

TherapeuticsMD[®]
For Her. For Life.

**Building the Premier
Women's Health Company**
Q4 2021 Earnings
March 10, 2022

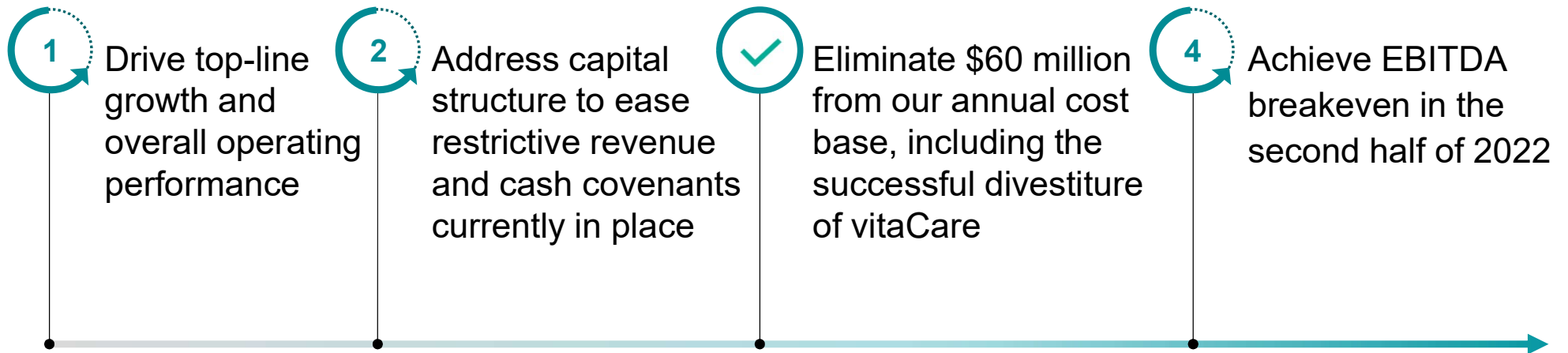


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Forward-Looking Statements

This press release by TherapeuticsMD, Inc. may contain forward-looking statements. Forward-looking statements may include, but are not limited to, statements relating to TherapeuticsMD's objectives, plans and strategies as well as statements, other than historical facts, that address activities, events or developments that the company intends, expects, projects, believes or anticipates will or may occur in the future. These statements are often characterized by terminology such as "believes," "hopes," "may," "anticipates," "should," "intends," "plans," "will," "expects," "estimates," "projects," "positioned," "strategy" and similar expressions and are based on assumptions and assessments made in light of management's experience and perception of historical trends, current conditions, expected future developments and other factors believed to be appropriate. Forward-looking statements in this press release are made as of the date of this press release, and the company undertakes 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 are outside of the company's 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 the company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as well as reports on Form 8-K, and include the following: the effects of the COVID-19 pandemic; whether TherapeuticsMD will be able to successfully divest its vitaCare business and how the proceeds that may be generated by such divestiture will be utilized; 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 and the company's ability to refinance such facility; the effects of supply chain issues on the supply of the company's products; 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 manufacturing supplement for ANNOVERA; 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 impact of product liability lawsuits; the influence of extensive and costly government regulation; the impact of leadership transitions; the volatility of the trading price of the company's common stock and the concentration of power in its stock ownership.

Immediate Priorities



ANNOVERA Manufacturing Update



1 What Happened

- Supply disruptions due to a higher rate of batch rejections associated with a restrictive specification for one test method
- FDA issued a CRL for our request to revise the product release specifications

2 Where Are We Today

- Responded to FDA comments and revised request on product release specifications
- Ramping up manufacturing sufficient to meet Q2 demand notwithstanding existing challenges
- Added resources to increase production volumes
- Increasing yield per batch

3 Where Are We Going

- Increase production capacity to meet product demand to realize revenue potential
 - Reduce dependency on labor resources and increase efficiency in manufacturing and testing
 - Automate processes to reduce normal manufacturing variation

FDA approval of the ANNOVERA manufacturing supplement would accelerate the company's ability to achieve EBITDA breakeven and to meet demand.

Delivering on Our Mission

Empowering women of all ages through better and affordable healthcare.

- Fulfill our commitment to reduce our annual cost base by \$60 million
- Positioned to bring the Company to profitability and restructure our capitalization
- Successfully scale, manufacture and supply our flagship product, ANNOVERA
- Deliver results to our shareholders and provide a pathway to EBITDA breakeven

FOR HER
High Standards.
Empowerment.
Respect.





