TherapeuticsMD®

For Her. For Life.

Building the Premier Women's Health Company

Our focus for 2021 is on executing our plans to accelerate revenue growth

March 9, 2021

Forward-Looking Statements

This presentation by TherapeuticsMD, Inc. (referred to as “we,” “our,” or the “Company”) 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: the effects of the COVID-19 pandemic; whether the company will meet the anticipated and/or projected 2021 and later performance measures that are included in this presentation for informational purposes; 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, including the minimum net revenue and minimum cash covenants; whether the company will be able to successfully divest its vitaCare business and the proceeds that may be generated by such divestiture; 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 lower dose of Bijuva; 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 ability to grow the company’s vitaCare business; the impact of product liability lawsuits; the influence of extensive and costly government regulation; the volatility of the trading price of the company’s common stock and the concentration of power in its stock ownership. This non-promotional presentation is intended for investor audiences only.

Company Overview

Broad Product Portfolio Across the Woman's Health Life Cycle

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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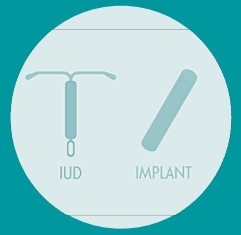
The Need for ANNOVERA

ANNOVERA Fills a Void in the Marketplace



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

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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

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

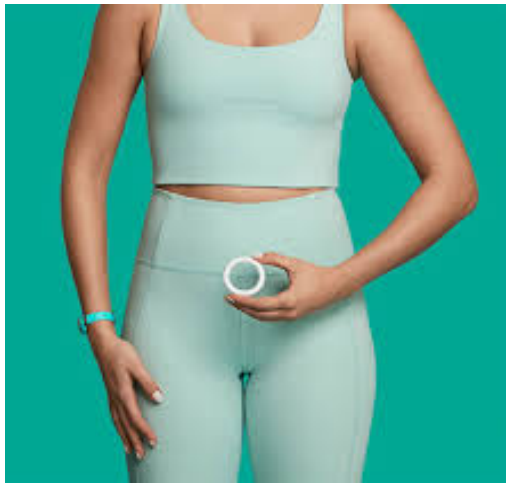
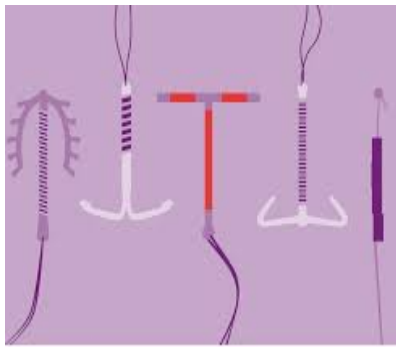
Short-Acting **Decline**
–4.2% CAGR(1)

Long-Acting **Growth**
+15% CAGR(1)

Annovera® (segesterone acetate and ethinyl estradiol vaginal system) Delivers 0.15 mg/0.013 mg per day
Annual, Procedure Free

Daily	Weekly	Monthly	3 mo. injection	1 Year	3-10 Years



SHORT-ACTING | **Market Void** | **LONG-ACTING**

Note: (1) Based on company filings.

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Product Used Before ANNOVERA

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

ANNOVERA is gaining market share from all products

Users' Previous Method	vitaCare Patient Data, n=276	Claimed from HCP Survey Q420(1)
Oral Contraception	24%	40%
IUD	9%	18%
Patch	4%	9%
Implant	7%	6%
Injection	6%	4%
NuvaRing (or Generic)	44%	23%

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?

