TherapeuticsMD®

For Her. For Life.

Building the Premier Women's Health Company

January 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

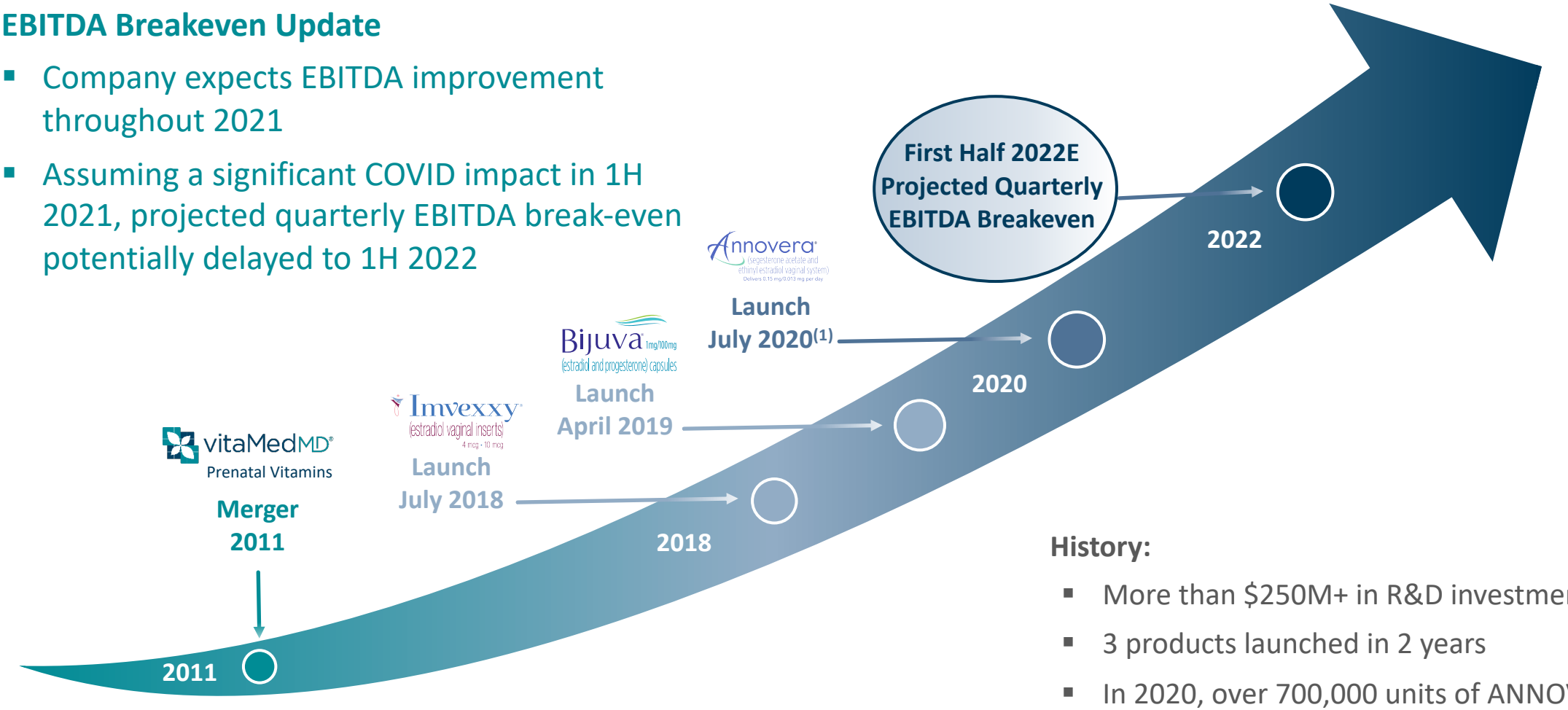
MENOPAUSE MANAGEMENT

TherapeuticsMD®

Transitioned from R&D to Commercial Execution Following Product Launches

EBITDA Breakeven Update

- Company expects EBITDA improvement throughout 2021
- Assuming a significant COVID impact in 1H 2021, projected quarterly EBITDA break-even potentially delayed to 1H 2022



History:

- More than $250M+ in R&D investment to date
- 3 products launched in 2 years
- In 2020, over 700,000 units of ANNOVERA, IMVEXXY and BIJUVA filled by patients

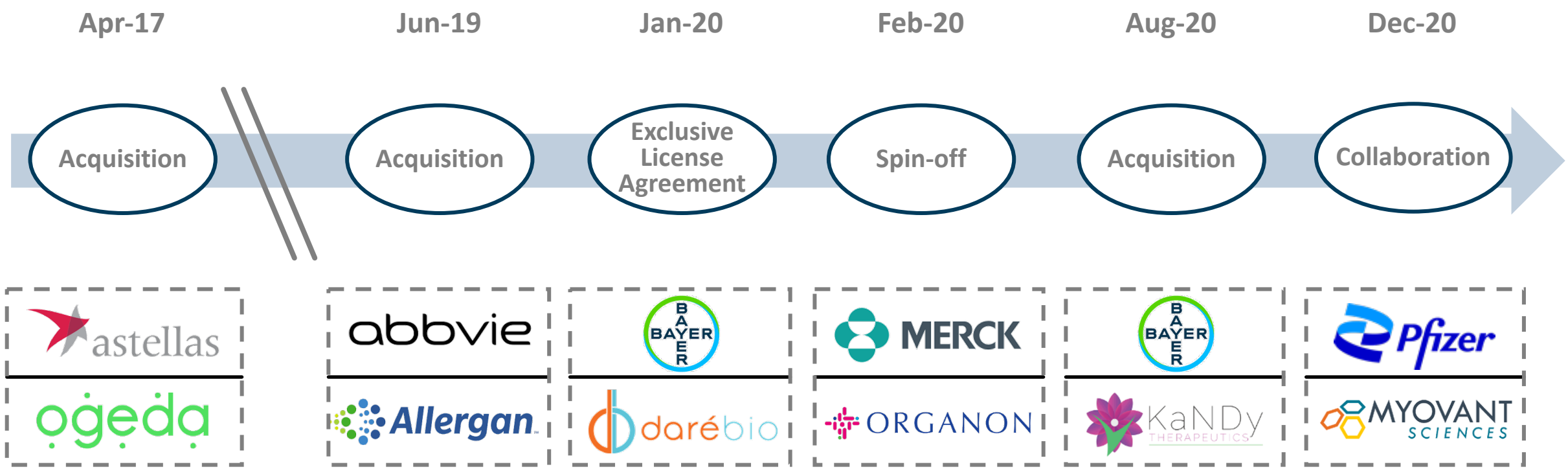
Note: (1) The planned full commercial launch of ANNOVERA was paused in March 2020 due to the impact of the COVID-19 pandemic and resumed on July 1, 2020.

