



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

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

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

TherapeuticsMD[®]

For Her. For Life.

4Q 2019 Earnings
February 20, 2020

*Building the Premier
Women's Health
Company*



Forward-Looking Statements

This presentation by TherapeuticsMD, Inc. (referred to as “we” and “our”) may contain forward-looking statements. Forward-looking statements may include, but are not limited to, statements relating to our objectives, plans and strategies, as well as statements, other than historical facts, that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future. These statements are often characterized by terminology such as “believe,” “hope,” “may,” “anticipate,” “should,” “intend,” “plan,” “will,” “expect,” “estimate,” “project,” “positioned,” “strategy” and similar expressions and are based on assumptions and assessments made in light of our managerial experience and perception of historical trends, current conditions, expected future developments and other factors we believe to be appropriate.

Forward-looking statements in this presentation are made as of the date of this presentation, and we undertake no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, many of which may be outside of our control. Important factors that could cause actual results, developments and business decisions to differ materially from forward-looking statements are described in the sections titled “Risk Factors” in our filings with the Securities and Exchange Commission (SEC), including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as well as our current reports on Form 8-K, and include the following: our ability to maintain or increase sales of our products; our ability to develop and commercialize IMVEXXY, ANNOVERA, BIJUVA and our hormone therapy drug candidates and obtain additional financing necessary therefor; whether we will be able to comply with the covenants and conditions under our term loan facility, including the conditions to draw an additional tranche thereunder and whether our lender will make that tranche available; the potential of adverse side effects or other safety risks that could adversely affect the commercialization of our current or future approved products or preclude the approval of our future drug candidates; whether the FDA will approve the efficacy supplement for the lower dose of BIJUVA; the length, cost and uncertain results of future clinical trials; our reliance on third parties to conduct our clinical trials, research and development and manufacturing; the ability of our licensees to commercialize and distribute our products; the ability of the company’s marketing contractors to market ANNOVERA; the effects of laws, regulations and enforcement; the competitive nature of the industries in which we conduct our business; the availability of reimbursement from government authorities and health insurance companies for our products; the impact of product liability lawsuits; the influence of extensive and costly government regulation; the volatility of the trading price of our common stock, including the effect of any sales of common stock by our executive officers or directors, whether in connection with the expiration of stock options or otherwise; and the concentration of power in our stock ownership. This non-promotional presentation is intended for investor audiences only.

