# Investor Presentation

March 19, 2019

TherapeuticsMD®

*For Her. For Life.*

TherapeuticsMD.com

# 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, 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.

# New Product Launches Address Large Market Opportunities in Women's Health

| | Imvexxy® (estradiol vaginal inserts) 4 mcg • 10 mcg | Bijuva™ 1mg/100mg (estradiol and progesterone) capsules | ANNOVERA™ (segesterone acetate and ethinyl estradiol vaginal system) |
|---|---|---|---|
| **Key Value Proposition** | **Easy to use, lowest effective dose, designed to support patient adherence** | **First and only bio-identical FDA-approved combination product** | **First and only patient-controlled, procedure-free, long-acting, reversible birth control product** |
| **Affected US Population** | **32 million women[1,2]** | **36 million women[4]** | **43 million women[6]** |
| **US TAM Opportunity** | **>$20B[3]** | **>$25B[3,5]** | **$5B[7]** |
| **Status** | **Approved May 29, 2018 Commercial Launch: August 2018** | **Approved October 28, 2018 Commercial Launch Expected: 2Q19 (April)** | **Approved August 10, 2018 Commercial Launch Expected: 2H19 (targeting 3Q)** |

1) The North American Menopause Society. Management of symptomatic vulvovaginal atrophy: 2013 position statement of The North American Menopause Society. *Menopause*. 2013;20(9):888–902.
2) Gass ML, Cochrane BB, Larson JC, et al. Patterns and predictors of sexual activity among women in the hormone therapy trials of the Women's Health Initiative. *Menopause*. 2011;18(11):1160–1171.
3) Based on market pricing of current FDA-approved HT products.
4) Derived from U.S. Census data on women in the age group who normally experience symptoms.
5) Based on pre-WHI annual scripts of FDA-approved HT products.
6) Contraceptive Use in the United States, Guttmacher, July 2018. IQVIA Patient Tracker.
7) QuintilesIMS MIDAS, QuintilesIMS Analysis, Company filings. Long acting reversible contraceptive market includes: Nexplanon/Implanon, Mirena family, Paragard and Liletta. Net sales as reported in company filings.

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# Imvexxy®

## (estradiol vaginal inserts)

4 mcg • 10 mcg

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.

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# IMVEXXY is Clearly Differentiated from Other Treatment Options

**Owning clinical attributes with the underpinning of a highly effective patient experience**

## Key Clinical Attributes:

| | |
|---|---|
| 1 | New lowest approved dose |
| 2 | Strong efficacy and safety data |
| 3 | Improvement seen as early as 2 weeks (secondary endpoint) |
| 4 | PK data where systemic hormone levels remain within normal postmenopausal range |

## Key Physical Attributes:

| | |
|---|---|
| 5 | Ease of use and absence of applicator |
| 6 | Ability to be used any time of day |
| 7 | A mess-free way to administer |
| 8 | Dose packaging to optimize patient compliance and enhance provider and patient acceptance |

# Strong Imvexxy® Launch

| IMVEXXY (estradiol vaginal inserts) Launch Metrics | |
|---|---|
| Total paid scripts dispensed to patients[1] (since launch through Feb. 28, 2019) | ~109,600 |
| Total paid scripts (February 1-28, 2019) | ~23,600 |
| Total patients (since launch through Feb. 28, 2019) | ~37,600 |
| Total prescribers[2] (since launch through Feb. 28, 2019) | ~9,000 |

| Comparison of Average Weekly & Daily Script Volume (Average Weekly Volume: TRx for month / # days in month * 7 days) | | |
|---|---|---|
| | For 31 Days in Jan. 2019 | For 28 Days in Feb. 2019 |
| Average weekly volume | ~5,300 | ~5,900 |
| Average daily volume | ~758 | ~842 |

**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.

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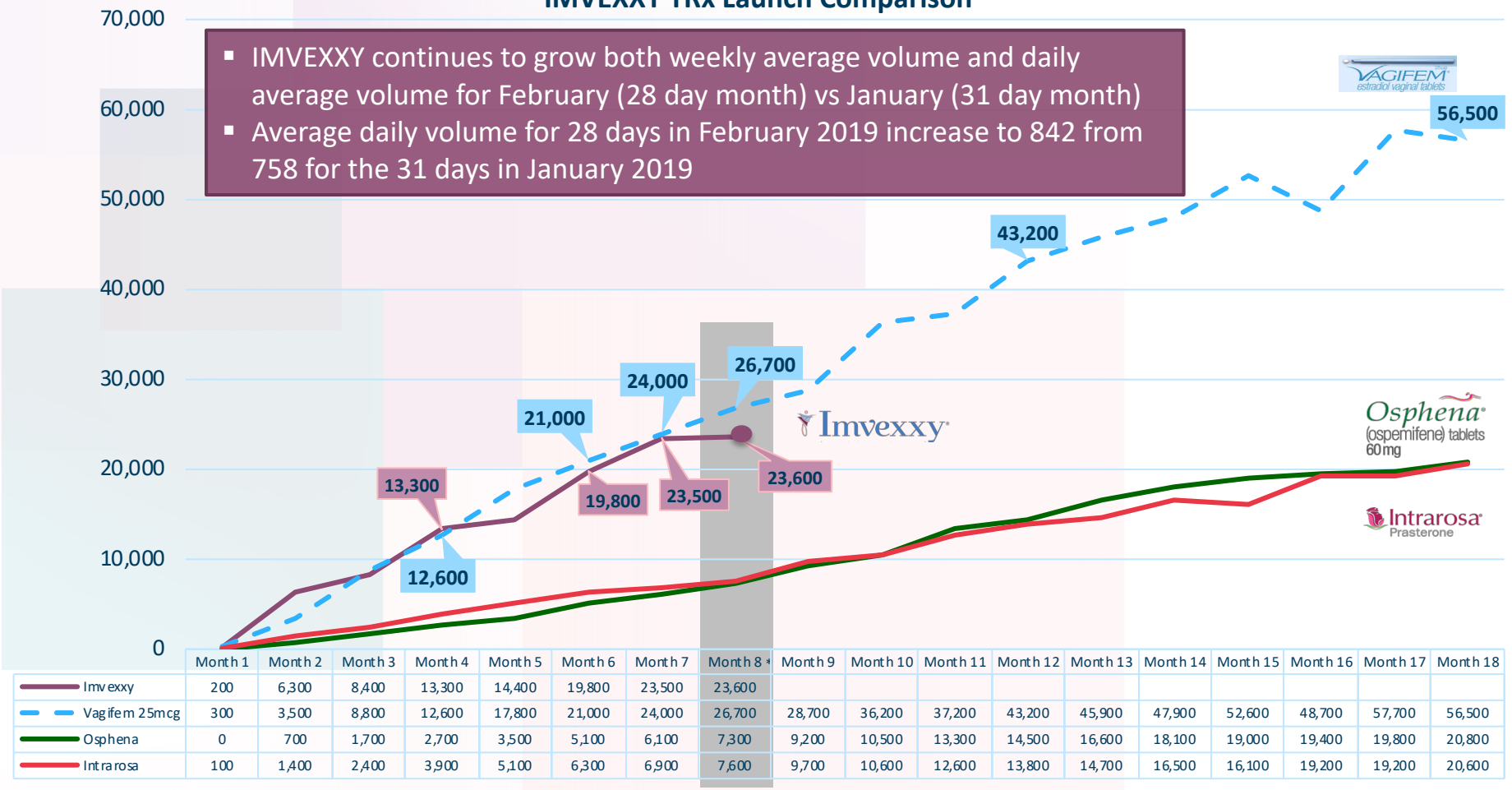
# Successful Launch Execution