Updates for 2021

- Remain on track to meet Q4 2020 minimum net revenue covenant of $20M
- Renegotiated minimum net revenue covenants for Q1 and Q2 2021 to $18M and $22M, respectively, which are based off of our COVID adjusted forecast
  - Continue to work with Sixth Street Partners to reset the covenants beyond Q2 2021 as we progress through the first half of the year and assess any ongoing impact of COVID on our business
- vitaCare divestiture process continues to move forward with significant interest
- 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 first half of 2021

Recent Increase in M&A Activity in Women's Health by Large Cap Companies

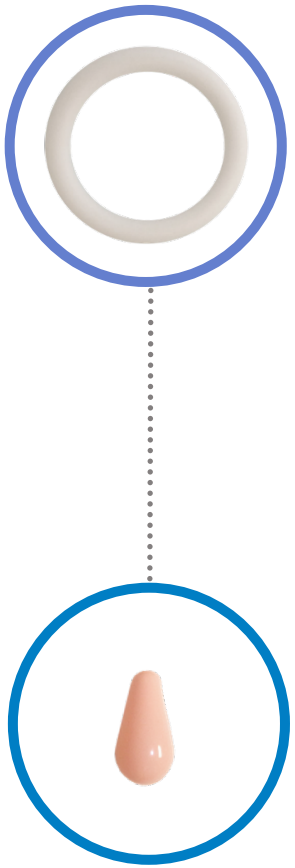
Six Recent Deals in the Women's Health Space; five in the Last 18 Months



Note: All trademarks are the property of their respective owners.

Our Three Growth Products

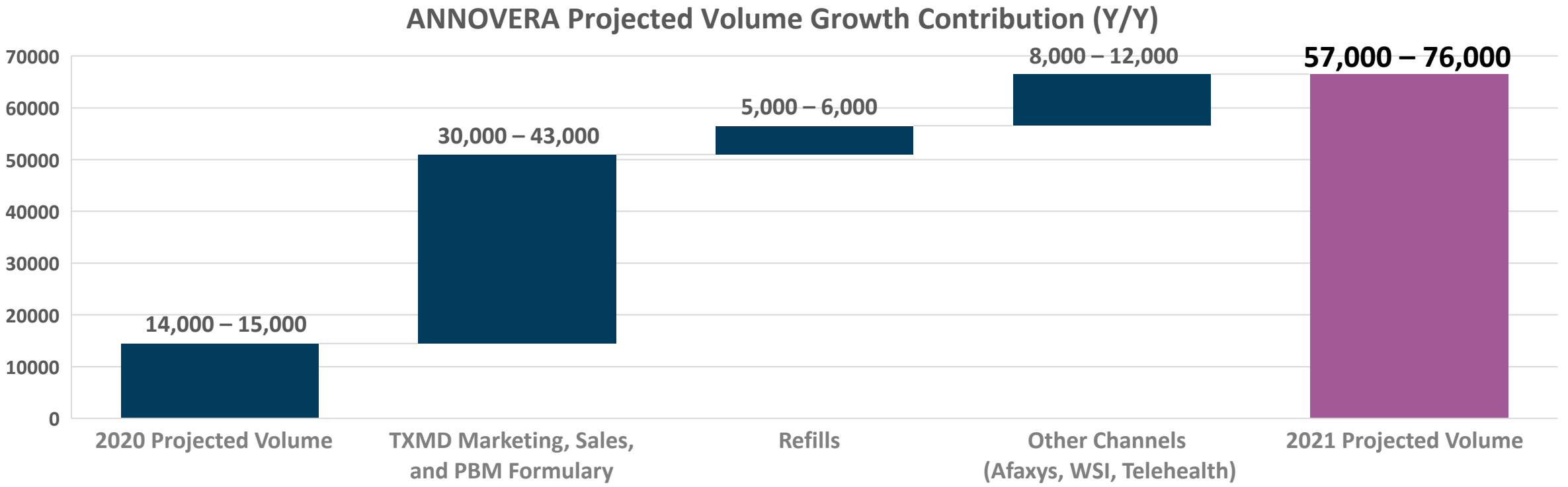
2021 Commercial Priorities Aligned with Product Opportunities



- **ANNOVERA is positioned as the lead product with the sales force and receives the majority of commercial funding**
  - Effective Jan 1st, gained first preferred contract with a PBM that covers ~20% of commercial lives
    - Approximately 250,000 (before generic entry) branded NuvaRing prescriptions adjudicated in 2019 by this PBM for more than 50,000 women
  - Continue to find new ways to engage doctors virtually while traditional access is limited
  - Marketing efforts are positioning ANNOVERA as the only long-lasting, reversible, patient-controlled and procedure-free contraception, which fills a clear unmet patient need
- **IMVEXXY is positioned as the second product with the sales force and we are investing in consumer marketing to support continued growth**
  - Effective Jan 1st, gained first preferred contract with a PBM that covers ~20% of commercial lives
    - Only branded product covered by this PBM
    - 260,000 branded VVA prescriptions adjudicated in 2019 by this PBM
    - Over 500,000 total VVA prescriptions adjudicated in 2019 by this PBM
  - Anticipate increase in gross to net margins throughout 2021
  - Increased cash pay out of pocket cost from $50 to $75 effective Jan 1st
  - Expected to drive growth through increased consumer marketing combined with sales team focus

