	(\$38,380)	(\$55,954)

(1) Balance Sheet as of quarter end.

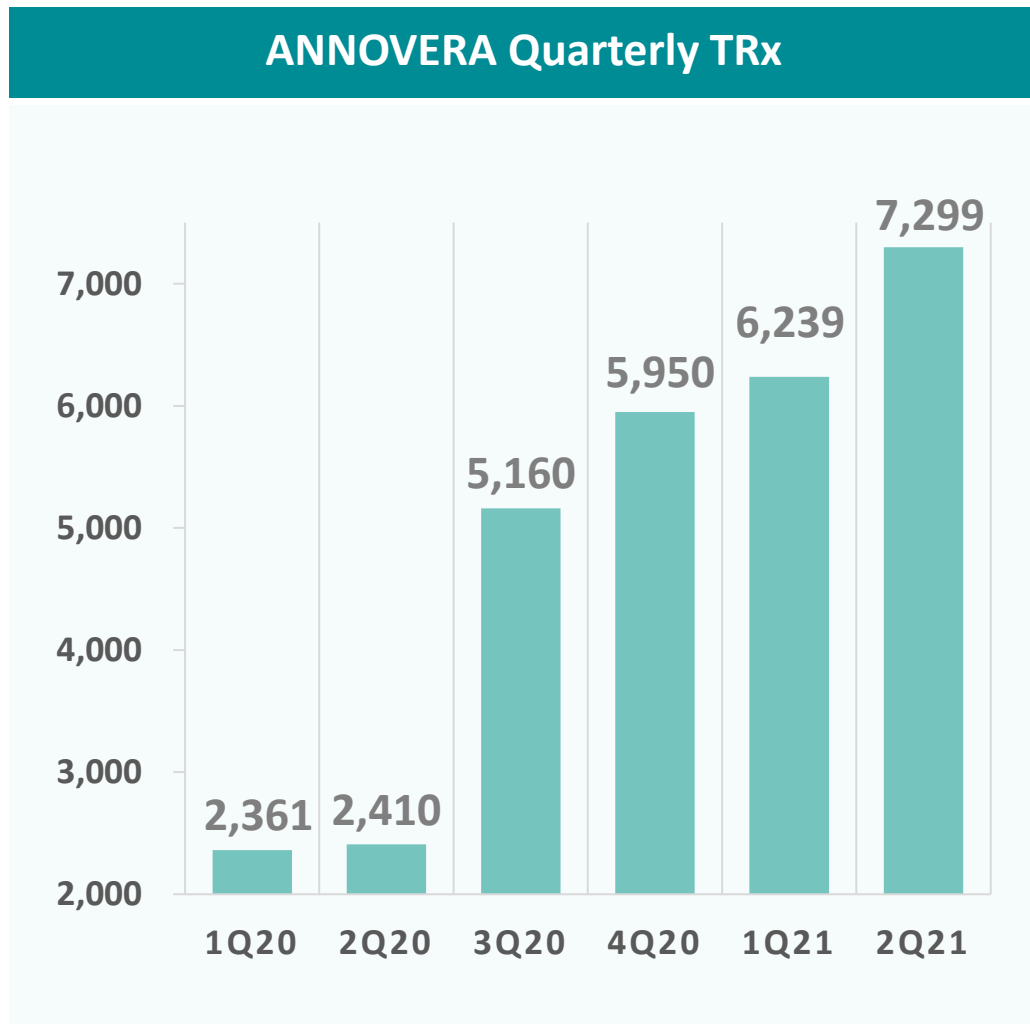
- Net product revenue of \$23.0M was an increase of \$12.3M compared to 2Q20
- Gross margin of 82% increased from 59% in 2Q20
 - Mainly attributable to 2Q20 margins being negatively impacted by inventory charges
- Higher operating expenses in 2Q21 reflect increased selling and marketing activities
- Net loss decreased by \$9.3M from 2Q20 to \$42.7M
- Net cash used in operating activities decreased to \$26.5M



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

ANNOVERA: Unique Opportunity to Create a New Segment within Birth Control

ANNOVERA TRX: Continued Growth Quarter over Quarter



2Q21 Key Metrics

- 202% YoY and 17% QoQ TRX growth
- Net revenue per unit stable at \$1,157⁽¹⁾
- Refill rates remain steady at ~50%

