Building the Premier Women’s Health Company
Our focus for 2021 is on executing our plans to accelerate revenue growth
March 9, 2021
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Company Overview
Broad Product Portfolio Across the Woman’s Health Life Cycle

- **Contraception**
  - Anovora (progesterone acetate and etinyl estradiol vaginal system)
  - Bijuva (estradiol and progesterone capsules)
  - Imvewith (estradiol vaginal inserts)

- **Prenatal Care**
  - Prenatal Vitamins

- **Contraception/Family Planning - Perimenopause**

- **Vasomotor Symptoms**

- **Dyspareunia** (Vulvar & Vaginal Atrophy)

**TherapeuticsMD**
The Need for ANNOVERA
LARCs encouraged as front-line therapy

- LARC’s growing at a ~15% 8-year CAGR\(^{(1)}\)

But LARCS are not for everyone

- ~47% patients rejected IUDs/Implants due to procedure\(^{(2)}\)
- Almost half of GYNs and most PCPs do not offer IUDs/Implants

Solution: ANNOVERA

A Long-lasting option that can be used by all prescribers and patients

Note: (1) Based on company filings; (2) Internal research findings
ANNOVERA Removes Barriers to Long-Acting Birth Control by Removing the Need for a Procedure like ColoGuard did for Colorectal Screening

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ANNOVERA Goal: Become a New Segment in Birth Control

Short-Acting **Decline**
–4.2% CAGR\(^{(1)}\)

<table>
<thead>
<tr>
<th>Daily</th>
<th>Weekly</th>
<th>Monthly</th>
<th>3 mo. injection</th>
<th>1 Year</th>
<th>3-10 Years</th>
</tr>
</thead>
</table>

**Long-Acting Growth**
+15% CAGR\(^{(1)}\)

Annual, Procedure Free

**SHORT-ACTING**

**LONG-ACTING**

Note: (1) Based on company filings.
## ANNOVERA is gaining market share from all products

<table>
<thead>
<tr>
<th>Users’ Previous Method</th>
<th>vitaCare Patient Data, n=276</th>
<th>Claimed from HCP Survey Q420(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral Contraception</td>
<td>24%</td>
<td>40%</td>
</tr>
<tr>
<td>IUD</td>
<td>9%</td>
<td>18%</td>
</tr>
<tr>
<td>Patch</td>
<td>4%</td>
<td>9%</td>
</tr>
<tr>
<td>Implant</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>Injection</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>NuvaRing (or Generic)</td>
<td>44%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Note: (1) Internal research

- Base: HCPs with switch prescriptions (ANNOVERA: Q1’20=98; Q4’20=109; NuvaRing: Q1’20=144; Q4’20=145; Oral Pill: Q1’20=145; Q4’20=145; IUD: Q1’20=145; Q4’20=145)
- Q420. Thinking of the patients who were switched to a different form of birth control in the past 30 days to each of the following, which forms of birth control were they most commonly switched from?
Leading Indicator of Potential Future Growth: ANNOVERA Consumer Relevance, Impact and Intent

Relevance: 2.7B Impressions

Just Say Vagina campaign placement in top media outlets

Impact: Above Benchmark

- Above industry benchmark click through rates 0.29% vs. 0.25%
- Site traffic 10,000 people per day

Intent: Climbing

Brand lift studies conducted show an average of 60% intend to request ANNOVERA

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Focus is on Execution to Improve Trajectory

What is working: cost effective ways to get patients and prescribers interested

- Build of ANNOVERA consumer demand through advertising and influencer marketing
  - 2.7B impressions of initial PR campaign
  - Over 10,000 visits a day to ANNOVERA.com
- Reaching prescribers remotely with new educational formats
  - Fireside chats
- Growth in numbers of prescribers writing each quarter

What we are working on accelerating:
conversion of interest and initial action

- Increased and faster pull through of consumer interest to prescription
- Moving prescribers up the adoption chain from trialists to champions
ANNOVERA Launch Curve: Aggregate Women on Therapy

- From launch until 12/31/20, ~16,000 women have filled an Rx for ANNOVERA
- The aggregate amount of women on therapy created significant value for TXMD, because a full year of revenue (13 fills) is realized when the prescription is dispensed
- In addition, our strong refill rates of ~50% will create a significant future revenue opportunity
13 TRx of Net Revenue Upfront: Significant Increase in Annual Value of Patient

**ANNOVERA Annual Value of Patient**

- 1 TRx = Current Net Revenue of $1,336
- 13 monthly equivalent TRx received upfront
- **Current Annual Value of Patient = $1,336**

**Monthly Products Annual Value of Patient**

- 1 TRx = Net Revenue of $80-$100
- 1 TRx received upfront
- Average fill rates during year: 4-6 fills
- **Annual Value of Patient = $320 - $600**

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**Key Takeaway**

Every ANNOVERA patient produces 2-3x the net revenue of other contraceptive products on an annual basis.
ANNOVERA Refills: Illustrative Power of Increased Refill Rates

