



Investor Presentation

November 19, 2019

*Building a Premier
Women's Health
Portfolio*

TherapeuticsMD®

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



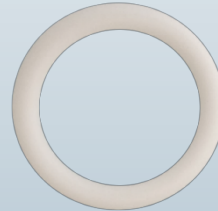
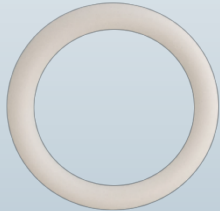
CONTRACEPTION

PRENATAL
CARE

CONTRACEPTION/
FAMILY PLANNING -
PERIMENOPAUSE

VASOMOTOR
SYMPTOMS

DYSPAREUNIA
(Vulvar & Vaginal
Atrophy)



REPRODUCTIVE HEALTH



MENOPAUSE MANAGEMENT



TherapeuticsMD®

For Her. For Life.

TherapeuticsMD® (TXMD)

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



| | | | |
|------------------------|---|---|--|
| Key Value Proposition | Easy to use, lowest approved dose, designed to support patient compliance | First and only FDA-approved bio-identical combination product | First and only long-lasting (one year/13 cycles), procedure-free, patient-controlled, reversible birth control product |
| Affected US Population | 32 million women ^{1,2} | 36 million women ⁴ | 43 million women ⁶ |
| US TAM Opportunity | >\$20B ³ | >\$25B ^{3,5} | \$5B ⁷ |
| Status | Approved May 29, 2018 Launched August 2018 | Approved October 28, 2018 Launched April 2019 | Approved August 10, 2018 Test & Learn Introduction: 4Q19 Full scale launch expected: 1Q20 |



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.

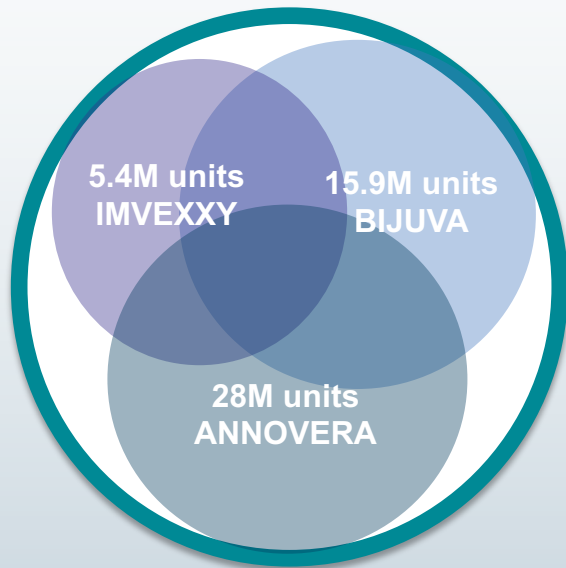
7) QuintilesIMS MIDAS, QuintilesIMS Analysis, Company filings. Long acting reversible contraceptive market includes: Nexplanon/Implanon, Mirena family, Paragard and Liletta. Net sales as reported in company filings.

TherapeuticsMD®

For Her. For Life.

The Power of A Women's Health Portfolio

Market Opportunity¹



Overlapping Prescribers & Patients

REPRODUCTIVE
PORTFOLIO

MENOPAUSE
PORTFOLIO

The Power of 3



Even though there are over 400,000 total writers for these products²

~26,000 targets we call on represent over 60% of market opportunity for each product²



1) Symphony Health Integrated Dataverse.

2) IQVIA National Prescriber Level Data.



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

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

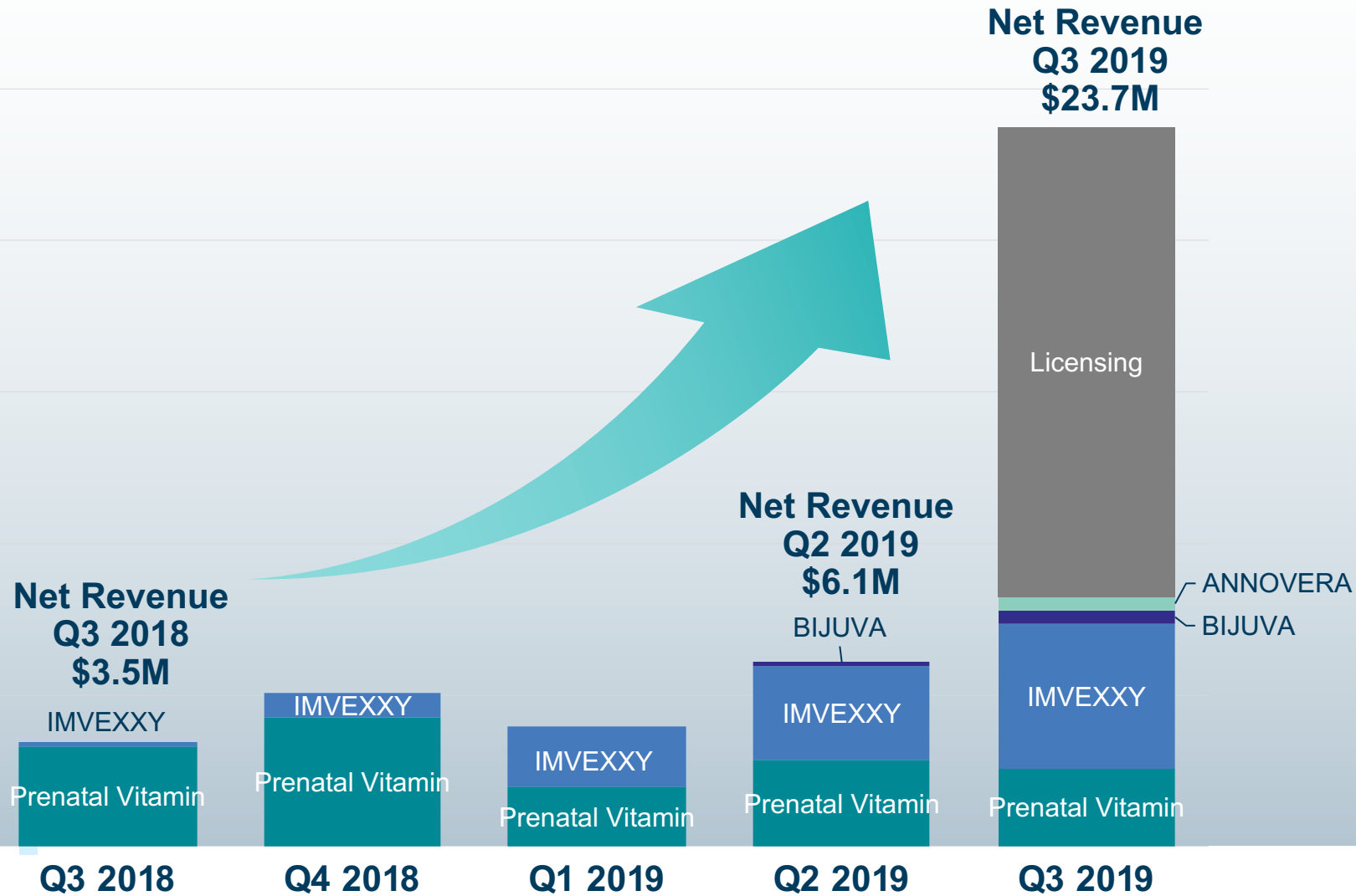
Annovera[™]
(segesterone acetate and
ethinyl estradiol vaginal system)
Delivers 0.15 mg/0.013 mg per day

3 Q 2019 Updates

TherapeuticsMD[®]

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 |
| Total TXMD Product Net Revenue | \$6.75 - \$9.00M | \$8.2M |

- 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 improvement¹



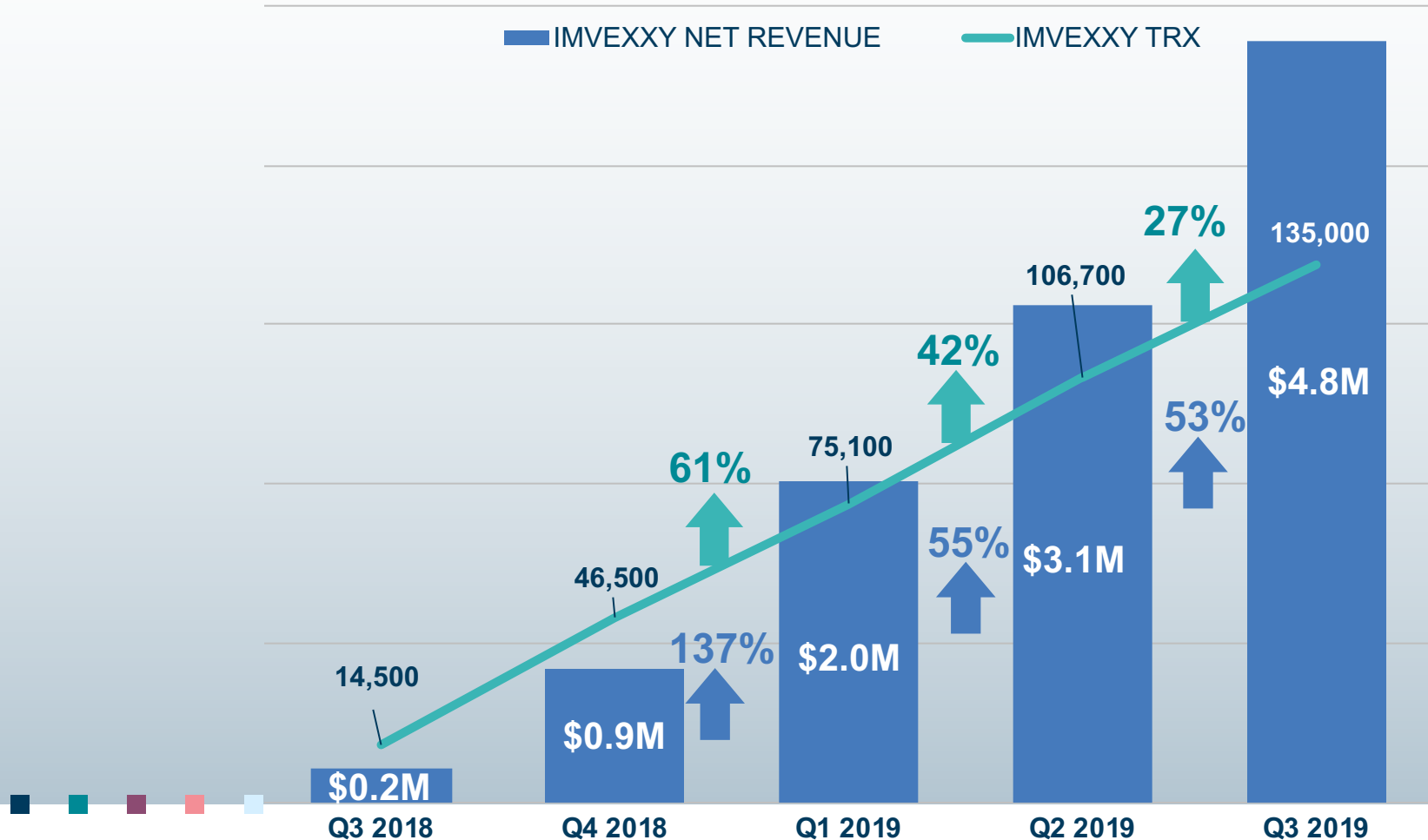
¹ \$1,250 assumes patients meeting the criteria of 1) commercially insured patient or 2) approved via a Medical Necessity Letter. Does not include cash pay sales.