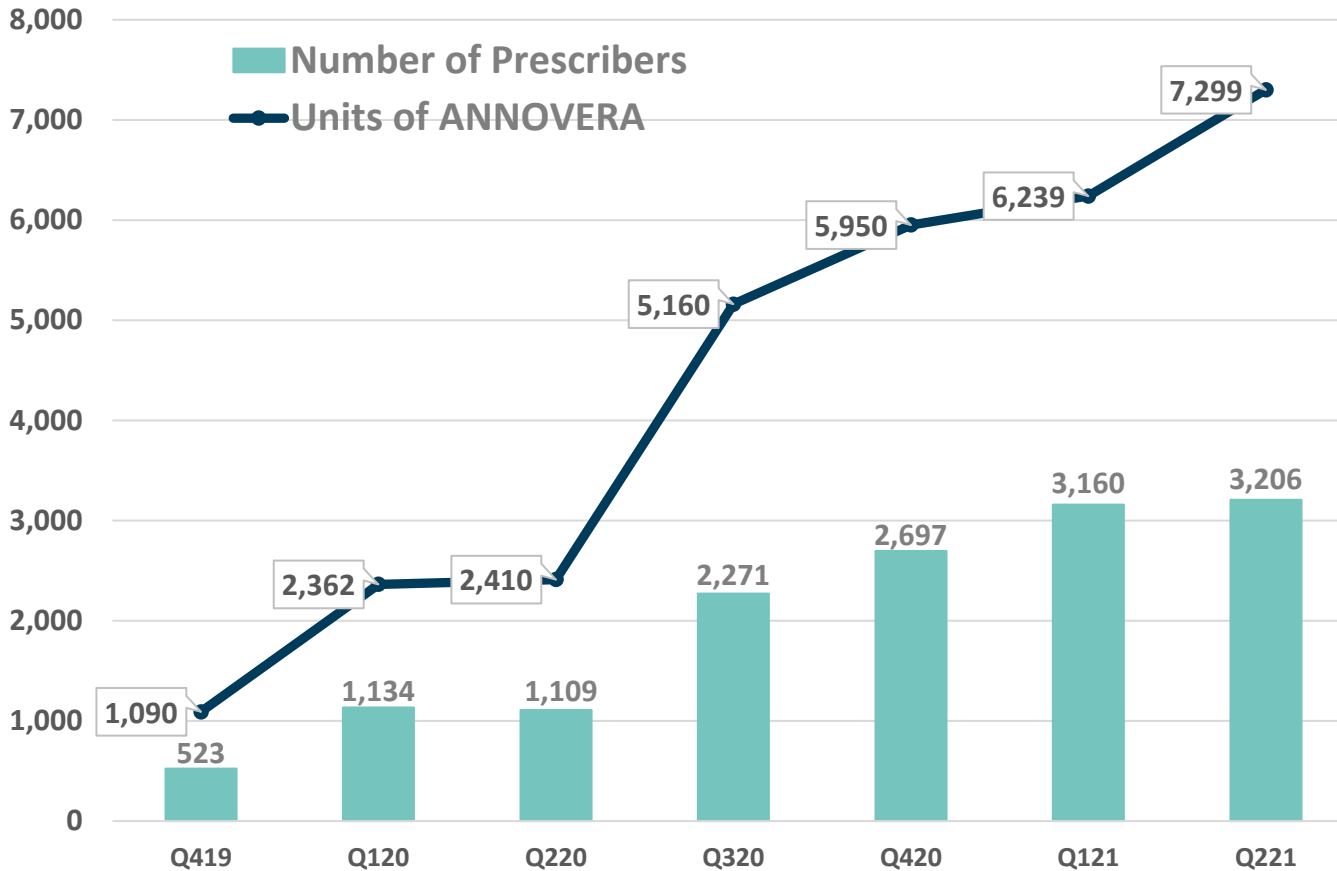
Growth Drivers

- Growing access to our most important prescribers
 - In Q221 sales representatives reached over 50% of our most important targets with live calls
 - Increasing reach and frequency to most important targets is delivering higher pull through of ANNOVERA prescriptions
- Growth across all channels with continued faster growth for telemedicine (+26% 2Q21 vs 1Q21)

Source: Prescription data per Symphony Health PHAST Data.

(1) Average net revenue per unit calculated based on units sold to wholesalers and pharmacies divided into net revenue for the quarter.

