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, 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 agreement; 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; the ability of our licensees to commercialize and distribute our product and product candidates; our reliance on third parties to conduct our manufacturing, research and development and clinical trials; 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.
TherapeuticsMD® (TXMD)
Innovative women’s health company exclusively focused on developing and commercializing products for women throughout their life cycles

ANNOVERA™
(segesterone acetate and ethinyl estradiol vaginal system)

DYSPAREUNIA
(a symptom of VVA due to Menopause)

VASOMOTOR SYMPTOMS
(Hot Flashes due to Menopause)

PREGNANCY PREVENTION

Easy to use, lowest approved dose, designed to support patient adherence

First and only FDA-approved bio-identical combination hormone therapy

First and only patient-controlled, procedure-free, long-acting, reversible birth control product

First and only patient-controlled, procedure-free, long-acting, reversible birth control product

Launch expected 2Q 2019

Launch expected 2H19

3) Derived from U.S. Census data on women in the age group who normally experience symptoms.
Key Planned Levers for Growth

**Imvexxy**
(estradiol vaginal inserts)

- **1Q 2019** - 50 additional sales reps added
- **1Q 2019** – Maximize IMVEXXY launch through BIO-IGNITE
- **1Q 2019** - Speaker programs throughout the U.S. highlighting the clinical and physical attributes of IMVEXXY
- **1Q 2019** - through 3Q 2019 – Expand IMVEXXY Part D coverage
- **2H 2019** - Begin direct-to-consumer marketing for IMVEXXY

**Bijuva**
(estradiol and progesterone) capsules

- **2Q 2019 (April)** - U.S. commercial launch of BIJUVA and draw second $75 million debt tranche with MidCap Financial Trust
- **4Q 2019** - “new to market” 6-month payer block to end
- **4Q 2019** - Maximize BIJUVA launch through BIO-IGNITE
- **BIJUVA WAC price set at $214.50**
  - Priced at parity to legacy hot flash products
  - Aligned with TXMD responsible pricing strategy
  - Strategic payer strategy

**ANNOVERA**™
(segesterone acetate and ethinyl estradiol vaginal system)

- **2H (targeting 3Q) 2019** - U.S. commercial launch of ANNOVERA
- **1Q 2020** - “new to market” 6-month payer block to end
- **ANNOVERA WAC price expected to be $1,800-$2,000**
  - Priced at a discount to NuvaRing
  - Aligned with TXMD responsible pricing strategy
  - Strategic payer strategy
  - Potential 19th category of contraception
- **2H 2019** - Currently evaluating debt funding for launch of ANNOVERA

**Summer 2019** - Company to hold Analyst Day to highlight portfolio and launch strategies
Opportunities to Strengthen our Position Once All 3 Products are Launched and Covered

- 1Q 2020 - All 3 products are expected to be covered by payers
- Based on volume generated by 3 products concentrated in women’s health care, TXMD can optimize distribution costs, relationships and partnerships
- Strong women’s health care platform created to negotiate and refine payer rebates and coverage
- Maximize copay assistance program through patient targeting and compliance
- Achieve critical mass and optimal voice in provider offices by offering 3 new products that cover many of the day-to-day needs of OBGYN’s
- Begin lifetime of patient strategy to build brand loyalty and awareness
Approved for the treatment of moderate-to-severe dyspareunia (vaginal pain associated with sexual activity), a symptom of vulvar and vaginal atrophy (VVA), due to menopause.
**Strong IMVEXXY Launch**

<table>
<thead>
<tr>
<th>IMVEXXY (estradiol vaginal inserts) Launch Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total paid scripts dispensed to patients</strong>¹</td>
</tr>
<tr>
<td>(since launch through Feb. 28, 2019)</td>
</tr>
<tr>
<td><strong>Total paid scripts</strong></td>
</tr>
<tr>
<td>(February 1-28, 2019)</td>
</tr>
<tr>
<td><strong>Total patients</strong></td>
</tr>
<tr>
<td>(since launch through Feb. 28, 2019)</td>
</tr>
<tr>
<td><strong>Total prescribers</strong>²</td>
</tr>
<tr>
<td>(since launch through Feb. 28, 2019)</td>
</tr>
</tbody>
</table>

**Comparison of Average Weekly & Daily Script Volume**
*(Average Weekly Volume: TRx for month / # days in month * 7 days)*