IMVEXXY Net Revenue Growth Faster than Unit Growth

Net Revenue vs. Sales of Units to Patients

IMVEXXY NET REVENUE

IMVEXXY TRX

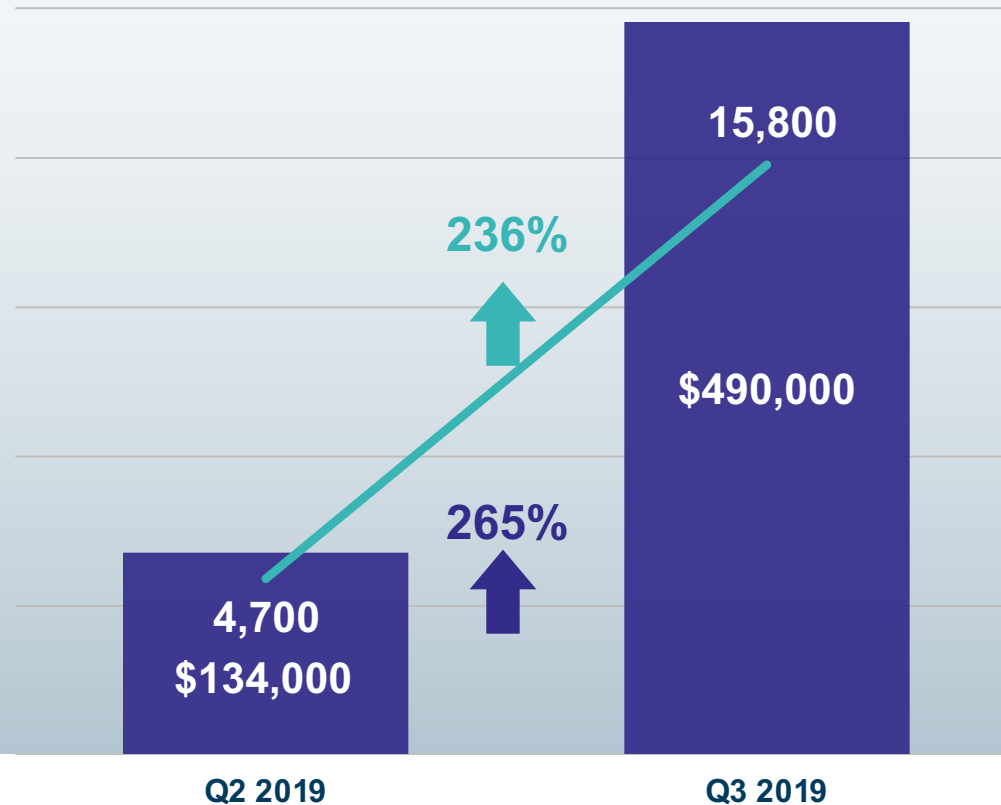


1. Total prescription data is based on IQVIA prescriber level data plus additional unique patient data identified through utilization of our affordability program. This includes up to two weeks of estimation for the lag in reporting retail data, which can cause minor fluctuations in historical comparisons.

BIJUVA 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.

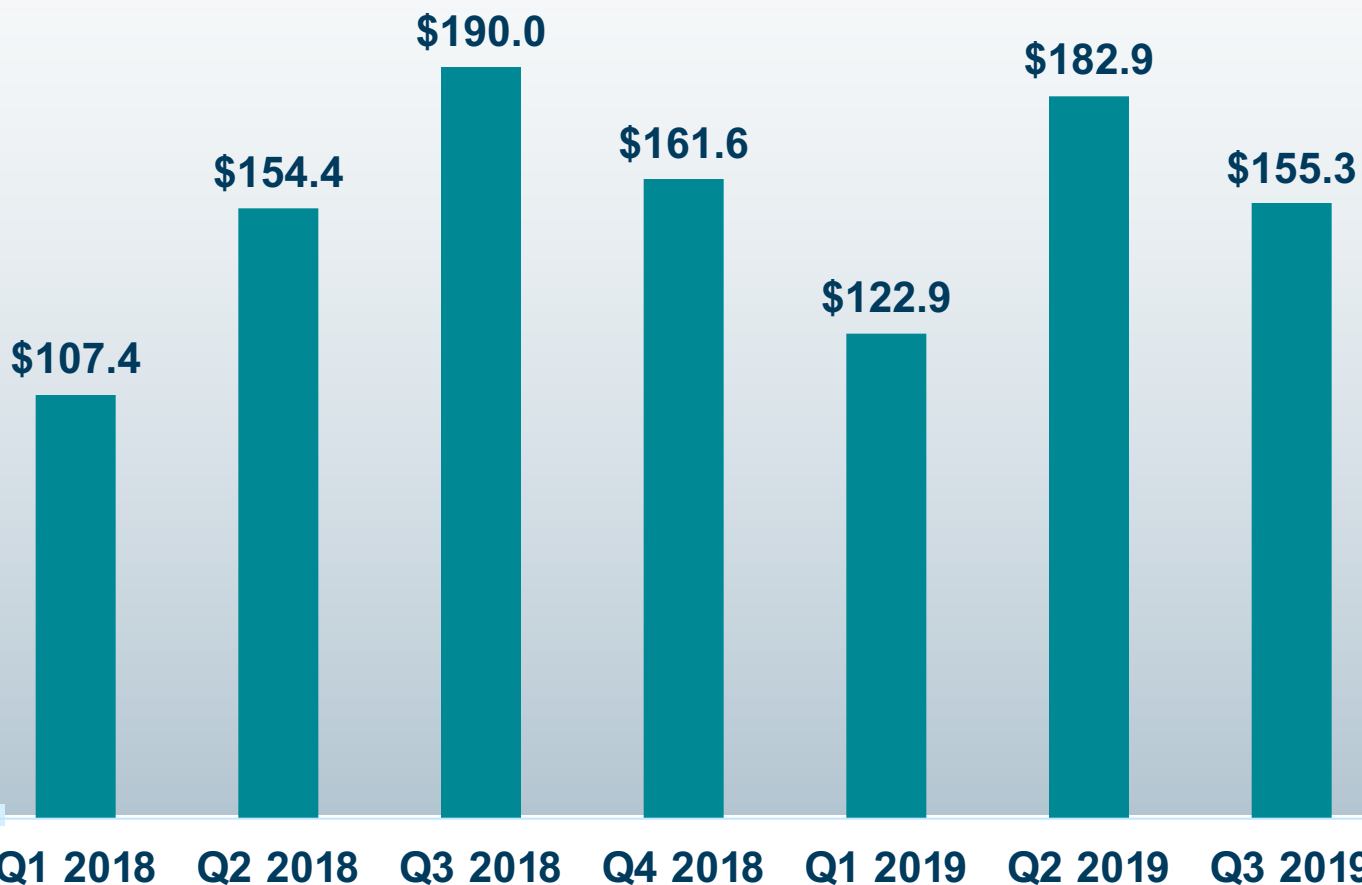
ANNOVERA 3Q19 LAUNCH INSIGHTS

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

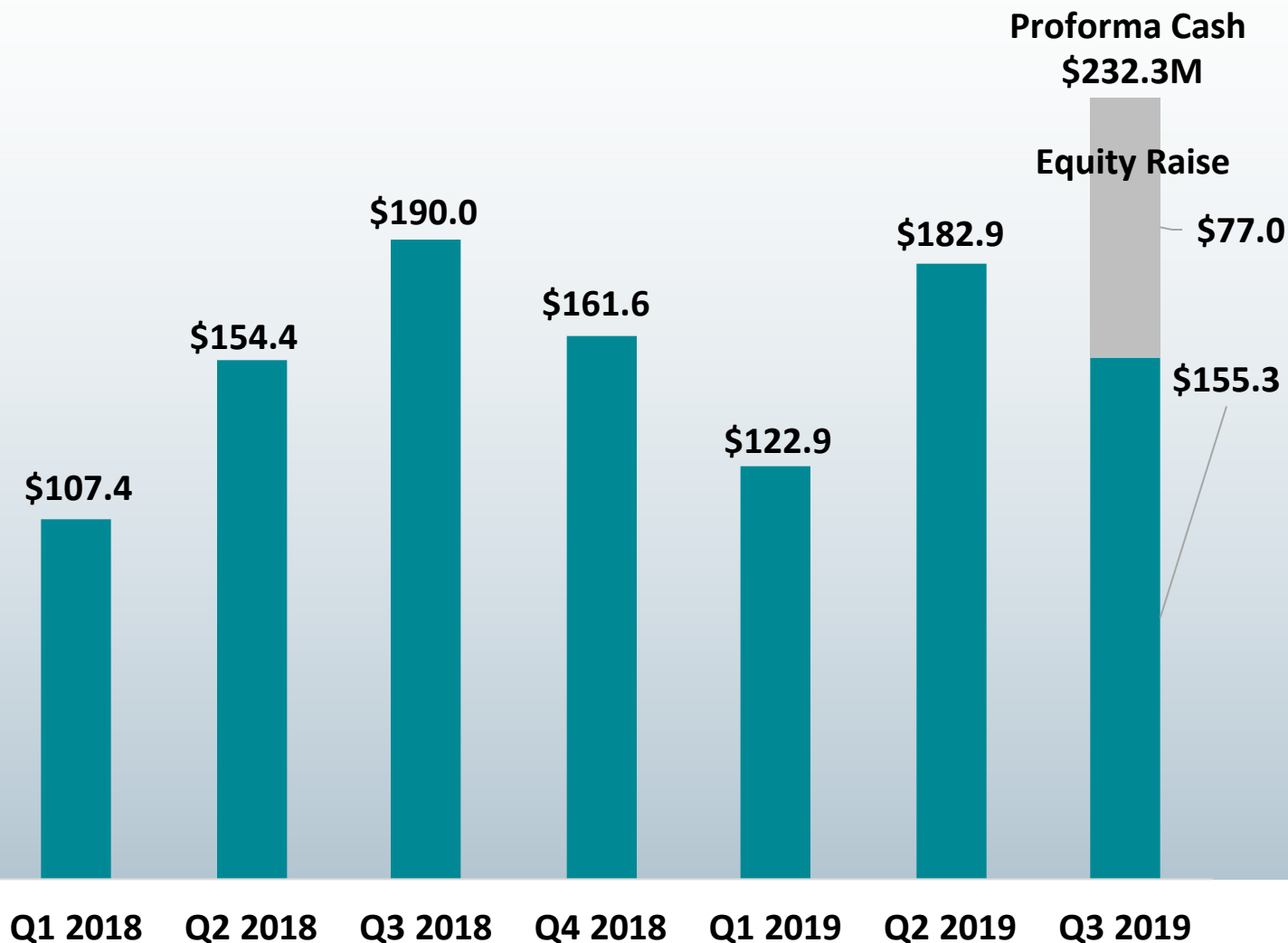


Cash Balance at End of Each Quarter

(Millions)


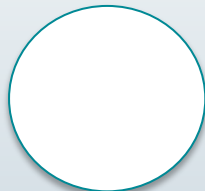
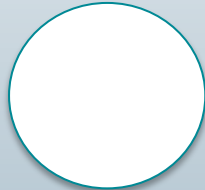


Proforma Cash Balance at End of Each Quarter with Equity Raise (Millions)



Non-Dilutive Term Loan Financing

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

| | Amount (\$) | TXMD Company Milestone ¹ | 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