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Leading Indicator of Potential Future Growth: ANNOVERA Consumer Relevance, Impact and Intent

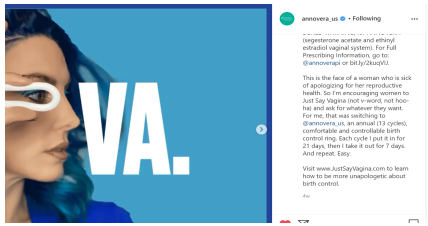
Relevance: 2.7B Impressions

Just Say Vagina campaign placement in top media outlets

POPSUGAR. · Us Weekly · BYRDIE · Forbes · GLAMOUR · INQUISITR · cheddar · THRIVE GLOBAL · yahoo!life · teenVOGUE · the NEWSETTE · NBC LX

Impact: Above Benchmark

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



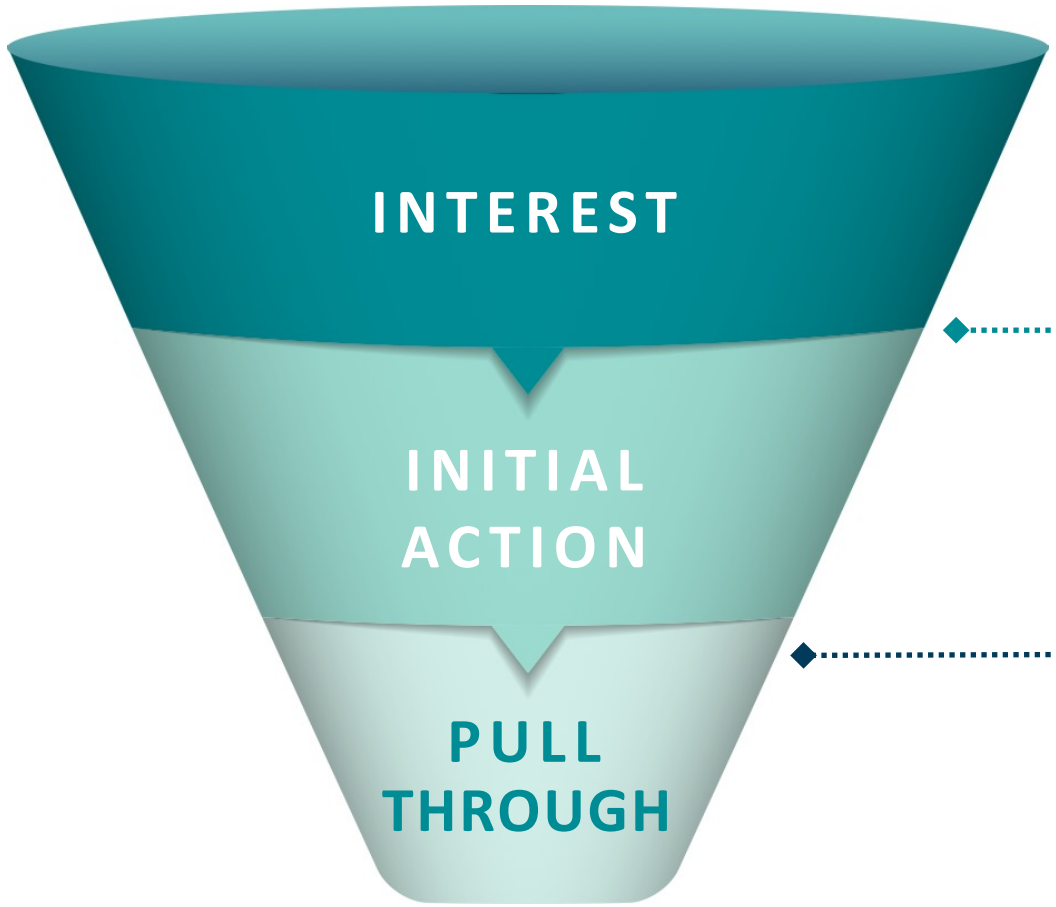
Intent: Climbing

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

Teads · POPSUGAR · true[X]