<table>
<thead>
<tr>
<th></th>
<th>For 31 Days in Jan. 2019</th>
<th>For 28 Days in Feb. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average weekly volume</strong></td>
<td>~5,300</td>
<td>~5,900</td>
</tr>
<tr>
<td><strong>Average daily volume</strong></td>
<td>~758</td>
<td>~842</td>
</tr>
</tbody>
</table>

**The company anticipates providing updates on a monthly basis**

---

¹ Total prescription data is based on IQVIA prescriber level data plus additional unique patients identified through utilization of our affordability program. This includes a two week 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.
# Strong Patient Adherence & Compliance

through February 28, 2019

<table>
<thead>
<tr>
<th>Month Initial Prescription Filled</th>
<th>Average # Fills for those Patients</th>
<th>Maximum Allowable Fills Given the Month of Initial Fill</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 2019</td>
<td>1.9 Fills</td>
<td>2 Fills</td>
</tr>
<tr>
<td>December 2018</td>
<td>2.5 Fills</td>
<td>3 Fills</td>
</tr>
<tr>
<td>November 2018</td>
<td>3.2 Fills</td>
<td>4 Fills</td>
</tr>
<tr>
<td>October 2018</td>
<td>3.6 Fills</td>
<td>5 Fills</td>
</tr>
<tr>
<td>September 2018</td>
<td>4.3 Fills</td>
<td>6 Fills</td>
</tr>
<tr>
<td>August 2018</td>
<td>5.5 Fills</td>
<td>7 Fills</td>
</tr>
</tbody>
</table>

Example of calculation: For patients who filled their initial prescription in November 2018, each of those patients averaged 3.2 fills from November 2018 through February 2019

Average fills for all patients through February 28, 2019 = 2.9

---

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.
Successful Launch Execution

IMVEXXY TRx Launch Comparison

- IMVEXXY continues to grow both weekly average volume and daily average volume for February (28 day month) vs January (31 day month)
- Average daily volume for 28 days in February 2019 increase to 842 from 758 for the 31 days in January 2019

*Month 8 for IMVEXXY is February 2019

References:
1. Total prescription data is based on IQVIA prescriber level data plus additional unique patients identified through utilization of our affordability program.
2. Osphena and Intrarosa sourced is Symphony Health Integrated Dataverse.
3. Vagifem sourced from IQVIA National Prescriber Level Data.
4. All trademarks are the property of their respective owners.
**IMVEXXY Commercial Payer Update**

**TRx Payer Breakdown of FDA-Approved VVA Products**

- Medicaid 5%
- Cash 3%
- Medicare Part D 25%
- Commercial 67%

**Top 10 Plans Account for ~73% of all Commercial Pharmacy Lives**

<table>
<thead>
<tr>
<th>Plan</th>
<th>% of Lives</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>CVS</td>
<td>15.5%</td>
<td></td>
</tr>
<tr>
<td>ESI</td>
<td>15.4%</td>
<td>Adjudicating as of 10/1/18</td>
</tr>
<tr>
<td>United</td>
<td>7.6%</td>
<td>Adjudicating as of 3/1/19</td>
</tr>
<tr>
<td>Anthem</td>
<td>7.4%</td>
<td>Adjudicating as of Aug. 2018</td>
</tr>
<tr>
<td>Prime</td>
<td>6.6%</td>
<td>Adjudicating as of 1/1/19</td>
</tr>
<tr>
<td>OptumRx</td>
<td>6.1%</td>
<td>Adjudicating as of 1/1/19</td>
</tr>
<tr>
<td>Kaiser</td>
<td>4.7%</td>
<td></td>
</tr>
<tr>
<td>Aetna</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Cigna</td>
<td>4%</td>
<td>Adjudicating as of 12/15/18</td>
</tr>
<tr>
<td>EnvisionRx</td>
<td>1.8%</td>
<td>Adjudicating as of 1/1/19</td>
</tr>
</tbody>
</table>

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.