Illustrative ANNOVERA Net Revenue Opportunity at Year 5

<table>
<thead>
<tr>
<th>Key Assumptions for Model Below</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assumes consistent 100,000 patients start on ANNOVERA each year (1-5 year)</td>
</tr>
<tr>
<td>Net Revenue Per Unit of $1,100</td>
</tr>
<tr>
<td>Refill stickiness leads to compounded net revenue growth</td>
</tr>
</tbody>
</table>

Net Revenue ($M)

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>$110.0</td>
<td>$146.5</td>
<td>$213.1</td>
<td>$335.6</td>
<td>$550.0</td>
</tr>
</tbody>
</table>

Focus on refills is a TherapeuticsMD core competency

~275% Increase in year 5 revenue

~129% Increase in year 5 revenue

~46% Increase in year 5 revenue

Women currently on prescription contraception, have stayed on therapy for an avg of ~11.5 years (including interruptions)\(^{(1)}\)

Source: Contraception 97 (2018) 256–263

Note: (1) Women’s perceptions and treatment patterns related to contraception: results of a survey of US women. See appendix slide for more details.
Payor Progress and Birth Control State Laws Supporting Low Out of Pocket Cost

- ANNOVERA costs the same or less than the generic for NuvaRing on an annual basis\(^1\)

<table>
<thead>
<tr>
<th>Patient Cost</th>
<th># of Patients</th>
<th>% of Patients</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>2,069</td>
<td>79%</td>
</tr>
<tr>
<td>$1 - $60</td>
<td>432</td>
<td>17%</td>
</tr>
<tr>
<td>$61 or greater</td>
<td>121</td>
<td>4%</td>
</tr>
<tr>
<td>Grand Total</td>
<td>2,622</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Note: (1) Internal data from a cross section of commercial payors.
### ANNOVERA Net Revenues are Significant at Small Market Share Percentages

#### Contraception Market Size
- **$7 billion** market size
- **28 million new prescriptions** annually
- **18 million women**

#### Time to Achieve 4-5% Market Share
- **Lo-Loestrin** ~4 years
- **NuvaRing** ~5 years
- **Cologuard** ~5 years

#### ANNOVERA Gross Revenue at Different Example Market Shares (WAC: $2,000)
- **1%**: 180K Rx, ~$360M
- **2%**: 360K Rx, ~$720M
- **3%**: 540K Rx, ~$1.1B
- **4%**: 720K Rx, ~$1.4B
- **5%**: 900K Rx, ~$1.8B

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Note: All trademarks are the property of their respective owners. Source: Symphony Health PHAST Data
IMVE XXXY: Fastest Growing Branded Product in Vulvar Vaginal Atrophy Category
2021 IMVEXXY Strategic Initiatives

Realize Higher Net Pricing
- Effective January 1st, cash pay program and high-deductible patients co-pay increased from $50 to $75

Increase Volumes and Market Share through PBM
- Effective January 1st, only branded product covered at preferred status at top PBM (~20% of commercial lives)
  - Premarin® Cream, Osphena®, Intrarosa® and Estring® brands are all excluded and only IMVEXXY will be covered @ Tier 2
  - IMVEXXY will now be cheaper to the patient for all branded TRx in 2021 at this PBM

Market Share Gains through Retail Partnerships
- Continued focus on patient adherence and driving higher refill rates across all distribution channels
  - For patients without the preferred PBM pharmacy coverage, we are increasing the use of the co-pay card in retail with chain store and Bio-Ignite partnerships

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As expected, short-term impact on volume in January from high deductible and cash pay customers in-line with expectations.

- Improvements in adjudication, net revenue per unit and net revenue
- To date, $17 improvement in cost per fill for those who used the copay program
- Short-term impact on volume in January

Data Source: Prescription data per Symphony Health PHAST Data.
2021 is Our Year to Inspire and Drive Action with an Ownable and Differentiated Campaign for IMVEXXY

Q1: PATIENT TESTIMONIALS

- **Launched 2/10 on Facebook**
- Designed to help women understand that symptoms of menopause are common and normal
- 9 total videos will be launched

Q2: NEW CAMPAIGN

- **“REIGN”**
  - **Grounded in Self Care.** Educates menopausal women about overall vaginal health and taking charge of this new life stage
  - 75% of women who started Reign in quantitative testing watched the full video

(1) Reference: IMVEXXY Campaign Quantitative Test, N=150, Oct. 2020
## VVA Market Opportunity Based on IMVEXXY Net Price ~$80

<table>
<thead>
<tr>
<th>TRx (including 60/90-day supplies as a single unit)</th>
<th>Addressable TRx (Monthly)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>VVA Market Volume 2019</td>
<td>5,269,549</td>
</tr>
<tr>
<td><strong>Net Revenue Per Unit</strong></td>
<td><strong>Total Net Revenue ($M)</strong></td>
</tr>
<tr>
<td>$75</td>
<td>$395</td>
</tr>
<tr>
<td><strong>$80</strong></td>
<td><strong>$422</strong></td>
</tr>
<tr>
<td>$85</td>
<td>$448</td>
</tr>
</tbody>
</table>