## 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 1 | Month 2 | Month 3 | Month 4 | Month 5 | Month 6 | Month 7 | Month 8 * | Month 9 | Month 10 | Month 11 | Month 12 | Month 13 | Month 14 | Month 15 | Month 16 | Month 17 | Month 18 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Imvexxy | 200 | 6,300 | 8,400 | 13,300 | 14,400 | 19,800 | 23,500 | 23,600 | | | | | | | | | | |
| Vagifem 25mcg | 300 | 3,500 | 8,800 | 12,600 | 17,800 | 21,000 | 24,000 | 26,700 | 28,700 | 36,200 | 37,200 | 43,200 | 45,900 | 47,900 | 52,600 | 48,700 | 57,700 | 56,500 |
| Osphena | 0 | 700 | 1,700 | 2,700 | 3,500 | 5,100 | 6,100 | 7,300 | 9,200 | 10,500 | 13,300 | 14,500 | 16,600 | 18,100 | 19,000 | 19,400 | 19,800 | 20,800 |
| Intrarosa | 100 | 1,400 | 2,400 | 3,900 | 5,100 | 6,300 | 6,900 | 7,600 | 9,700 | 10,600 | 12,600 | 13,800 | 14,700 | 16,500 | 16,100 | 19,200 | 19,200 | 20,600 |

*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.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# Strong Patient Adherence & Compliance

**through February 28, 2019**

| IMVEXXY Patient Compliance[1,2] | | |
|---|---|---|
| **Month Initial Prescription Filled** | **Average # Fills for those Patients** | **Maximum Allowable Fills Given the Month of Initial Fill** |
| January 2019 | 1.9 Fills | 2 Fills |
| December 2018 | 2.5 Fills | 3 Fills |
| November 2018 | 3.2 Fills | 4 Fills |
| October 2018 | 3.6 Fills | 5 Fills |
| September 2018 | 4.3 Fills | 6 Fills |
| August 2018 | 5.5 Fills | 7 Fills |

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[3]**

[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.

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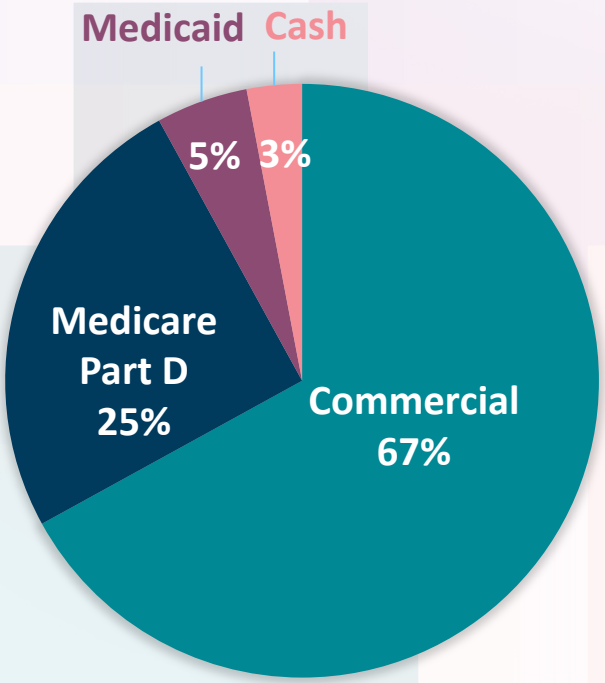
# Imvexxy® Commercial Payer Update

## TRx Payer Breakdown of FDA-Approved VVA Products[1]




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

| Plan | % of Lives[2] | Status[3] |
|---|---|---|
| CVS | 15.5% | |
| ESI | 15.4% | Adjudicating as of 10/1/18 |
| United | 7.6% | Adjudicating as of 3/1/19 |
| Anthem | 7.4% | Adjudicating as of Aug. 2018 |
| Prime | 6.6% | Adjudicating as of 1/1/19 |
| OptumRx | 6.1% | Adjudicating as of 1/1/19 |
| Kaiser | 4.7% | |
| Aetna | 4% | |
| Cigna | 4% | Adjudicating as of 12/15/18 |
| EnvisionRx | 1.8% | Adjudicating as of 1/1/19 |

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.

[1]IMS Data April 2018
[2]Plan numbers as of January 2019
[3]MMIT February 2019 and Account Insights

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# 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**

| Plan | % of Lives[1] | Status[2] |
|---|---|---|
| United | 21.1% | Adjudicating as of 2/1/19 |
| Humana | 18.9% | |
| CVS Caremark | 14.7% | |
| Wellcare with Aetna lives | 3.8% | |
| Express Scripts/ Cigna | 3.5% | |
| Kaiser | 3.7% | Adjudicating Maintenance Pack as of 10/1/18 |

[1]Plan numbers as of January 2019
[2] MMIT February 2019 and Account Insights

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# 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:
### Market Expansion

- Maximize launch through BIO-IGNITE
- Expand medical education with the goal of 70 Speaker programs in 1Q19
- Avg. prescriber attendance 14 vs 2.3 industry avg.

## 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

Bijuva™ Imvexxy®

**Same etiology – estrogen deficiency**

**Similar population[1]**

**Same prescriber base**

[1]The American Journal of Medicine (2005) Vol 118 (12B), 37S-46S.
[2]Notelovitz M. Urogenital aging: solutions in clinical practice. Int J Gynaecol Obstet 1997;59(suppl 1):S35-S39.

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# Bijuva™

(estradiol and progesterone) capsules

1.0mg/100mg

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.