Today's Agenda



2019 Review



2020 Commercial Strategy and Marketing Plans



4Q 2019 Financial Results



2020 Financial Guidance



Q&A

Foundational Elements to Accelerate Revenue Growth 2020

Portfolio Awareness & Education



Broad Payor Access



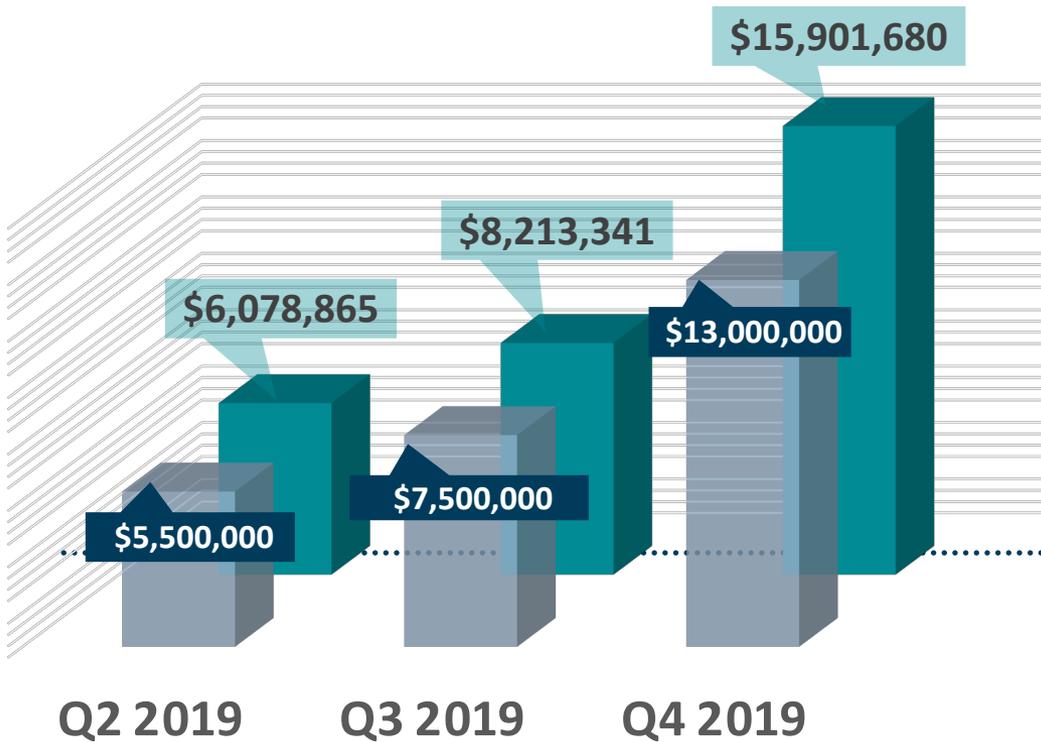
New Distribution Channels



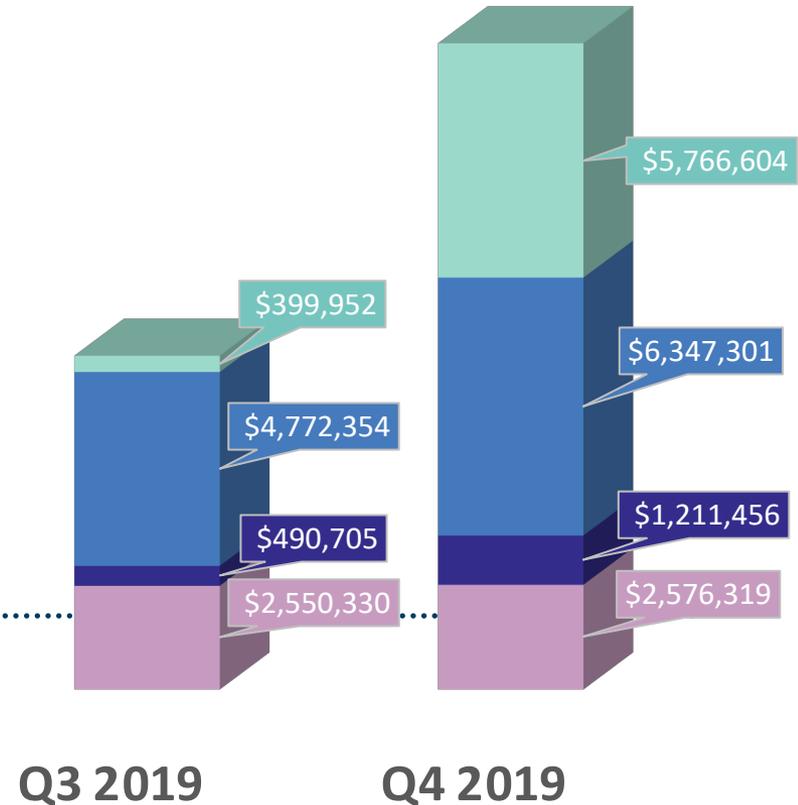
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Net Revenue Actual vs Guidance

Net Revenue Actual vs Guidance



Net Revenue by Product



■ Guidance - High End

■ Net Revenue - Product Sales

■ Prenatal Vitamins

■ BIJUVA

■ IMVEXXY

■ ANNOVERA

Significant Payor Coverage and Growing

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

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

Source: MMIT February 20, 2020

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



**PRODUCT
OVERVIEW
& COMMERCIAL
UPDATES**

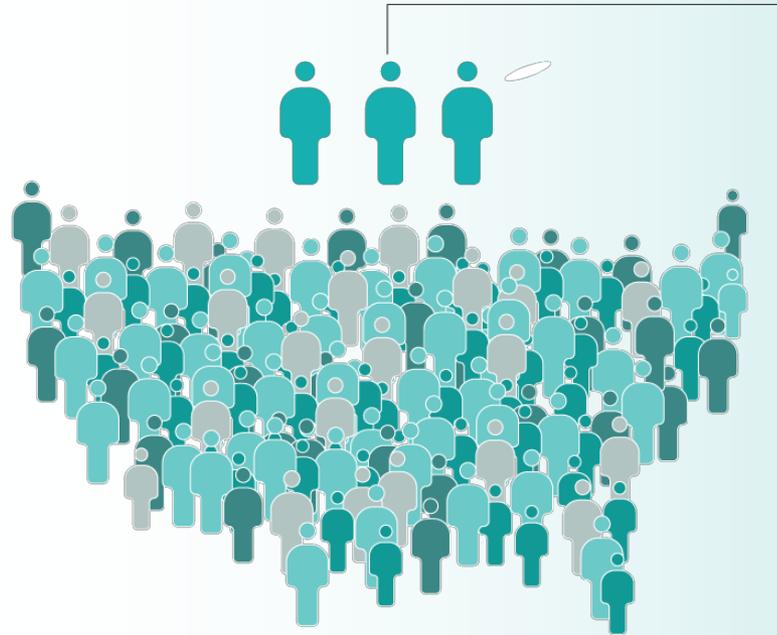
3 Products in Launch Mode

Shifted from a clinically innovative company to a commercially successful company