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1. IMS Data April 2018
2. Plan numbers as of January 2019
3. MMIT February 2019 and Account Insights
IMVEXXY Medicare Part D Payer Update
United and Kaiser Medicare Part D are Now Adjudicating (Paying)

Medicare Part D Update
- United Healthcare and Kaiser Medicare Part D are now adjudicating
- United Healthcare is the largest Medicare Part D payer
- Bids submitted for other Medicare Part D plans

Top 6 Plans Account for ~75% of all Medicare Part D Pharmacy Lives

<table>
<thead>
<tr>
<th>Plan</th>
<th>% of Lives</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>United</td>
<td>21.1%</td>
<td>Adjudicating as of 2/1/19</td>
</tr>
<tr>
<td>Humana</td>
<td>18.9%</td>
<td></td>
</tr>
<tr>
<td>CVS Caremark</td>
<td>14.7%</td>
<td></td>
</tr>
<tr>
<td>Wellcare with Aetna lives</td>
<td>3.8%</td>
<td></td>
</tr>
<tr>
<td>Express Scripts/ Cigna</td>
<td>3.5%</td>
<td></td>
</tr>
<tr>
<td>Kaiser</td>
<td>3.7%</td>
<td>Adjudicating Maintenance Pack as of 10/1/18</td>
</tr>
</tbody>
</table>

1Plan numbers as of January 2019
2MMIT February 2019 and Account Insights
TXMD Strategy Built to Maximize Value of IMVEXXY

Growth of Imvexxy Market Share

VVA Category Monthly TRx

IMVEXXY Monthly Market Share

Oct 2018: 3.0%
Nov 2018: 3.4%
Dec 2018: 4.6%
Jan 2019: 5.7%
What is Leading to Rapid Uptake?
IMVEXXY is Clearly Differentiated from Other Treatment Options

Owing clinical attributes with the underpinning of a highly effective patient experience

### Key Clinical Attributes:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>New lowest approved dose</td>
</tr>
<tr>
<td>2</td>
<td>Strong efficacy and safety data</td>
</tr>
<tr>
<td>3</td>
<td>Improvement seen as early as 2 weeks (secondary endpoint)</td>
</tr>
<tr>
<td>4</td>
<td>PK data where systemic hormone levels remain within normal postmenopausal range</td>
</tr>
</tbody>
</table>

### Key Physical Attributes:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Ease of use and absence of applicator</td>
</tr>
<tr>
<td>6</td>
<td>Ability to be used any time of day</td>
</tr>
<tr>
<td>7</td>
<td>A mess-free way to administer</td>
</tr>
<tr>
<td>8</td>
<td>Dose packaging to optimize patient compliance and enhance provider and patient acceptance</td>
</tr>
</tbody>
</table>
IMVEXXY Growth Levers in 2019

**Lever 1:**
HCP Education and Patient Affordability
- ~9,000 targets have written as least 1 IMVEXXY prescription
- Patients pay no more than $35 per prescription
- Sales force expanded to approximately 200 representatives

**Lever 2:**
Payer Access
- Commercial contracts with majority of top payers signed
- Medicare Part D contracting underway

**Lever 3:**
Medical Education
- Goal of 70 Speaker programs in 1Q19
- Avg. prescriber attendance 14 vs 2.3 industry average

**Lever 4:**
Consumer
- DTC rollout in 2H19
- Launching when HCP awareness and education is established
Synergies Provide Potential to Expand the Market

BIJUVA is a Significant Sales Force
Pull-Through Opportunity for IMVEXXY in 2019

- VMS and VVA are different symptoms of menopause\(^1\) that are addressed with BIJUVA and IMVEXXY in one complementary product portfolio
- Menopausal women often experience both VVA and hot flashes together
  - Women that are being treated with hot flashes may experience VVA symptoms that need to be treated with a separate VVA prescription\(^2\)
  - Systemic therapy for hot flashes may be ineffective for the treatment of VVA
  - BIJUVA can be leveraged for early awareness of VVA and IMVEXXY - to make patients aware of IMVEXXY 10-15 years earlier before patients are exposed to competitive products
- Sales force to leverage this unique opportunity to expand IMVEXXY market

\(^1\)The American Journal of Medicine (2005) Vol 118 (12B), 37S-46S.
The first and only FDA-approved bio-identical hormone therapy combination of estradiol and progesterone in a single, oral softgel capsule for the treatment of moderate to severe vasomotor symptoms (commonly known as hot flashes or flushes) due to menopause in women with a uterus.
Vasomotor Symptoms are the Most Common Symptoms Associated with Menopause

Vasomotor symptoms are extreme thermoregulatory responses characterized by episodes of profuse heat accompanied by sweating and flushing\textsuperscript{2,3}
- Also known as hot flashes or strong feelings of heat or sweating
- Occur predominantly around the head, neck, chest, and upper back