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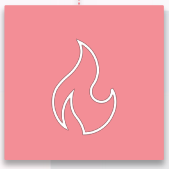
# Vasomotor Symptoms are the Most Common Symptoms Associated with Menopause[1]



Vasomotor symptoms are extreme thermoregulatory responses characterized by episodes of profuse heat accompanied by sweating and flushing[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[3]

- As many as 74% of menopausal women[1]
- Up to 88% of perimenopausal women[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[4,5]


**References**

**1.** Rapkin AJ. *Am J Obstet Gynecol*. 2007;196(2):97-106. **2.** Deecher DC et al. *Arch Womens Ment Health*. 2007;10(6):247-257. **3.** Thurston RC et al. *Obstet Gynecol Clin North Am*. 2011;38(3):489-501. **4.** Freeman EW et al. *Menopause*. 2014;21(9):924-932. **5.** Kleinman NL et al. *JOEM*. 2013;55(4):465-470.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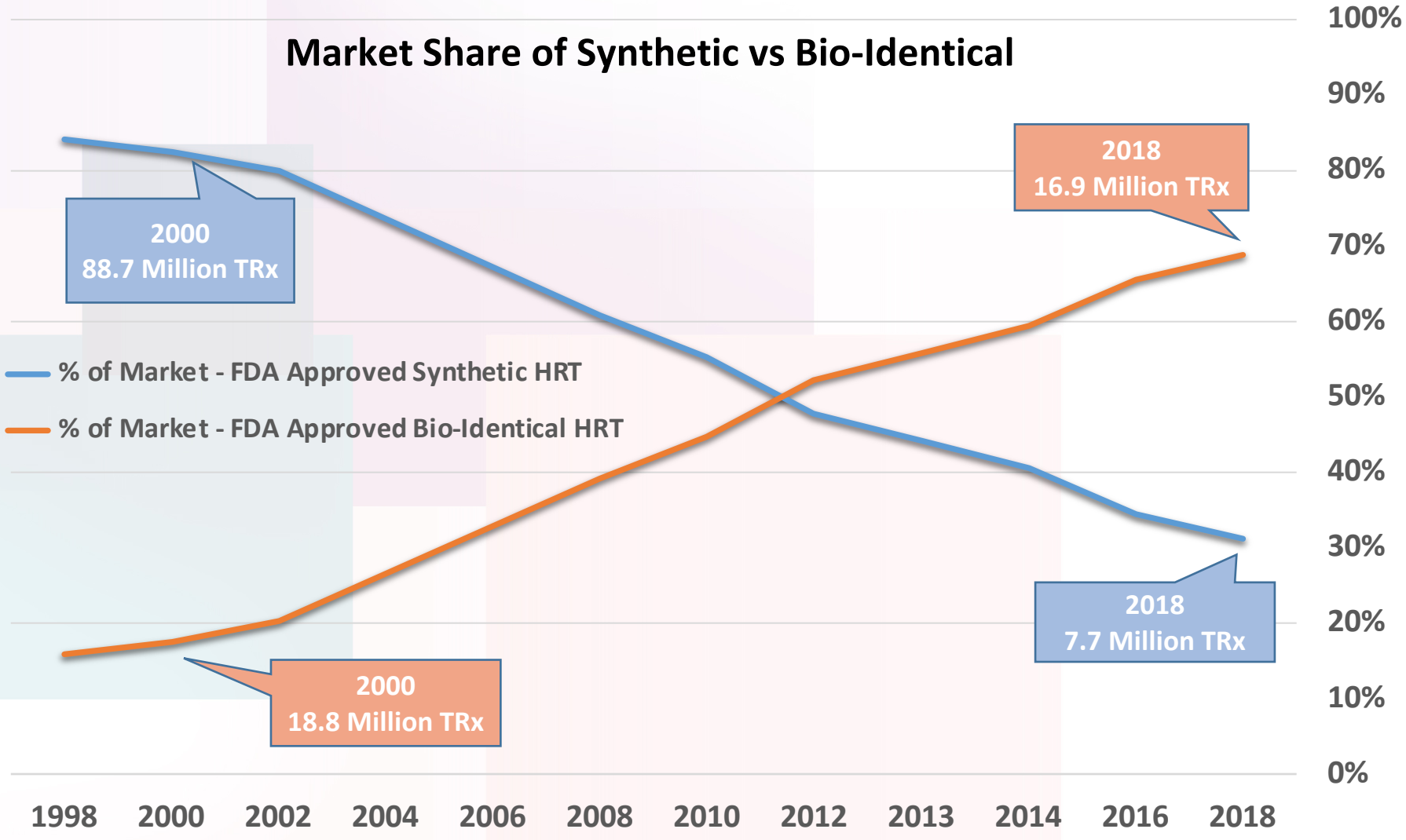
# WHI Impact on FDA Approved Hormone Therapy




Symphony Health PHAST Data
Excludes products for VVA category of products

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# Bijuva™ Addressable Markets

## BIJUVA Substitutable Market

| FDA-Approved | | |
|---|---|---|
| Off-Label Separate Bio-Identical E & P Pills   | Combination Synthetic E+P[1]   | Compounded Combination Bio-Identical E+P  |
| ~3.9 million TRx (each)[1] | ~2.5 million TRx[2] | 12 million – 18 million TRx[3] |
| ~$836M[4] TAM | ~$536[4] TAM | ~$2.5B-$3.8B[4] TAM |
| 2 copays | 1 copay | Often 2 copays cash out of pocket |
| Compliance risk | No compliance risk | Compliance risk |
| Insurance coverage | Insurance coverage | Almost 100% out of pocket |

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

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

**BIJUVA is indicated in a woman with a uterus for the treatment of moderate to severe vasomotor symptoms due to menopause**