ANNOVERA Writers Steady with Depth of Writing Continuing to Grow



Key Takeaways

- Despite COVID-19, new prescribers increased slightly to ~3,200
- Average number of prescriptions per prescriber increased 10% from 2 in Q1 to 2.2 in Q2
- ~8,000 prescribers have written at least one prescription of ANNOVERA to date
- Writer base driven by both in person sales calls and non-personal promotion from marketing

ANNOVERA Creating a New Procedure Free Long-Acting Segment

New messaging focuses on long-acting procedure free alternative to IUD is attracting previous IUD users

	Q4 2020	YTD 2021
Oral Contraception	22%	24%
NuvaRing & Generics	53%↓.....	44%
Injection/Patch	13%	12%
IUD/Implant	8%↑.....	14%
New to Birth Control	5%	6%

The majority of ANNOVERA patients are new to rings

Source: vitaCare patient survey data. Q4 2020 N=102 YTD 2021 N=484

ANNOVERA Near Term Potential Growth Catalysts

Environment



- ACA being upheld
- Language in house appropriations supporting birth control choice
- Coalition formed to support access to contraception

Payor



- 57% of Unrestricted Coverage
- CMS recommended in May that ANNOVERA receive its own unique J-Code with potential approval as early as the 4th quarter
- Medi-Cal Managed Medicaid approval slated for January 2022

Provider



- Increased access to top providers with opening of country
- Expansion of non-personal promotion to primary care

Consumer



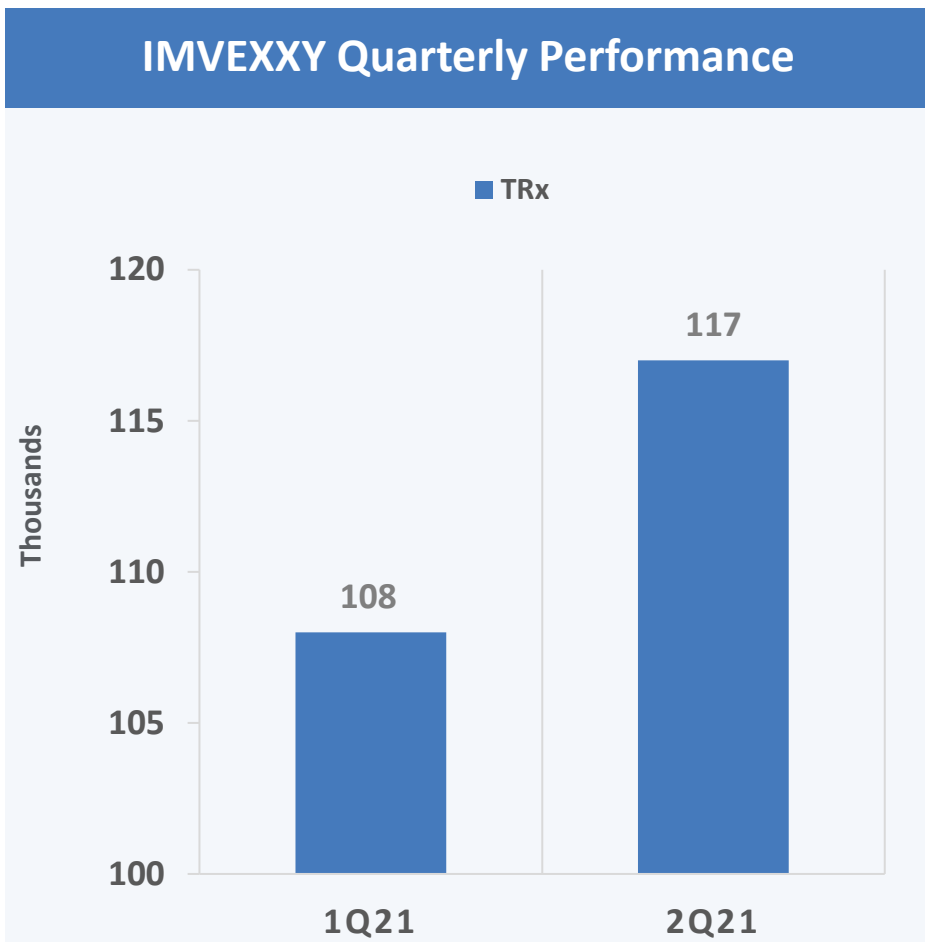
- Continued focus on the growing telemedicine channel
- Continued partnership with Whitney Cummings to her ~1.3M followers
- Peer to Peer influencer program launched in July to ~1.9M million followers