Vasomotor symptoms are experienced by the majority of women during the menopausal transition\textsuperscript{3}
- As many as 74\% of menopausal women\textsuperscript{1}
- Up to 88\% of perimenopausal women\textsuperscript{1}

Moderate to severe vasomotor symptoms typically continue for 4 to 5 years following menopause and may last more than 10 years after final menstrual period in some women\textsuperscript{4,5}

References
WHI Impact on FDA Approved Hormone Therapy

Market Share of Synthetic vs Bio-Identical

- % of Market - FDA Approved Synthetic HRT
- % of Market - FDA Approved Bio-Identical HRT

Symphony Health PHAST Data
Excludes products for VVA category of products
# BIJUVA Addressable Markets

## BIJUVA Substitutable Market

<table>
<thead>
<tr>
<th>FDA-Approved</th>
<th>Off-Label Separate Bio-Identical E &amp; P Pills</th>
<th>Combination Synthetic E+P&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Compounded Combination Bio-Identical E+P</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>~3.9 million TRx (each)&lt;sup&gt;1&lt;/sup&gt;</strong></td>
<td><strong>~2.5 million TRx&lt;sup&gt;2&lt;/sup&gt;</strong></td>
<td><strong>12 million – 18 million TRx&lt;sup&gt;3&lt;/sup&gt;</strong></td>
<td></td>
</tr>
<tr>
<td><strong>~$836M&lt;sup&gt;4&lt;/sup&gt; TAM</strong></td>
<td><strong>~$536&lt;sup&gt;4&lt;/sup&gt; TAM</strong></td>
<td><strong>~$2.5B-$3.8B&lt;sup&gt;4&lt;/sup&gt; TAM</strong></td>
<td></td>
</tr>
<tr>
<td>2 copays</td>
<td>1 copay</td>
<td>Often 2 copays cash out of pocket</td>
<td></td>
</tr>
<tr>
<td>Compliance risk</td>
<td>No compliance risk</td>
<td>Compliance risk</td>
<td></td>
</tr>
<tr>
<td>Insurance coverage</td>
<td>Insurance coverage</td>
<td>Almost 100% out of pocket</td>
<td></td>
</tr>
</tbody>
</table>

---

1) Symphony Health Solutions PHAST Data powered by IDV; 12 months as of December 31 2018
2) Includes the following drugs: Activella®, FemHRT®, Angeliq®, Generic 17b + Progestins, Prempro®, Premphase®, Duavee®, Brisdelle®
3) Composite of Fisher, J. QuintilesIMS, White Paper: A Profile of the US Compounding Pharmacy Market, internal surveying of compounding pharmacies & NAMS publications
4) Based on WAC pricing of $214.50
BIJUVA Addressable Market: FDA Approved Products

BIJUVA – KEY CONVERSION ATTRIBUTES

PATIENT DEMAND
Satisfies demand for bio-identical hormone therapy

PROPRIETARY TECHNOLOGICAL INNOVATION
Solubilization of estradiol and progesterone led to significant improvements in numerous secondary endpoints

STRONG EFFICACY AND SAFETY DATA
Includes evaluation of risks for endometrial hyperplasia and cancer

CLINICAL VALIDATION
Satisfies HCP preference for a bio-identical combination dose regimen that is clinically validated

MEETS PROFESSIONAL STANDARDS & GUIDELINES
Follows medical standards of care & guidelines while reducing liability with a clinically more appropriate option

Off-Label Separate Bio-Identical E + P Pills

- 3.9M TRx (each)\(^1\)
- $836M TAM \(^2\)
- 2 copays

Combination Synthetic E + P

- 2.5M TRx \(^3\)
- $536M TAM \(^2\)
- 1 copay

---

1) Symphony Health Solutions PHAST Data powered by IDV; 12 months as of December 31 2018
2) Based on WAC pricing of $214.50
3) Includes the following drugs: Activella®, FemHRT®, Angeliq®, Generic 17b + Progestins, Prempro®, Premphase®, Duavee®, Briselle®
4) All trademarks are the property of their respective owners.
BIJUVA Addressable Market: Compounded Products