ANNOVERA:
Unique Opportunity to Create a New Segment within Birth Control

2021 ANNOVERA Projected Volume Contribution per Channel

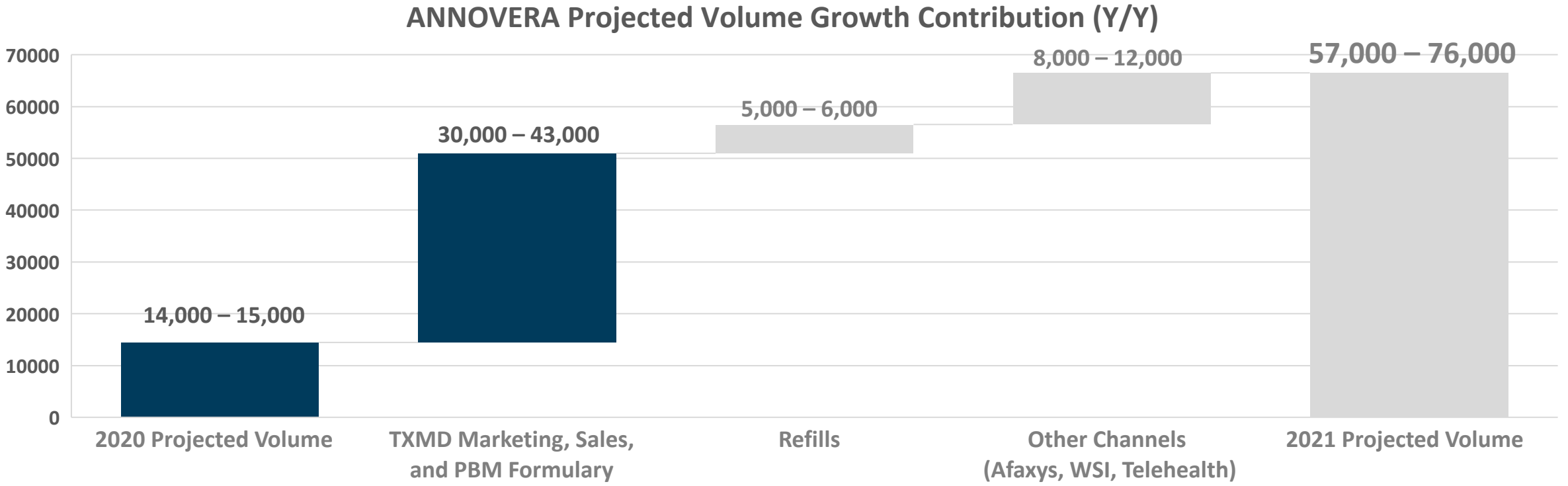


Volume Drivers	Sales Force	Marketing	PBM Formulary	Refills
Assumptions	2H2021 Normal Access	2021 Budgeted Spend	10%-15% PBM Market Share Gains	35%
Risks Include	Reduced COVID Access Throughout 2021	Reduction in Budget	Limited PBM Market Share Gains	<35%

TherapeuticsMD®

2020 GAAP volumes based on preliminary year end estimate. 2021 volume growth contributions are provided for informational purposes and do not represent formal 2021 guidance.

2021 ANNOVERA Projected Volume Build for Sales, Marketing and PBM Formulary



Volume Drivers	Sales Force	Marketing	PBM Formulary	Refills
Assumptions	2H2021 Normal Access	2021 Budgeted Spend	10%-15% PBM Market Share Gains	35%
Risks Include	Reduced COVID Access Throughout 2021	Reduction in Budget	Limited PBM Market Share Gains	<35%

TherapeuticsMD®

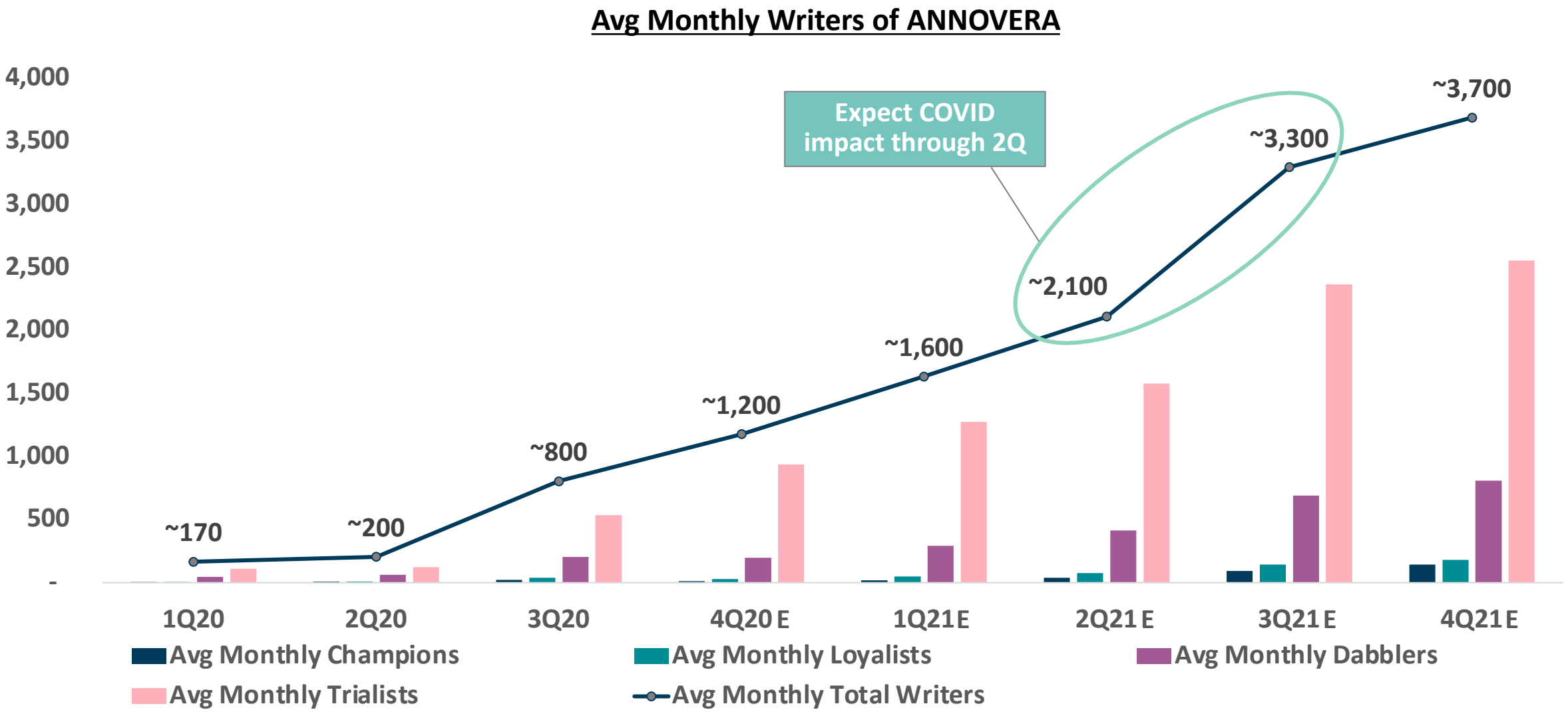
2020 GAAP volumes based on preliminary year end estimate. 2021 volume growth contributions are provided for informational purposes and do not represent formal 2021 guidance.