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

IMVEXXY: Fastest Growing Branded Product in Vulvar and Vaginal Atrophy Category

IMVEXXY Performance Drivers



2Q21 Key Metrics

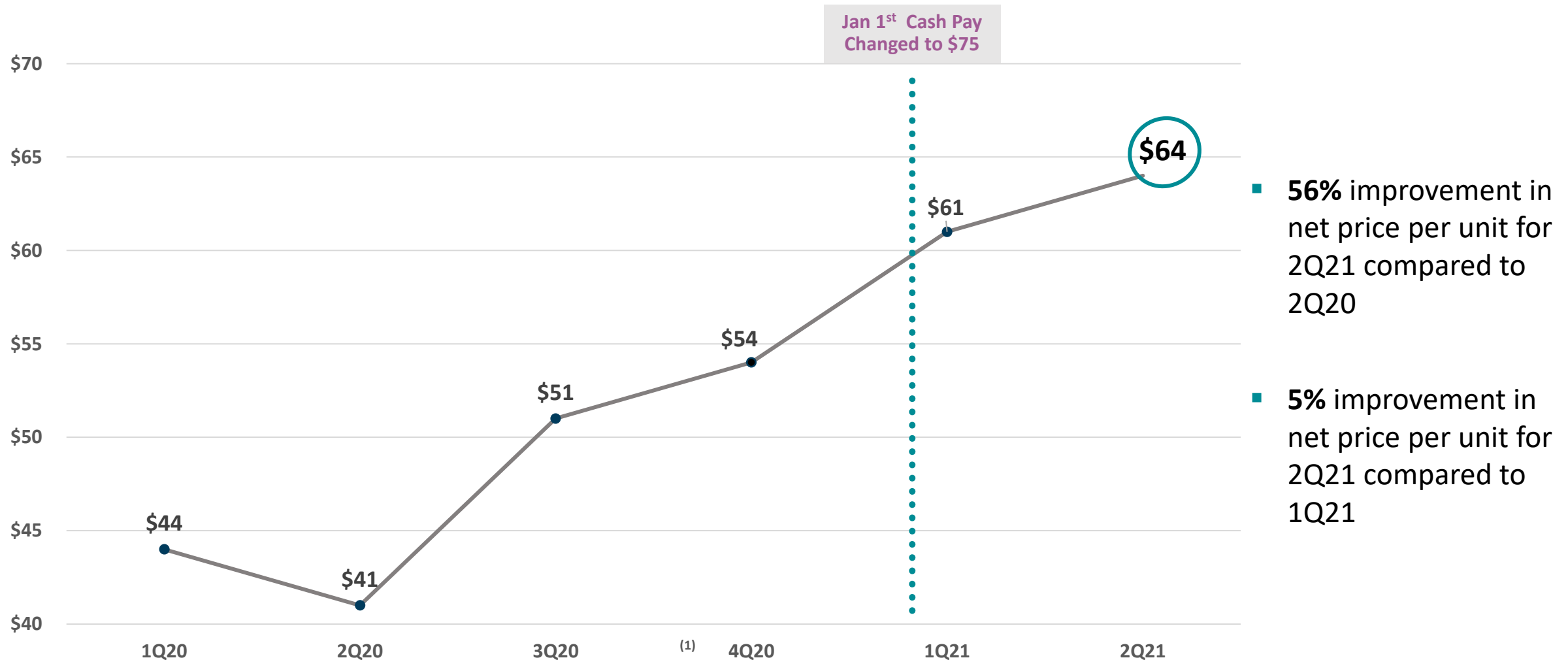
- IMVEXXY TRX outpaced the VVA market with TRX increasing 8% 2Q21 vs 1Q21
- Net revenue per unit improved to \$64
 - 4th quarter in a row growing net revenue per unit for IMVEXXY
- ~2% increase in prescribers writing a prescription in 2Q21 compared to 1Q21 (~14 vs ~13.7)

Growth Drivers

- In Q2 sales representatives continued to improve live call reach to over 50% of our most important targets
- Prescriber base increased 2% 2Q21 vs 1Q21
- Refill rates remain above the category average with ~4.4 fills per patient annually

Source: Prescription data per Symphony Health PHAST Data.