BIJUVA – KEY ADOPTION ATTRIBUTES

**STRONG EFFICACY AND SAFETY DATA**
Bio-Identical formulation supported by strong, independent efficacy and safety data

**TECHNOLOGICAL INNOVATION**
Technology unique to BIJUVA not documented or reproducible by compounded products

**RISK EVALUATION**
For endometrial hyperplasia and cancer

**INSURANCE COVERAGE**
Reduces patient costs via insurance coverage for market often 2 copays cash out-of-pocket

**FINANCIAL BENEFIT & REDUCED LIABILITY TO PHARMACY**
Allows reallocation of resources and reduces certain costs related to USP <800>
Lowers certain legal and regulatory costs and risks for the pharmacies

**Compounded Combination**
Bio-Identical E+ P
- 12M–18M TRx
- $2.5B - $3.8B TAM
- Often 2 copays cash out-of-Pocket

---

1) Composite of Fisher, J. QuintilesIMS, White Paper: A Profile of the US Compounding Pharmacy Market, internal surveying of compounding pharmacies & NAMS publications
2) Based on WAC pricing of $214.50
BIJUVA’s Phase 3 Clinical Attributes
No Clinically Significant Changes in Lipid Parameters were Observed

In REPLENISH, lipid parameters were measured at baseline and Month 12.

- **Total Cholesterol**
  - BIJUVA: Baseline 200, Month 12 180
  - Placebo: Baseline 190, Month 12 185

- **LDL cholesterol**
  - BIJUVA: Baseline 130, Month 12 130
  - Placebo: Baseline 125, Month 12 125

- **Triglycerides**
  - BIJUVA: Baseline 120, Month 12 120
  - Placebo: Baseline 115, Month 12 115

HDL= high-density lipoprotein; LDL=low-density lipoprotein
No Clinically Significant Changes in Coagulation Parameters were Observed with BIJUVA

Coagulation parameters were measured at baseline and Month 12
Patient-reported Outcomes Secondary Endpoints: CGI, MENQOL, and MOS-Sleep

Clinical Global Impression (CGI)
- Significantly more women rated their condition as very much or much improved with BIJUVA compared with placebo at Weeks 4 and 12

Menopause-Specific Quality of Life Questionnaire (MENQOL)
- Statistically significant improvements in total score were observed at Week 12, Month 6, and Month 12 compared with placebo

Medical Outcomes Study Sleep Scale (MOS-Sleep)
- Statistically significant improvements in total score were observed at Months 6 and 12 compared with placebo

*P<0.001 vs placebo.
†Mean change from baseline at Month 12 was not significant.

Reference
Data on file, TherapeuticsMD.
Maximize the launch of the compounding channel commensurate with securing commercial reimbursement.

Launch Expected: April 2019

Initial focus on FDA-approved off-label separate bio-identical E&P pills segment of market during 6 month payer block

~3.9M TRx (each)¹ I $836M² TAM

Selectively leverage this channel until payer coverage begins due to class of trade costs

12M – 18M TRx³ I $2.5B-$3.8B² TAM

¹ Symphony Health Solutions PHAST Data powered by IDV; 12 months as of December 31 2018
² Based on WAC pricing of $214.50
³ 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.
Payer Breakdown of FDA-Approved VMS Products\(^1\)

- Compared to IMVEXXY, Medicare Part D is a smaller segment of the population.
- Expect 6 month commercial payer block and similar payer onboarding timeline to IMVEXXY.

\(^1\) IMS Data 2018
Salesforce Footprint Considers Distinct Market And Overlap

Portfolio Optimization Summary

- Ensure momentum with IMVEXXY writers
  - 2019 Salesforce reaches 24,431 total targets
  - 94% Coverage of decile 6-10 target decile
  - 62% Coverage of total market TRx
- Launch focus for BIJUVA will be selected high decile VMS customers and current IMVEXXY writers

15,558
Decile 6-10 Prescribers
2019 TXMD Salesforce Expansion

- 191 Field Sales Territories
- 4 Inside Sales Assignments (whitespace coverage)
- 8.5 to 1 Rep to Manager ratio
- 24 Sales Teams
Strategic Partnerships and Initiatives
# Independent Community Pharmacy
## IMVEXXY and BIJUVA Addressable Markets