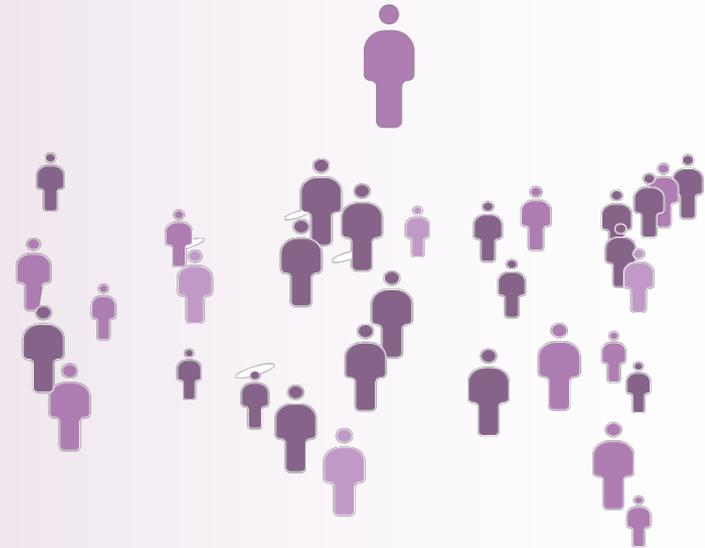


Sales Force Redeployed to Provide More Effective Portfolio Coverage

150 Women's Healthcare Specialists



30-40 Menopause Specialists



1

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

2

Imvexxy
(estradiol vaginal inserts)
4 mcg - 10 mcg

3

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

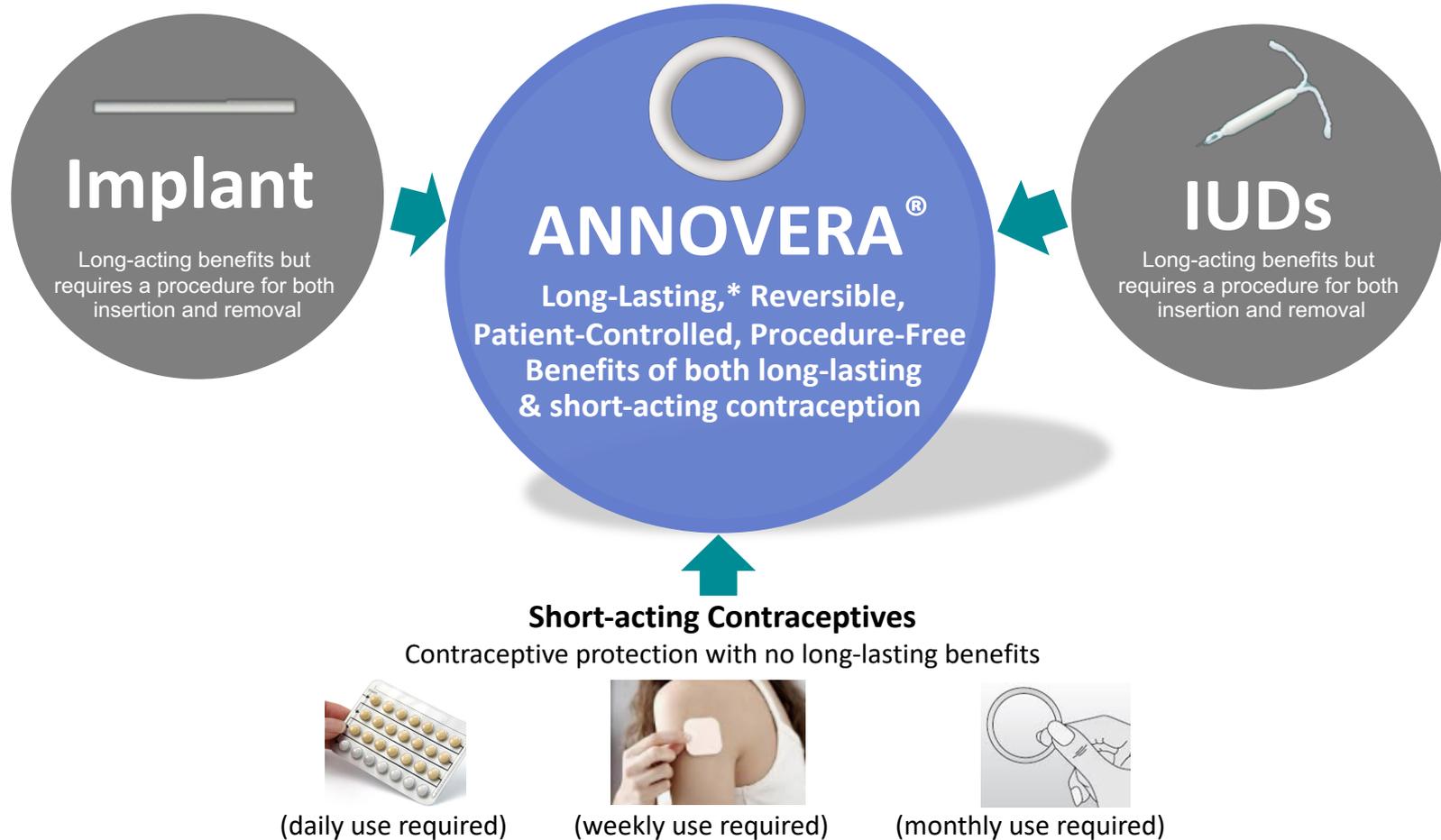
1

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

2

Imvexxy
(estradiol vaginal inserts)
4 mcg - 10 mcg

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



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

ANNOVERA Growth Levers

Lead Product for Spend and Focus



Sales Force Focus

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



Consumer Advertising and Public Relations Effort

- Focus on **Empowerment** and **Control**^{1,2}
- Disruptive Consumer Campaign Launching in March
- Public Relations Initiatives



Expand into New Channels and Populations

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

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

IMVEXXY Investment Across Multiple Levers

Sales Force

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

Marketing

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

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

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

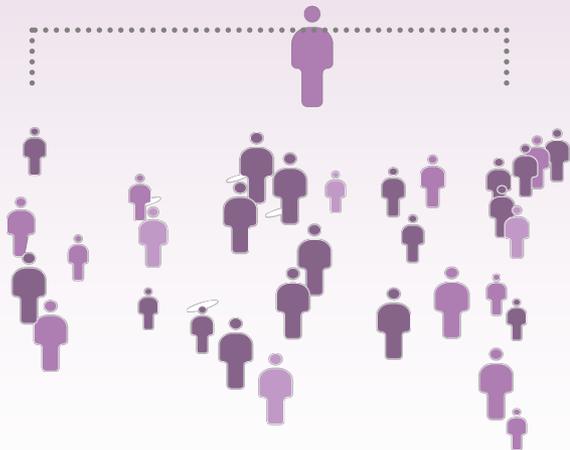
*IQVIA data

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BIJUVA Targeted Approach in 2020