2021 ANNOVERA Projected Volume Build Reflects Growing Writers and Rx Per Writer

- Champions and Loyalists growth driven by sales force
- *2021 volume goal equivalent to ~1.5 champions per sales territory across the US*
- Dabblers and Trialists growth driven by sales force and white space marketing efforts
- Marketing spend supports expansion of the overall base of monthly writers, projected to grow from ~1,200 in 2020 to ~3,700 in 2021
  - *Sales force currently targeting ~20,000 targets*
- Goal to Increase Annual TRx per Writer from ~9 in 2020 to ~15 in 2021

Writer Type	Definition	TRx
Champion	**Frequent Writers** per quarter	>12.00
Loyalist	**Consistent Writers** per quarter	7
Dabbler	**Writes less frequently** per quarter	3
Trialist	**A writer just beginning** per quarter	1.5

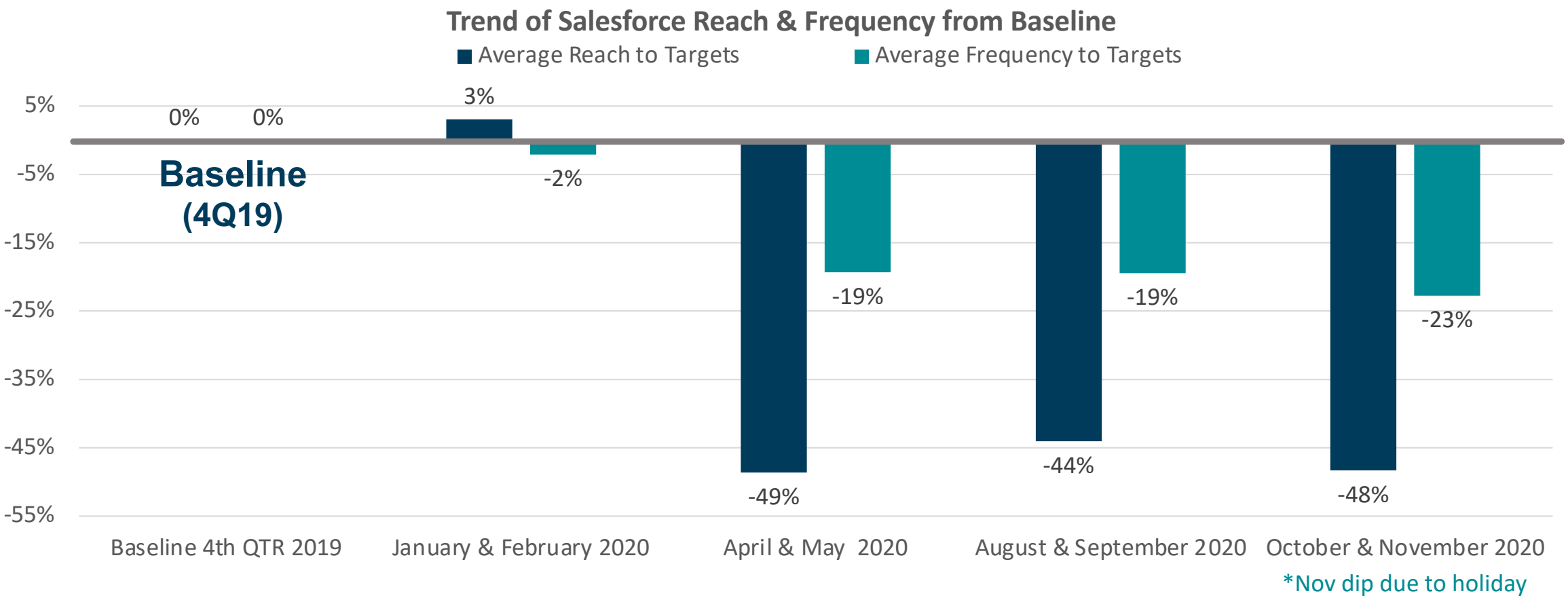
2021 ANNOVERA Projected Volume Build Reflects Growing Writers and Rx Per Writer



*Historically the category has shown seasonality in volumes particularly a decline during the summer and September

TherapeuticsMD®

Sales Force Ability to Connect with Prescribers Significantly Down from Pre-COVID Levels

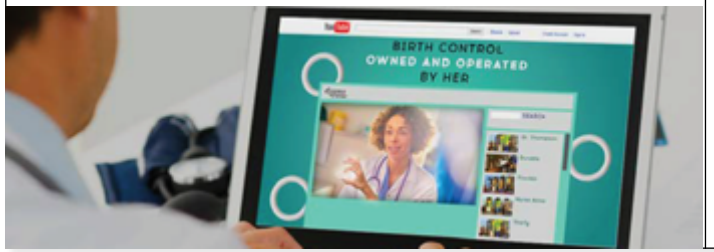


- In a normal calendar year, we would expect to see 10-15% of patients switch to new contraceptives(1)
- However, due to COVID-19, we expect a much lower percentage of patients switching due to lower prescriber visits(2)

Note: (1) 2018 multi-sponsor contraceptive study; (2) Consumer C-Space Community.

Successful Marketing Programs during COVID Highlight 2021 Omni-Channel Plan

Media Channels - Advertising	"Individualized" Content	Print & Office Materials
• **Social/Display –** Branded/nonbranded with updated messaging and visuals • **Search –** Branded & non-branded • **HCP Journals –** Advertising and sponsored content across print and digital	• **Direct Mail (quarterly)** • **Emails** • **Call Center -** Supplemental reach, vacancy with Byte Success Marketing	• **Office Education Tools –** demo ring, anatomical model, wall clings, lunch and learn presentation, welcome kit, market access tool • **Patient Support Tools** • **Education on Insurance Coverage** • **Trade and Pharmacy Communications**



Successful Programs During COVID Include Virtual Medical Support

Fireside Chats

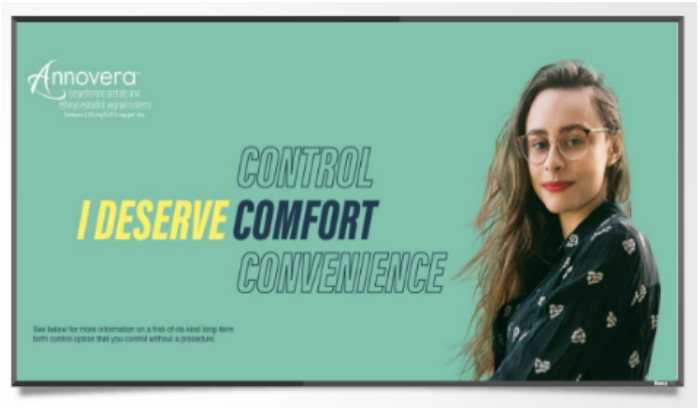
- Over 100 Programs conducted in the 4th quarter
- Planned to run throughout 2021