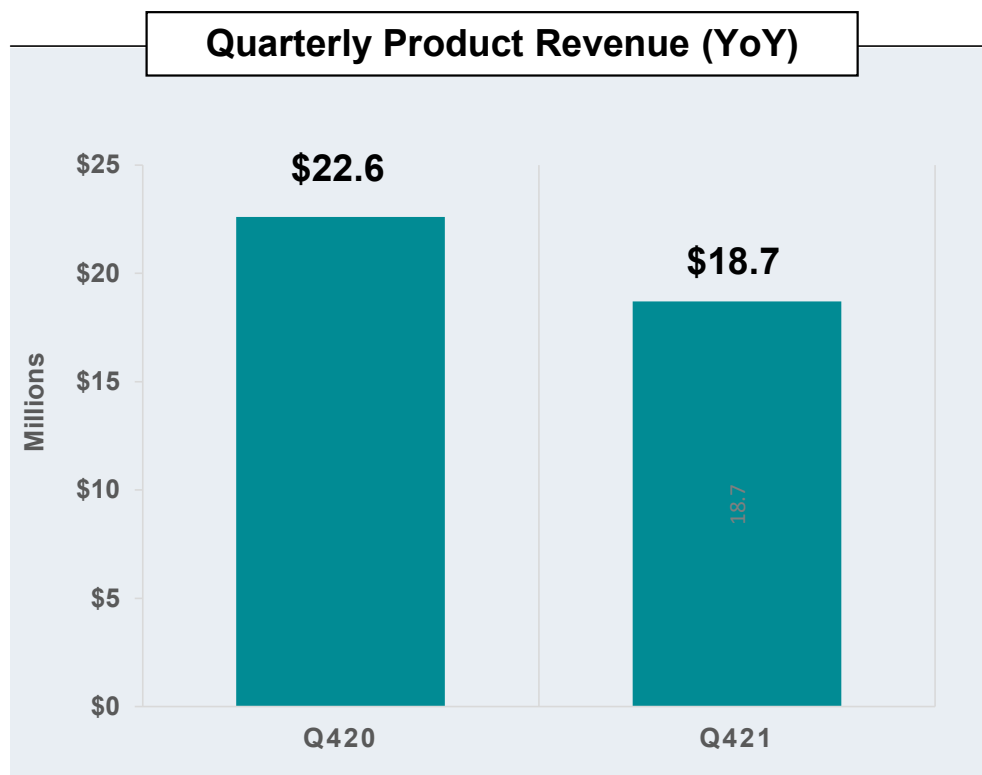
Q4 21 Financial Overview

Amended Credit Agreement

Sixth Street Credit Agreement amended to:

- ✔ Adjust the \$60 million-dollar minimum cash covenant
- ✔ Waive the fourth quarter covenant default and eliminate the 1st quarter 2022 revenue covenant
- ✔ Pay the first \$120 million dollars of net proceeds of the vitaCare divestiture to Sixth Street to reduce the loan balance
- ✔ The amended loan facility will now have a new maturity date of June 1, 2022

Quarterly Product Revenue Trends



4Q21 Highlights

- Total net product revenue decreased 17% in Q421 vs Q420
- ANNOVERA net revenue decreased 14% in Q421 vs Q420 and was significantly impacted by production and supply issues
- IMVEXXY net revenue decreased 24% in Q421 vs Q420 due mainly to a decrease in sales volume driven by changes coupon co-payment assistance

Financial Results: Comparison Q4 2021 to Q4 2020

Comparison of Key Financial Statement Items [\$000's]

	Q421	Q420
Balance Sheet⁽¹⁾		
→ Cash	\$ 65,122	\$ 80,486
Debt	\$188,269	\$237,698
Income Statement		
Net Revenue	\$ 18,678	\$ 22,578
Gross Profit	\$ 13,941	\$ 16,997
Gross Margin %	75%	75%
→ Total Operating Expenses	\$ 49,333	\$ 51,604
Net Loss	(\$ 42,960)	(\$ 42,087)
Statement of Cash Flow		
→ Net Cash Used In Operating Activities	(\$ 39,558)	(\$ 30,357)

(1) Balance Sheet as of quarter end.