Preparing for Full Launch in 2021

Menopause Specialist Deployment



Targeted approach supporting BIO-IGNITE



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

163 pharmacies live

Potential Second Dose


Bijuva[®] 0.5mg/100mg
(estradiol and progesterone) capsules

PDUFA November 2020

Build out of Commercial Expertise

Commercial Leadership Team



Chris Gish – Sales Lead

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



Tyra Riehl – Training Lead

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



Mike Steelman – Market Access Lead

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



Kristen Landon – Marketing Lead

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



Erika Guay – Menopause Brand Lead

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



Jerrold McRae- Reproductive Brand Lead

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



Dedra Lyden – Strategic Partnerships

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

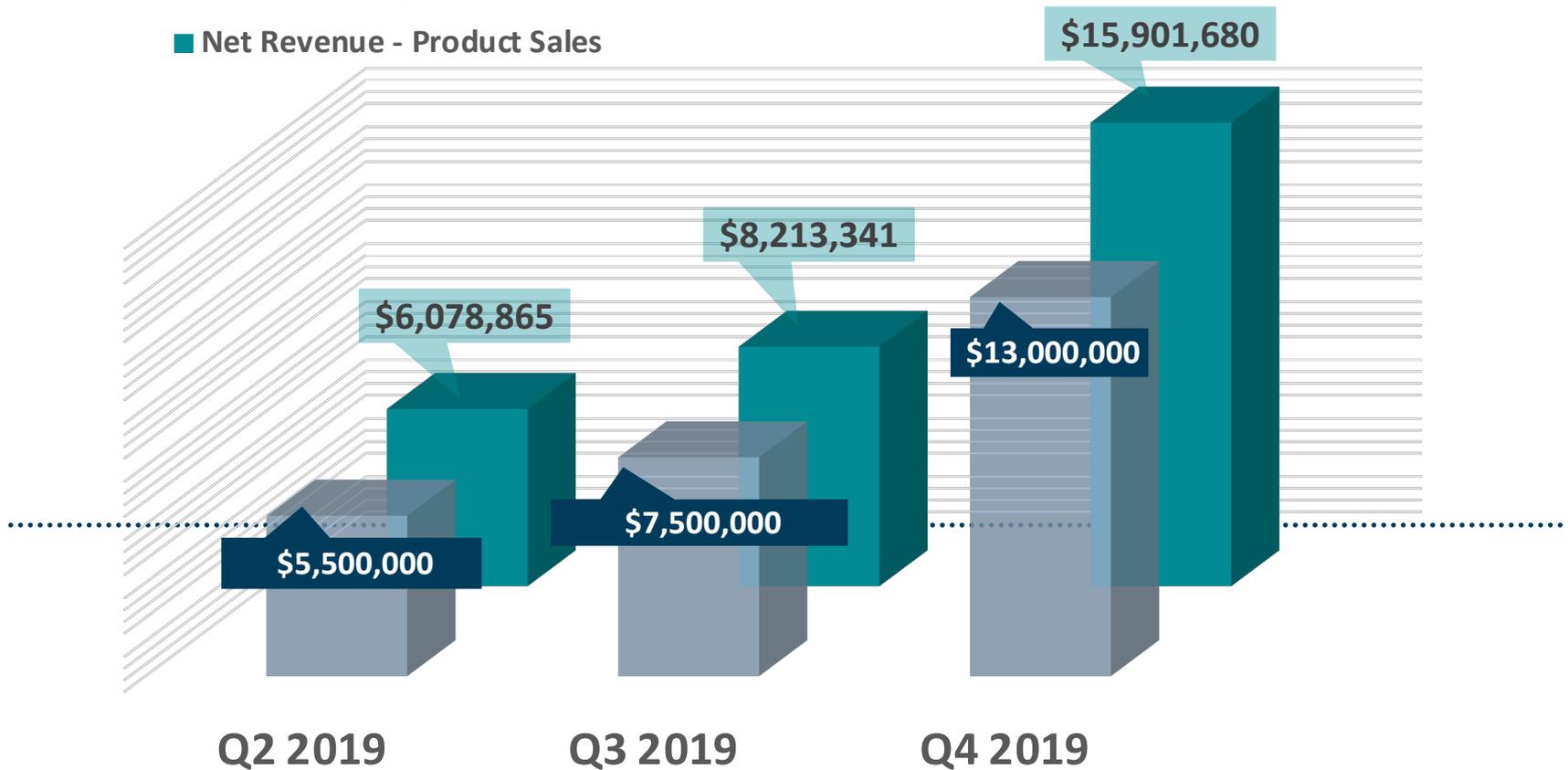


FINANCIAL UPDATE

Net Revenue Actual vs Guidance

Net Revenue Actual vs Guidance

- Guidance - High End
- Net Revenue - Product Sales

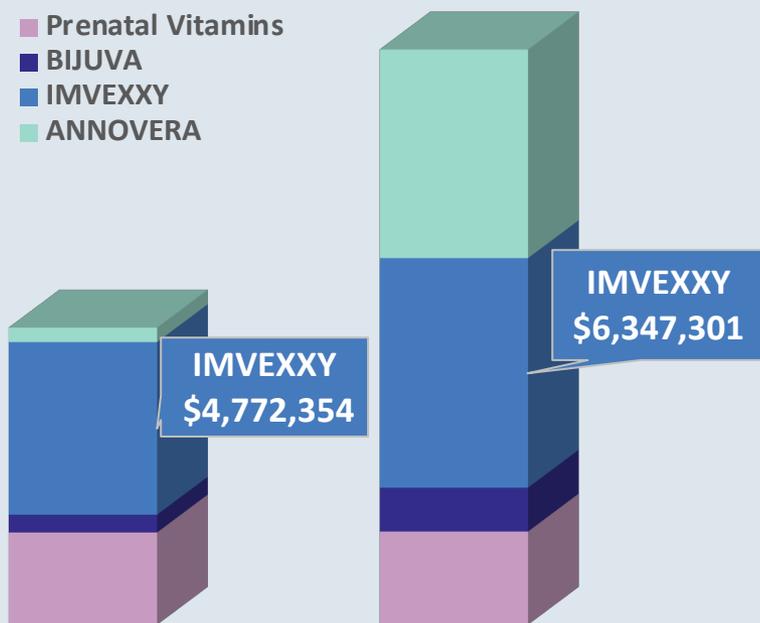


Trend in Total Net Revenue and Calculated Net Revenue Per Unit



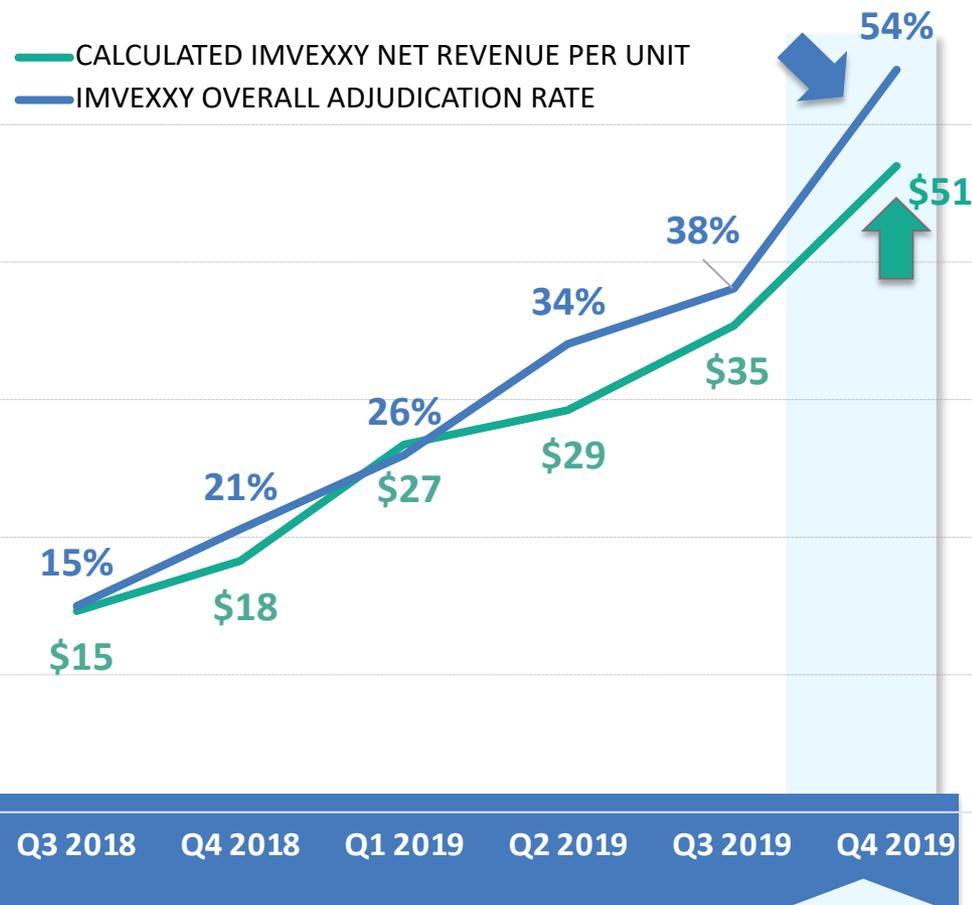
Net Revenue by Product

- Prenatal Vitamins
- BIJUVA
- IMVEXXY
- ANNOVERA



Q3 2019

Q4 2019

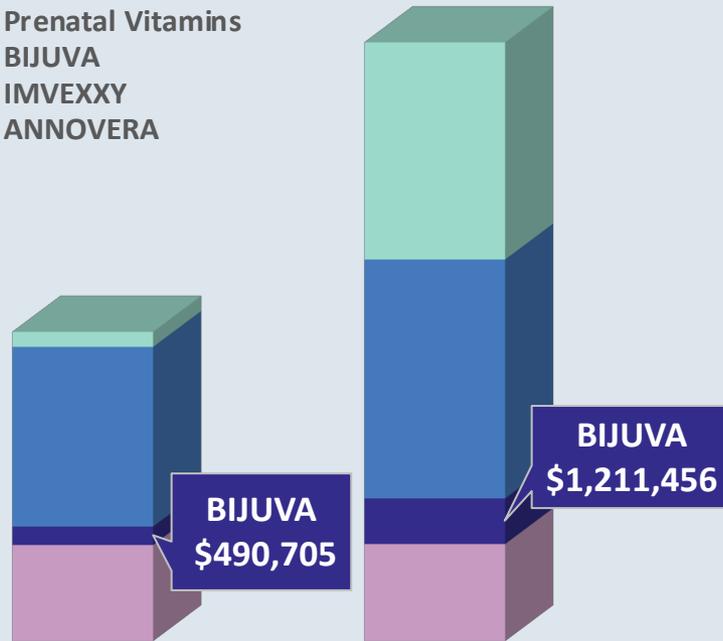


* Calculated Net Revenue per Unit = GAAP Net Revenue divided by number of prescriptions filled by patients in period