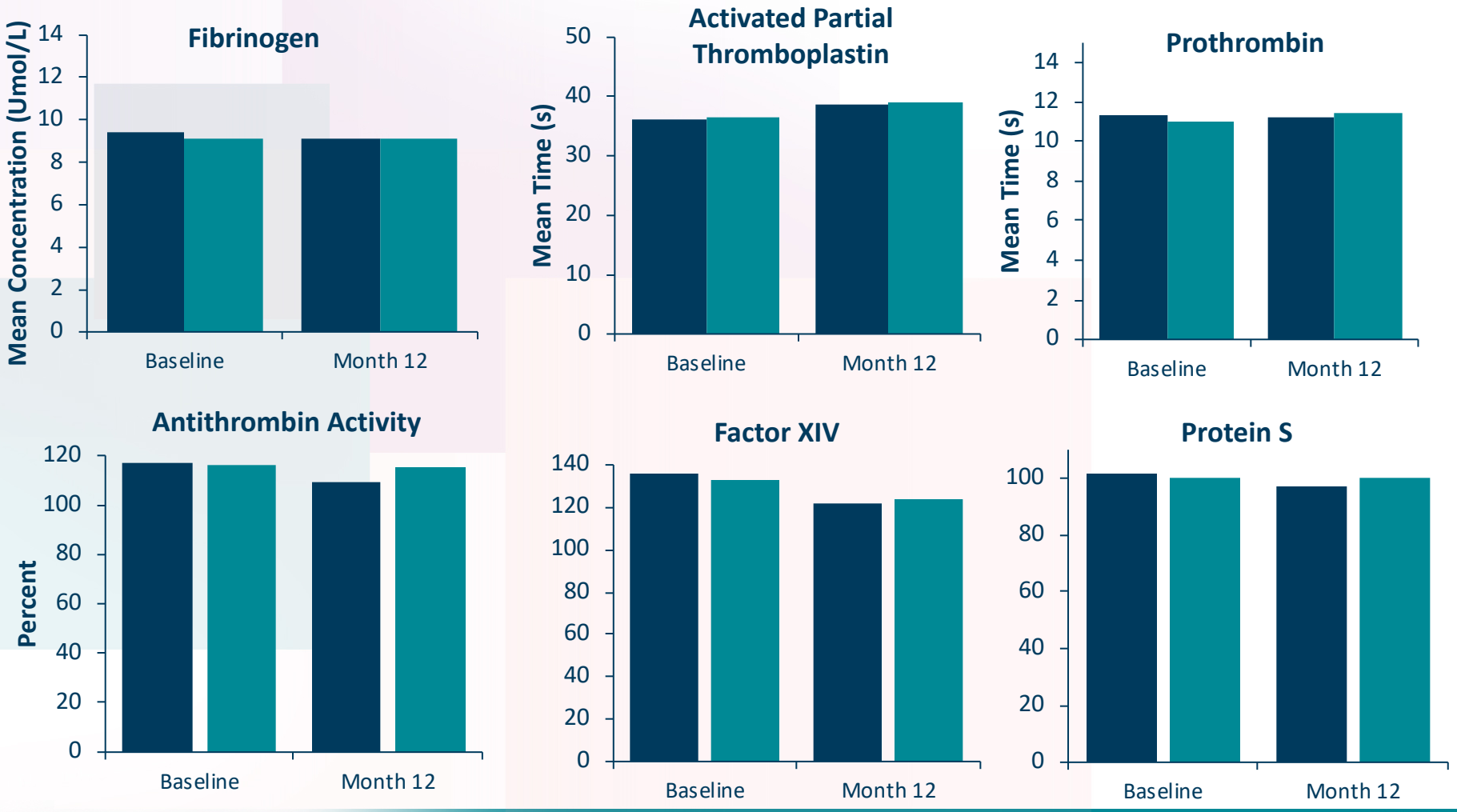
## Key Clinical Attributes

- 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
- Demonstrated efficacy and safety data
  - Clinically meaningful improvements in quality of life and sleep disturbance data (secondary endpoints)
- Favorable lipid, coagulation and metabolic profiles
- Low incidence of bleeding and somnolence

## Key Physical Attributes

- Once-a-day single oral softgel capsule – only approved continuous combined progesterone product
- One prescription, one copay

# No Clinically Significant Changes in Coagulation Parameters were Observed with BIJUVA




BIJUVA Placebo

Coagulation parameters were measured at baseline and Month 12

Bijuva

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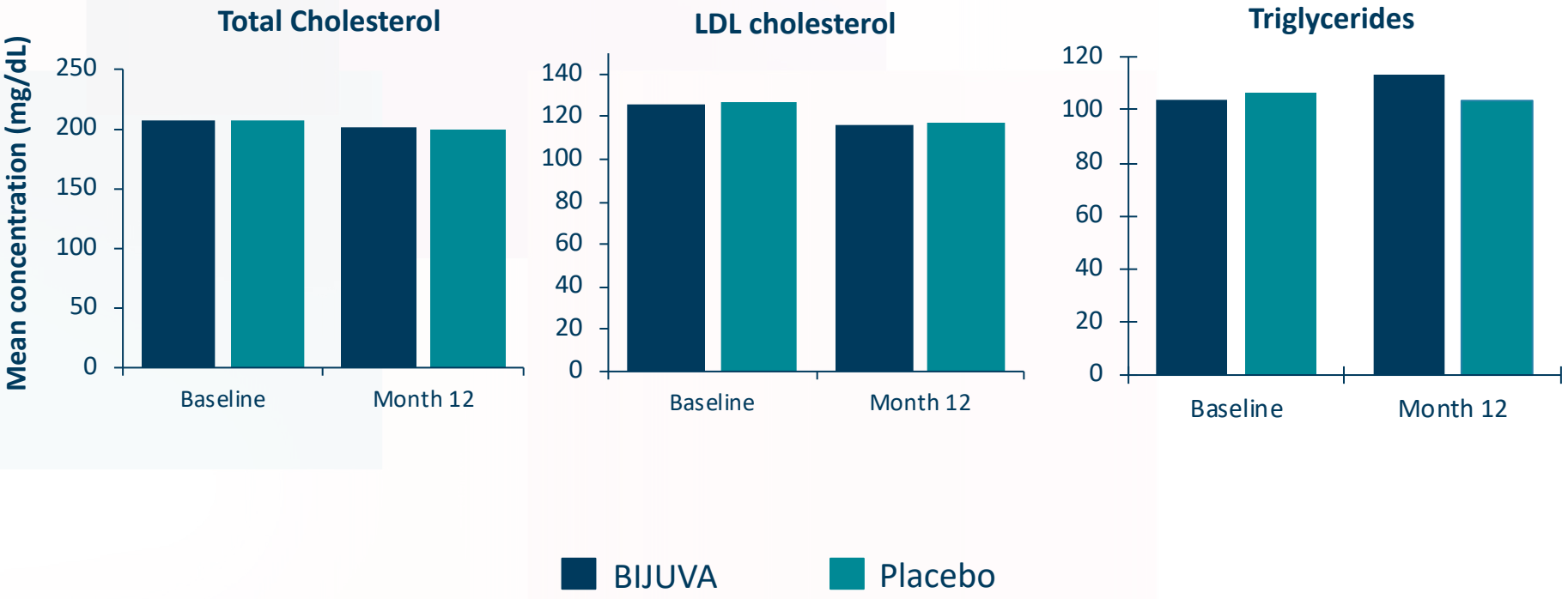
# No Clinically Significant Changes in Lipid Parameters were Observed