Focus is on Execution to Improve Trajectory

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



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

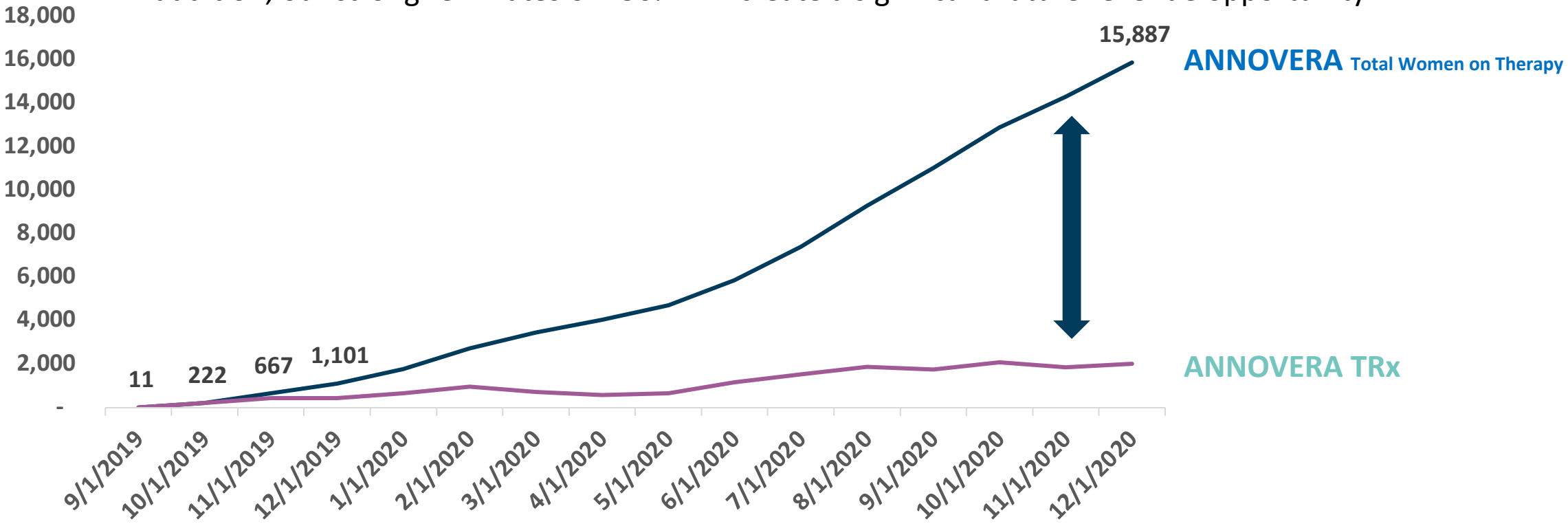
- Build of ANNOVERA consumer demand through advertising and influencer marketing
  - 2.7B impressions of initial PR campaign
  - Over 10,000 visits a day to ANNOVERA.com
- Reaching prescribers remotely with new educational formats
  - Fireside chats
- Growth in numbers of prescribers writing each quarter

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



Symphony Health Solutions PHAST Data.

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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