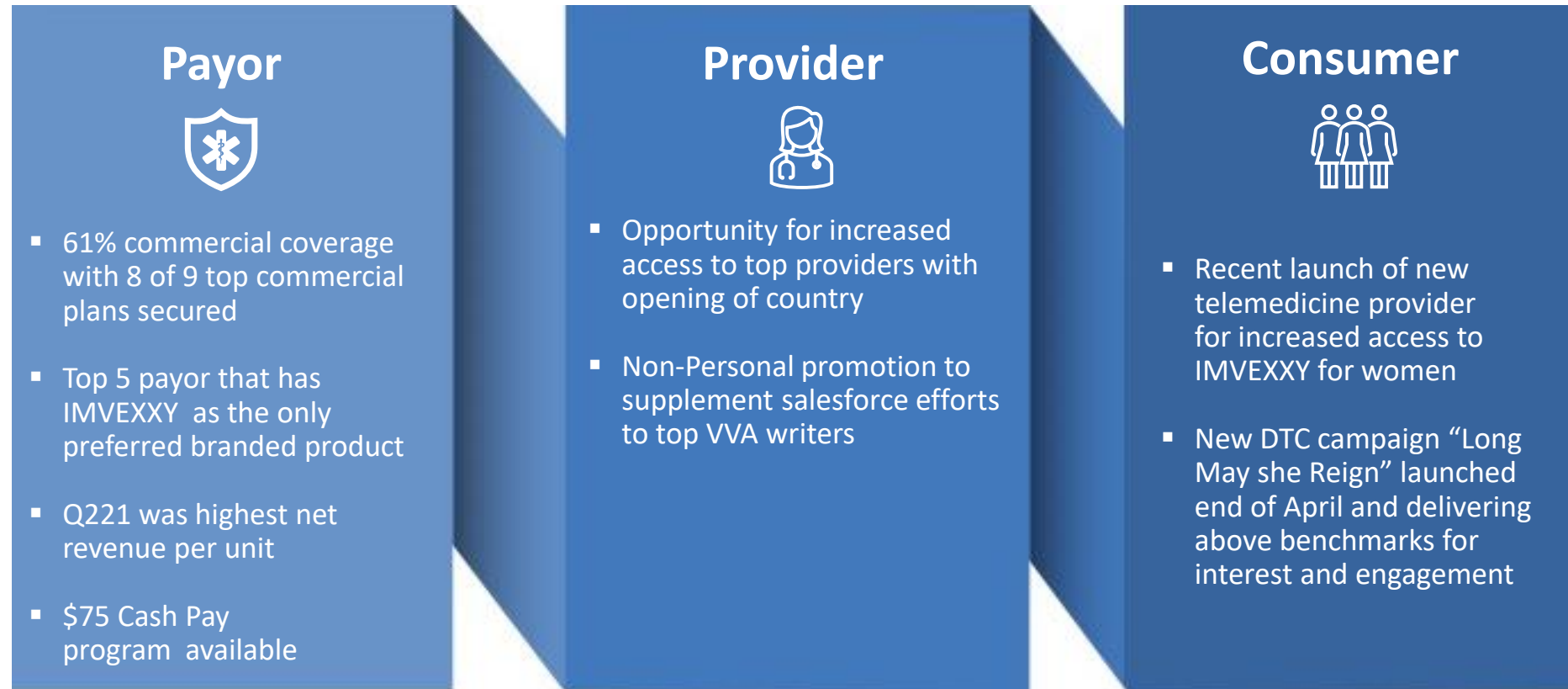
IMVEXXY Net Price Per Unit Build Shows Improvement Post Cash Pay Change



¹ Average net revenue per unit calculated based on units sold to wholesalers and pharmacies divided into net revenue for the quarter. Effective 1Q20, this reflects a change in methodology from previous "calculated net revenue per unit" which used units sold to patients in the quarter.

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IMVEXXY Near Term Potential Growth Catalysts