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



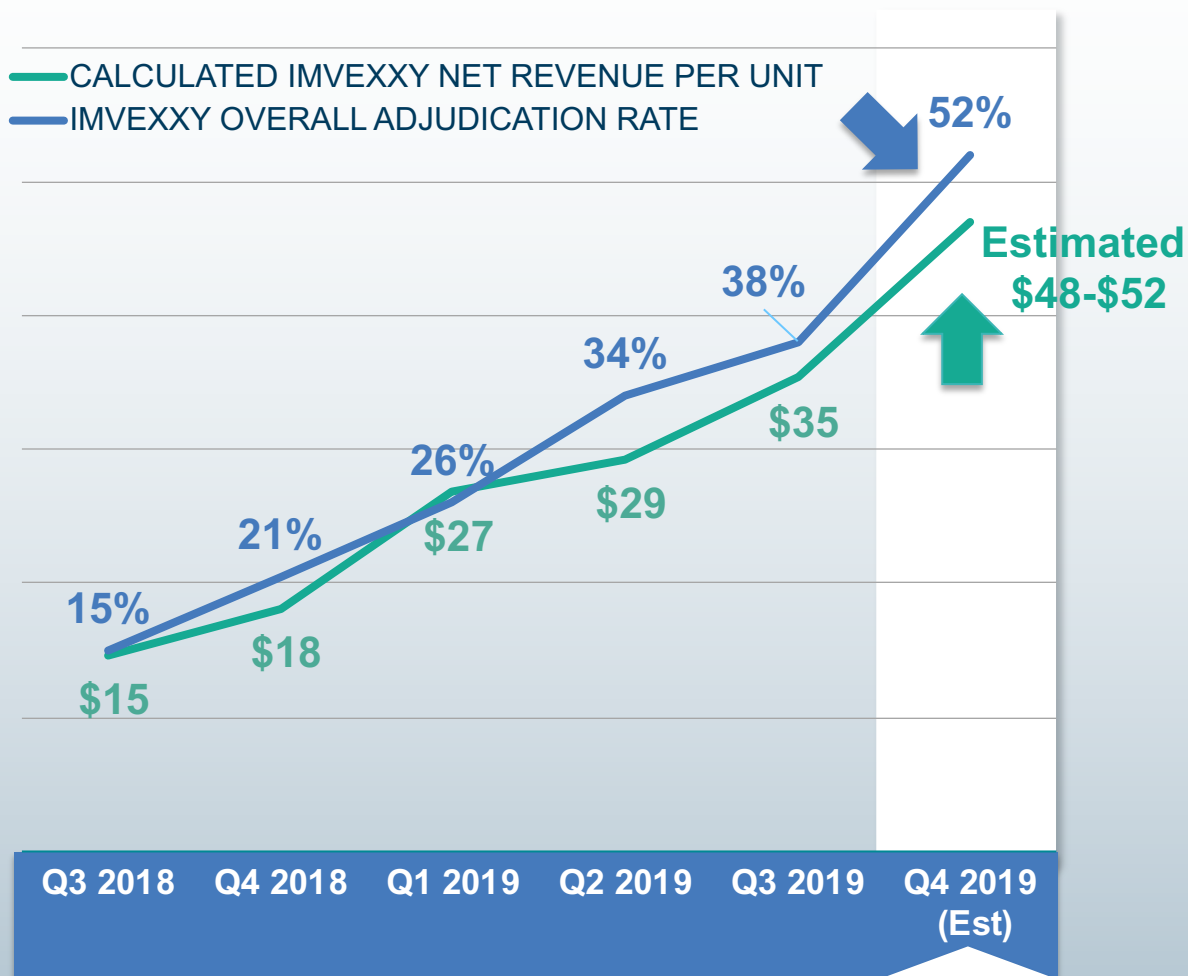


COMMERCIAL UPDATE



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



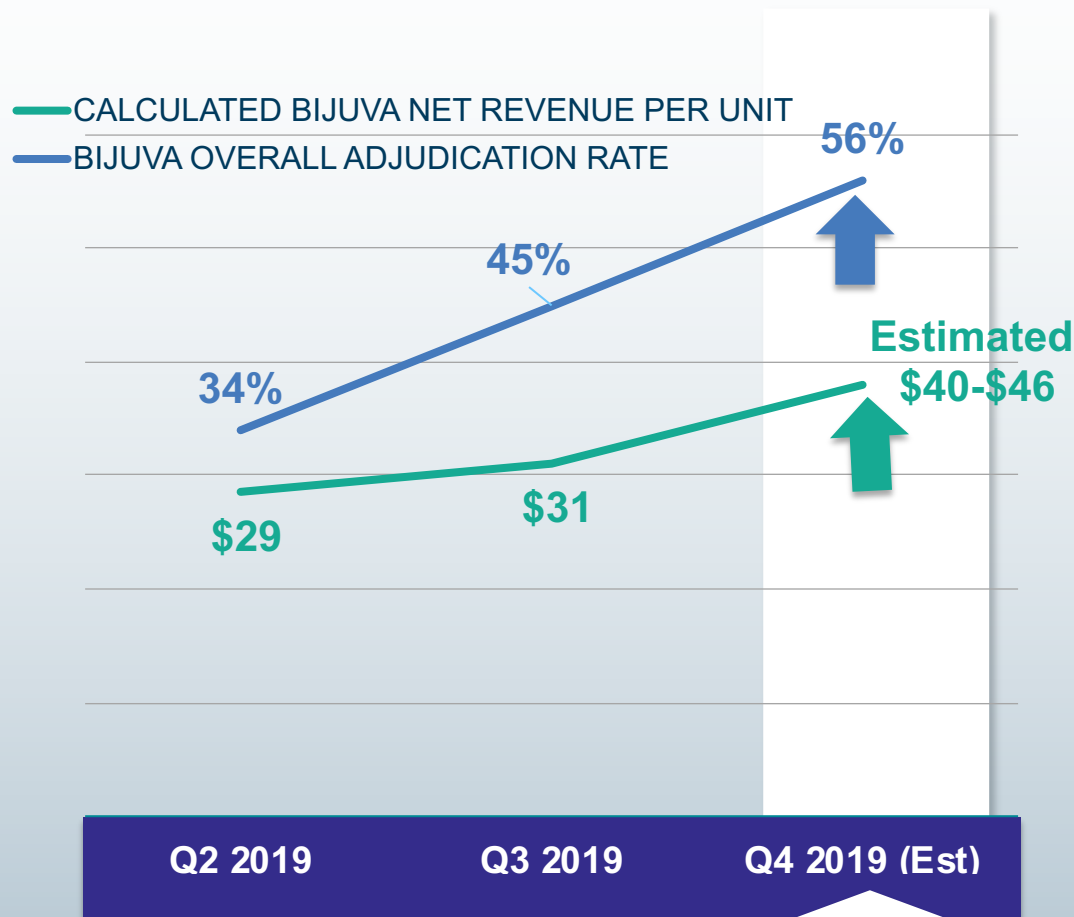
- Addition of CVS in September contributing to overall adjudication rates
- Adjudication in Commercial Patients at 72% in October

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



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 |
|---------------------------------------|------------|------------|------------|------------|
| Commercial Adjudication % | 38% | 50% | 54% | 62% |
| Medicare Part D Adjudication % | 7% | 15% | 14% | 21% |
| Overall % | 34% | 45% | 49% | 56% |



ANNOVERA Commercial Payer Update

Already Achieved ~62% Unrestricted Access¹

Top 10 Plans Account for ~74%
of all Commercial Pharmacy Lives¹

| | Plan | % of Lives ² | Status ³ |
|-----|------------|-------------------------|--|
| New | 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 |
| New | 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 |
| New | 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.

¹MMIT November 2019 (Account Insights) and CVS Preventative Drug List

²Plan numbers as of October 2019

³Adjudication status from MMIT November 2019 and Account Insights

ANNOVERA Status



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



**PILLPACK
PARTERSHIP
LAUNCHED**



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



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 | \$350M | \$525M | \$700M | \$875M |
| \$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

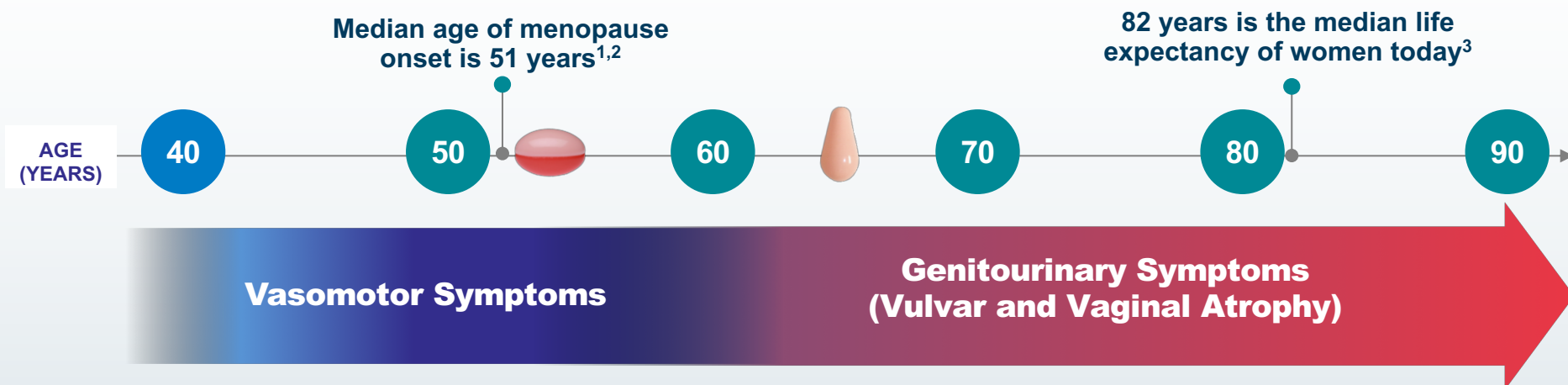
TherapeuticsMD®



IMVEXXY



Women are Menopausal More Than One-third of Their Lives¹



Vulvar and Vaginal Atrophy (VVA) is a chronic and progressive condition and is unlikely to resolve without medical intervention^{4,5}

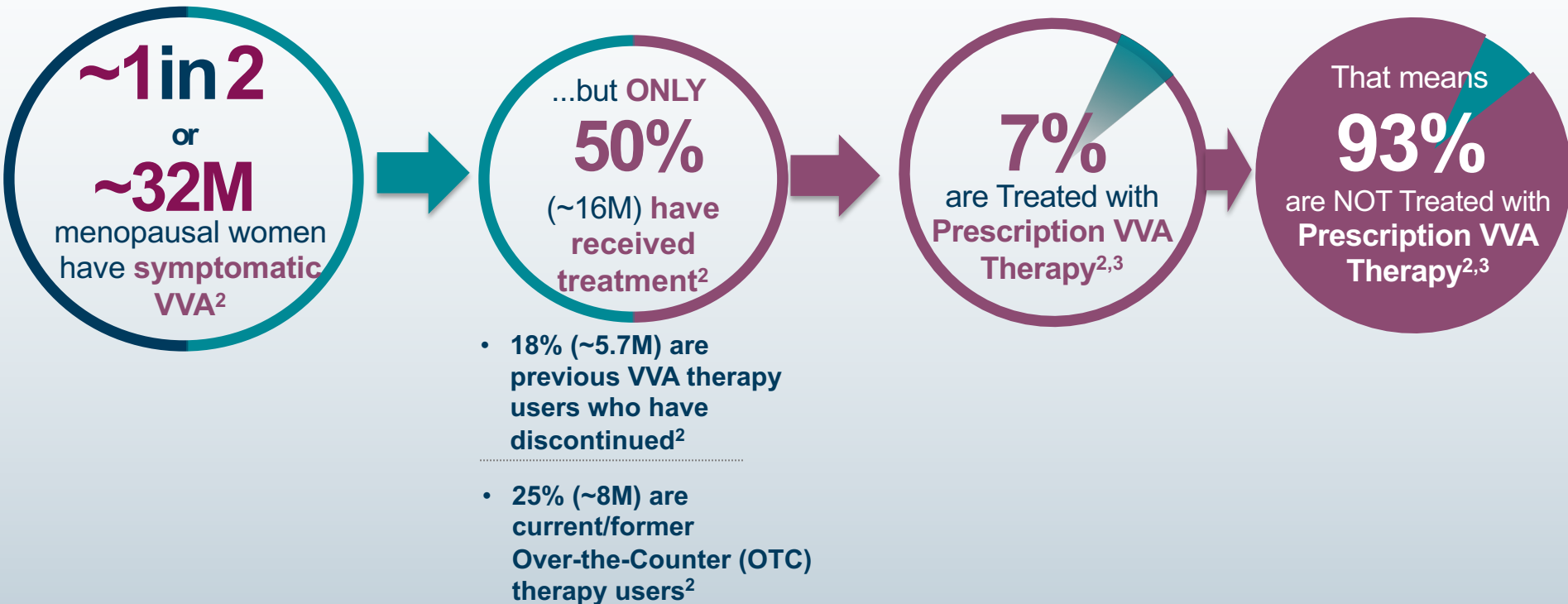
Symptoms of VVA may include:^{6,7}

- Dyspareunia (vaginal pain associated with sexual activity)
- Vaginal dryness
- Vaginal and/or vulvar irritation/itching/burning
- Bleeding with sexual activity
- Dysuria (pain when urinating)

1. Parish SJ, et al. *Menopause*. 2018;25(8):937-941. 2. North American Menopause Society. Menopause 101. www.menopause.org/for-women/menopauseflashes/menopause-symptoms-and-treatments/menopause-101-a-primer-for-the-perimenopausal. Accessed March 25, 2019. 3. US Census Bureau. <http://worldpopulationreview.com/countries/united-states-population/>. Accessed April 23, 2019. 4. North American Menopause Society. *Menopause*. 2013;20(9):888-902. 5. Wysocki S et al. *Clin Med Insights Reprod Health*. 2014;8:23-30. 6. Kingsberg SA et al. *J Sex Med*. 2013;10(7):1790-1799. 7. North American Menopause Society. *Menopause*. 2013;20(9):888-902.

The Scope of VVA in the US

64 Million Menopausal Women in the US¹



1. Wysocki S et al. *Clin Med Insights Reprod Health*. 2014;8:23-30.

2. Kingsberg SA et al. *J Sex Med*. 2017;14:413-424.

3. IMS Health Plan Claims (April 2008-Mar 2011).

IMVEXXY is “Redefining Relief”

A highly effective patient experience
supported by strong clinical attributes



- Small, digitally inserted, softgel vaginal insert that dissolves completely
 - **Easy to use without the need for an applicator**
 - **Mess-free** administration
 - Use **any-time of day**
 - **Lowest approved doses** of estradiol 4 mcg and 10 mcg
 - **Efficacy demonstrated as early as 2 weeks** (secondary endpoint) and maintained through week 12
 - PK data - **No increase in systemic hormone levels** beyond the normal postmenopausal range*
 - Mechanism of action and dosing that are familiar and comfortable
 - No patient education required for dose preparation or applicators
 - **Dose packaging to optimize compliance and convenience**
- ➔ High patient satisfaction resulting in high refill rates

*The clinical relevance of systemic absorption rates for vaginal estrogen therapies is not known.

