

# Investor Update

February 4, 2019



TherapeuticsMD<sup>®</sup>

*For Her. For Life.*

TherapeuticsMD.com

# 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<sup>®</sup>, ANNOVERA<sup>™</sup>, BIJUVA<sup>™</sup> 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 agreement; 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.

# Strong IMVEXXY Launch

through January 31, 2019

IMVEXXY Launch Metrics	
Total paid scripts dispensed to patients <sup>1</sup> (since launch)	~86,000
Total paid scripts (January 1-31, 2019)	~23,500
Total patients (since launch)	~30,100
Total prescribers <sup>2</sup> (since launch)	~8,100

**Average weekly volume of TRx in January 2019 at ~5,340**

**The company anticipates providing next update in connection with 4Q18 earnings**

<sup>1</sup>Total prescription data is based on IQVIA prescriber level data plus additional unique patients identified through utilization of our affordability program.

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

# Strong Patient Compliance

through January 31, 2019

## Patient Compliance<sup>1,2</sup>

Month Initial Prescription Filled	Average # Fills for those Patients	Maximum Allowable Fills Given the Month of Initial Fill
December 2018	1.9 Fills	2 Fills
November 2018	2.6 Fills	3 Fills
October 2018	3.1 Fills	4 Fills
September 2018	3.8 Fills	5 Fills
August 2018	4.9 Fills	6 Fills

Example of calculation: For patients who filled their initial prescription in November 2018, each of those patients averaged 2.6 fills from November 2018 through January 2019

**Average fills for all patients through January 31, 2019 = 2.85**

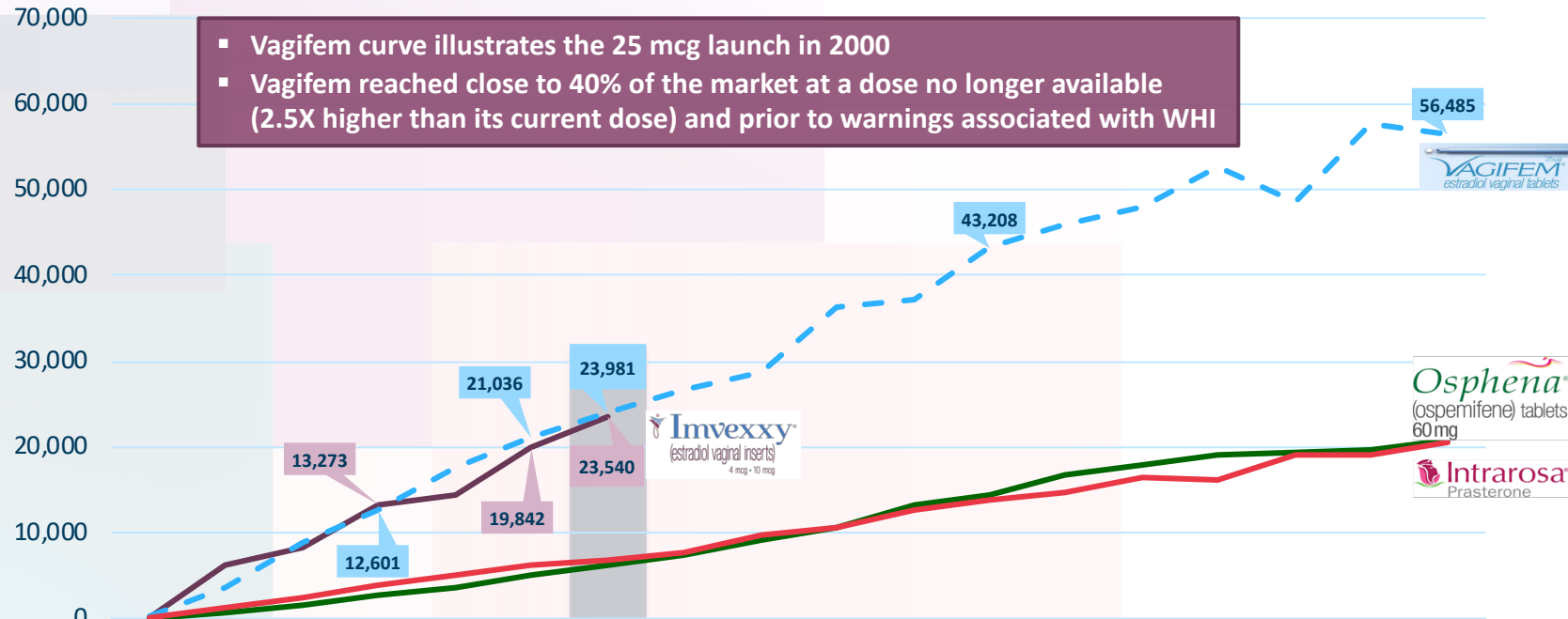
<sup>1</sup>Average number of fills per patient is the average number of fills per patient grouped by their initial month on therapy.