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




LDL=low-density lipoprotein

# Improvement in Quality of Life Measures

## Clinical Global Impression (CGI)

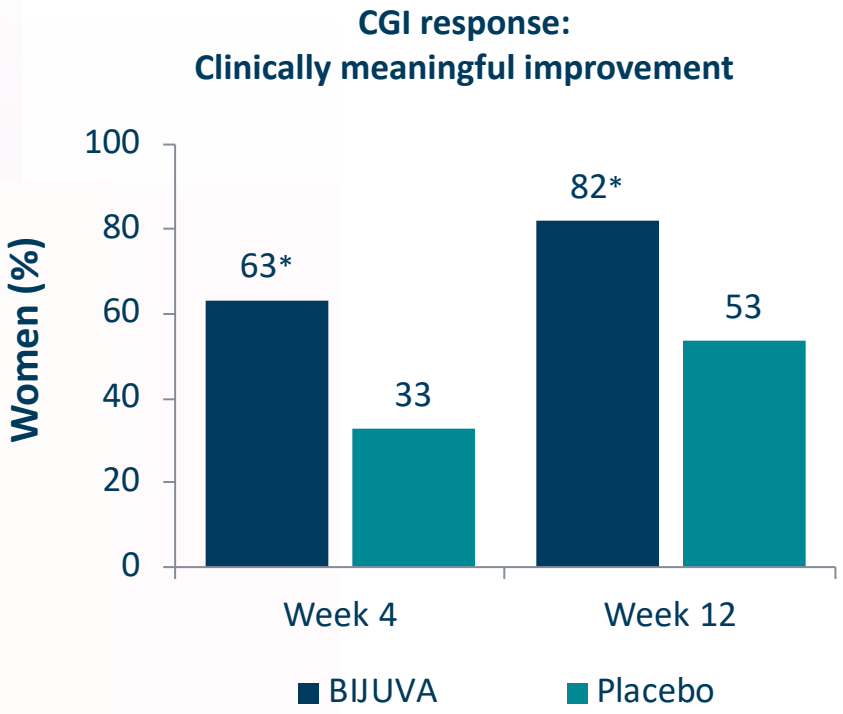
- Significantly more women rated their condition as very much or much improved with BIJUVA compared with placebo at Weeks 4 and 12

## 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.

Bijuva®

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# A Large Target Market for Bijuva™

1

**Launch Expected: April 2019**

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

2

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 $836M[2] TAM**

3

Maximize the launch of the **compounding channel** commensurate with securing commercial reimbursement

BioIgnite™ TherapeuticsMD

**12M – 18M TRx[3] I $2.5B-3.8B[2] TAM**

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

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

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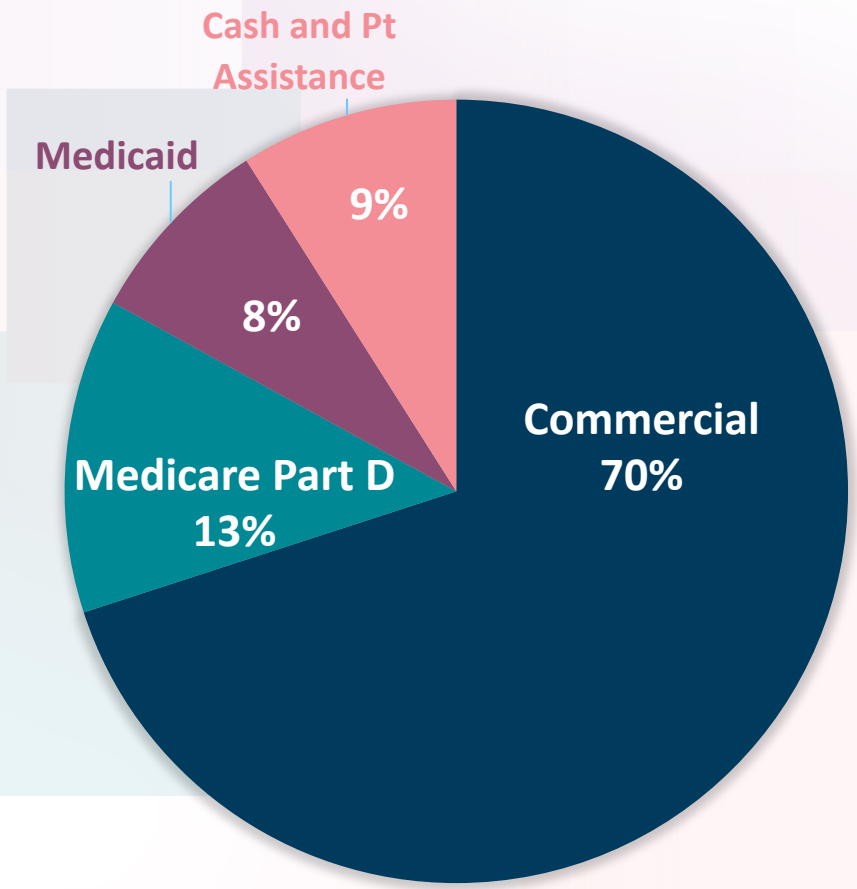
# Payer Breakdown of FDA-Approved VMS Products[1]