TherapeuticsMD®

For Her. For Life. 28

Launch Approach Developed to Shift Entrenched Behavior



Remove Barriers

- No new Estrogen product launched since 2000
- Affordability a challenge for patients while insurance builds
- Prescribers typically slow writing during this phase because of lack of insurance coverage



2019

Drive Early Experience for a Differentiated Product

- Open access approach removed barriers from a lack of insurance coverage
- \$ spent went toward copay program, removed barrier to HCP writing and less expensive than pushing early through DTC
- Volume gives negotiating power with insurance company
- Patient will experience new product with the goal of being best-in-class treatment option



2020

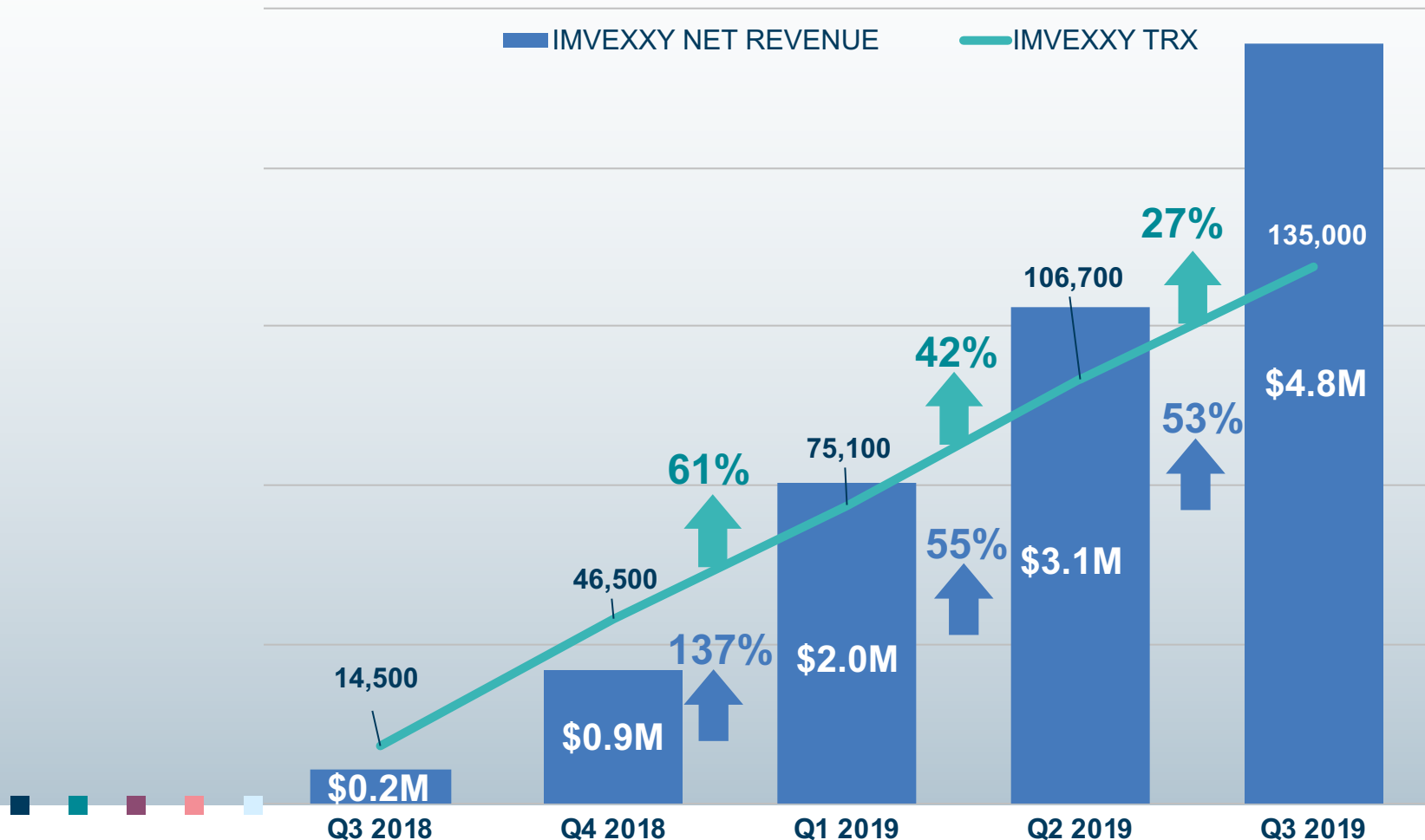
Drive Share Momentum Through New Writers and Share of Existing Writers

- Target cream writers and patients (\$1B in sales)
- Continue DTC to drive new women to therapy and grow writers
- Initiatives to lower cost of distribution and increase use of starter packs



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 October Launch Metrics

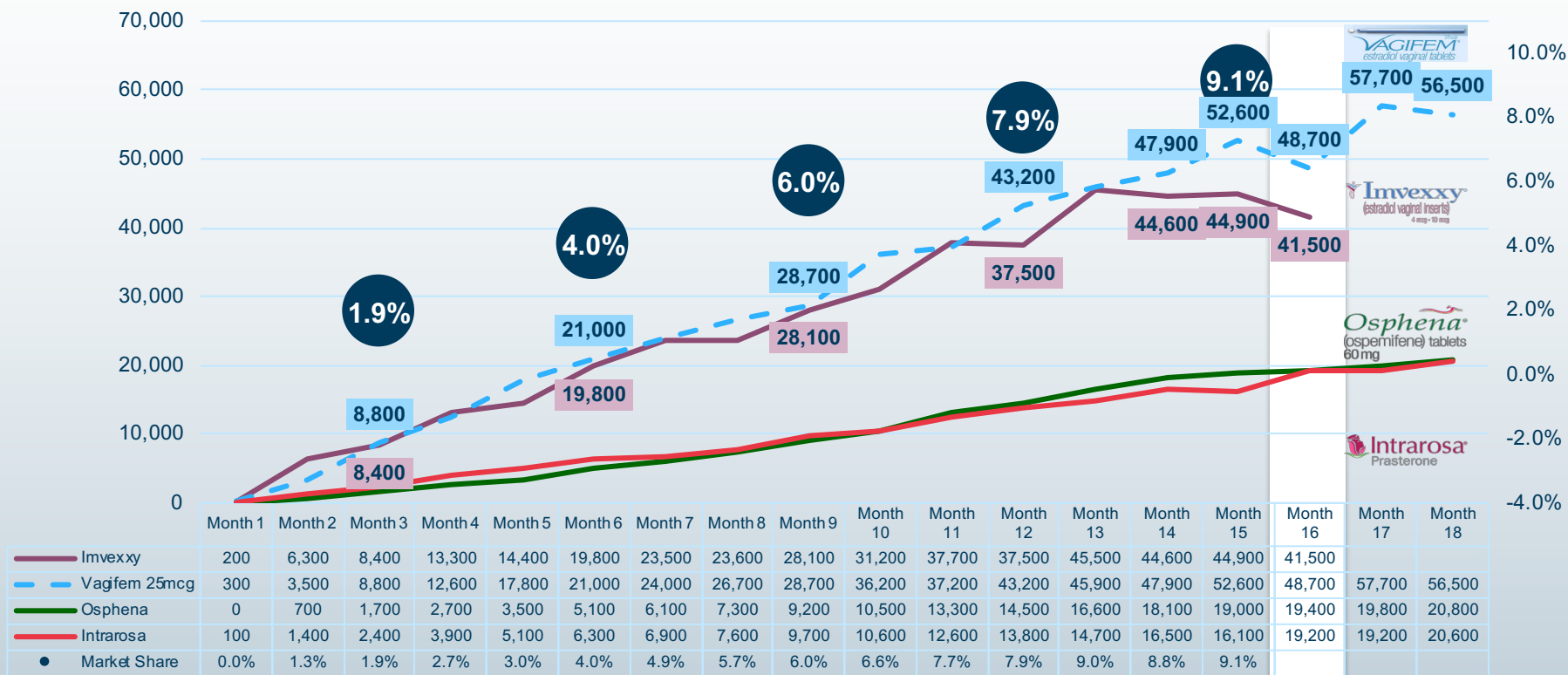
| IMVEXXY Launch Metrics | |
|---|----------|
| Total paid scripts ¹ (October 1-31, 2019) | ~41,500 |
| Total patients (since launch through October 31, 2019) | ~103,900 |
| Total prescribers ² (since launch through October 31, 2019) | ~16,400 |

¹ Total prescription data is based on IQVIA prescriber level data plus additional unique patients 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.

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

Launch Results Remain Strong

Imvexxy TRx Launch Comparison



% Market Share

*Month 16 for IMVEXXY is October 2019

References:

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.
 2. Osphena and Intrarosa data sourced from Symphony Health Integrated Dataverse.
 3. Vagifem data sourced from IQVIA National Prescriber Level Data.
 4. Market share data based on IQVIA prescriber level data plus additional unique patient data identified through utilization of our affordability program.
- All trademarks are the property of their respective owners.

Continued Strong Patient Adherence

| IMVEXXY Patient Adherence ^{1,2} | | |
|--|------------------------------------|---|
| Month Initial Prescription Filled | Average # Fills for Those Patients | Maximum Allowable Fills Given the Month of Initial Fill |
| Oct 2019 | 1 Fill | 1 Fill |
| Sep 2019 | 1.7 Fills | 2 Fills |
| Aug 2019 | 2.3 Fills | 3 Fills |
| Jul 2019 | 2.9 Fills | 4 Fills |
| Jun 2019 | 3.3 Fills | 5 Fills |
| May 2019 | 3.7 Fills | 6 Fills |
| Apr 2019 | 4.3 Fills | 7 Fills |
| Mar 2019 | 4.8 Fills | 8 Fills |
| Feb 2019 | 5.2 Fills | 9 Fills |
| Jan 2019 | 5.7 Fills | 10 Fills |
| Dec 2018 | 6.0 Fills | 11 Fills |
| Nov 2018 | 6.7 Fills | 12 Fills |
| Oct 2018 | 6.8 Fills | 13 Fills |
| Sep 2018 | 7.2 Fills | 14 Fills |
| Aug 2018 | 8.5 Fills | 15 Fills |

IMVEXXY: 4.0 fills/yr³ (through Oct)

- Vaginal creams: average 1.5 fills/yr⁴
- Vaginal tablets: average 3.5 fills/yr⁴

Example of calculation: For patients who filled their initial prescription in November 2018, each of those patients averaged 6.7 fills from November 2018 through October 2019

1) Average number of fills per patient is the average number of fills per patient grouped by their initial month on therapy.
 2) Total prescription data is based on IQVIA prescriber level data plus additional unique patients identified through utilization of our affordability program.
 3) Average number of fills for all patients is calculated as Total Rx / Total Patients.
 4) Total Rx/Patient Count

Value of Additional Fills

4

Fills/year

| 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 |

5

Fills/year

| Percent of market based on patient Count of 2.3M and 5 fills per year | | | | |
|---|----------|----------|----------|----------|
| Average Net Revenue / Unit | 25% | 35% | 45% | 55% |
| \$80 | \$230M | \$322M | \$414M | \$506M |
| \$100 | \$287.5M | \$402.5M | \$517.5M | \$632.5M |

6

Fills/year

| Percent of market based on patient count of 2.3M and 6 fills per year | | | | |
|---|--------|----------|----------|----------|
| Average Net Revenue / Unit | 25% | 35% | 45% | 55% |
| \$80 | \$276M | \$386.4M | \$496.8M | \$607.2M |
| \$100 | \$345M | \$483M | \$621M | \$759M |

Market opportunity is calculated by multiplying the number of patients on products annually times the market share times the average number of fills per patient per year times the average potential net revenue per unit. At \$100 average net revenue, the value per fill ranges from \$57M to \$126M, depending on market share.

The VVA Market Exceeds \$1.7B Gross Revenue Annually

| Product | 12 Months through June 2019 Total Units ¹ | Gross Dollars for 2018 ¹ |
|--|---|-------------------------------------|
| Estrace® Cream Brand & Generics | 2,000,000 | \$554,450,000 |
| Premarin® | 1,190,000 | \$460,760,000 |
| Vagifem® Brand & Generics | 1,500,000 | \$454,550,000 |
| Estring® | 259,000 | \$114,360,000 |
| Osphena® | 217,000 | \$75,910,000 |
| Intrarosa® | 209,000 | \$46,940,000 |
| 2018 Value of the VVA Market | | \$1,700,000,000 |

1) Symphony Health Solutions PHAST Data powered by IDB; MBS dollars.
All trademarks are the property of their respective owners.