Key Takeaway

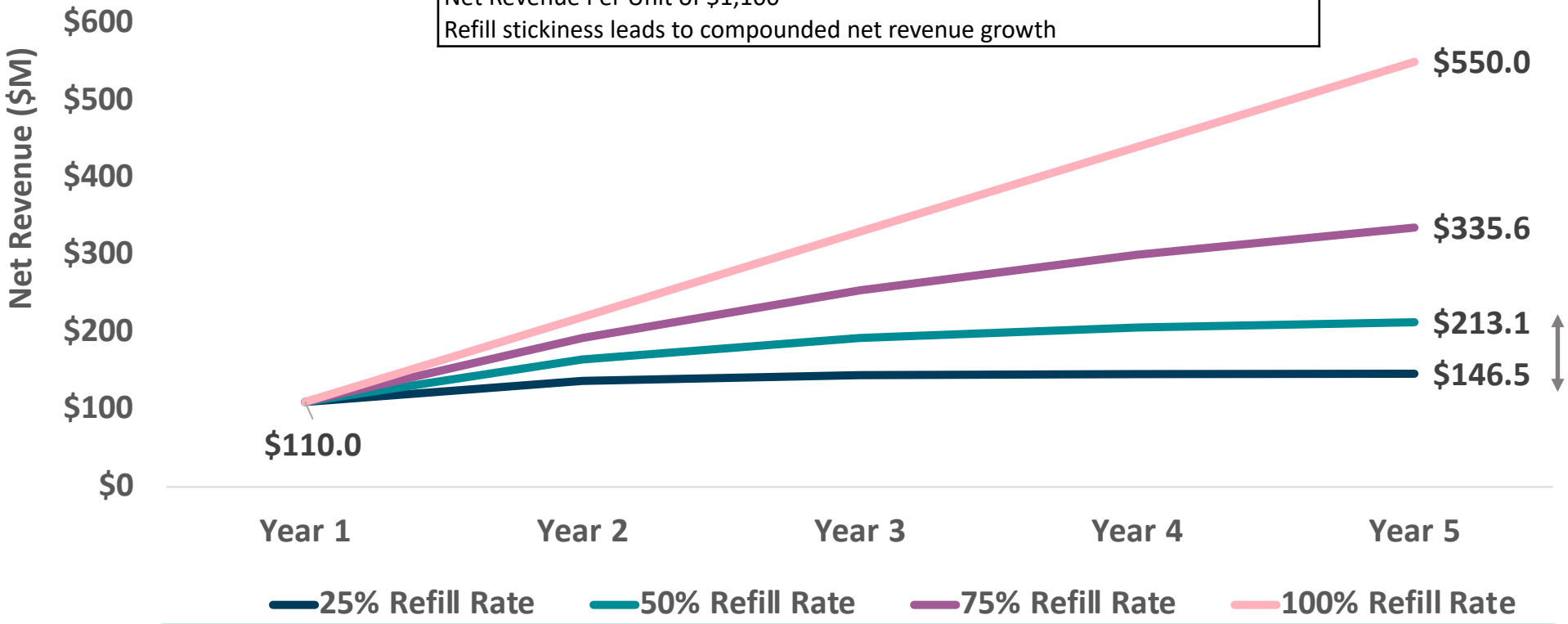
Every ANNOVERA patient produces 2-3x the net revenue of other contraceptive products on an annual basis

ANNOVERA Refills: Illustrative Power of Increased Refill Rates

Illustrative ANNOVERA Net Revenue Opportunity at Year 5

Key Assumptions for Model Below
Assumes consistent 100,000 patients start on ANNOVERA each year (1-5 year)
Net Revenue Per Unit of $1,100
Refill stickiness leads to compounded net revenue growth

Focus on refills is a TherapeuticsMD core competency



Women currently on prescription contraception, have stayed on therapy for an avg of ~11.5 years (including interruptions)[1]

Note: (1) Women's perceptions and treatment patterns related to contraception: results of a survey of US women. See appendix slide for more details.
Source: Contraception 97 (2018) 256–263

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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)

79%
of our vitaCare ANNOVERA patients paid $0 per year

17%
paid between $1-$60 per year

Patient Cost	# of Patients	% of Patients
$0	**2,069**	**79%** ★
$1 - $60	**432**	**17%** ★
$61 or greater	121	4%
Grand Total	2,622	100.00%

Note: (1) Internal data from a cross section of commercial payors.