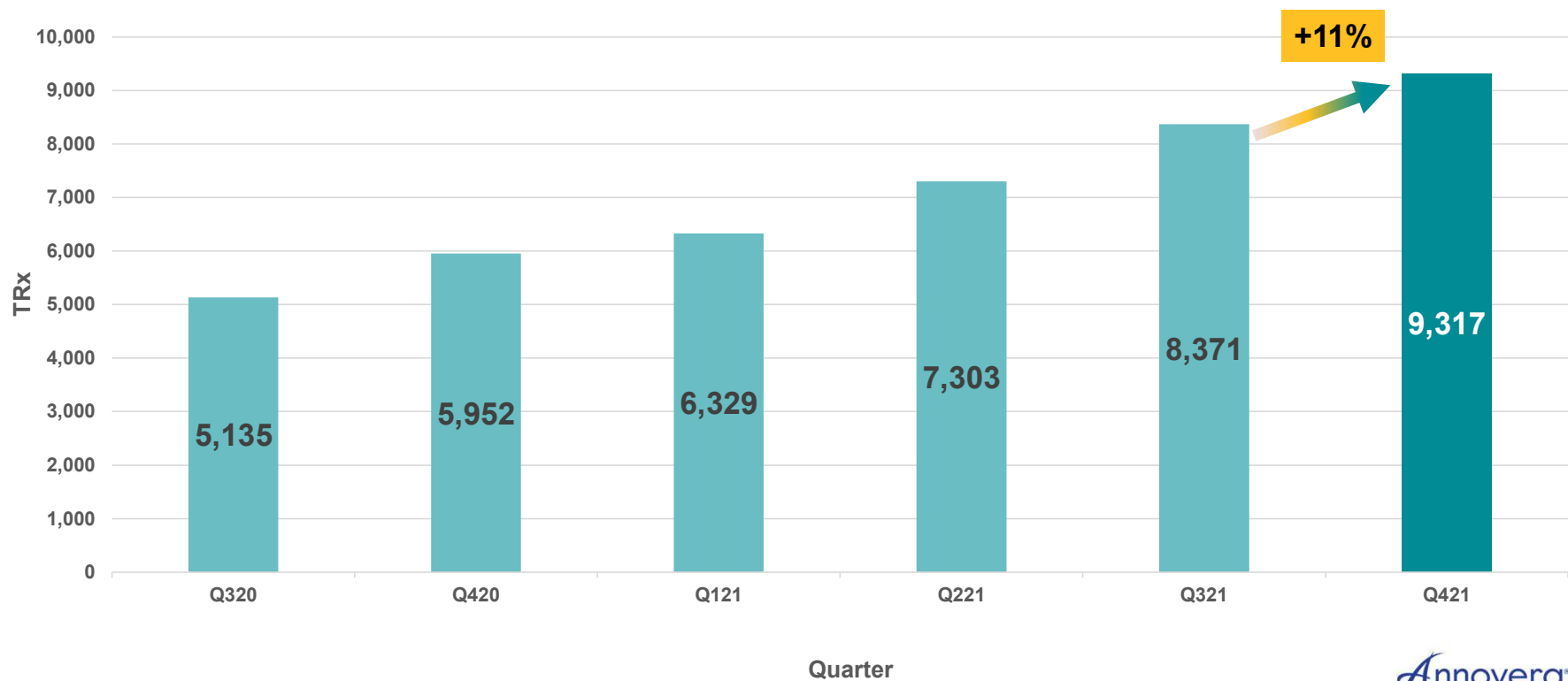
- Gross margin of 75% in Q421 stable as compared to Q420
- Operating expenses in Q421 decreased \$2.3M from Q420 and included \$4.5M in severance related to the exit of a former executive
- Net loss in Q421 decreased by \$4.5M from Q321 and increased by \$0.9M from Q420
- Net cash used in operating activities in Q421 increased by \$1.3M from Q321 and \$9.2M from Q420