Commercial Payer Status

Achieved ~68% Unrestricted Commercial Access¹ 9 of the Top 10 Commercial Payers Secured

Top 10 Plans Account for ~74%
of all Commercial Pharmacy Lives¹

| Plan | % of Lives ² | Status ³ |
|----------------|-------------------------|---|
| CVS | 16% | Adjudicating as of September 2019 |
| ESI | 16% | Adjudicating as of 10/1/18 |
| United | 8% | Adjudicating as of 3/1/19 |
| Anthem | 7% | Adjudicating as of August 2018 |
| Prime | 6% | Adjudicating as of 1/1/19 |
| OptumRx | 6% | Adjudicating as of 1/1/19 |
| Kaiser | 5% | In discussions |
| New Aetna | 4% | Adjudicating as of 1/1/2020 on a majority of plan designs |
| Cigna | 4% | Adjudicating as of 12/15/18 |
| New EnvisionRx | 2% | Adjudicating as of 1/1/19 |

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.

¹MMIT November 2019 (Account Insights)

²Plan numbers as of October 2019

³Adjudication status from MMIT November 2019 and Account Insights

Medicare Part D Payer Status

Additional Decisions Expected This Quarter

**Top 8 Plans Account for ~83%
of all Medicare Part D Pharmacy Lives¹**

| Plan | % of Lives ² | Status ³ |
|---------------------------|-------------------------|---|
| United | 21% | Adjudicating as of 2/1/19 |
| Humana | 18% | Decision expected 4Q19 |
| CVS Caremark | 14% | Decision expected 4Q19 |
| Wellcare with Aetna lives | 14% | Decision expected 4Q19 |
| Express Scripts/ Cigna | 8% | Decision expected 4Q19 |
| Kaiser | 4% | Adjudicating maintenance pack as of 10/1/18 and starter pack as of 3/1/19 |
| Anthem | 3% | Decision expected 4Q19 |
| Envision | 1% | Decision expected 4Q19 |

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.

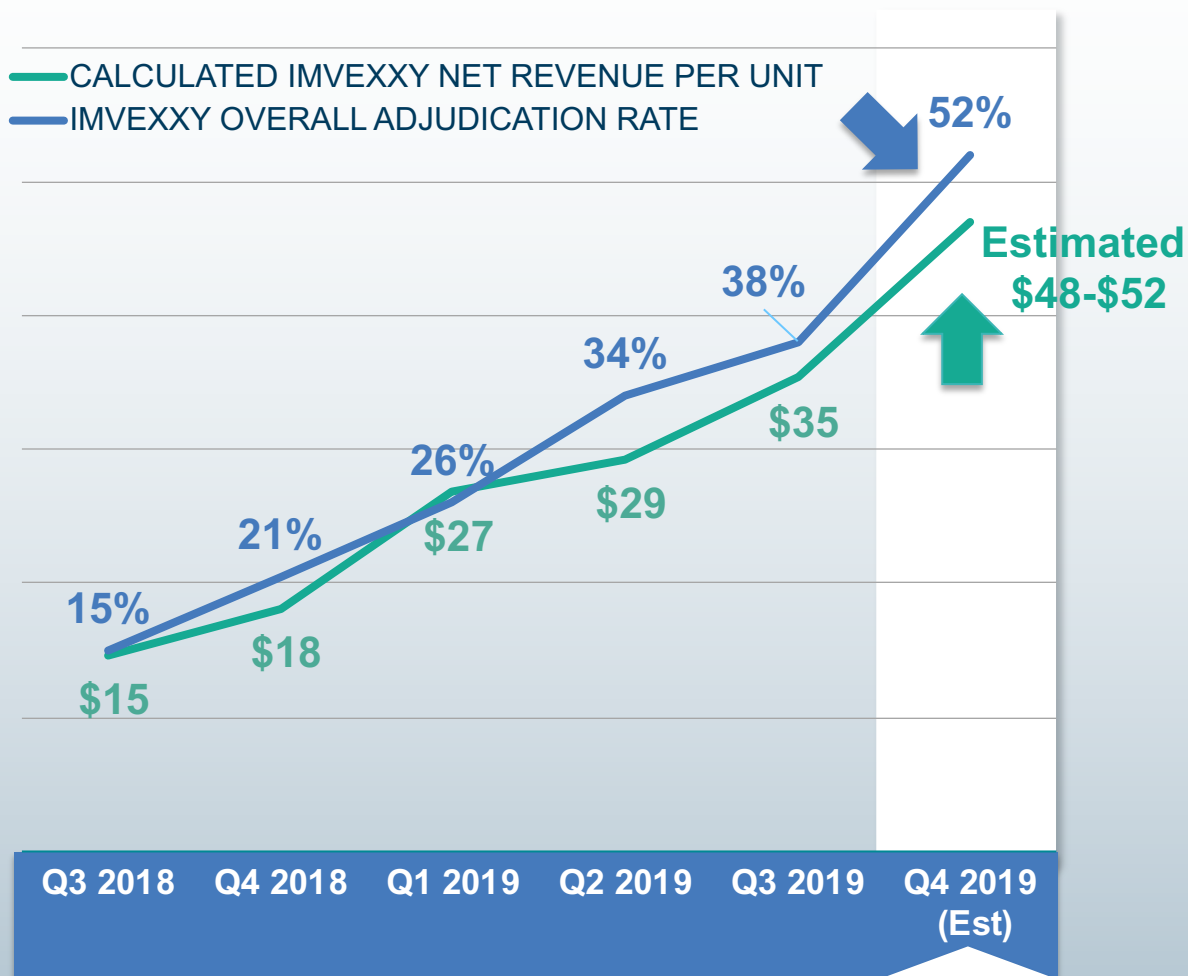
¹MMIT November 2019 (Account Insights)

²Plan numbers as of October 2019

³Adjudication status from MMIT November 2019 and Account Insights

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 |
|---------------------------------------|------------|------------|------------|------------|
| Commercial Adjudication % | 50% | 55% | 62% | 72% |
| Medicare Part D Adjudication % | 8% | 12% | 13% | 17% |
| Overall % | 34% | 38% | 43% | 52% |



Target Adjudication Rate* Over Time for IMVEXXY

3Q 2019 Actuals

Step 1

| IMVEXXY | Column A No Insurance | Column B Commercial Insurance | Column C Medicare Eligible Patients |
|---|-------------------------------|----------------------------------|--|
| % of Business | 4% | 62% | 33% |
| % Adjudicated | 0% | 55% | 12% |
| Contribution to Overall Adjudication Rate | 0% | 34% | 4% |
| Overall Adjudication Rate | 38% (up from 34% 2Q19) | | |

Target Overall Adjudication of 70% in Second Half 2020 before Optimization Complete

Step 2

| IMVEXXY | Column A No Insurance | Column B Commercial Insurance | Column C Medicare Eligible Patients |
|---|--------------------------|----------------------------------|--|
| % of Business | 3% | 62% | 35% |
| % Adjudicated | 0% | 75% | 65% |
| Contribution to Overall Adjudication Rate | 0% | 47% | 23% |
| Overall Adjudication Rate | 70% | | |













Target Overall Adjudication of 85% as Optimization is Complete

Step 3

| IMVEXXY | Column A No Insurance | Column B Commercial Insurance | Column C Medicare Eligible Patients |
|---|--------------------------|----------------------------------|--|
| % of Business | 3% | 62% | 35% |
| % Adjudicated | 0% | 87% | 87% |
| Contribution to Overall Adjudication Rate | 0% | 54% | 31% |
| Overall Adjudication Rate | 85% | | |

*Adjudication Rate= Percent of Business multiplied by percent of claims being covered.

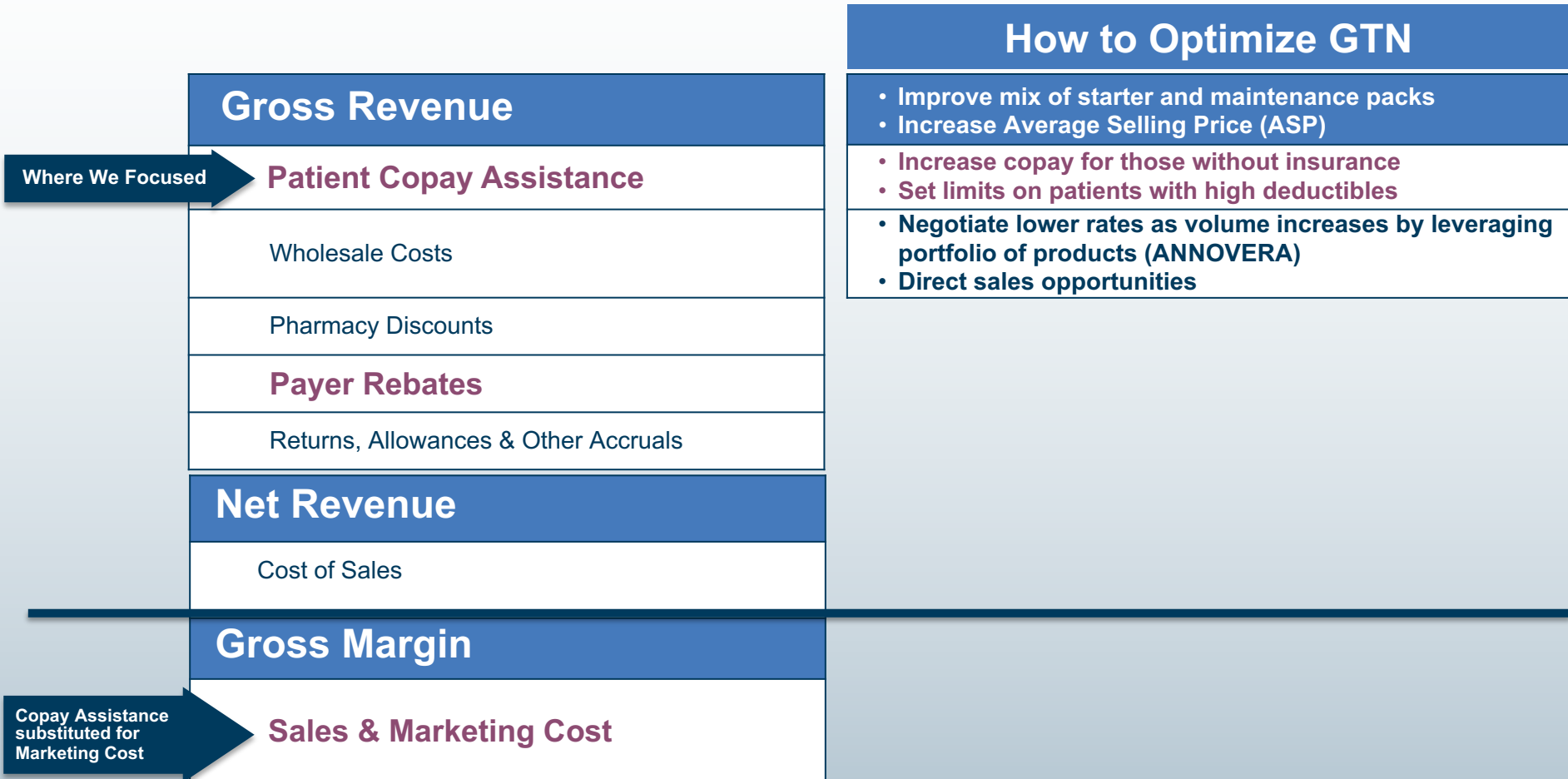
IMVEXXY Product Characteristics Compare Favorably¹⁻⁹

| Product | Estrogens | | | | Non-estrogens | |
|--|--|--|--|--|--|--|
| | Estrace® Cream (estradiol vaginal cream, USP, 0.01%) ¹ | Premarin® (conjugated estrogens) Vaginal Cream ² | Vagifem® (estradiol vaginal inserts) ⁴ | IMVEXXY® (estradiol vaginal inserts) ⁵ | Intrarosa® (prasterone) vaginal inserts ⁷ | Osphena® (ospemifene) tablets, for oral use ⁸ |
| |   |   |   |   |   |   |
| FDA approval | 1984 | 1978 | 1999 | 2018 | 2016 | 2013 |
| TRx MSB Dollars of Brand & Generic 2018 ⁹ | \$540,000,000 | \$462,226,000 | \$420,030,000 | \$44,000,000 | \$35,001,000 | \$73,908,000 |
| 2018 Total Units ⁹ | 1,902,000 | 1,220,000 | 1,500,000 | 205,500 (10 months) | 169,000 | 218,000 |
| Method of administration | Vaginal cream | Vaginal cream | Vaginal insert | Vaginal insert | Vaginal insert | Oral tablet |
| Application | Reusable vaginal applicator-cream | Reusable vaginal applicator-cream | Disposable vaginal applicator-tablet | No applicator needed- softgel vaginal insert | Disposable vaginal applicator- bullet insert | Oral daily tablet |
| Active ingredient | 100 mcg estradiol | 625 mcg/g conjugated equine estrogens | 10 mcg estradiol | 4 mcg or 10 mcg estradiol | 6,500 mcg prasterone | 60,000 mcg ospemifene |
| Average maintenance dose | 100 mcg 2x/week | 312.5 mcg 2x/week | 10 mcg 2x/week | 4 mcg or 10 mcg 2x/week | 6,500 mcg daily | 60,000 mcg daily |
| WAC package price (2019) ¹⁰ | \$344.78 (42.5-g tube) | \$373.56 (30-g tube) | \$170.16 (8 tablets) | \$180.00 (8 softgel capsules) | \$202.00 (28 inserts) | \$648.00 (90 tablets) |
| WAC 28-day supply (2019) ¹⁰ | \$97.35 | \$130.75 | \$170.16 | \$180.00 | \$202.00 | \$201.60 |

References: 1. Estrace Vaginal Cream [package insert]. Irvine, CA: Allergan USA, Inc.; 2017. 2. Premarin Vaginal Cream [package insert]. Philadelphia, PA: Wyeth Pharmaceuticals Inc., a subsidiary of Pfizer Inc.; 2017. 3. Estring [package insert]. New York, NY: Pharmacia & Upjohn Company LLC, a subsidiary of Pfizer Inc.; 2017. 4. Vagifem [package insert] Plainsboro, NJ: Novo Nordisk Inc.; 2017. 5. IMVEXXY [package insert]. Boca Raton, FL: TherapeuticsMD, Inc; 2019. 7. Intrarosa [package insert]. Waltham, MA: AMAG Pharmaceuticals, Inc.; 2017. 8. Osphena [package insert]. Florham Park, NJ: Shionogi Inc.; 2015. 9. Symphony Health Solutions PHAST Data powered by IDV; Annual 2018 and Imvexxy is 10 months data through May 2019 [a. [2017 Estrace and generics (Teva, Mylan, Impax & Alvogen) and 2017 Vagifem, Yuvafem (authorized generic of Vagifem), and Teva generic] 10. AnalySource. January 2019.