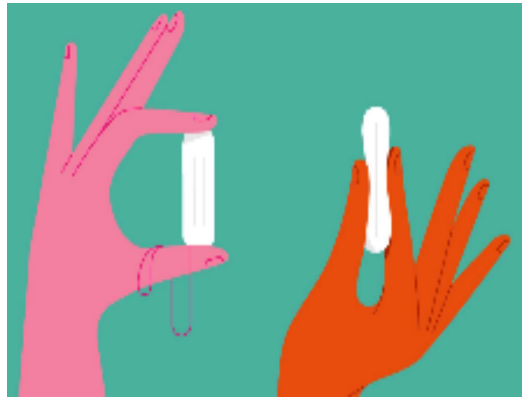
Medical Education

- Conducted over 55 speaker programs with 560 attendees
- Generated over 470 attendees at the NPWH ANNOVERA Product Theater
- Published 3 “Partner Perspectives” on the brands in Contemporary OBGYN

Consumer Awareness and Education through Digital and Social Outlets Efforts Are Key to Success

- 60% of women in this category know the birth control method they want before seeing their Healthcare Professional
- Market is moving to long-lasting contraceptives at a ~15% 8-year CAGR(1)
  - ~47% patients rejected IUDs/Implants due to not wanting a procedure(2)
- ANNOVERA was developed to meet the needs of women wanting a long-lasting option without the commitment of a procedure





Note: (1) Based on various company filings; (2) Internal research findings

2021 ANNOVERA Consumer Plans - NEW Channels Overview

Expanding into CTV

Channel Objective:

- Increase awareness of ANNOVERA into new high reach platforms

hulu
xandr
xandr
Roku
xandr

Broadening Reach with Snapchat

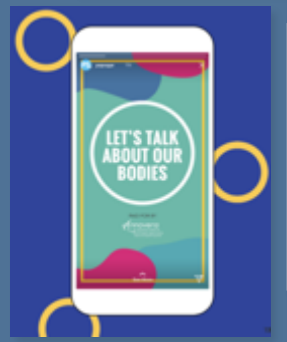
Channel Objective:

- Build brand awareness among women ages 25-34 on Snapchat

Custom Sponsorships - PopSugar and Other Platforms

Channel Objective:

- Increase awareness of and engagement with ANNOVERA through Custom Partnerships

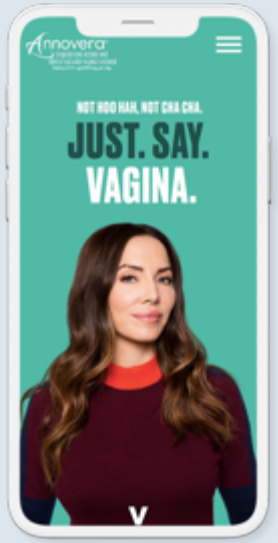


2021 PR Campaign - “Just Say Vagina”

NATIONAL SPOKESPERSON ON PRODUCT: COMEDIAN - *WHITNEY CUMMINGS*

NATIONAL MEDIA DAY
#1 DEC 15TH 2020

JUSTSAYVAGINA.COM



JUST SAY VAGINA

NATIONAL MEDIA DAY #2 Q2
SAMPLE TARGETS

COSMOPOLITAN ET People Us Weekly

SOCIAL MEDIA CONTENT SERIES
WHITNEY CUMMINGS, ANNOVERA CHANNELS

KOL SPOKESPEOPLE

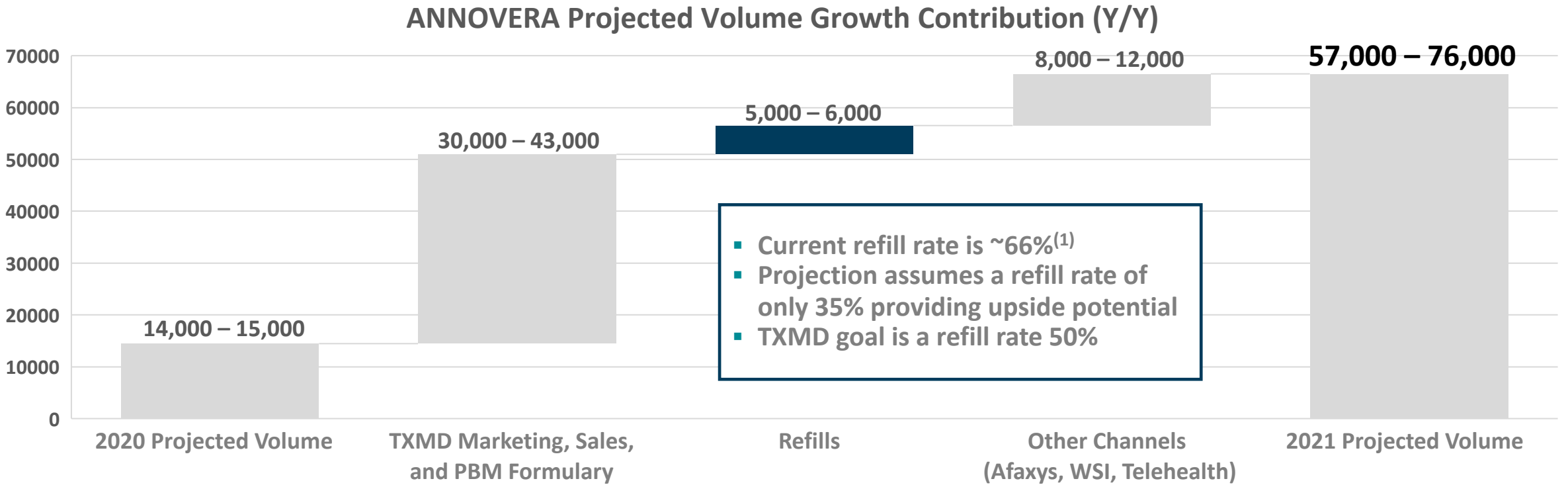
STAKEHOLDER LETTER

2021 ANNOVERA – PBM Contribution Projected to Contribute to Growth

Gained preferred coverage with one of the top pharmaceutical benefit managers (PBM) with ~20% of commercial lives effective Jan 1st:

- **For the contraceptive class, ANNOVERA will be the preferred branded contraceptive vaginal ring agent**
- NuvaRing® excluded from formulary
  - Approximately 50,000-60,000 women in 2019 (before generic entry)

2021 ANNOVERA Projected Volume Refill Contribution to Growth



Volume Drivers	Sales Force	Marketing	PBM Formulary	Refills
Assumptions	2H2021 Normal Access	2021 Budgeted Spend	10%-15% PBM Market Share Gains	35%
Risks Include	Reduced COVID Access Throughout 2021	Reduction in Budget	Limited PBM Market Share Gains	<35%

Note: (1) Based on patients who filled their initial prescription through vitaCare Prescription Services in Sept/ October 2019, which the Company believes is indicative of future refill rates. Definition of refill is patients who filled through VPS initially and either filled 2nd through VPS or had approved prescription from HCP and insurance but patient requested transferred to a retail pharmacy.