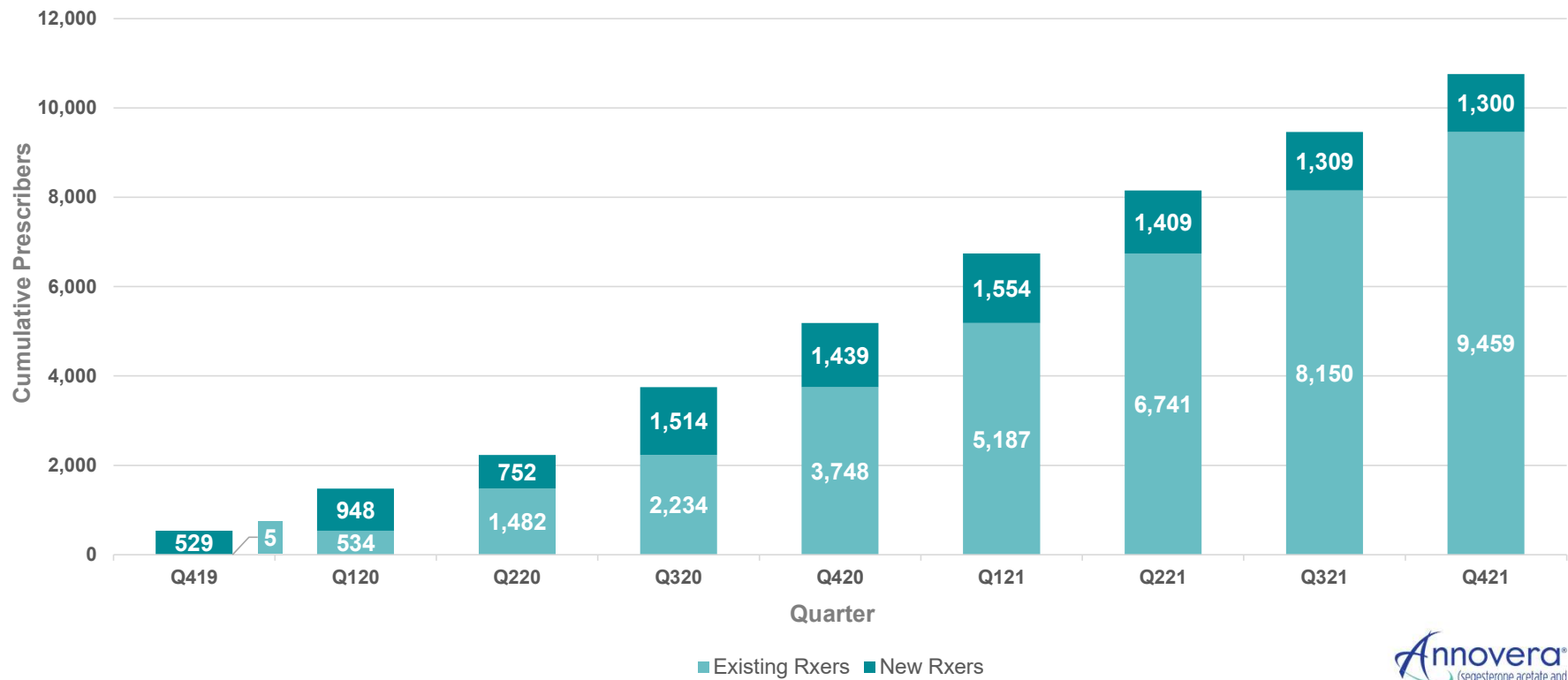
Q4 2021 Commercial Overview

ANNOVERA Quarterly TRx

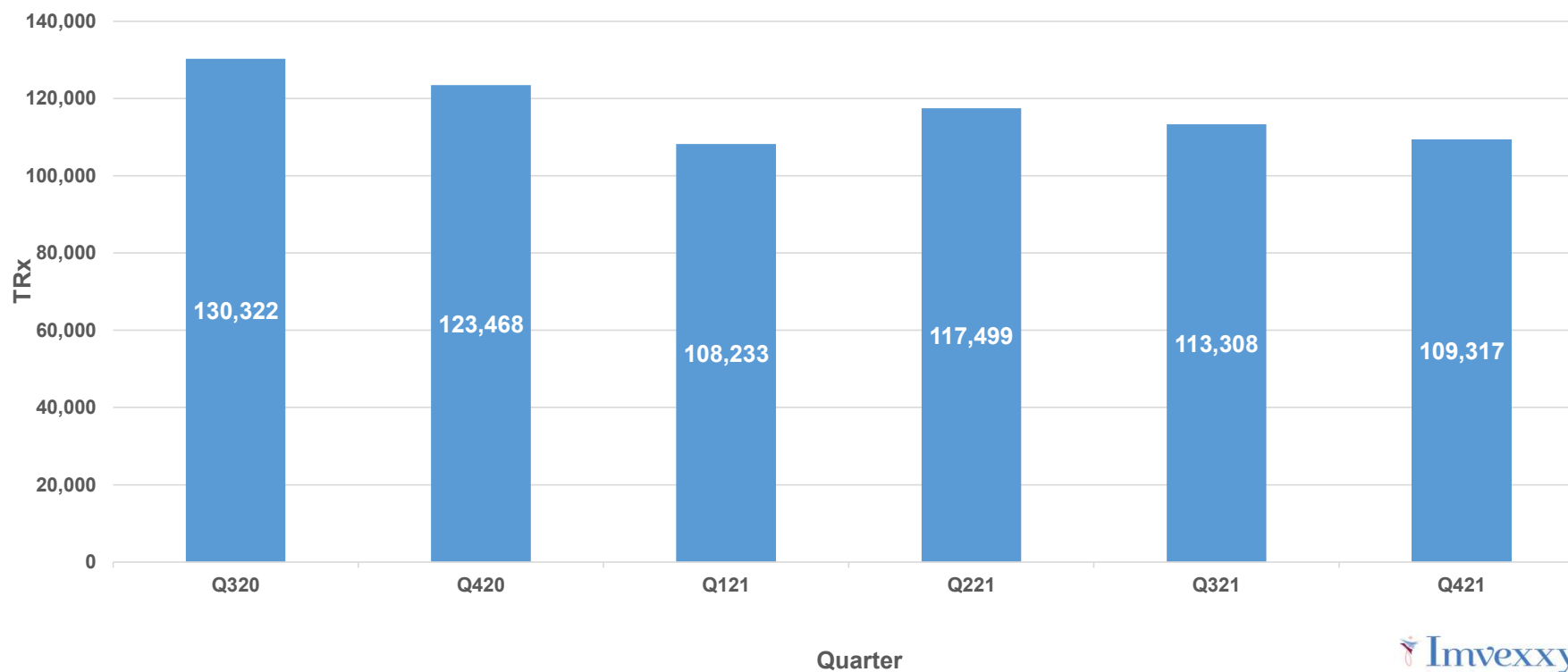
Performance



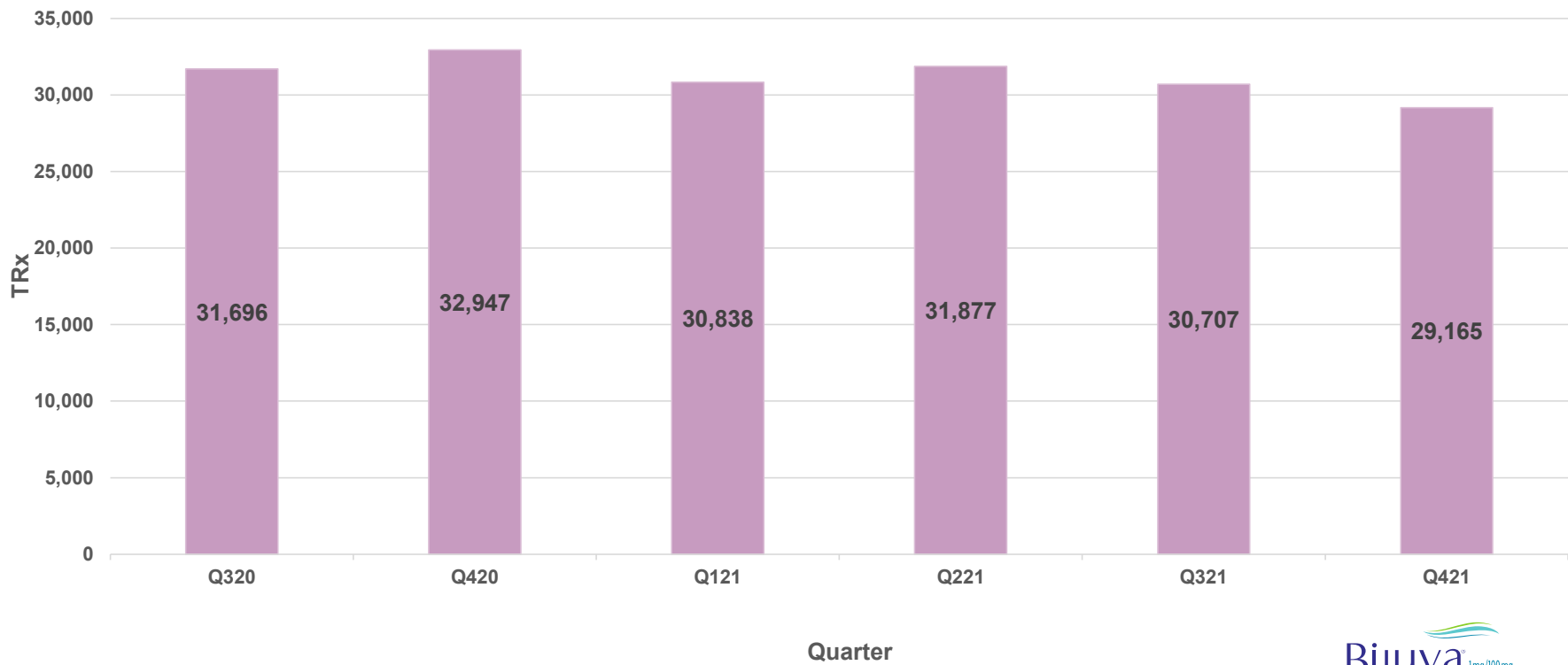
ANNOVERA Prescribers: Launch to Date



IMVEXXY Quarterly TRx



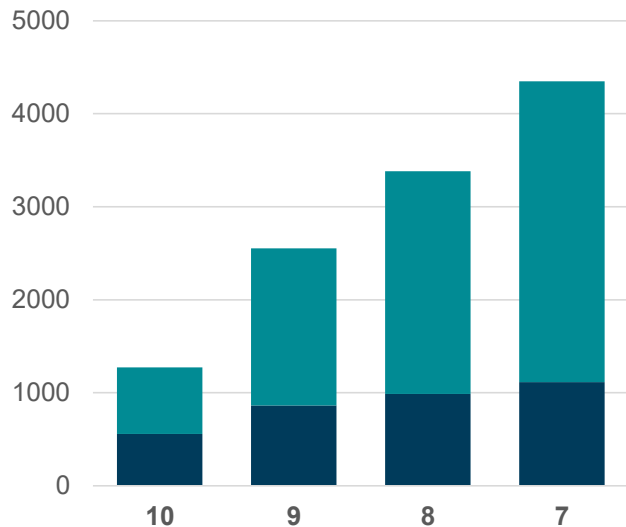
BIJUVA Quarterly TRx



Major Retargeting Focuses on High Decile Market Writers

ANNOVERA Retargeting