- 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

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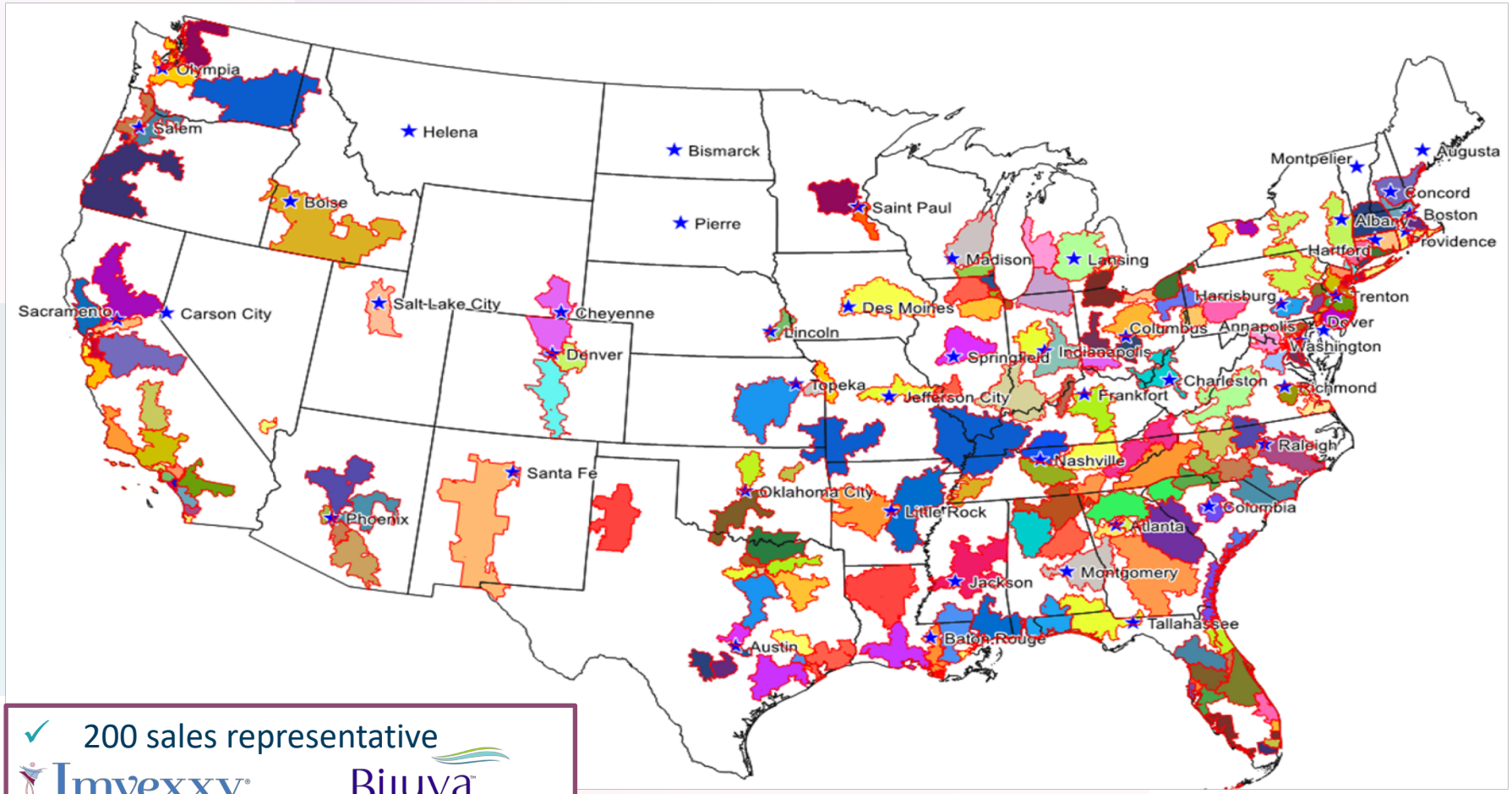
# 2019 TXMD Salesforce Expansion




✓ 200 sales representative

Imvexxy® Bijuva™

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# Regulatory Environment Continues to Favor FDA-Approved Products

**October 2012**
Contaminated compounded drugs made at NECC kill 64 people nationwide

**November 2013**
Congress enacted **Drug Quality and Security Act (DQSA)**

**2014**
Creation of **"Do Not Compound"** list and established Pharmacy Compounding Advisory Committee

**2015**
Initiated formation of **"Difficult to Compound"** list, including addition of hormones

**2016**
**USP <800>** finalized, addressing hazardous drugs, including hormones

**July 2016**
FDA released Draft Guidance documents, outlining protocol for commercially available drugs and insanitary conditions

**December 2019**
Final implementation of **USP <800>**

**January 2018**
FDA issued final Guidance on compounded drug products

1) http://www.fda.gov/Drugs/DrugSafety/DrugIntegrityandSupplyChainSecurity/DrugSupplyChainSecurityAct/ucm376829.htm
2) http://www.usp.org/sites/default/files/usp_pdf/EN/m7808.pdf
3) https://www.ascp.com/sites/default/files/Joint%20USP%20letter%202015%20FINAL.pdf

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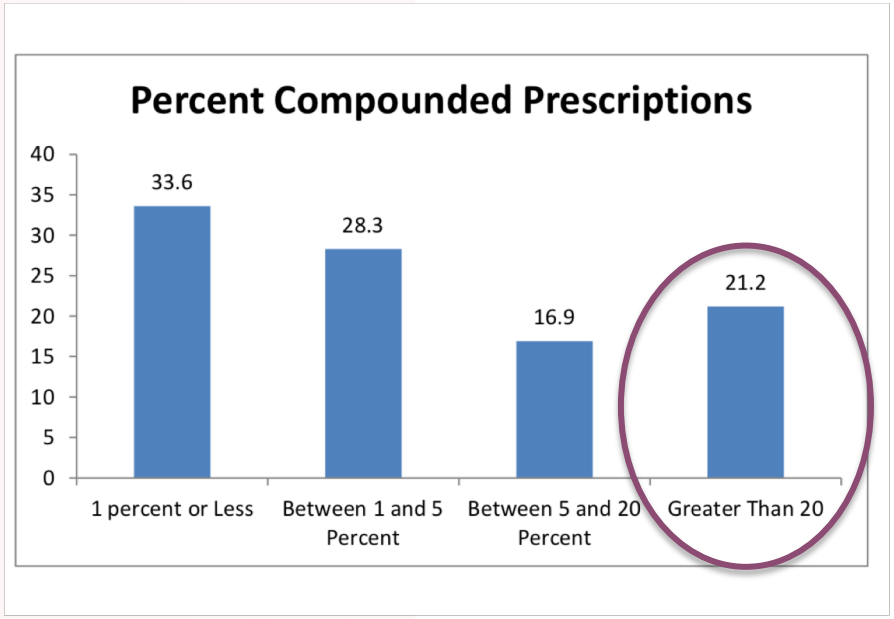
# What is an Independent Community Compounding Pharmacy?

**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

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# Progress and Results

## Partnerships with Large Pharmacy Network and Individual Pharmacies

| Pharmacy Network and Individual Pharmacy Partners | # of Pharmacies | Combination Bio-Identical E+P Scripts |
|---|---|---|
| Artiria* | >300 Pharmacies | ~1,500,000 prescriptions annually |
| TXMD Outreach to Individual Pharmacies | >400 Pharmacies with Prescription Data | >500,000 prescriptions annually |
| New National Compounding Pharmacy Partner | ~100 Pharmacies (vetting process) | Currently evaluating |

*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.