ANNOVERA Net Revenues are Significant at Small Market Share Percentages

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

Contraception Market Size

- $7 billion market size
- 28 million new prescriptions annually
- 18 million women

Time to Achieve 4-5% Market Share

Lo Loestrin Fe (norethindrone acetate and ethinyl estradiol tablets, ethinyl estradiol tablets and ferrous fumarate tablets) 1 mg/10 mcg and 10 mcg

Lo-Loestrin ~4 years

NUVARING® (etonogestrel/ethinyl estradiol vaginal ring) delivers 0.120 mg/0.015 mg per day

NuvaRing ~5 years

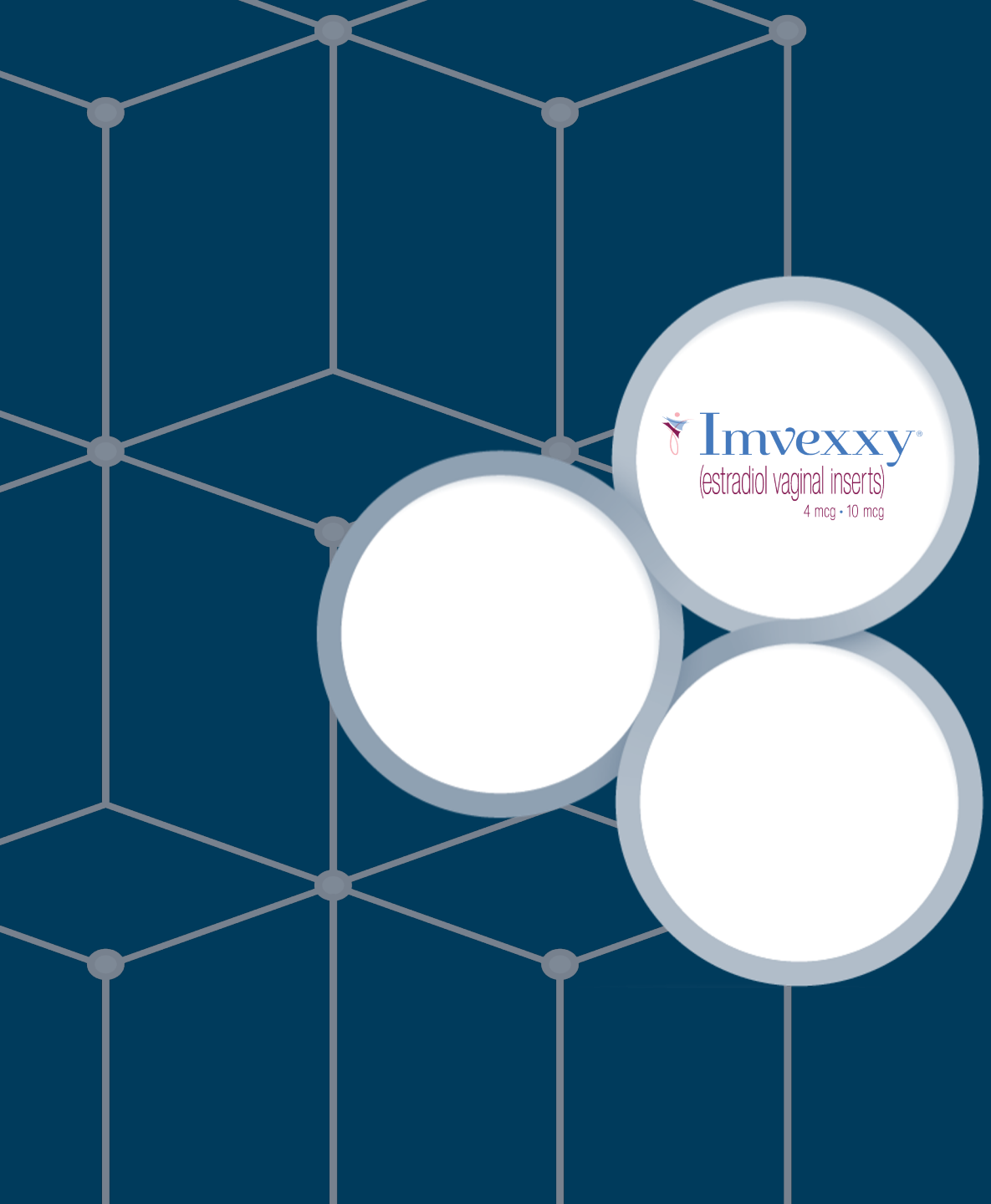
cologuard®

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

Note: All trademarks are the property of their respective owners.
Source: Symphony Health PHAST Data