Trend in Total Net Revenue and Calculated Net Revenue Per Unit

Net Revenue by Product

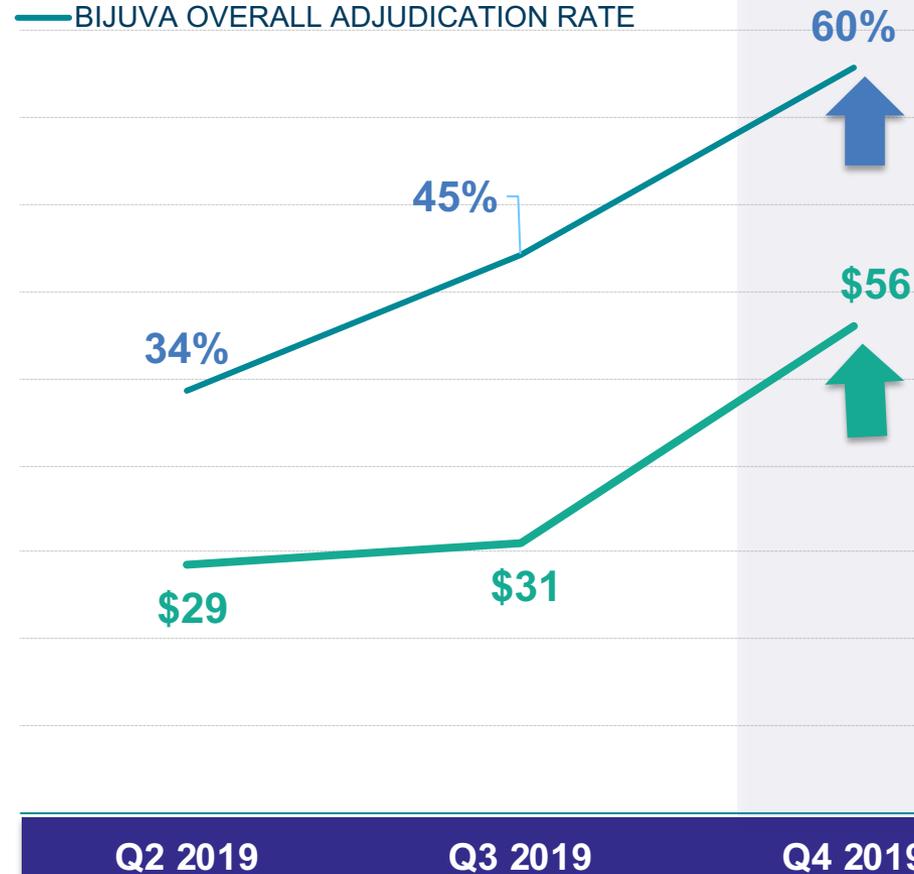
- Prenatal Vitamins
- BIJUVA
- IMVEXXY
- ANNOVERA