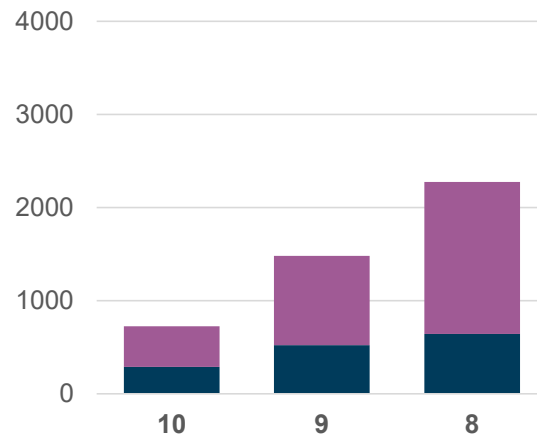
Focus on Decile 7-10 BC Writers



- Potential Decile 7-10 BC Writers to Target & Grow
- Current Decile 7-10 BC/Annovera Writers to Maintain & Add Focus

BIJUVA Retargeting

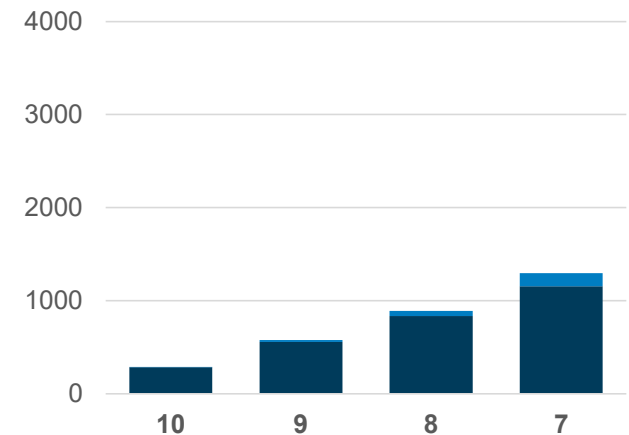
Focus on Decile 8-10 VMS Writers



- Potential Decile 7-10 VMS Writers to Target & Grow
- Current Decile 7-10 VMS/BIJUVA Writers to Maintain & Add Focus

IMVEXXY Retargeting

Focus on Decile 7-10 VVA Writers



- Potential Decile 7-10 VVA Writers to Target & Grow
- Current Decile 7-10 VVA/IMVEXXY Writers to Maintain

New Focus

ANNOVERA : BC Market Coverage: 39%

Segments	HCP Count	Avg. TRx / HCP ¹	Call Frequency
Maintain - A	189	18	24
Maintain - B	215	8	18
Grow & Maintain	1,047	5	18
Grow	2,348	1	12
Potential	8,210	<1	12
Total	12,009	-	-