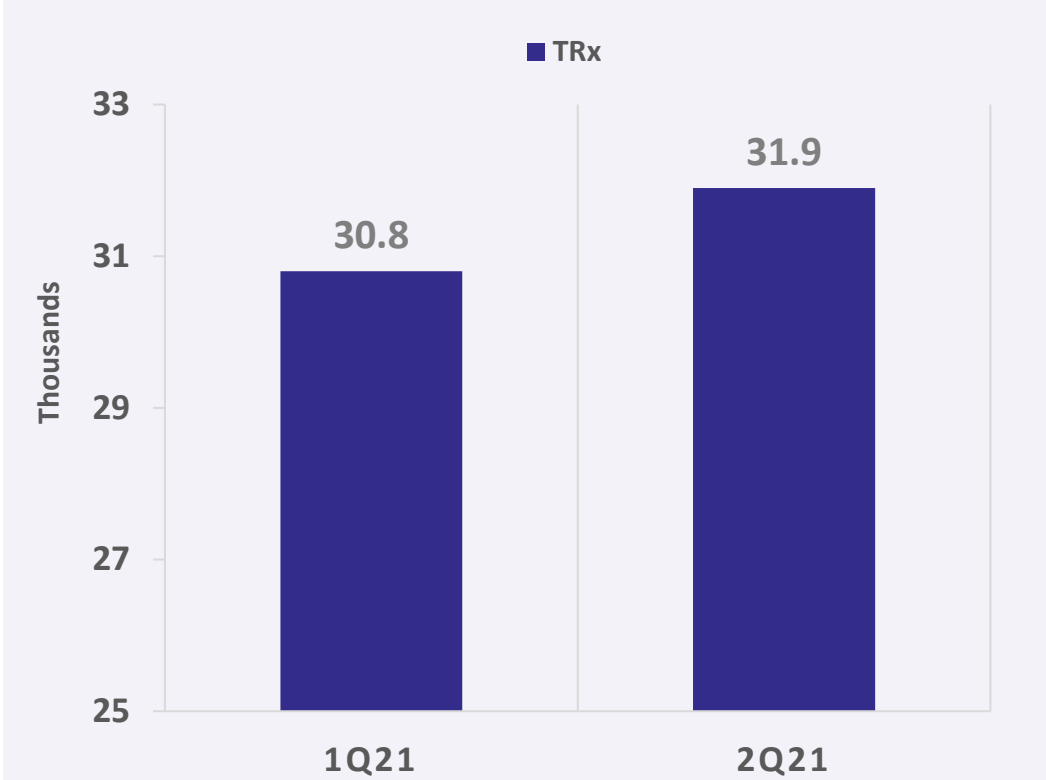




BIJUVA: First and Only FDA-Approved Bio-Identical Solution in Vasomotor Symptoms (VMS) Market

BIJUVA Volume Increased YoY with Limited Focus

BIJUVA Quarterly Performance



Source: Symphony

BIJUVA 2Q21 Key Metrics

- Bijuva TRX increased 3.5% 2Q21 vs 1Q21
- ~4% increase in prescribers writing a prescription in 2Q21 compared to 1Q21 (~5.1K vs ~4.9K)
- Net revenue per unit remained steady at \$68

Growth Drivers

- Sampling and merchandising effort throughout the salesforce has resumed
- Bijuva 0.5/100 Filing accepted with PDUFA of March 21, 2022

Data Source: Prescription data per Symphony Health PHAST Data.

Key Takeaways

- Strong quarter for the portfolio with 115% revenue growth 2Q21 vs 2Q20 and sequential quarter growth of 17%
- Cash used in operating activities decreased to \$26.5MM
- Expect accelerated prescription trend to continue due to improved access online and in person
- Positive growth trends for ANNOVERA in every channel
- IMVEXXY achieved record net revenue per unit for the 4th quarter in a row
- PDUFA for BIJUVA low-dose March 21, 2022
- Multiple BIJUVA approvals across Europe
- vitaCare continues to build foundation to become free-standing entity in a rapidly growing sector with no clear market leader
- Continue to evaluate investment into vitaCare including potentially selling a minority stake in vitaCare, which could provide non-dilutive funding to the company



- ⌘ **Simplifies** the process for obtaining a prescription, improving continuity of care and better patient outcomes
- ⌘ **Allows for visibility** over the patient experience
- ⌘ **Provides transparency and detailed data insights**