*Vaginal Cream TRx last ~2-3 months per fill

Source: Prescription data per Symphony Health PHAST Data - 2019
Transformed our capital structure
Improved our balance sheet
Updated our net revenue covenants
Framework is in place to accelerate both ANNOVERA and IMVEXXY adoption throughout 2021
vitaCare divesture progressing
vitaCare has signed contracts with two third-party pharmaceutical customers to utilize its services to sell their products, with several others in the pipeline
- Signed customers are in the onboarding process with revenue to vitaCare expected to begin in the 1H21
Theramex announced the Decentralized Procedure approval in several EU countries and the UK of BIJUVA® (1 mg estradiol / 100 mg progesterone) capsules
Well positioned to continue our growth to EBITDA break even, anticipated in the first half of 2022
Appendix
BIJUVA: First and Only FDA-Approved Bio-Identical Solution in Vasomotor Symptoms (VMS) Market
BIJUVA Fills a Significant Unmet Need for an FDA Approved Combination Bio-Identical Hormone Therapy

- **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 contained 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 major medical societies and the FDA discourage the prescribing of compounded hormones

  ➢ **NEED FOR AN FDA-APPROVED COMBINATION BIO-IDENTICAL HORMONE THERAPY**
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 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

Note: (1) Based on a 1-year clinical study.
BIJUVA Targets a Multi-Billion Dollar Market in the US

<table>
<thead>
<tr>
<th>FDA-APPROVED</th>
<th>NOT FDA-APPROVED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Combination Synthetic Estrogens + Progestins</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td><strong>Compounded Bio-identical Estradiol + Progesterone</strong></td>
</tr>
<tr>
<td>~2M annual prescriptions&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>12M – 18M annual prescriptions containing estradiol and/or progesterone&lt;sup&gt;(3)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Prempro®, Activella®, Angeliq®, Femhrt®, Climara Pro®, Combipatch®</td>
<td>Compounded estradiol + progesterone</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Separate Bio-identical Estradiol &amp; Progesterone</th>
<th>FDA-approved</th>
</tr>
</thead>
<tbody>
<tr>
<td>~6M annual prescriptions&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>Not FDA-approved to be used together</td>
</tr>
</tbody>
</table>

| Compounded Bio-identical Estradiol + Progesterone                          | Not FDA-approved                                                              |

Note: <sup>(1)</sup> Includes the following drugs: Activella®, FemHRT®, Angeliq®, Generic 17b + Progestins, Prempro®, Premphase®, Duavee®, Briselle®; <sup>(2)</sup> Symphony Health Solutions PHAST Data; <sup>(3)</sup> Composite of Fisher, J. QuintilesIMS, White Paper: A Profile of the US Compounding Pharmacy Market, internal surveying of compounding pharmacies & NAMS publications

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Bio-Ignite Program

- Partnership program with compounding community
- Distribution of TherapeuticsMD product portfolio
- Channel largely ignored by pharmaceutical companies
- Provides connection of community pharmacy to high writing E+P prescribers
The Bio-Ignite Partnerships are an Anchor for Future Growth

70+ locations added since March 2019

- 2019: ~160 locations
- 2020: ~270 locations

Anticipated BIJUVA Usage

Compounding pharmacists report that they would recommend BIJUVA for about 1/3 of the patients.

- E+P Patients Appropriate for BIJUVA (n=150):
  - 28%
- Among those who see at least some as appropriate, E+P patients to whom would recommend BIJUVA (n=131):
  - 31%
## BIJUVA Market Opportunity Based on Long-Term Net Price Range

<table>
<thead>
<tr>
<th>VMS Market Analysis (2019)</th>
<th>FDA-Approved</th>
<th>Compounded</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRx</td>
<td>7,187,700</td>
<td>8,000,000</td>
<td>15,187,700</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Revenue Per Unit</th>
<th>Total Net Revenue ($M)</th>
<th>Total Net Revenue ($M)</th>
<th>Total Net Revenue ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$75</td>
<td>$539</td>
<td>$600</td>
<td>$1,139</td>
</tr>
<tr>
<td>$80</td>
<td>$575</td>
<td>$640</td>
<td>$1,215</td>
</tr>
<tr>
<td>$85</td>
<td>$611</td>
<td>$680</td>
<td>$1,291</td>
</tr>
</tbody>
</table>

Source: Prescription data per Symphony Health PHAST Data - 2019
NASEM Report

National Academies of Science, Engineering and Medicine (NASEM)

- Report commissioned by FDA and published on July 1, 2020 to gain independent analysis of the safety and public health risk related to compounded bio-identical hormone therapy (cBHRT)
- NASEM recommendations for stronger regulation and discipline around promotion and dispensing of cBHRT
- The cBHRT market size is ~12-18 million prescriptions a year in the US

- Compounded preparations are often marketed as safer alternatives to the FDA-approved hormone products; however, the FDA does not review or approve compounded preparations for safety, quality, or efficacy
- FDA asked the National Academies to convene a consensus study to evaluate the safety, efficacy, use, and overall clinical utility of cBHRT