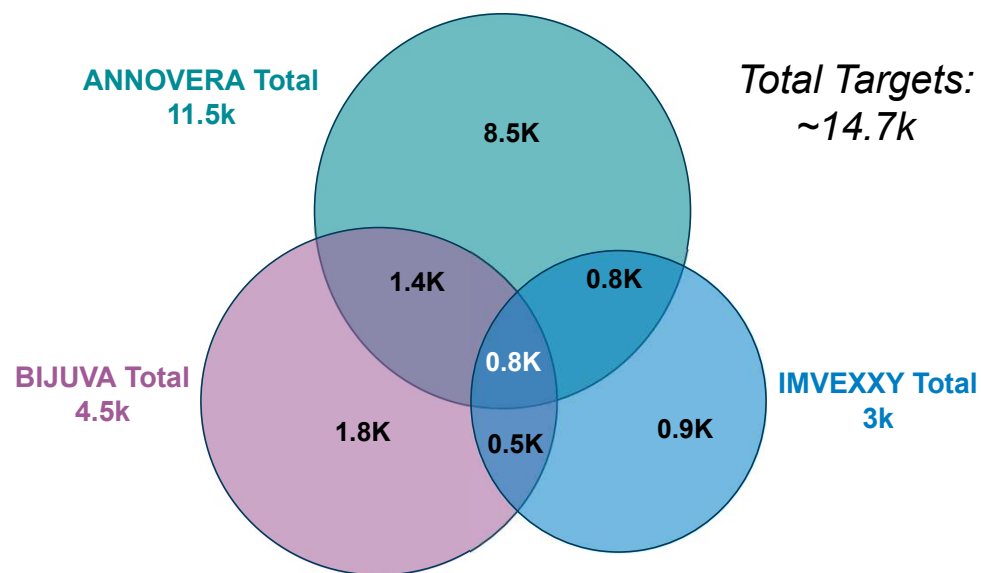
BIJUVA: VMS Market Coverage: 31%

Segments	HCP Count	Avg. TRx / HCP ¹	Call Frequency
Maintain - A	211	161	24
Maintain - B	229	56	18
Grow & Maintain	427	41	12
Grow	861	8	12
Potential	3,022	<1	12 ²
Total	4,750	-	-

IMVEXXY: VVA Market Coverage: 36%

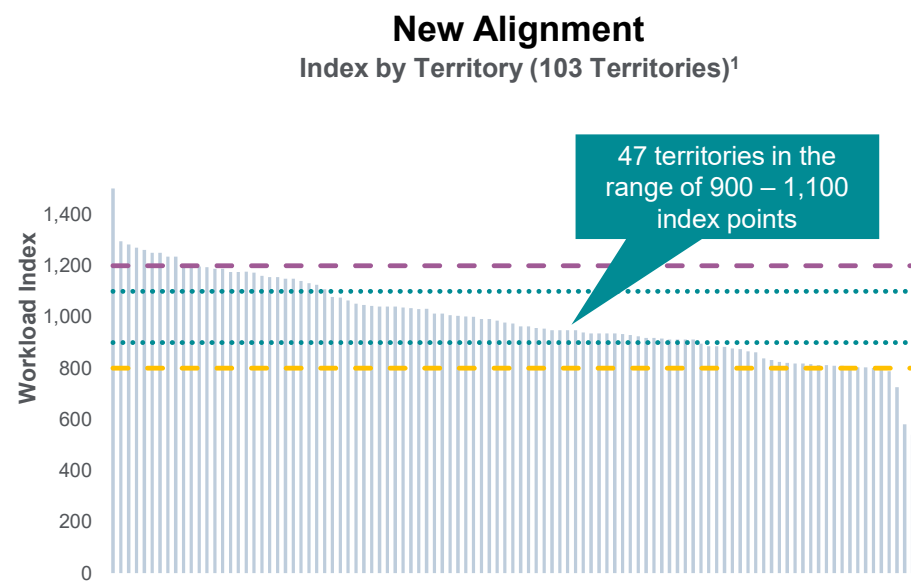
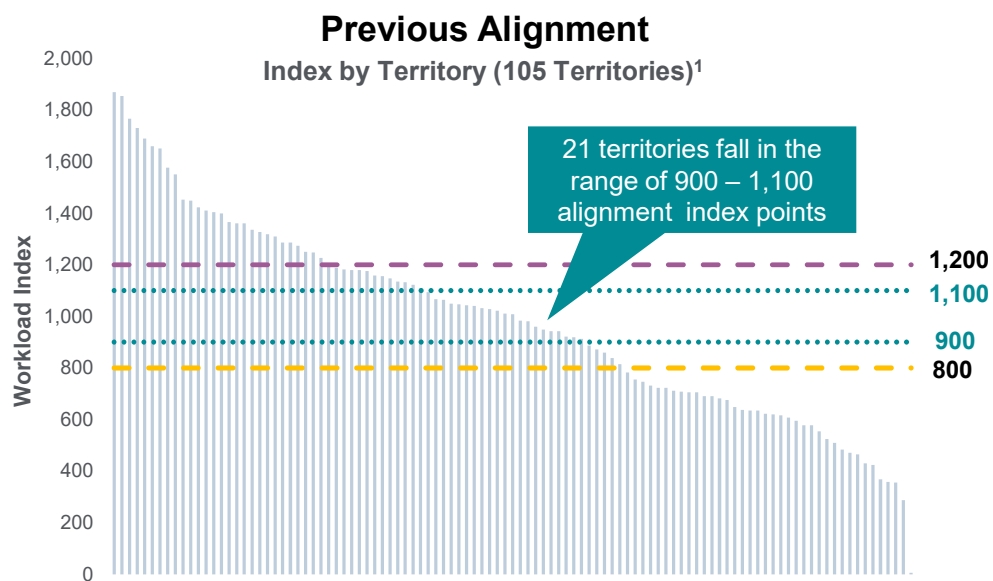
Segments	HCP Count	Avg. TRx / HCP ¹	Call Frequency
10	287	280	24
9	576	114	18
8	891	66	12
7	1,297	41	12
Total	3,051	-	-