### IMVEXXY Substitutable Market

<table>
<thead>
<tr>
<th>Product</th>
<th>TRx Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Osphena®</td>
<td>217,000</td>
</tr>
<tr>
<td>Estrace® &amp; Generic</td>
<td>1,902,000</td>
</tr>
<tr>
<td>Premarin®</td>
<td>1,220,000</td>
</tr>
<tr>
<td>Vagifem® &amp; Generic</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Estring®</td>
<td>262,000</td>
</tr>
<tr>
<td>Compounded Vaginal E</td>
<td>200,000+</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>5,301,000</strong></td>
</tr>
</tbody>
</table>

### BIJUVA Substitutable Market

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<thead>
<tr>
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<td>Off-Label Separate Bio-Identical E &amp; P Pills</td>
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<td>~2.5M TRx²</td>
</tr>
<tr>
<td>~$836M⁴ TAM</td>
<td>~$536⁴ TAM</td>
</tr>
<tr>
<td>2 copays</td>
<td>1 copay</td>
</tr>
<tr>
<td>Compliance risk</td>
<td>No compliance risk</td>
</tr>
<tr>
<td>Insurance coverage</td>
<td>Insurance coverage</td>
</tr>
</tbody>
</table>

---

* Estimated number of vaginal scripts. Assumption based on consultant feedback and extrapolation of survey response data.

1) Symphony Health Solutions PHAST Data powered by IDV; 12 months as of December 31 2018 
2) Includes the following drugs: Activella®, FemHRT®, Angeliq®, Generic 17b + Progestins, Prempro®, Premphase®, Duavee®, Briselle®
3) Composite of Fisher, J. QuintilesIMS, White Paper: A Profile of the US Compounding Pharmacy Market, internal surveying of compounding pharmacies & NAMS publications
4) Based on WAC pricing of $214.50

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Genesis of Bio-Ignite = Innovative Commercial Approach

Confluence of Events Support Robust Growth of TXMD Compounding Platform

### Large, Untapped Market
- Over 3,000 physicians are currently writing high volumes of bio-identical hormones
- Over 700-900 pharmacies dispense high-volumes of bio-identical hormones
- Changing commercial and regulatory dynamics ultimately drive market need
- Channel is completely ignored by pharmaceutical companies
- TXMD takes a differentiated approach to maximize commercial viability of women’s health products
- We want to be where our competition is not

### Innovation in Women’s Health
- FDA-approval of IMVEXXY
- FDA-approval of BIJUVA
- FDA-approval of ANNOVERA

### Regulatory Environment
- Drug Quality and Security Act
- Loss of Third-Party Reimbursement
- USP-800 – Hazardous Drugs

### Commercial Opportunity
- Access to differentiated products
- Favorable pharmacy economics
- Maintain and grow patient and physician relationships

Bio-Ignite

Confluence of Events Support Robust Growth of TXMD Compounding Platform
What is an Independent Community Compounding Pharmacy?

There are more than 23,000 independent community pharmacies across the United States.

These pharmacies dispense approximately 40% of the nation’s retail prescription drugs.

- 72% of independent community pharmacies that compound prescriptions provide non-sterile compounding services only.
- The target audience is independent community pharmacies that compound 20% or more of their total business.
- 3,000+ locations meet class of trade definition of which 700+ have highest BHRT volume.

![Percent Compounded Prescriptions](chart)
Pathway of Prescription – Holistic Approach

Customization is adding therapy...not tweaking dosages

Estradiol & Progesterone Claims
- Base for all Patients
  - Controls VMS symptoms
  - Promotes sleep & calming
  - Progesterone to oppose Estradiol - safety

Estrone, Estriol & DHEA Claims
- Breast cancer reduction/prevention
- Decrease clotting
- Glucose maintenance
- Improves lipids profile

Testosterone Claims
- Libido
- Muscle tone
- Improves skin turgor
- Emotional well-being

Thyroid (T3, T4) Claims
- Weight gain
- Lack of Energy
- Depression
- Memory

Supplements
- Vitamin D3
- Melatonin (sleep)
- Omega-3

Continued Testing
- Blood, Saliva, Urine

TherapeuticsMD®
For Her. For Life.
Pharmacy Targeting:

700+ are high tier targets (T1-T4 based on byte data)

- These locations produce the highest potential volume of compounded bio-identical hormone replacement therapy (CBHRT) scripts

Program Stats (6 Months since Pilot):

Live Accounts Dispensing IMVEXXY now or shortly in anticipation for BIJUVA: 29 (up 7 from Feb. 22, 2019)