2020 GAAP volumes based on preliminary year end estimate. 2021 volume growth contributions are provided for informational purposes and do not represent formal 2021 guidance.

ANNOVERA Growth Catalyst: High Future Refill Rate

Strong approval rate from current and previous users

1,036 women: Phase 3 acceptability study(1)

- After 1 year of use:

75%

of the women indicated that they would consider using ANNOVERA, even if they had to pay for it

85%

of the women indicated that they would consider using ANNOVERA if it were free

- Today majority of patients have a **$0 copay**
- **Current ANNOVERA refill rate is 66%(3)**
- **TXMD goal is a refill rate 50%**

Women currently on prescription contraception, have stayed on therapy for an avg of ~11.5 years (including interruptions)(2)

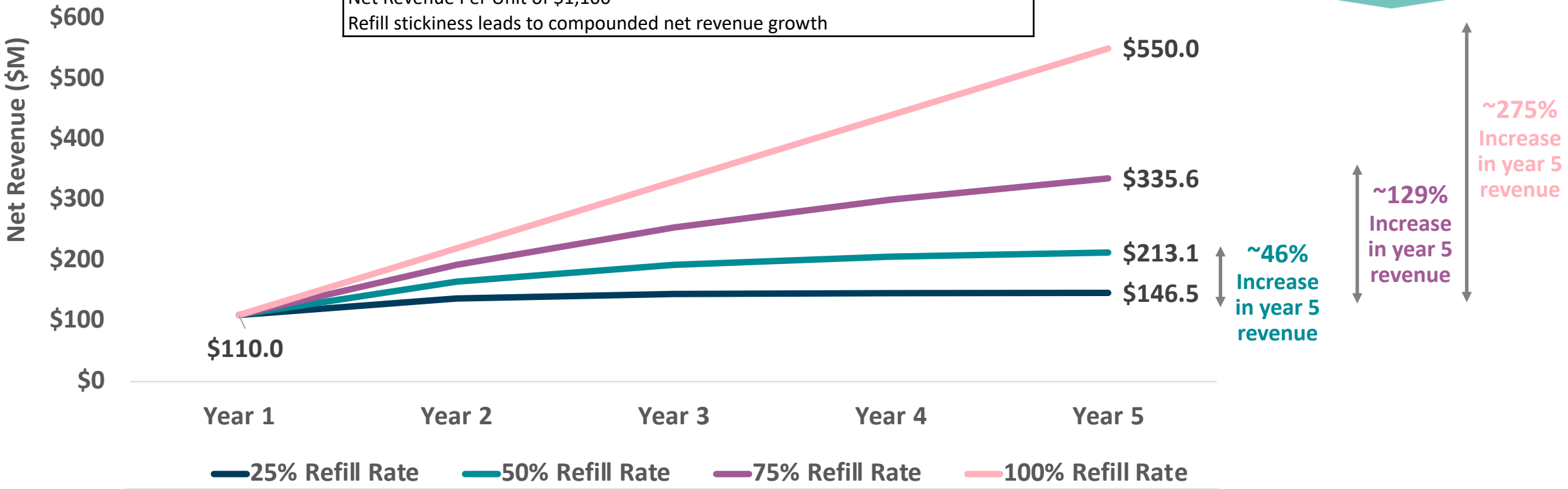
Note: (1) Questionnaires were administered and completed at cycle 3 by 1036 of the 1135 subjects enrolled in the Phase 3 trial (91%) and 811 subjects at cycle 13. Source: Merkatz et al. *Contraception*. 2014;90(5):514-521. (2) Women's perceptions and treatment patterns related to contraception: results of a survey of US women. See appendix slide for more details. Source: Contraception 97 (2018) 256–263. (3) Based on patients who filled their initial prescription through vitaCare Prescription Services in Sept/ October 2019, which the Company believes is indicative of future refill rates. Definition of refill is patients who filled through VPS initially and either filled 2nd through VPS or had approved prescription from HCP and insurance but patient requested transferred to a retail pharmacy.