There have been no head-to-head trials between IMVEXXY and any of the products listed above.
All trademarks are the property of their respective owners.
Abbreviations: WAC, wholesale acquisition cost.

IMVEXXY Model Different Than Typical Pharmaceutical Launch



Example: How a Prescription is Paid & the Impact on Manufacturer

| | Column A No Insurance or Patient's Insurance Doesn't Cover Product Yet | Column B Commercial Insurance Used w/ Patient Deductible Not Yet Met & High Deductible Plans | Column C Commercial Insurance Used w/ Average Copay | Column D Medicare Part D Insurance Used w/ Average Copay |
|---|---|---|--|---|
| Payment from Copay Card (cost to Manufacturer) | \$185 | \$200 | \$40 | \$0 |
| Payment from Insurance Company | \$0 | \$0 | \$160 | \$195 |
| Payment from Patient | <u>\$ 50</u> | <u>\$ 35</u> | <u>\$ 35</u> | <u>\$ 40</u> |
| Total Amount Received by Pharmacy | \$235 | \$235 | \$235 | \$235 |

- For columns A and B, the copay card covers most of the cost of the product for the patient
- For columns C and D, the insurance company pays most of the cost of the product for the patient





BIJUVA





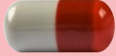
Product Development Rationale

- **2002 Women's Health Initiative (WHI)** study showed that the long-term use of certain ***synthetic* hormones** (a combination of medroxyprogesterone acetate and conjugated equine estrogens) **increased the risk of breast cancer, stroke, heart attack and blood clots**
 - **Prior to BIJUVA**, all FDA-approved combination hormonal products contain a synthetic progestin and not a bio-identical progesterone
- **After WHI, women and healthcare providers shifted to bio-identical hormone therapy as an alternative despite estradiol and progesterone combinations being *unapproved* drugs for use together**
- **Compounding filled the need for bio-identical hormone therapy**
- **All the major medical societies and the FDA encourage the prescribing of FDA approved hormones**
- **NEED FOR AN FDA-APPROVED COMBINATION BIO-IDENTICAL HORMONE THERAPY**



Hormone Therapy Options for Vasomotor Symptoms Before BIJUVA

After WHI (2002), a majority of women and clinicians shifted to bio-identical hormone therapy¹

| FDA-APPROVED | | NOT FDA-APPROVED |
|---|---|--|
| Combination <u>Synthetic</u> Estrogens + Progestins²  | Separate <u>Bio-identical</u> Estradiol & Progesterone  | Compounded <u>Bio-identical</u> Estradiol + Progesterone  |
| ~ 2.5 million total annual prescriptions ³ | ~ 3.9 million total annual prescriptions (each) ¹ | 12 - 18 million total annual prescriptions ⁴ |
| Prempro®, Activella®, Angeliq®, Femhrt®, Climara Pro®, Combipatch® | Oral or transdermal estradiol & Prometrium® | Compounded estradiol + progesterone |
| FDA-approved | Not FDA-approved to be used together | Not FDA-approved |
| 1 copay | 2 copays | Often not covered by insurance |
| Insurance coverage | Insurance coverage | Almost 100% out of pocket |

➤ NEED FOR AN FDA-APPROVED COMBINATION BIO-IDENTICAL HORMONE THERAPY

1) Symphony Health Solutions PHAST Data powered by IDV; 12 months as of December 31 2018

2) Products include synthetic progestin with synthetic or bio-identical estrogen.

3) Includes the following drugs: Activella®, FemHRT®, Angeliq®, Generic 17b + Progestins, Prempro®, Premphase®, Duavee®, Brisdelle®

4) Composite of Fisher, J. QuintilesIMS, White Paper: A Profile of the US Compounding Pharmacy Market, internal surveying of compounding pharmacies & NAMS publications. All trademarks are the property of their respective owners.



BIJUVA is indicated in a woman with a uterus for the treatment of moderate to severe vasomotor symptoms due to menopause

KEY CLINICAL ATTRIBUTES

- First and only bio-identical combination of estradiol to reduce moderate to severe hot flashes combined with progesterone to help reduce the risk to the endometrium
- Strong efficacy and safety data
- Sustained steady state of estradiol
- No clinically meaningful changes in weight or blood pressure*
- No clinically meaningful changes in coagulation or lipid parameters*
- No clinically meaningful changes in mammograms*
- Clinically meaningful improvements in quality of life and sleep disturbance data*
- High desired amenorrhea rates (no bleeding)*

OTHER KEY ATTRIBUTES

- Once-a-day single oral softgel capsule – only continuous combined progesterone and estradiol product
- No peanut oil unlike other FDA-approved progesterone products
- One prescription, one copay
- BIJUVA is available in blister packages containing 30 capsules

*Based on a 1-year clinical study

References:

BIJUVA [package insert]. Boca Raton, FL: TherapeuticsMD, Inc; 2019. Lobo RA, et al. *Obstet Gynecol.* 2018;132(1):161-170. Lobo RA, et al. North American Menopause Society Annual Meeting, October 3 – 6, 2018, San Diego, CA, USA, abstract number S-2.

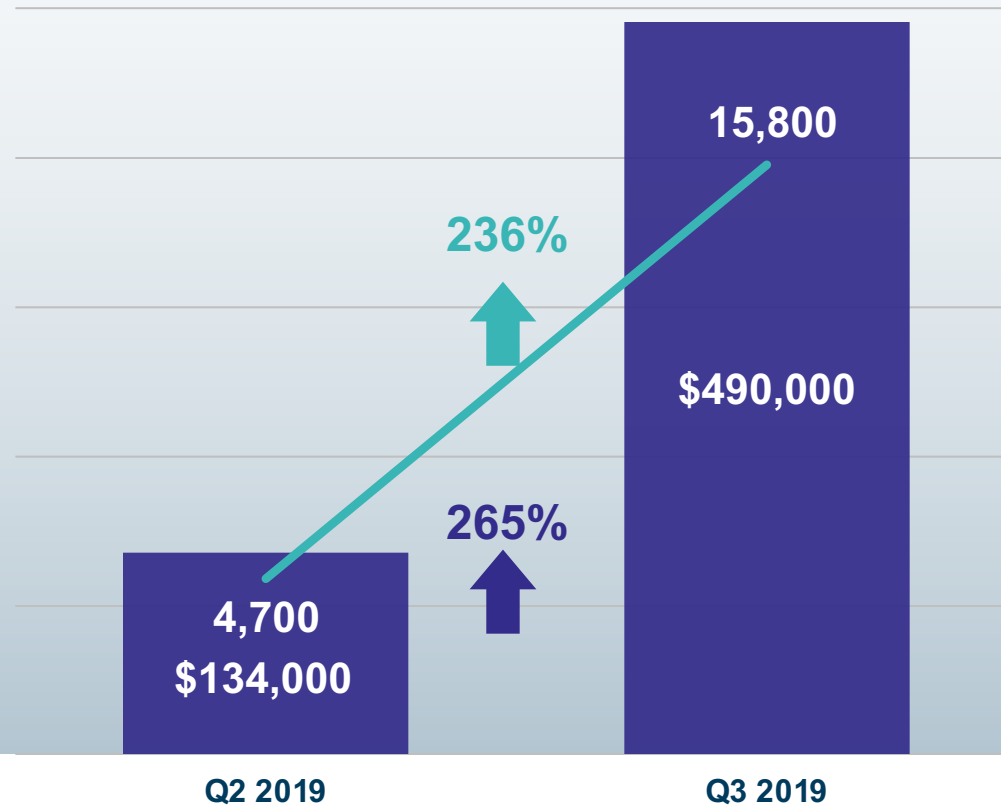
TherapeuticsMD®

For Her. For Life. 47

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 October Launch Metrics

| BIJUVA Launch Metrics | |
|--|---------|
| Total paid scripts dispensed to patients ¹ (since launch through October 31, 2019) | ~26,900 |
| Total paid scripts (October 1-31, 2019) | ~6,500 |
| Total patients (since launch through October 31, 2019) | ~11,300 |
| Total prescribers ² (since launch through October 31, 2019) | ~4,200 |

¹ Total prescription data is based on IQVIA prescriber level data plus additional unique patients 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.

² Total Unique Prescribers that have sent a prescription to a pharmacy for at least 1 patient for BIJUVA.

BIJUVA Commercial Payer Update

Additional Coverage Decisions Expected This Quarter

Achieved ~55% Unrestricted Commercial Access¹
6 of the Top 10 Commercial Payers Secured¹

**Top 10 Plans Account for ~74%
of all Commercial Pharmacy Lives¹**

| Plan | % of Lives ² | Status ³ |
|------------|-------------------------|----------------------------|
| CVS | 16% | In discussions |
| ESI | 16% | Adjudicating as of 4/19/19 |
| United | 8% | Adjudicating as of 8/1/19 |
| Anthem | 7% | In discussions |
| Prime | 6% | In discussions |
| OptumRx | 6% | Adjudicating as of 8/1/19 |
| Kaiser | 5% | In discussions |
| Aetna | 4% | Adjudicating as of 4/2019 |
| Cigna | 4% | Adjudicating as of 9/2019 |
| EnvisionRx | 2% | Adjudicating as of 11/2019 |

New

New

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

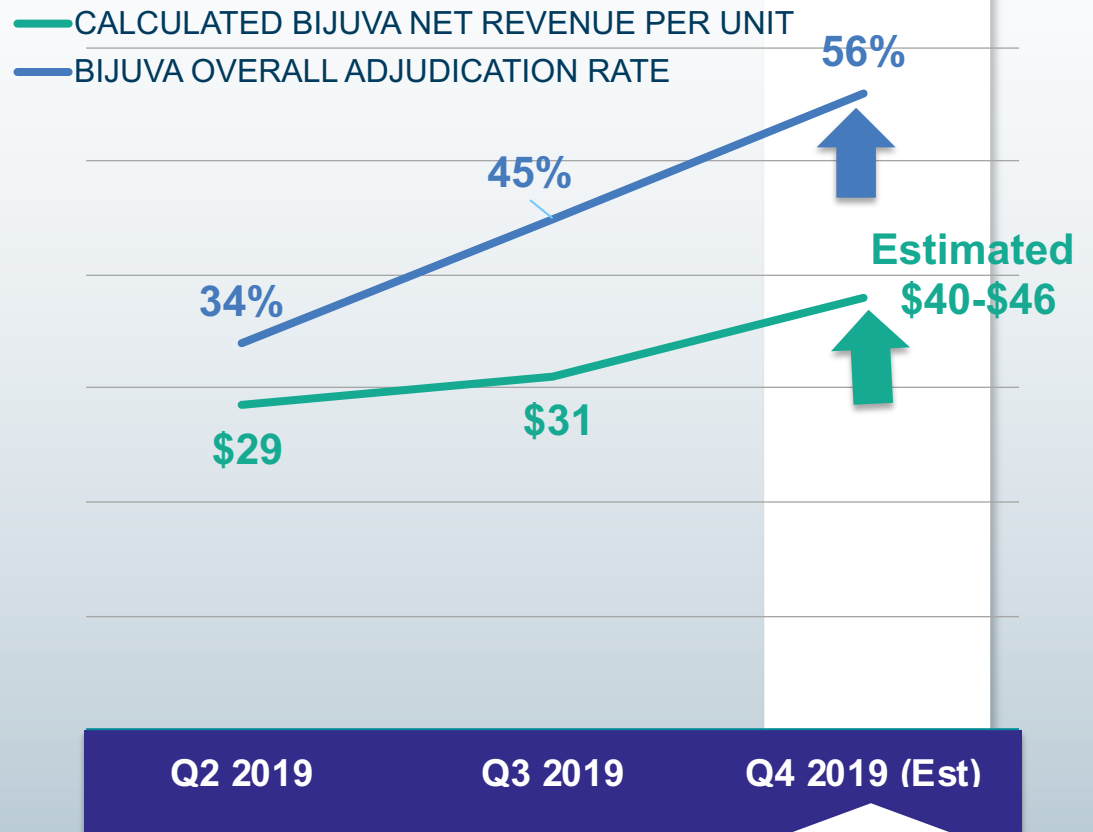
¹MMIT November 2019 and Account Insights