States Reached: 31

- AK, AL, AR, AZ, CA, CO, CT, FL, GA, IA, ID, KS, LA, MA, MD, MI, MO, MS, NC, NJ, NV, NY, OH, OK, PA, RI, SC, TN, TX, VA, WA

Compounding Pharmacies in Vetting Process: 116

Unique CBHRT Prescribers Identified: 2,903 as of March 1, 2019
### BIO-IGNITE Progress and Results

**Partnerships with Large Pharmacy Network and Individual Pharmacies**

<table>
<thead>
<tr>
<th>Pharmacy Network and Individual Pharmacy Partners</th>
<th># of Pharmacies</th>
<th>Combination Bio-Identical E+P Scripts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Artiria</strong></td>
<td>&gt;300 Pharmacies</td>
<td>~1,500,000 prescriptions annually</td>
</tr>
<tr>
<td>New National Compounding Pharmacy Partner</td>
<td>~100 Pharmacies</td>
<td>Currently vetting</td>
</tr>
<tr>
<td>TXMD Outreach to Individual Pharmacies</td>
<td>&gt;400 Pharmacies</td>
<td>&gt;500,000 prescriptions annually</td>
</tr>
</tbody>
</table>

*Formerly known as Premier Value Pharmacy Compounding Network. Each network pharmacy has the option to participate in Bio-Ignite and is not required to as a Artiria member.*
National High-Decile Compounding Pharmacies and TXMD Sales Team Overlap

- Yellow indicates field sales territory reach
- Red, Blue and Green indicate Compounding Pharmacy Targets
- Black Stars indicate TXMD pharmacy rep location

*This does not include the sales expansion territories*
ANNOVERA™
(Segesterone Acetate/Ethinyl Estradiol Vaginal System)

Approved for use by females of reproductive potential to prevent pregnancy. (Limitation of use: Not adequately evaluated in females with a body mass index of >29 kg/m2).
ANNOVERA - 1-Year Vaginal System

First and only patient-controlled, procedure-free, long-acting, reversible birth control

- ANNOVERA approved on August 10, 2018
  - 21/7 days cyclical dosing regimen for one year (13 cycles)
  - Segesterone acetate component of ANNOVERA was classified as a new chemical entity (NCE) with 5 years of regulatory exclusivity
- Developed by the Population Council – developer of multi-billion dollar long acting contraceptive products
  - ParaGard® and Mirena® IUDs; Norplant® and Jadelle® implants; and Progering®
# ANNOVERA Clinical & Physical Attributes

## Clinical Attributes

- Highly effective in preventing pregnancy when used as directed (97.3%)
- Low daily release of ethinyl estradiol (13 mcg)
- Only product with new novel progestin - segesterone acetate\(^1\)
  - No androgenic, estrogenic or glucocorticoid effects at contraceptive doses
- Favorable side effect profile including low rates of discontinuation related to irregular bleeding (1.7%)
- Safety profile generally consistent with other CHC products, including boxed warning

## Physical Attributes

- “Vaginal System” – the only product in a new class of contraception with potential for $0 co-pay
- The vaginal system is composed of a “squishy” silicone elastomer
- Acceptable for women who haven’t had a child (nulliparous) or are not in a monogamous relationship\(^1\)
- Cost and convenience (pharmacy and doc visits)
- Does not require refrigeration by HCP
- More pliable than NuvaRing

# Phase 3 Acceptability Study

Demonstrated 1-Year Contraceptive Vaginal System High User Satisfaction

## Acceptability Data

- Phase 3 acceptability study (n=905 subjects)
- Overall satisfaction 89% related to ease of use, side effects, expulsions/feeling the product, and physical effect during sexual activity
- High rates of adherence (94.3%) and continuation (78%)

<table>
<thead>
<tr>
<th>Ease of inserting (N=905)</th>
<th>Ease of removing (N=905)</th>
<th>Ease of remembering CVS insertion (N=905)</th>
<th>Ease of remembering CVS removal (N=905)</th>
<th>No side effects reported on questionnaire (N=905)</th>
</tr>
</thead>
<tbody>
<tr>
<td>90.8% (n=823)</td>
<td>88.2% (n=798)</td>
<td>87.6% (n=793)</td>
<td>85.2% (n=771)</td>
<td>81.8% (n=740)</td>
</tr>
</tbody>
</table>

Reversible Birth Control Market in the U.S.