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

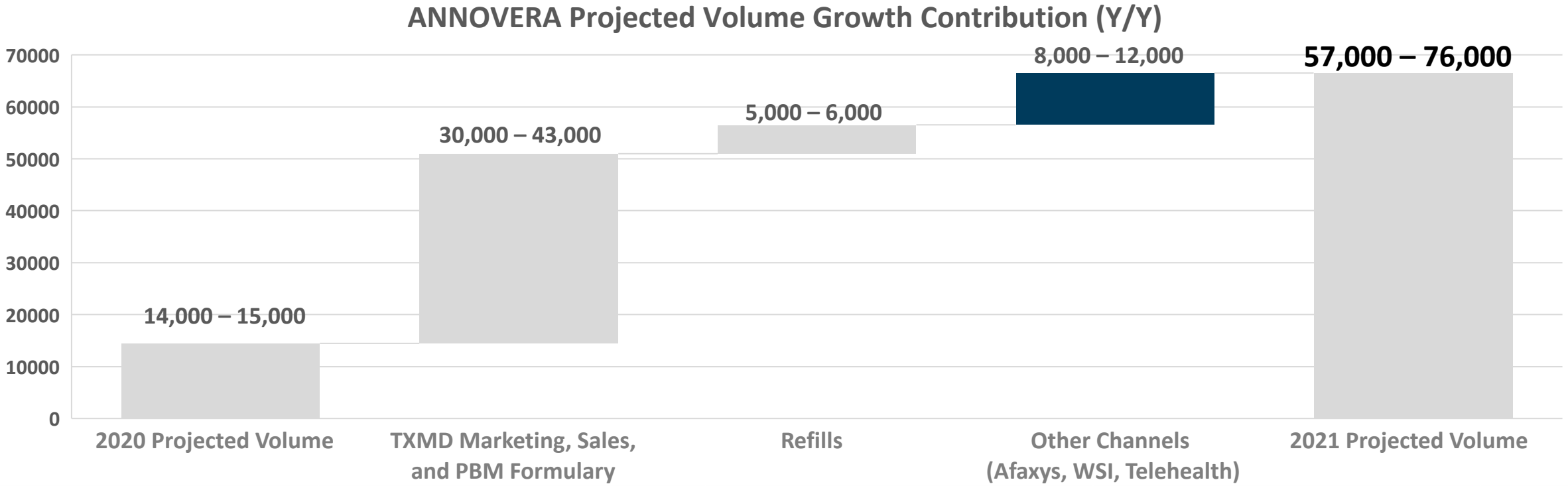


Women currently on prescription contraception, have stayed on therapy for an avg of ~11.5 years (including interruptions)[1]

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

TherapeuticsMD®

2021 ANNOVERA Projected Volume Build from Other Distribution Channels



Volume Drivers	Sales Force	Marketing	PBM Formulary	Refills
Assumptions	2H2021 Normal Access	2021 Budgeted Spend	10%-15% PBM Market Share Gains	35%
Risks Include	Reduced COVID Access Throughout 2021	Reduction in Budget	Limited PBM Market Share Gains	<35%

TherapeuticsMD®

2020 GAAP volumes based on preliminary year end estimate. 2021 volume growth contributions are provided for informational purposes and do not represent formal 2021 guidance.

Top Distributors in Key Channels

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

Other Distribution Channels Supplement TherapeuticsMD Sales Force ~135 Reps and Managers Delivering Our Current ANNOVERA Access and Volume

18.8M women on birth control annually

Telemedicine Platforms
Large/Growing Segment

Medicaid Market
~15% of all contraceptive sales

US Military Market
~3% of all contraceptive sales

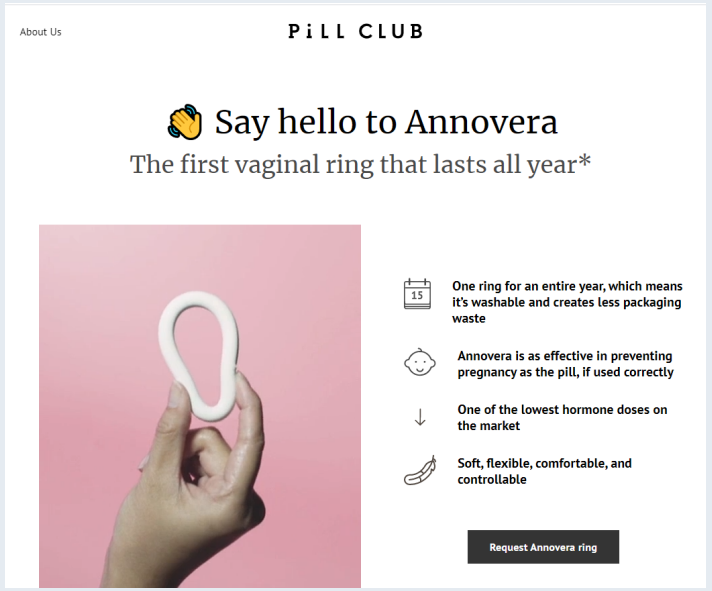
MBG- Puerto Rico
~$200M in total contraceptive sales

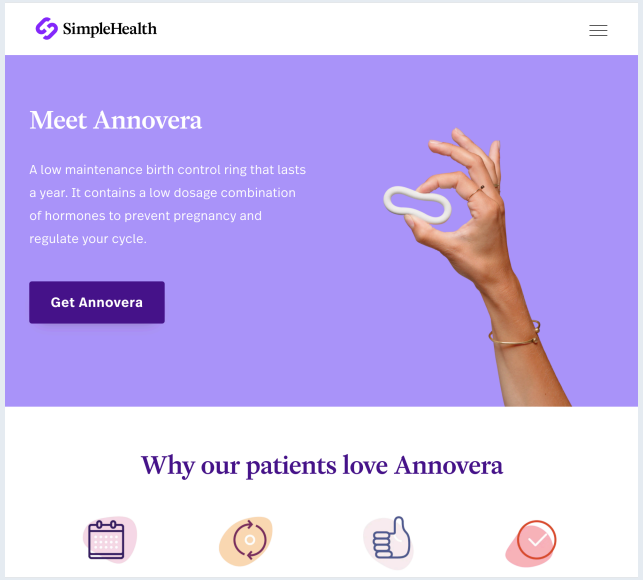
Source: Symphony Health PHAST Data and Government Reporting for Medicaid and TriCare

TherapeuticsMD®

Six Birth Control Telehealth Providers Live

- Emerging digital marketing and e-commerce platforms reaching millions of women each year
- Over 75,000 units of NuvaRing dispensed in 2019





ANNOVERA is included on 6 telehealth platforms:

TherapeuticsMD®

Afaxys Overview – Significant Public Health and Contraceptive Experience

afaxys
affordable access®

afaxys
affordable access®

- **#1** Provider of oral & emergency contraceptives to U.S. public health and university clinics
- **10+ Years** of providing reliable and affordable access to contraception
- **8,000 Clinics** and other public healthcare providers serviced nationwide
- **16M Total** oral contraceptive months of therapy sold (2013-2018)

Afaxys Highlights

Medicaid

Afaxys launching ANNOVERA into the Medicaid market: ~15% of the overall birth control market

- Medicaid market represents a significant revenue opportunity with ~15% of the overall birth control market
- 38 states cover ANNOVERA with Unrestricted Medicaid Fee for Service Access
- Full Medi-Cal access expected April 21st (~16% of national Medicaid population)

Focus slowed due to COVID-19

Planned Parenthood Title X, STD Clinics	▪ Focus on all 55 Planned Parenthood affiliates, 6,000 sites ▪ Approximately half of the clinics have registered to order ANNOVERA
University and College Clinics	▪ Cover university and college clinics nationwide ▪ Key demographic for ANNOVERA offering significant opportunity ▪ Launch began in September 2020

WSI: A Leader in Contraceptive Sales in the Military

WSI has significant experience working in the Federal Government Healthcare Systems
WSI Previously launched NuvaRing into the military