Q3 2019

Q4 2019

- CALCULATED BIJUVA NET REVENUE PER UNIT
- BIJUVA OVERALL ADJUDICATION RATE



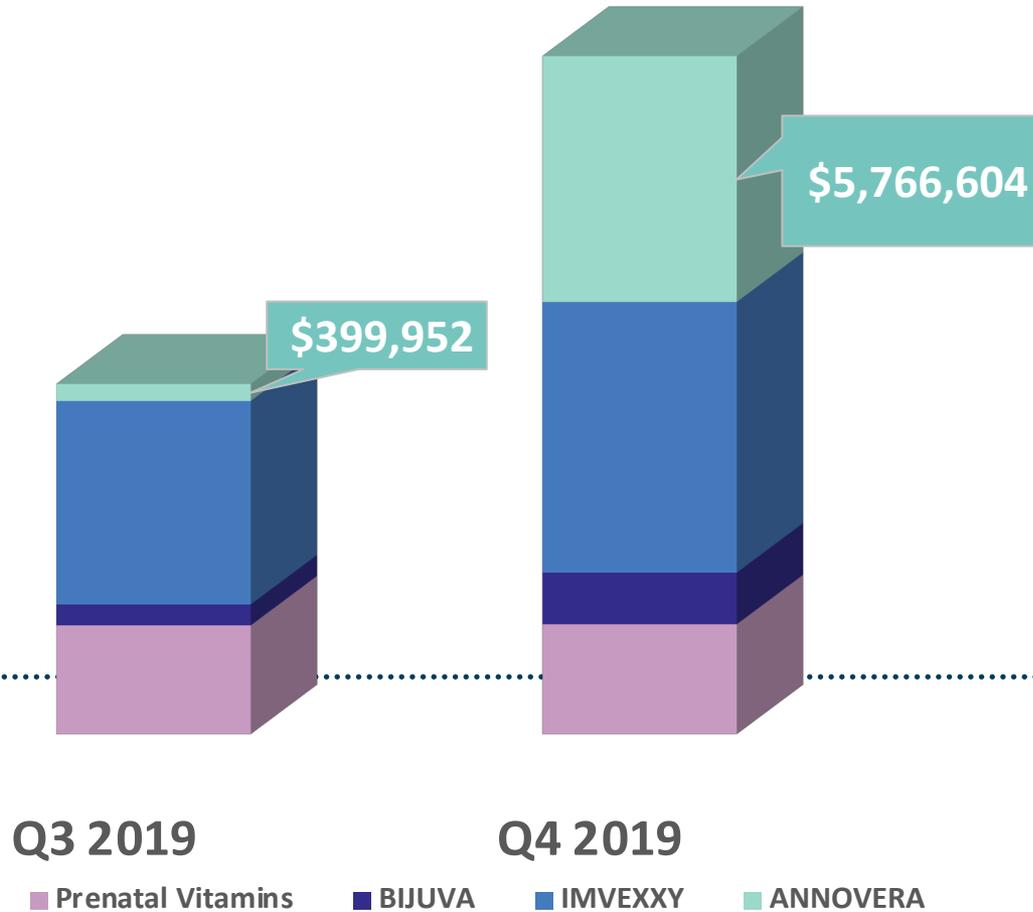
Q2 2019

Q3 2019

Q4 2019

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

ANNOVERA Net Revenue Actual

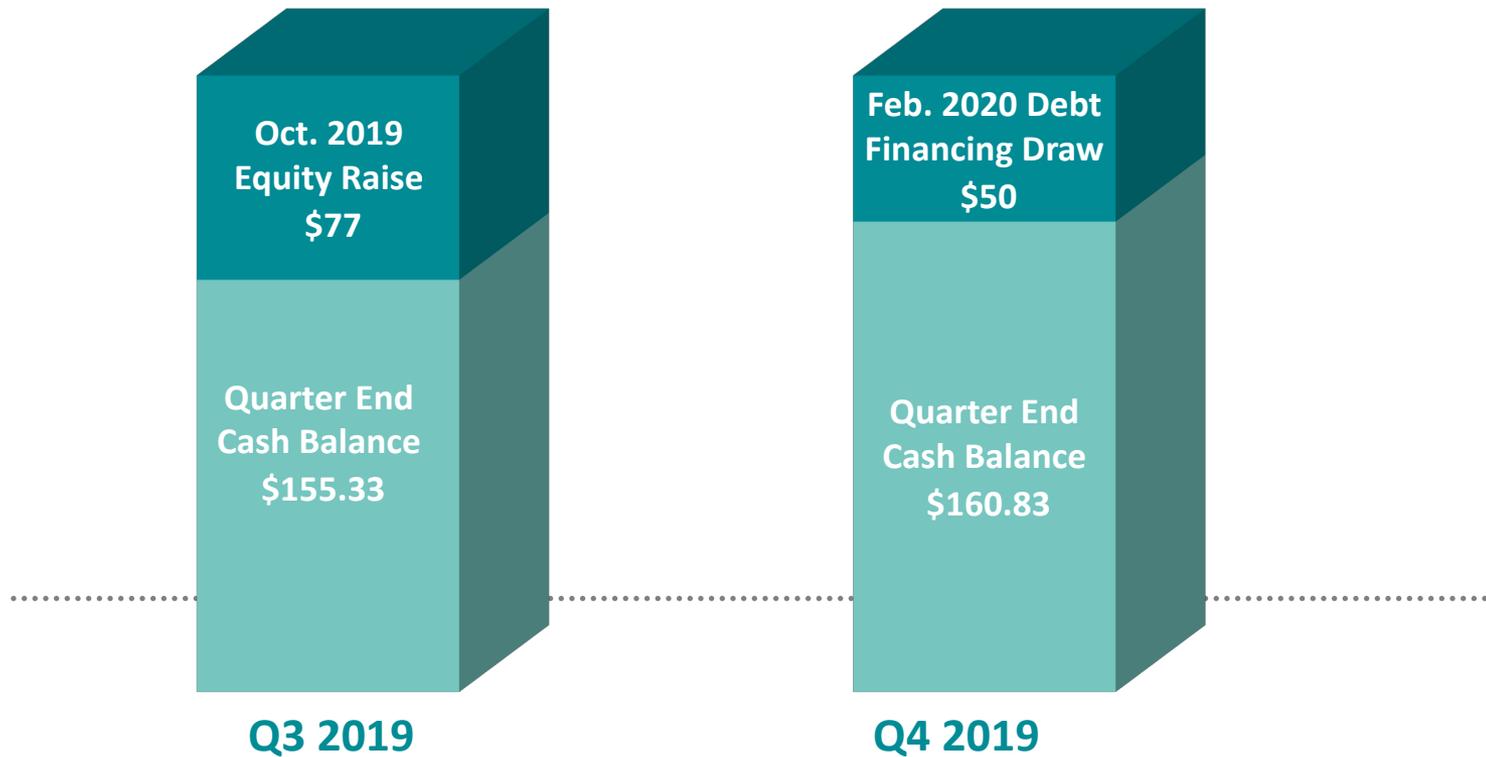


Financial Summary

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

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

(Millions)



2020 Cost Containment Measures

Goal to reinvest the savings into marketing initiatives



Drive Net Revenues:

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



Control Operating Expenses:

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

2020 Financial Guidance

Annual Net Revenue Guidance

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

Key Assumptions:

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

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

2020 Goals & Milestones

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

The Power of a Women's Health Portfolio

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 **vitaMedMD**[®]
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CONTRACEPTION

PRENATAL CARE

CONTRACEPTION/
FAMILY PLANNING -
PERIMENOPAUSE

VASOMOTOR
SYMPTOMS

DYSPAREUNIA
(Vulvar & Vaginal
Atrophy)



REPRODUCTIVE HEALTH



MENOPAUSE MANAGEMENT

Q&A

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REPRODUCTIVE HEALTH



MENOPAUSE MANAGEMENT