IMVEXXY: 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

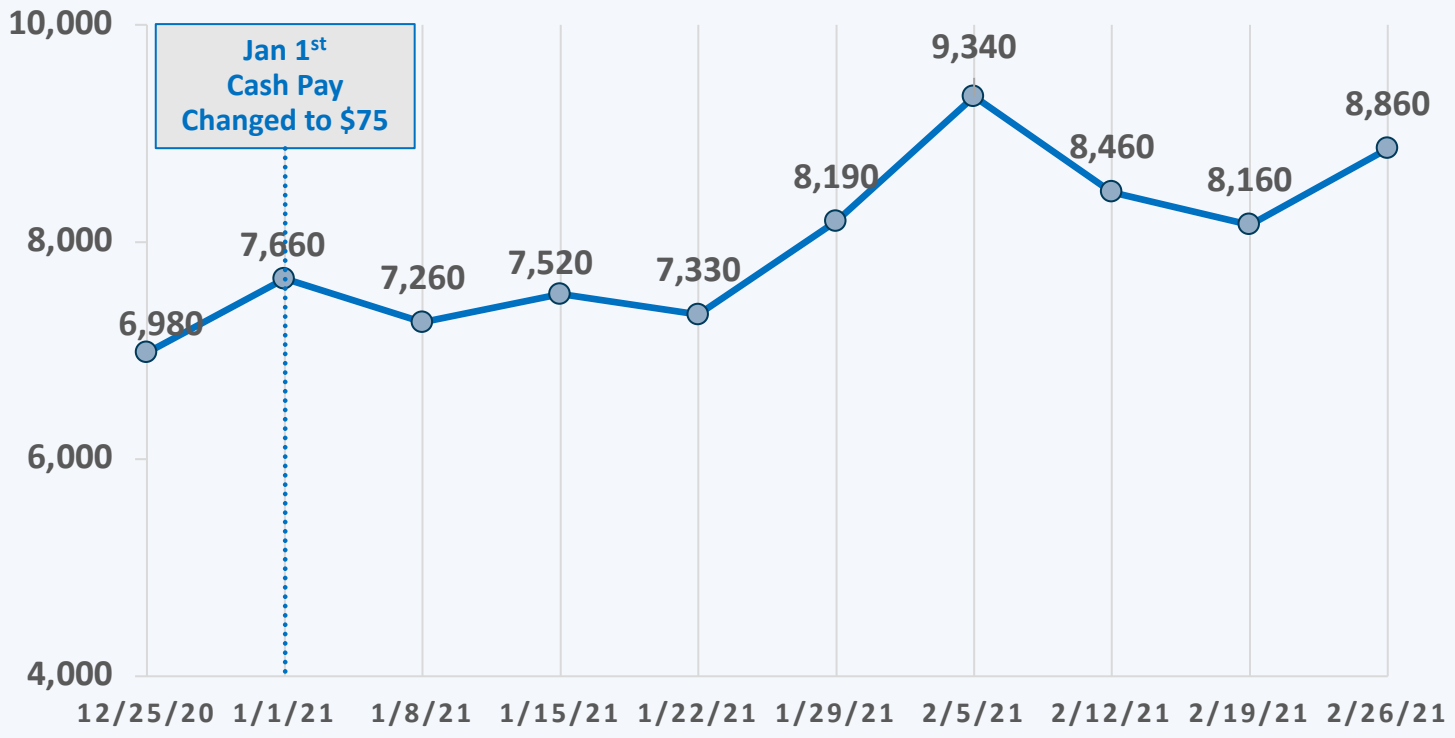
- Effective January 1st, only branded product covered at preferred status at top PBM (~20% of commercial lives)
  - Premarin® Cream, Osphena®, Intrarosa® and Estring® brands are all excluded and only IMVEXXY will be covered @ Tier 2
  - IMVEXXY will now be cheaper to the patient for **all branded TRx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