6% of targets aligned to the 103 territories prescribe all three TXMD products



1. Source - ADHOC_TMD_BCC_SW_PP_DATA_20211001.txt.gz
 2. Based upon 6 calls during first 6 months

Optimizing Alignment– 88% to Lie in Balanced Range



Index Distribution					Target Coverage ²		
<700	700 – 800	801 – 1,200	1,201 – 1,300	>1,300	ANNOVERA	BIJUVA	IMVEXXY
28	10	39	6	22	98%	98%	99%

Index Distribution					Target Coverage ²		
<700	700 - 800	801 - 1,200	1,201 - 1,300	>1,300	ANNOVERA	BIJUVA	IMVEXXY
3	2	90	8	1	96%	95%	99%

1. Index is calculated based on workload i.e. total calls in a territory, depending upon HCPs target segment
2. #of prioritized HCPs for each product covered in territories i.e. not in whitespace

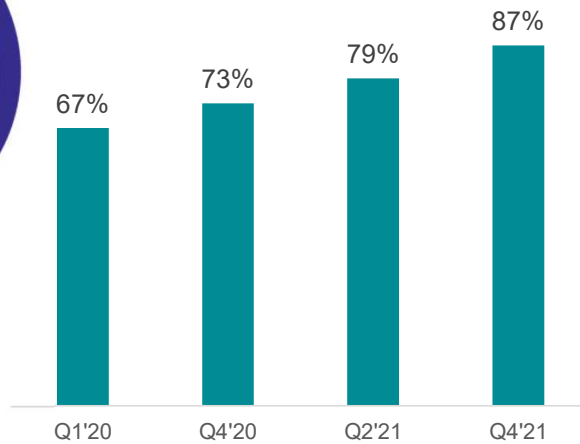
Marketing – Maintain Consistent Effective Approach with HCP's and Consumers



ANNOVERA HCP

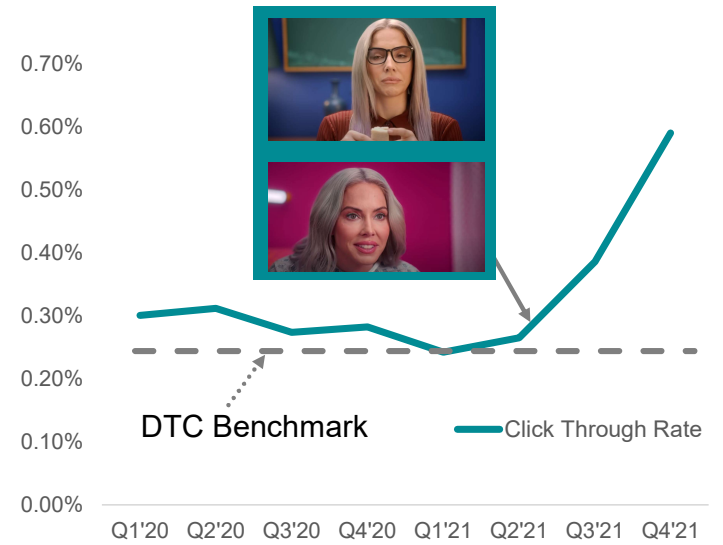
Procedure-Free Alternative to LARC Strategy Driving Continued Growth in Awareness

HCP Awareness



ANNOVERA DTC

Effective campaign featuring Whitney Cummings





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Q&A

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