²Plan numbers as of October 2019

³Adjudication status from MMIT November 2019 and Account Insights

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, OptumRx in August and Cigna in September contributing to overall adjudication rates

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



Target Adjudication Rate* Over Time for BIJUVA

3Q 2019 Actuals

Step 1

| | Column A | Column B | Column C |
|---|-------------------------------|----------------------|----------------------------|
| BIJUVA | No Insurance | Commercial Insurance | Medicare Eligible Patients |
| % of Business | 5% | 89% | 6% |
| % Adjudicated | 0% | 50% | 15% |
| Contribution to Overall Adjudication Rate | 0% | 44% | 1% |
| Overall Adjudication Rate | 45% (up from 34% 2Q19) | | |

Target Overall Adjudication in Second Half 2020 before Optimization Complete

Step 2

| | Column A | Column B | Column C |
|---|--------------|----------------------|----------------------------|
| BIJUVA | No Insurance | Commercial Insurance | Medicare Eligible Patients |
| % of Business | 3% | 89% | 8% |
| % Adjudicated | 0% | 75% | 65% |
| Contribution to Overall Adjudication Rate | 0% | 67% | 5% |
| Overall Adjudication Rate | 72% | | |

Target Overall Adjudication as Optimization is Complete

Step 3

| | Column A | Column B | Column C |
|---|--------------|----------------------|----------------------------|
| BIJUVA | No Insurance | Commercial Insurance | Medicare Eligible Patients |
| % of Business | 3% | 89% | 8% |
| % Adjudicated | 0% | 87% | 87% |
| Contribution to Overall Adjudication Rate | 0% | 78% | 7% |
| Overall Adjudication Rate | 85% | | |

Market Opportunity

| Total Addressable FDA Market: 3.9M | | | | |
|---|--------|----------|----------|----------|
| 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 |

Market opportunity is calculated by multiplying the annual addressable market units (3.9M units of FDA-approved E+P plus the low-end of the estimated compounded market of 12M prescriptions) times the market share times the average potential net revenue per unit.

BIJUVA Update

Plan to Submit BIJUVA 0.5/100 mg Dose

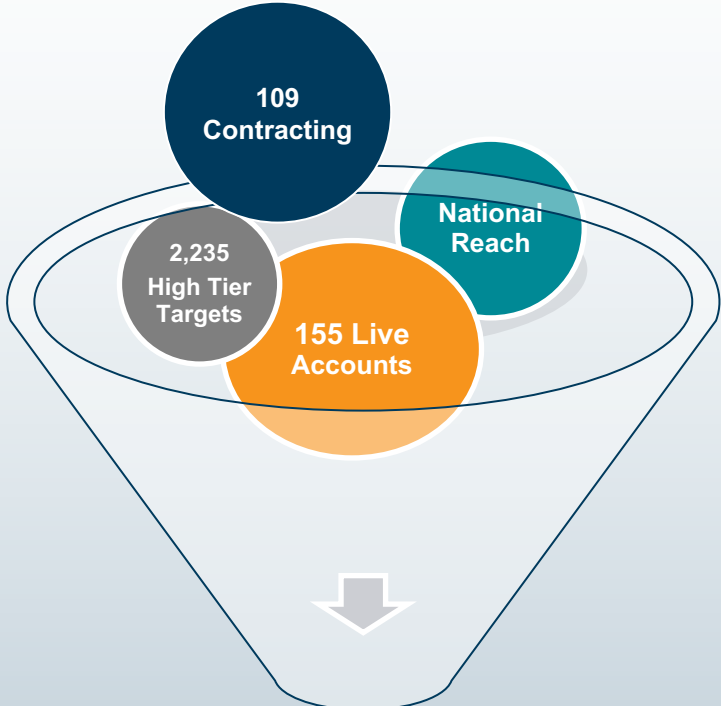
- TXMD plans to submit a New Drug Application (NDA) supplement for the 0.5/100 mg dose of BIJUVA to FDA for approval
 - After meeting with FDA, TXMD plans to submit an NDA efficacy supplement using existing REPLENISH Phase 3 data with new analyses
 - Anticipate no new clinical trials required
 - Plan to submit efficacy supplement in 4Q19
 - 10 month PDUFA date expected if the efficacy supplement is accepted for review

Reason for Submission

- Similar to IMVEXXY, TXMD expects majority of prescriptions to be the higher dose (1/100 mg)
- We believe a subset of healthcare providers would prescribe a lower dose option when titrating patients off of hormone replacement therapy (HRT), specifically in the BIO-IGNITE channel

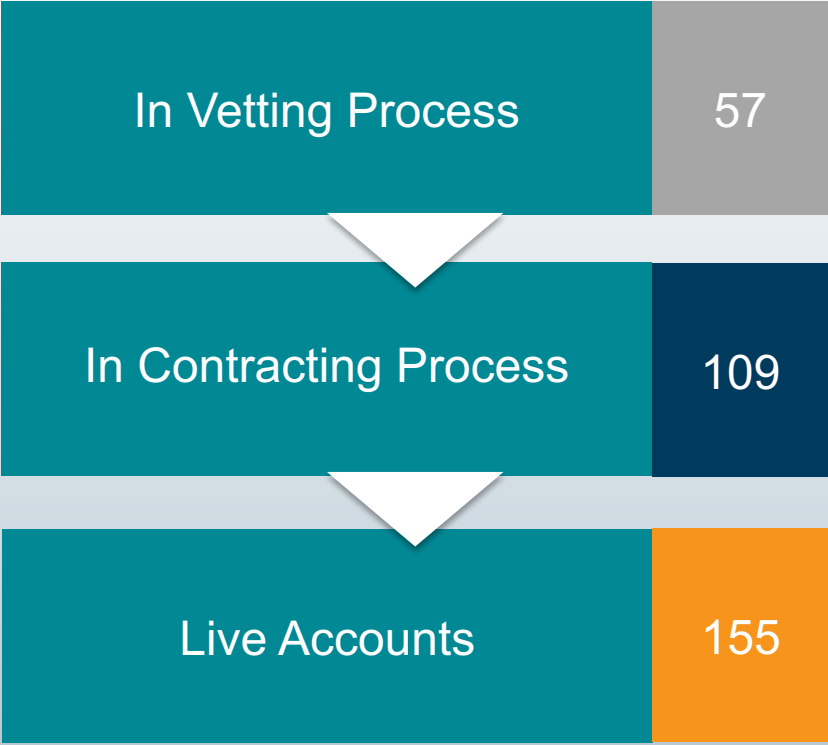


Pharmacy Targeting



New

PROCESS & STATUS





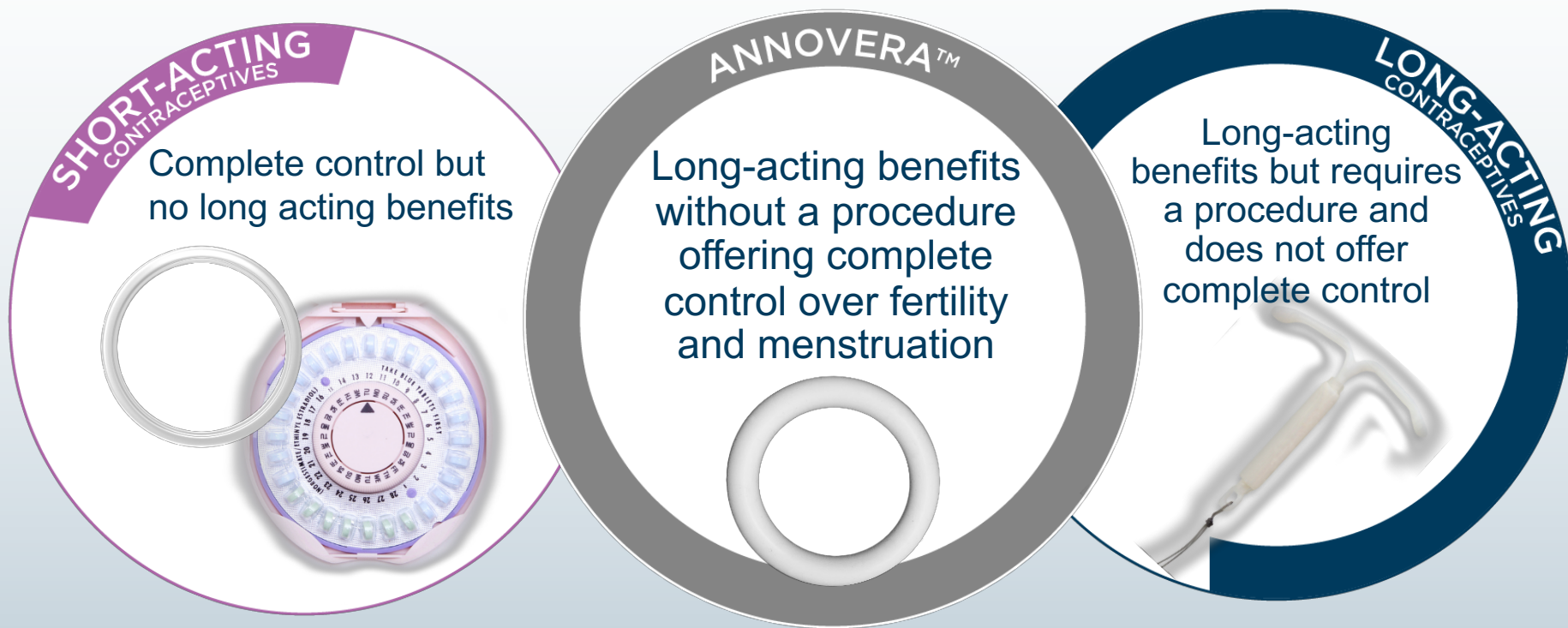
ANNOVERA



U.S. Contraceptive Market

\$5B U.S. net sales¹

~ 90mm annual scripts to ~20 million women²



Oral contraceptives continue to lose market share (CAGR -4.2% 2012 to 2017) to long acting methods¹

1. QuintilesIMS MIDAS, QuintilesIMS Analysis, Company filings.

2. Symphony Health Solutions PHAST Data powered by IDV; 12 months as of December 31, 2017

ANNOVERA Key Attributes

- **Only FDA-approved long-lasting reversible birth control that doesn't require a procedure or repeat visit**
 - Empowers women to be in control of their fertility and menstruation
 - ANNOVERA is the only user-directed single 1-year (13-cycles) birth control product (used in repeated cycles for 3-weeks in/1-week out)
- **Ultra-low dose 13 mcg ethinyl estradiol**
- **Only product with new progestin - segesterone acetate¹**
 - No androgenic, estrogenic, or glucocorticoid effects at contraceptive doses^{*}
- **As effective as a pill without the daily hassle**
- **High patient satisfaction in a phase 3 clinical trial acceptability study of 905 women²**
 - ~90% overall satisfaction, adherence (94.3%) and continuation (78%)
- **Soft, pliable ring**
- **Does not require refrigeration**
- **Demonstrated acceptable side effect profile including low rates of discontinuation related to irregular bleeding (1.7%)^{**}**

■ ■ ■ ■ ■

^{*}Based on pharmacological studies in animals and in vitro studies. The clinical significance of these data is not known.

^{**}In clinical trials, 12% of participants discontinued due to an adverse reaction.

1. Narendra Kumar, Samuel S. Koide, Yun-Yen Tsong, and Kalyan Sundaram. 2000. "Nestorone: a Progestin with a Unique Pharmacological Profile," *Steroids* 65: 629-63

2. Merkatz, Ruth B., Marlena Plagianos, Elena Hoskin, Michael Cooney, Paul C. Hewett, and Barbara S. Mensch. 2014. "Acceptability of the Nestorone®/ethinyl estradiol contraceptive vaginal ring: Development of a model; implications for introduction," *Contraception* 90(5): 514–521.