2017 Women's Use of Contraception
(Total 29 Million Women)

- Oral contraceptives: 31%
- Condoms: 22%
- Long-Acting Reversible Contraceptives: 25%
- Contraceptive Ring & Patch: 5%
- 3 Month Injection: 3%
- Other: 14%

- OC’s continue to lose market share to longer acting solutions such as IUDs, Implants and Rings
- IUDs and Implants are experiencing significant growth as the market shifts towards long-acting solutions

Source:
Centers for Disease Control and Preventions, NCHS, December 2018, No. 327
ANNOVERA – Addressing an Unmet Need

Target Market Segments

**SHORT-ACTING CONTRACEPTIVES**
Complete control but no long acting benefits

**LONGLASTING CONTRACEPTIVES**
Long-acting benefits but requires a procedure and does not offer complete control

**ANNOVERA™**
Long-acting benefits without a procedure and complete control over fertility and menstruation
<table>
<thead>
<tr>
<th>ANNOVERA Key Attributes</th>
<th>Oral Contraceptives</th>
<th>Vaginal Ring NuvaRing®</th>
<th>Contraceptive Injection</th>
<th>Vaginal System ANNOVERA™</th>
<th>IUDs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Duration of Action</strong></td>
<td>Daily pill intake</td>
<td>1 month (21/7 regimen)</td>
<td>3 months</td>
<td>1 year (21/7 regimen)</td>
<td>3-10 years</td>
</tr>
<tr>
<td><strong>Patient Control</strong></td>
<td>Stop at any time</td>
<td>Removable at any time</td>
<td>Stop at any time, but residual effects for 3 months</td>
<td>Removable at any time</td>
<td>Procedure required</td>
</tr>
<tr>
<td><strong>Nulliparous Women</strong></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Not universally acceptable</td>
</tr>
<tr>
<td><strong>Product Administration</strong></td>
<td>Oral intake</td>
<td>Patient administered Semi-rigid ring</td>
<td>Physician in-office injection every 3 months</td>
<td>Patient administered pliable vaginal system</td>
<td></td>
</tr>
<tr>
<td><strong>Patient Convenience</strong></td>
<td>Daily pill presents compliance/adherence risks; potential increase in unplanned pregnancies</td>
<td>Monthly pharmacy visit</td>
<td>Physician in-office injection, prescriber stocking required</td>
<td>1 doctor’s visit, 1 pharmacy visit per year</td>
<td>Physician in-office procedure for insertion and removal</td>
</tr>
<tr>
<td><strong>Healthcare Provider Convenience</strong></td>
<td>Filled at pharmacy</td>
<td>Filled at pharmacy; Refrigeration required prior to being dispensed</td>
<td>Prescriber required to hold inventory</td>
<td>Filled at pharmacy; No refrigeration; No inventory or capital outlay</td>
<td>Prescriber required to hold inventory</td>
</tr>
<tr>
<td><strong>Yearly WAC</strong></td>
<td>Lo Loestrin® Fe: $1,829.36</td>
<td>NuvaRing® $2,114.19</td>
<td>Depo-Provera® $799.12</td>
<td>$1,800-$2,000</td>
<td>Liletta® $749.40 + $425.25 for insertion/Removal Plus office visits and screenings</td>
</tr>
</tbody>
</table>
TherapeuticsMD, A Premier Women’s Health Company

CONTRACEPTION

PRENATAL CARE

CONTRACEPTION/
FAMILY PLANNING - 
PERIMENOPAUSE

VASOMOTOR 
SYMPTOMS

DYSPAREUNIA 
(Vulvar & 
Vaginal Atrophy)

REPRODUCTIVE HEALTH

MENOPAUSE MANAGEMENT
TXMD: Financial Snapshot

- **Listing Exchange**: TherapeuticsMD
- **Debt**: $75M (as of Dec. 31, 2018)
- **Cash**: $161.6M (as of Dec 31, 2018)
- **Insider Ownership**: ~15% (Dec. 31, 2018)
- **Shares Outstanding**: 241.2M (Feb. 18, 2019)
- **Listing Exchange**: Nasdaq
- **Insider Ownership**: ~15%
- **Shares Outstanding**: 241.2M
- **Debt**: $75M
- **Cash**: $161.6M
Thank You