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## 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

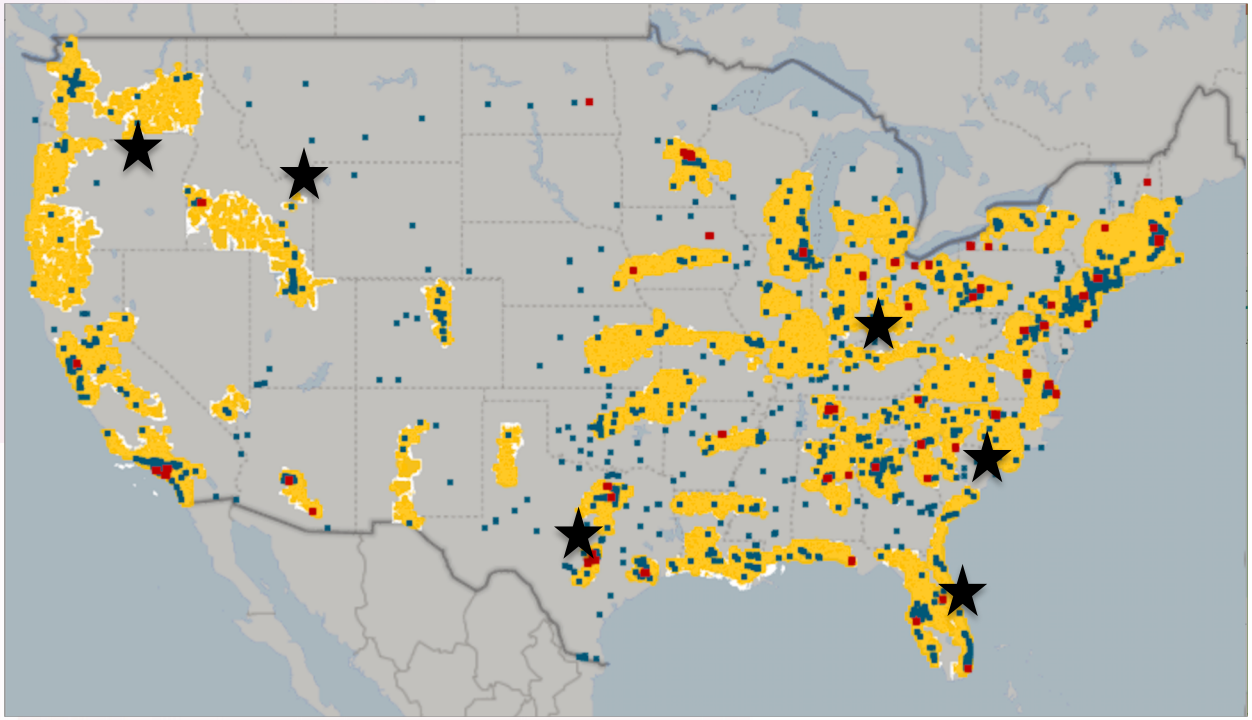
- AK, AL, AR, AZ, CA, CO, CT, FL, GA, IA, ID, KS, LA, MA, MD, MI, MO, MS, NC, NJ, NV, NY, OH, OK, PA, RI, SC, TN, TX, VA, WA

**Compounding Pharmacies in Vetting Process:** 116

**Unique CBHRT Prescribers Identified:** 2,903 as of March 1, 2019

# 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

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# 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).

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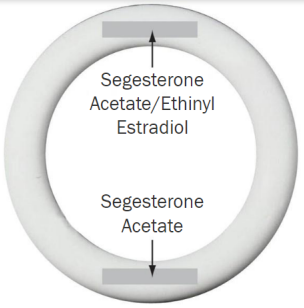
# ANNOVERA - 1-Year Vaginal System

## 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

[1] Narender Kumar, Samuel S. Koide, Yun-Yen Tsong, and Kalyan Sundaram. 2000. *"Nestorone: a Progestin with a Unique Pharmacological Profile,"* Steroids 65: 629-636

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# Phase 3 Acceptability Study

## Demonstrated 1-Year Contraceptive Vaginal System High User Satisfaction

### Acceptability Data[1]

- 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%)

| Ease of inserting (N=905) | Ease of removing (N=905) | Ease of remembering CVS insertion (N=905) | Ease of remembering CVS removal (N=905) | No side effects reported on questionnaire (N=905) |
|---|---|---|---|---|
| 90.8% (n=823) | 88.2% (n=798) | 87.6% (n=793) | 85.2% (n=771) | 81.8% (n=740) |

[1]Merkatz, Ruth B., Marlena Plagianos, Elena Hoskin, Michael Cooney, Paul C. Hewett, and Barbara S. Mensch. 2014. "Acceptability of the Nestorone®/ethinyl estradiol contraceptive vaginal ring: Development of a model; implications for introduction," *Contraception* 90(5): 514–521.

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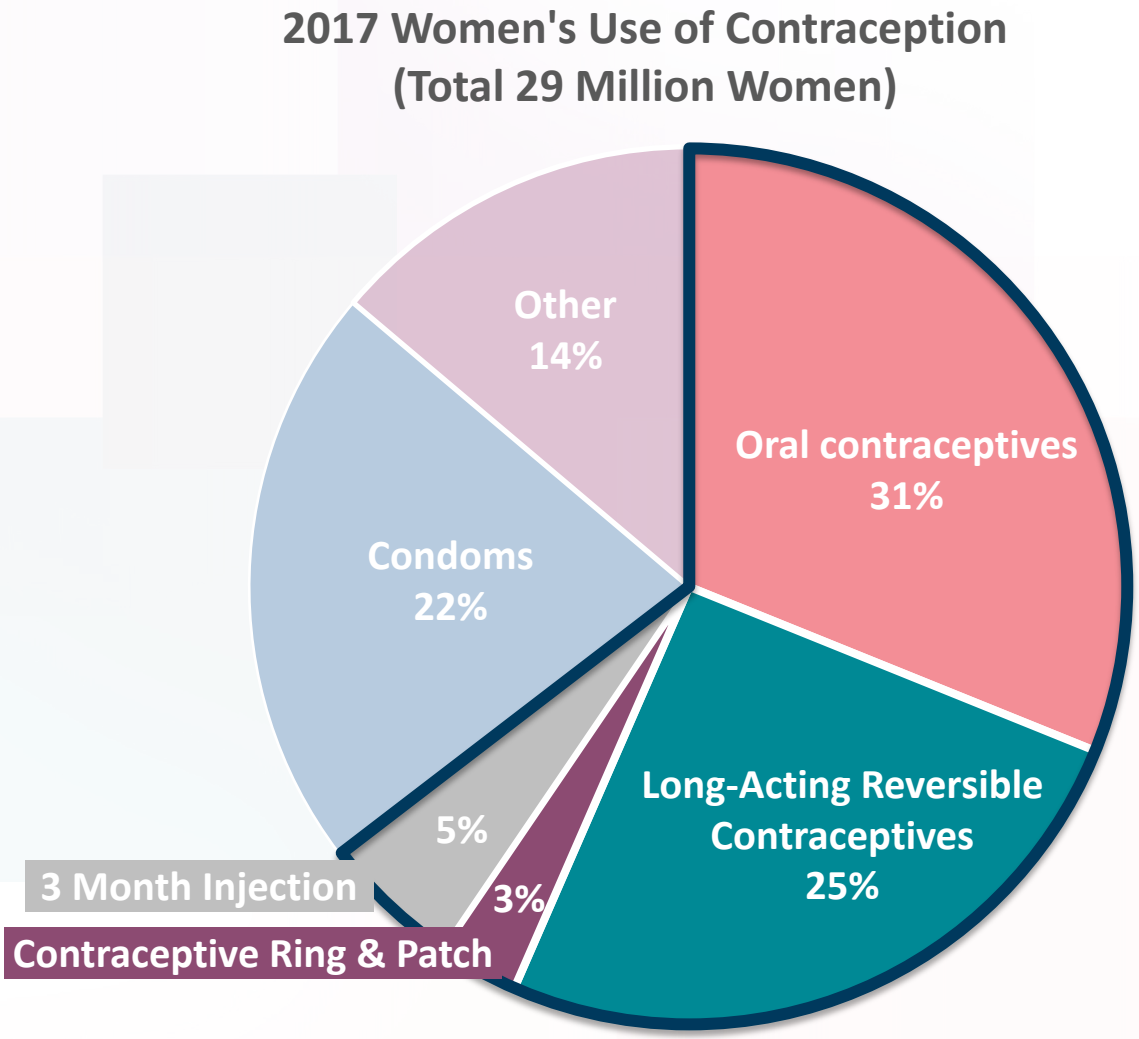
# Reversible Birth Control Market in the U.S.