Q&A

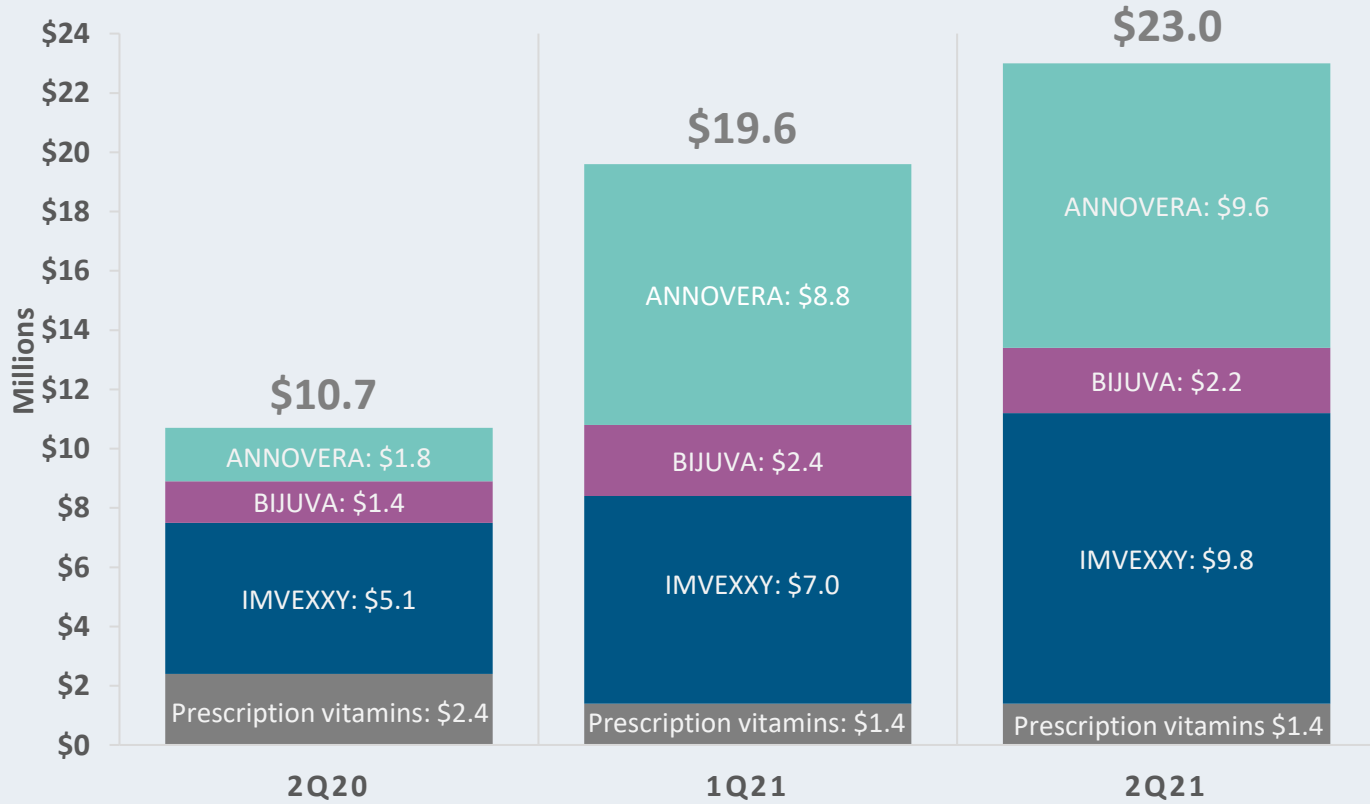


Appendix



Quarterly Net Revenue Trends

Quarterly Net Product Revenue



2Q21 Highlights

- Total net product revenue increased 115% 2Q21 vs 2Q20
- ANNOVERA net revenue increased 421%
- IMVEXXY net revenue increased 93%
 - Average net revenue per unit \$64⁽¹⁾
- BIJUVA net revenue increased 59%
 - Average net revenue per unit \$68⁽¹⁾

Total net product revenue may not add due to rounding.

(1) Average net revenue per unit calculated based on units sold to wholesalers and pharmacies divided into net revenue for the quarter.

NRx Trend of Recently Launched Mass Market Product Volumes

COVID's impact on recently launched brands

Brand Name	Indication	June-21	May-21	April-21	March-21	February-21	January-21
ANNOVERA	Contraception - TXMD	2,391	2,094	2,140	2,145	1,724	1,770
PHEXXI	Contraception	4,406	2,987	3,891	4,282	2,446	1,819
TWIRLA	Contraception	1,165	888	804	623	430	270
SLYND	Contraception	16,419	14,435	14,484	14,726	12,077	12,388
NEXTSTELLIS	Contraception	19					
ORILISSA	Endometriosis	5,603	5,315	5,284	5,918	5,125	5,420
SOLOSEC	Bacterial Vaginosis	2,595	2,449	2,577	2,867	2,461	2,817
AKLIEF	Acne	17,033	13,782	14,521	15,000	11,668	12,631
KLISYRI	Actinic Keratosis	1,169	1,229	1,099	733	48	
NEXLETOL	Cholesterol	3,694	3,412	3,287	3,829	3,112	2,963
EYSUVIS	Dry Eye	4,788	4,627	4,235	4,142	2,281	1,050
RHOPRESSA	Elevated Eye Pressure	14,759	13,759	14,211	14,841	12,020	13,226
ROCKLATAN	Elevated Eye Pressure	9,687	9,135	9,098	9,378	7,812	8,358
DAYVIGO	Insomnia	9,332	8,947	8,809	8,722	6,892	6,396
NURTEC ODT	Migraine	41,030	35,594	34,279	36,644	30,904	30,460
REYVOW	Migraine	1,814	1,762	1,737	1,837	1,539	1,430
VYEPTI	Migraine	80	67	65	78	48	28
ONGENTYS	Parkinsons	485	538	521	434	287	303
RINVOQ	Rheumatoid Arthritis	5,673	5,327	5,206	5,426	4,654	4,728


Symphony Health National Level Data.