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

# Successful Launch Execution

## Comparison to VVA Launches Since Year 2000

— Imvexxy — Vagifem 25mcg — Ospheña — Intrarosa



▪ Vagifem curve illustrates the 25 mcg launch in 2000  
 ▪ Vagifem reached close to 40% of the market at a dose no longer available (2.5X higher than its current dose) and prior to warnings associated with WHI

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7*	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18
Imvexxy	154	6,276	8,435	13,273	14,449	19,842	23,540											
Vagifem 25mcg	301	3,480	8,849	12,601	17,764	21,036	23,981	26,719	28,700	36,186	37,160	43,208	45,882	47,882	52,603	48,674	57,675	56,485
Ospheña	42	661	1,659	2,693	3,476	5,095	6,121	7,316	9,203	10,484	13,289	14,487	16,616	18,056	18,998	19,440	19,804	20,817
Intrarosa	128	1,390	2,363	3,945	5,118	6,251	6,875	7,631	9,675	10,633	12,579	13,782	14,669	16,508	16,119	19,173	19,206	20,560

\*Month 7 for IMVEXXY is January 2019

### References:

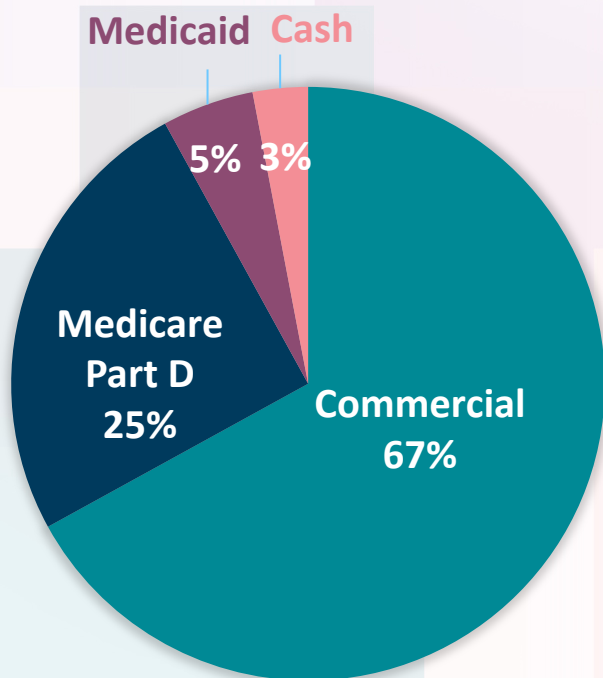
1. Total prescription data is based on IQVIA prescriber level data plus additional unique patients identified through utilization of our affordability program.
2. Ospheña and Intrarosa sourced is Symphony Health Integrated Dataverse.
3. Vagifem sourced from IQVIA National Prescriber Level Data.
4. All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

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# IMVEXXY Commercial Payer Update

## TRx Payer Breakdown of FDA-Approved VVA Products<sup>1</sup>



## Commercial Payer Update

- United Healthcare commercial contract signed

### Top 10 Plans Account for ~73% of all Commercial Pharmacy Lives

Plan	Lives (M) <sup>2</sup>	Status <sup>3</sup>
CVS	29.0	
ESI	28.8	Adjudicating
United	14.2	Contract signed <sup>4</sup>
Anthem	13.7	Adjudicating
Prime	12.3	Adjudicating
OptumRx	11.3	Adjudicating
Kaiser	8.7	
Aetna	7.4	
Cigna	7.4	Adjudicating
EnvisionRx	3.4	Adjudicating

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.

<sup>1</sup>IMS Data April 2018

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

<sup>3</sup>MMIT February 2019 and Account Insights

<sup>4</sup>Contract signed, adjudication expect in Q1, 19

# IMVEXXY Medicare Part D Payer Update

## United and Kaiser Medicare Part D are Now Adjudicating (Paying)

### Medicare Part D Update

- United Healthcare and Kaiser Medicare Part D are now adjudicating
- United Healthcare is the largest Medicare Part D payer
- Bids submitted for other Medicare Part D plans

### Top 6 Plans Account for ~75% of all Medicare Part D Pharmacy Lives

Plan	Lives <sup>1</sup> (M)	Status <sup>2</sup>
United	8.6	Adjudicating
Humana	7.7	
CVS Caremark	6.0	
Wellcare with Aetna lives	4.6	
Express Scripts/ Cigna	3.5	
Kaiser	1.5	Adjudicating Maintenance pack

<sup>1</sup>Plan numbers as of January 2019

<sup>2</sup>MMIT February 2019 and Account Insights