2021 IMVEXXY Strategic Initiatives: Status Update

IMVEXXY Weekly TRx
As expected, short-term impact on volume in January



Realize Higher Net Pricing

- 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 from high deductible and cash pay customers in-line with expectations

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

Imvexxy (estradiol vaginal inserts)

Q1: PATIENT TESTIMONIALS

Interim Campaign

- **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)

(1) Reference: IMVEXXY Campaign Quantitative Test, N=150, Oct. 2020

VVA Market Opportunity Based on IMVEXXY Net Price ~$80

Imvexxy (estradiol vaginal inserts)

	TRx (including 60/90-day supplies as a single unit)	Addressable TRx (Monthly)* Creams converted to monthly supply
VVA Market Volume 2019	5,269,549	10,113,133
Net Revenue Per Unit	**Total Net Revenue ($M)**	**Total Net Revenue ($M)**
$75	$395	$758
$80	$422	$809
$85	$448	$860

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

Source: Prescription data per Symphony Health PHAST Data - 2019

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Summary

- ☑ 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


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

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(1)
- No clinically meaningful changes in coagulation or lipid parameters(1)
- No clinically meaningful changes in mammograms(1)
- Clinically meaningful improvements in quality of life and sleep disturbance data(1)
- High amenorrhea rates (no bleeding) (1)

OTHER KEY ATTRIBUTES

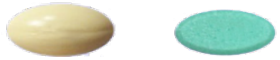
- Once-a-day single oral softgel capsule – only continuous combined progesterone and estradiol product
- No peanut oil unlike other FDA-approved progesterone products
- One prescription, one copay
- BIJUVA is available in blister packages containing 30 capsules

Note: (1) Based on a 1-year clinical study

Source: 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.

BIJUVA Targets a Multi-Billion Dollar Market in the US

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

FDA-APPROVED		NOT FDA-APPROVED
Combination Synthetic Estrogens + Progestins(1) 	**Separate Bio-identical Estradiol & Progesterone** 	**Compounded Bio-identical Estradiol + Progesterone** 
~2M annual prescriptions(2)	**~6M annual prescriptions(2)**	**12M – 18M annual prescriptions containing estradiol and/or progesterone(3)**
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

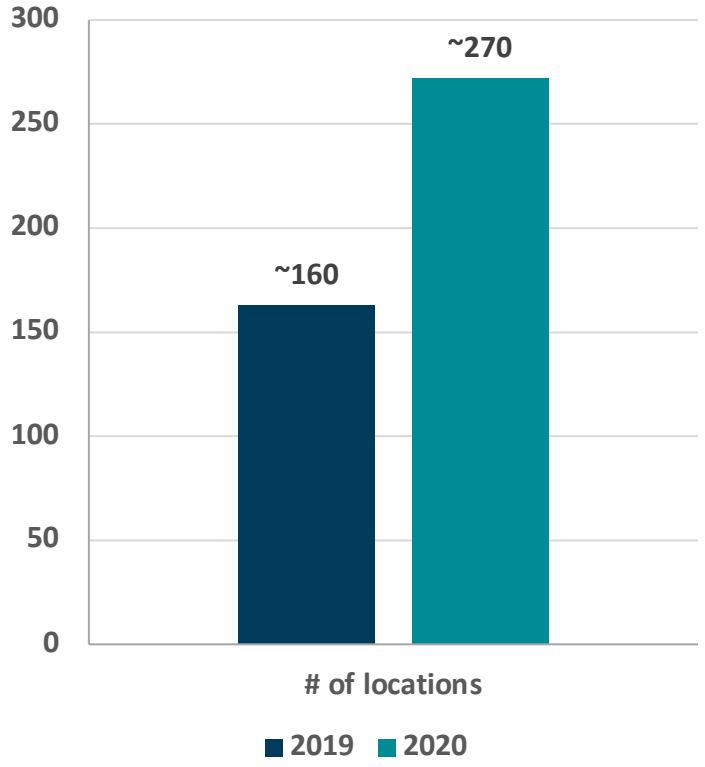
Note: (1) Includes the following drugs: Activella®, FemHRT® , Angeliq®, Generic 17b + Progestins, Prempro®, Premphase®, Duavee®, Brisdelle®; (2) Symphony Health Solutions PHAST Data; (3) Composite of Fisher, J. QuintilesIMS, White Paper: A Profile of the US Compounding Pharmacy Market, internal surveying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