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Payor Status and Update

		Coverage July 1st, 2021
	Commercial	57% UR, 66% ⁽¹⁾
	Medicaid	56% ⁽²⁾
	Department of Defense	On Formulary


Access Summary:

- Annovera:
 - 6 of 9 top Commercial plans secured
 - Medi-Cal expansion in January 2022
- Recommended for J-Code approval by CMS to be implemented as early as Q421

Source: MMIT as of July 1st 2021.

Note: (1) 66% covered with prior authorization (PA) / step edit; UR=unrestricted. (2) ANNOVERA Medicaid Note: estimated coverage will increase from 46% in July to ~56% on when MediCal controls all the Medicaid Managed Care formularies in California.

Payor Progress: Maintained All Major Commercial Payors

	Coverage July 1st, 2021
Commercial	61%
Part D	40%⁽¹⁾

Access Summary: IMVEXXY

- Have 8 or the 9 top Commercial plans
- Preferred Contract with one top 5 Payor

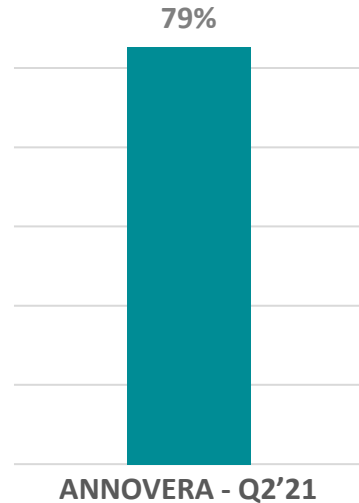
Source: MMIT as of July 1st 2021.

Note: (1) Includes lives with PA to indication only. UR=unrestricted.

Recognition is Growing of ANNOVERA's Unique Position in the Marketplace

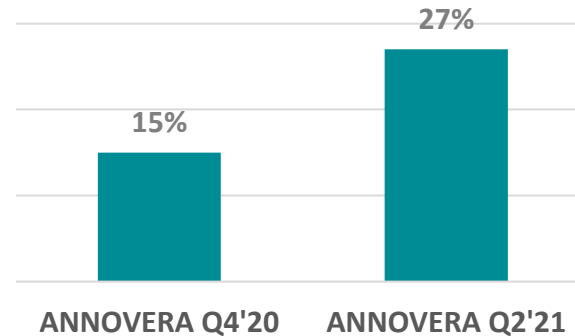
Annovera is being seen as a Long-Acting Option which is driving intent to write more Rings

Provider **AWARENESS OF ANNOVERA HIGHER** than other new birth control products in the market now at 79%



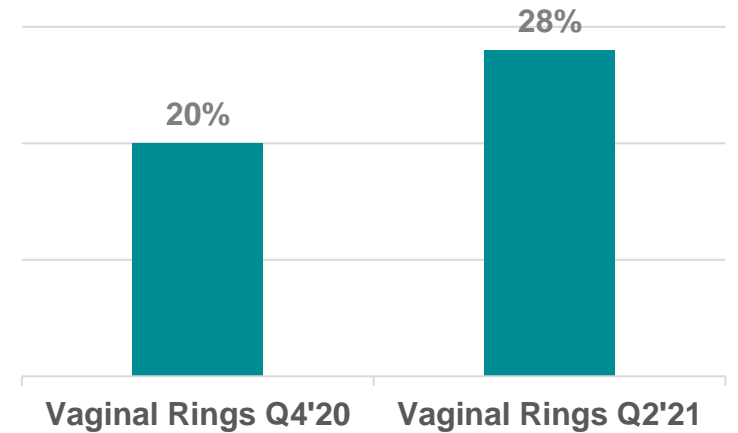
Aided Familiarity with RX Birth Control Brands

ANNOVERA is **GROWING** in association as the **ALTERNATIVE TO LARCS**



Brand Perception Of 'Long-Lasting' (Top 2 Box)

PROVIDERS EXPECT TO WRITE MORE RINGS, likely due to ANNOVERA's unique properties



Anticipated Increase In Recommending / Prescribing Behavior For Birth Control

Source: HCP ATU June 2021 (N=150)