ANNOVERA Patient Types

- **Broadest based product – a single contraceptive product for most patient and prescriber types**
 - Benefits for the diversity of women – supports patient preference
 - Amenable to women of all ages and demographics¹
 - Available to all prescribers – no special training, equipment, or inventory
- **Control of both fertility and menstruation²**
- **Self-administered, long-lasting benefits with immediate reversibility (without requiring a procedure for insertion and removal like IUDs or Implants)**

Nulliparous women and those not in monogamous relationships

Ideal for adolescents who don't want to take a product everyday, but don't want a procedure



Between children – birth spacing

College women – no need for monthly refills

Women in the military – control fertility and menstruation for 1 year (13 cycles)

¹ANNOVERA has not been adequately studied in females with a BMI > 29 kg/m²

²When left in place 21 days and removed 7 days per cycle

ANNOVERA Status



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



**PILLPACK
PARTERSHIP
LAUNCHED**



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



ANNOVERA Unique Commercial Payer Environment

- **Commercial payer environment for contraceptives provides patient affordability without the need for a TXMD open access program**
- **In 2012, the Affordable Care Act (ACA) required all health insurances to cover, without cost-sharing, the full range of contraceptive methods and services approved by the FDA as prescribed for women**
 - 18 methods of birth control – at least one product in each method without a generic equivalent must be covered with no patient out-of-pocket costs
 - If a provider recommends a specific option or product, plans must cover it at no cost
 - ANNOVERA does not have a generic equivalent, creating a strong dynamic for coverage in all 50 states
- **Affordable Care Act Implementation (Part XXVI) specifies:**
 - “If an individual’s attending provider recommends a particular service or FDA-approved item based on a determination of medical necessity with respect to that individual, the plan or issuer must cover that service or item without cost sharing. The plan or issuer must defer to the determination of the attending provider.”
 - Typical response within 48 hours on decision



ANNOVERA Commercial Payer Update

Already Achieved ~62% Unrestricted Access¹

Top 10 Plans Account for ~74%
of all Commercial Pharmacy Lives¹

| | Plan | % of Lives ² | Status ³ |
|-----|------------|-------------------------|--|
| New | 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 |
| New | 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 |
| New | 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.

¹MMIT November 2019 (Account Insights) and CVS Preventative Drug List

²Plan numbers as of October 2019

³Adjudication status from MMIT November 2019 and Account Insights

ANNOVERA Commercial Payer Update

Fast Uptake in Regional Plans

Selected Regional Plan Coverage

| Plan | % of Lives ¹ | Status ² |
|--------------------------------|-------------------------|---|
| MC-Rx (ProcareRx) | 0.64% | Adjudicating as of April 2019 |
| Magellan Rx | 0.4% | Adjudicating as of August 2019 |
| BCBS of Massachusetts | 0.47% | Adjudicating at no copay as of August 2019 |
| EmblemHealth | 0.26% | Adjudicating at no copay as of September 2019 |
| Excellus | 0.24% | Adjudicating as of September 2019 |
| Wellmark | 0.23% | Adjudicating as of August 2019 |
| Harvard Pilgrim | 0.18% | Adjudicating at no copay as of August 2019 |
| Independent Health Association | 0.06% | Adjudicating as of August 2019 |
| New Geisinger | 0.05% | Adjudicating at no copay as of October 2019 |
| BC of Idaho | 0.00% | Adjudicating at no copay as of September 2019 |
| Summacare | 0.00% | Adjudicating at no copay as of September 2019 |
| Clear Script PBM | 0.00% | Adjudicating as of August 2019 |
| Univera Healthcare | 0.00% | Adjudicating as of August 2019 |

¹Plan numbers as of October 2019

²MMIT October 2019 and Account Insights

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.

ANNOVERA SUMMARY

- A new long-lasting reversible contraception that is procedure-free
- Empowers women to be in control of their fertility and menstruation
- Non-androgenic progestin - segesterone acetate¹
 - No androgenic, estrogenic or glucocorticoid effects at contraceptive doses*
 - Highest anti-ovulatory potential of available progestins
- One of the lowest average daily release ethinyl estradiol – 13 mcg/day
- High patient satisfaction (~90%)
- No alteration in vaginal ecosystem or increased occurrence of vaginal infections in a substudy with 13 cycles of use



* Based on pharmacological studies in animals and in vitro studies. The clinical significance of these data is not known.

1. Narender Kumar, Samuel S. Koide, Yun-Yen Tsong, and Kalyan Sundaram. 2000. "Nestorone: a Progestin with a Unique Pharmacological Profile," Steroids 65: 629-63.

ANNOVERA Market Opportunity

ANNOVERA Net Revenue Opportunity

Total Addressable Birth Control Market NRx: 28M

| Average Net Revenue / Unit | 1.0% Total Addressable Birth Control Market NRx | 1.5% Total Addressable Birth Control Market NRx | 2.0% Total Addressable Birth Control Market NRx | 2.5% Total Addressable Birth Control Market NRx |
|----------------------------|--|--|--|--|
| \$1,000 | \$280M | \$420M | \$560M | \$700M |
| \$1,250 | \$350M | \$525M | \$700M | \$875M |
| \$1,500 | \$420M | \$630M | \$840M | \$1.05B |
| \$1,750 | \$490M | \$735M | \$980M | \$1.2B |

Current

Addressable NuvaRing Market NRx: 1.2M

| Average Net Revenue / Unit | 25% NuvaRing Market NRx | 35% NuvaRing Market NRx | 45% NuvaRing Market NRx | 55% NuvaRing Market NRx |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| \$1,000 | \$300M | \$420M | \$540M | \$660M |
| \$1,250 | \$375M | \$525M | \$675M | \$825M |
| \$1,500 | \$450M | \$630M | \$810M | \$990M |
| \$1,750 | \$525M | \$735M | \$945M | \$1.15B |

- Strong initial commercial net revenue of ~\$1,250 per unit with the potential for improvement¹

¹ \$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.

ANNOVERA Deal Terms

Milestone Payments

- Upon FDA approval: \$20M
- First commercial batch release: \$20M
- \$200M in cumulative net sales: \$40M
- \$400M in cumulative net sales: \$40M
- \$1B in cumulative net sales: \$40M

Royalty %

Step structure:

- Annual net sales \leq \$50M: 5%
- Annual net sales $>$ \$50M and \leq \$150M: 10%
- Annual net sales $>$ \$150M: 15%

Additional Cost Considerations

- TXMD and Population Council jointly responsible for one observational PMR study*

*Costs exceeding \$20M to be shared with Population Council

ANNOVERA Key Attributes

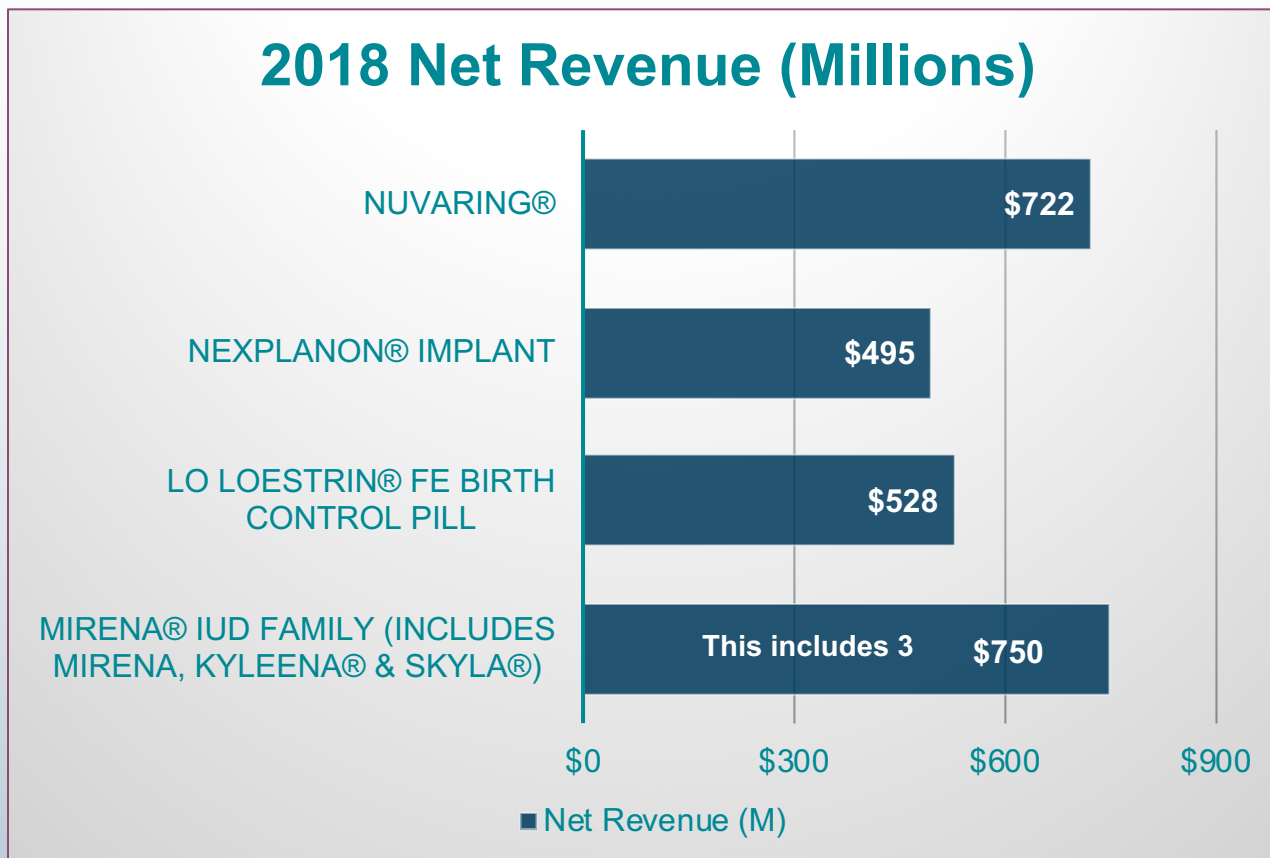
| | Oral Contraceptives | Vaginal Ring NuvaRing® | Contraceptive Injection | Vaginal System ANNOVERA™ | IUDs |
|---------------------------------|---|---|---|--|--|
| Duration of Action | Daily pill intake | 1 month (21/7 regimen) | 3 months | 1 year (21/7 regimen) | 3-10 years |
| Patient Control | Stop at any time | Removable at any time | Stop at any time, but residual effects for 3 months | Removable at any time | Procedure required |
| Nulliparous Women | Yes | Yes | Yes | Yes | Not universally acceptable |
| Product Administration | Oral intake | Patient administered Flexible vaginal ring | Physician in-office injection every 3 months | Patient administered Soft and pliable ring-shaped vaginal system | Physician in-office procedure for insertion and removal |
| Patient Convenience | Daily pill presents compliance and adherence risks; potential increase in unplanned pregnancies | Monthly pharmacy visit | Physician in-office injection, prescriber stocking required | Annual pharmacy visit | Physician in-office procedure, prescriber stocking required |
| Healthcare Provider Convenience | Filled at pharmacy | Filled at pharmacy; Refrigeration required prior to being dispensed | Prescriber required to hold inventory | Filled at pharmacy; No refrigeration; No inventory or capital outlay | Prescriber required to hold inventory |
| Yearly WAC | Lo Loestrin® Fe: \$1,829.36 | NuvaRing® \$2,114.19 | Depo-Provera® \$799.12 | \$2,000 | Liletta® \$749.40 + \$425.25 for insertion/removal Plus office visits and screenings |

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TherapeuticsMD®

For Her. For Life.

Top Contraceptive Products Based on Revenue



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 | \$350M | \$525M | \$700M | \$875M |
| \$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 sales opportunity

Example: \$230M (IMVEXXY), \$395M (BIJUVA) and \$420M (ANNOVERA) = \$1B sales potential

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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



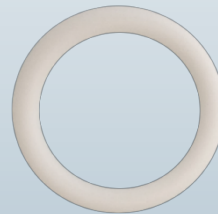
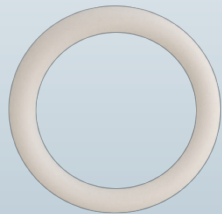
CONTRACEPTION

PRENATAL
CARE

CONTRACEPTION/
FAMILY PLANNING -
PERIMENOPAUSE

VASOMOTOR
SYMPTOMS

DYSPAREUNIA
(Vulvar & Vaginal
Atrophy)



REPRODUCTIVE HEALTH



MENOPAUSE MANAGEMENT



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