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

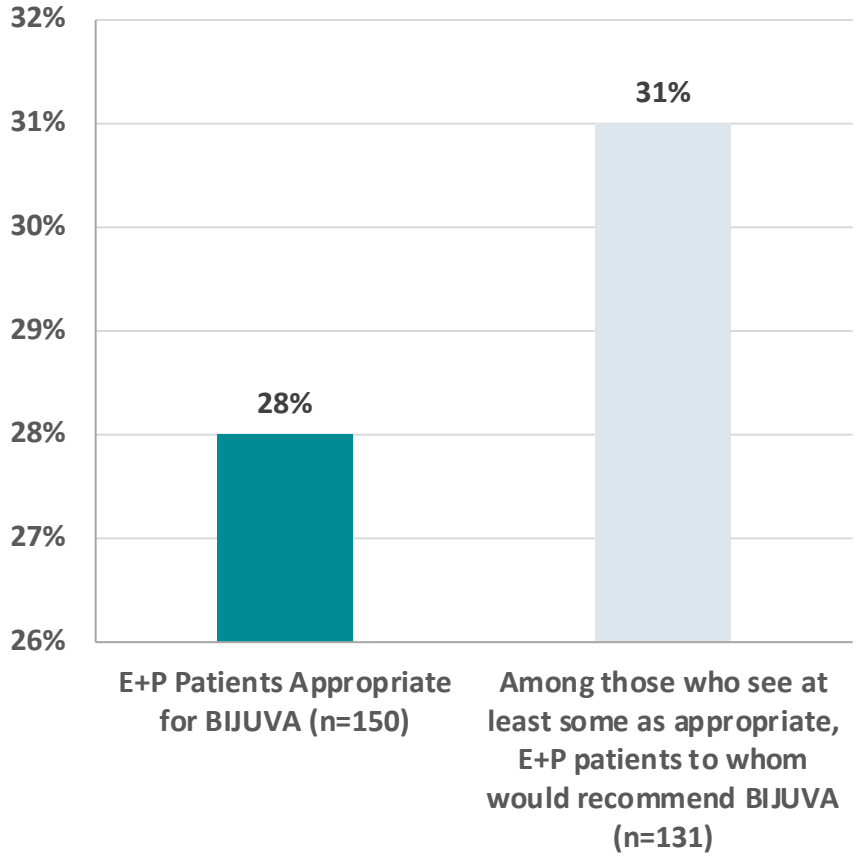
The Bio-Ignite Partnerships are an Anchor for Future Growth

70+ locations added since March 2019



Anticipated BIJUVA Usage

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



BIJUVA Market Opportunity Based on Long-Term Net Price Range

VMS Market Analysis (2019)	FDA-Approved	Compounded	Total
TRx	7,187,700	8,000,000	15,187,700
Net Revenue Per Unit	Total Net Revenue ($M)	Total Net Revenue ($M)	Total Net Revenue ($M)
$75	$539	$600	$1,139
$80	$575	$640	$1,215
$85	$611	$680	$1,291

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