- 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
Data Brief 173, Current Contraceptive Status Among Women Aged 15-44: United States, 2011-2013

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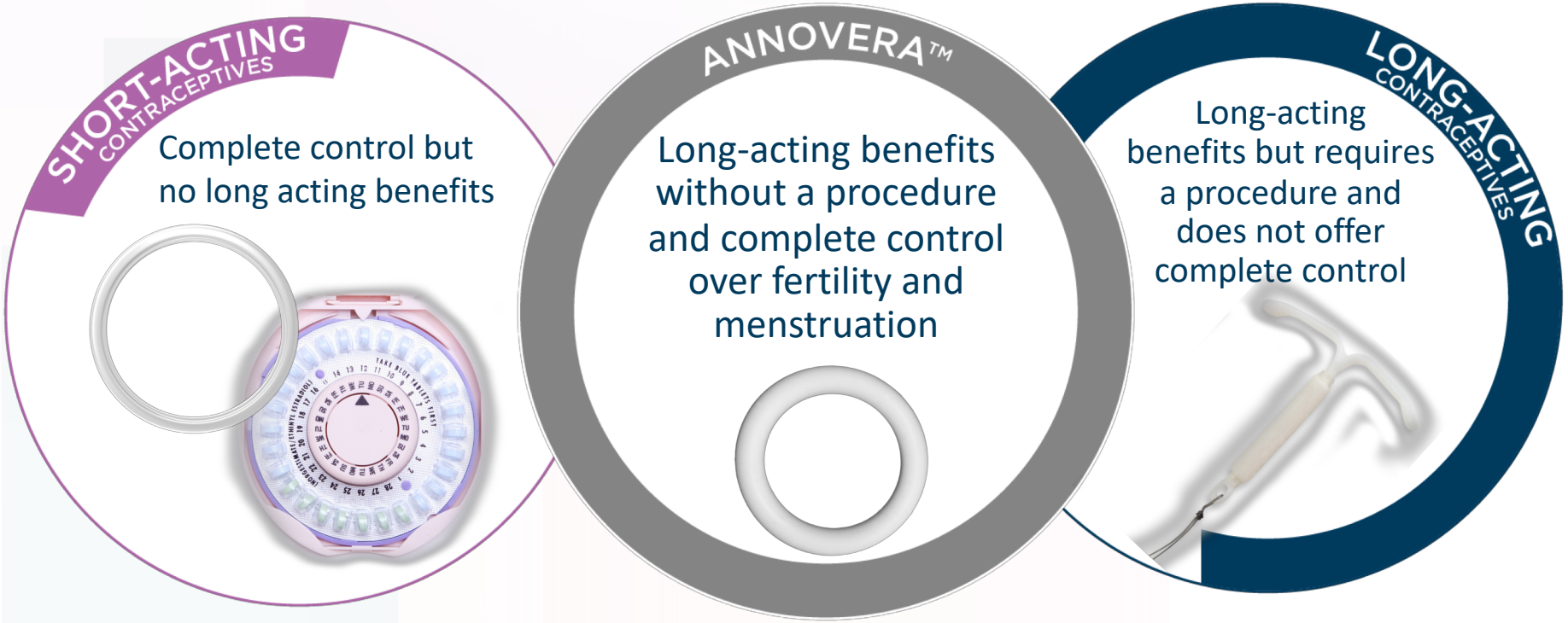
# ANNOVERA – Addressing an Unmet Need

## Target Market Segments

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# ANNOVERA Key Attributes

| | Oral Contraceptives | Vaginal Ring NuvaRing® | Contraceptive Injection | Vaginal System ANNOVERA™ | IUDs |
|---|---|---|---|---|---|
| **Duration of Action** | Daily pill intake | 1 month (21/ 7 regimen) | 3 months | 1 year (21/7 regimen) | 3-10 years |
| **Patient Control** | Stop at any time | Removable at any time | Stop at any time, but residual effects for 3 months | Removable at any time | Procedure required |
| **Nulliparous Women** | Yes | Yes | Yes | Yes | Not universally acceptable |
| **Product Administration** | Oral intake | Patient administered Semi-rigid ring | Physician in-office injection every 3 months | Patient administered pliable vaginal system | Physician in-office procedure for insertion and removal |
| **Patient Convenience** | Daily pill presents compliance/ adherence risks; potential increase in unplanned pregnancies | Monthly pharmacy visit | Physician in-office injection, prescriber stocking required | 1 doctor's visit, 1 pharmacy visit per year | Physician in-office procedure prescriber stocking required |
| **Healthcare Provider Convenience** | Filled at pharmacy | Filled at pharmacy; Refrigeration required prior to being dispensed | Prescriber required to hold inventory | Filled at pharmacy; No refrigeration; No inventory or capital outlay | Prescriber required to hold inventory |
| **Yearly WAC** | Lo Loestrin® Fe: $1,829.36 | NuvaRing® $2,114.19 | Depo-Provera® $799.12 | $1,800-$2,000 | Liletta® $749.40 + $425.25 for insertion/removal Plus office visits and screenings |



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# Key Planned Levers for Growth

## Imvexxy® (estradiol vaginal inserts) 4 mcg • 10 mcg

- **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™ 1mg/100mg (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

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# 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

# TherapeuticsMD, *A Premier Women's Health Company*

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

vitaMedMD®
Prenatal Vitamins

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

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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# Thank You

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