92 Military bases	▪ Our goal is to have ANNOVERA in all major military treatment facilities that provide contraception services through WSI ▪ 38 bases have placed ANNOVERA on formulary ▪ 34 bases have ordered ANNOVERA
Placed on Joint Deployment Formulary September 2020	▪ Only long-lasting contraceptive that is on the Joint Deployment formulary for women being deployed overseas
In process – VA National Formulary	▪ ~432,000 women of contraception age in the VA

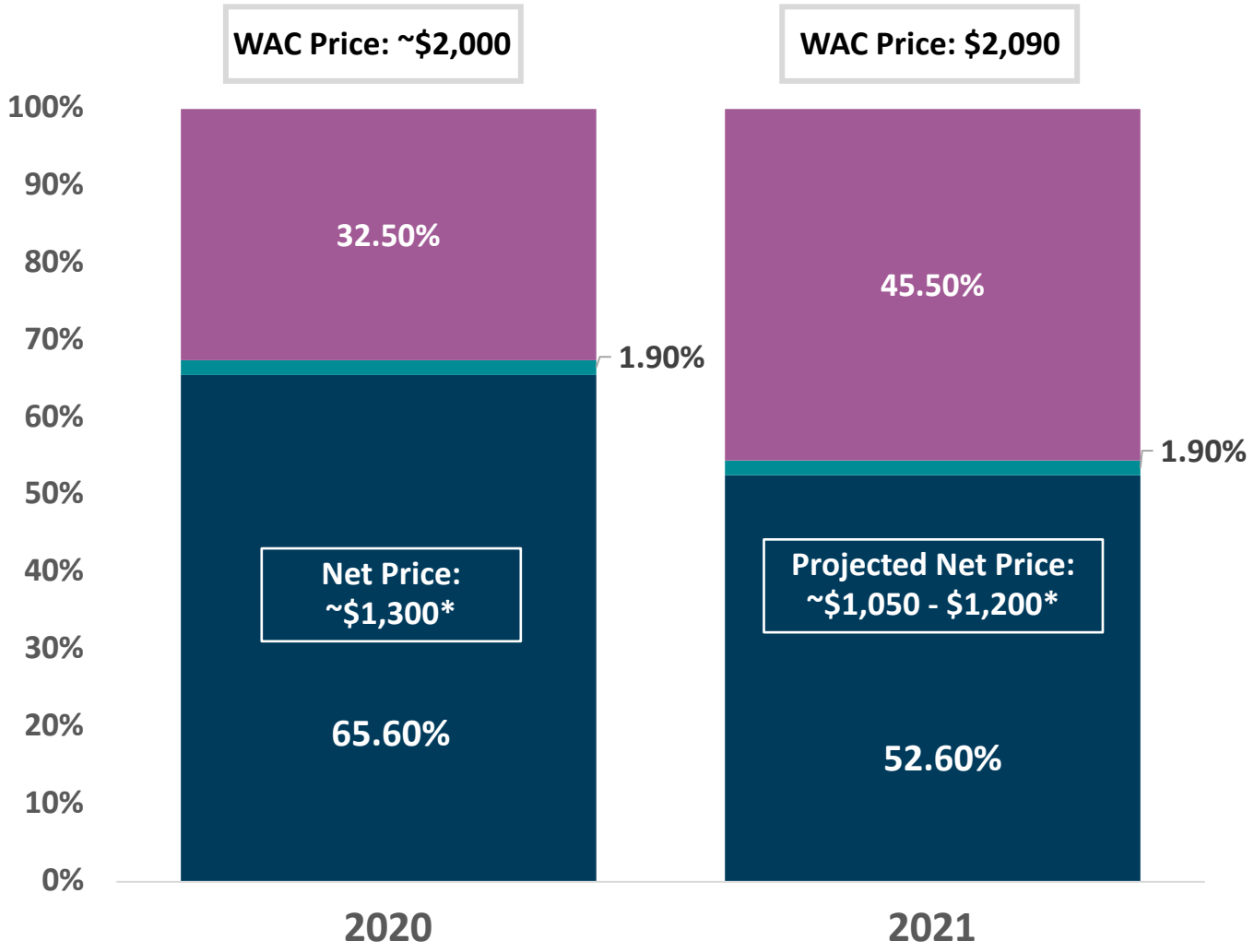
Why is ANNOVERA a Unique Solution for the Military?

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

- Women in the military are actively on missions in the United States and across the world
- Taking a daily pill while out in the field is not easy to do or remember
- ANNOVERA, with one ring in a small case, is easy to utilize wherever these women go
  - Provides a full year of protection
  - Eliminates the hassle of remembering to take a daily pill and refill a prescription
  - Procedure-free
  - Patient-controlled fertility and menses with 28-day cyclical dosing
- We believe this offers significant value to women who are deployed

TherapeuticsMD®

ANNOVERA Projected GTN Reflects Full Payer Coverage Starting in 2021



- **Increased overall discounts/rebates reflect increased preferred PBM coverage and expanded access in Public Health channels**
- **Net price assumes increased sales growth in Public Health channel**

*2020 net pricing is based on preliminary year end estimate. 2021 net pricing is provided for informational purposes and does not represent formal 2021 guidance.

TherapeuticsMD®

IMVEXXY: Fastest Growing Branded Product in VVA Category

IMVEXXY is “Redefining Relief”

A highly effective patient experience supported by strong clinical attributes

Imvexxy® (estradiol vaginal inserts)

- **Description/Indication**
  - Small, digitally inserted, softgel vaginal insert that dissolves completely
  - Indicated for moderate to severe dyspareunia
- **Primary Benefit**
  - Efficacy demonstrated as early as 2 weeks (secondary endpoint) and maintained through week 12 in clinical studies
  - Easy to use without the need for an applicator
  - Mess-Free administration
- **Secondary Benefits**
  - Use any-time of day
  - Lowest approved doses of estradiol 4 mcg and 10 mcg with no increase in systemic hormone levels beyond the normal postmenopausal range(1)
  - Mechanism of action and dosing that are familiar and comfortable
  - No patient education required for dose preparation or applicators
  - Dose packaging to optimize compliance and convenience
- **Reason to Believe**
  - High patient satisfaction resulting in high refill rates

Note: (1) The clinical relevance of systemic absorption rates for vaginal estrogen therapies is not known.

2021 IMVEXXY Strategic Initiatives

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
  - Over 540,000 total VVA TRx in 2019, of which 260,000 were branded
  - 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
  - Continued focus on improving refill rates

2021 IMVEXXY Strategic Initiatives

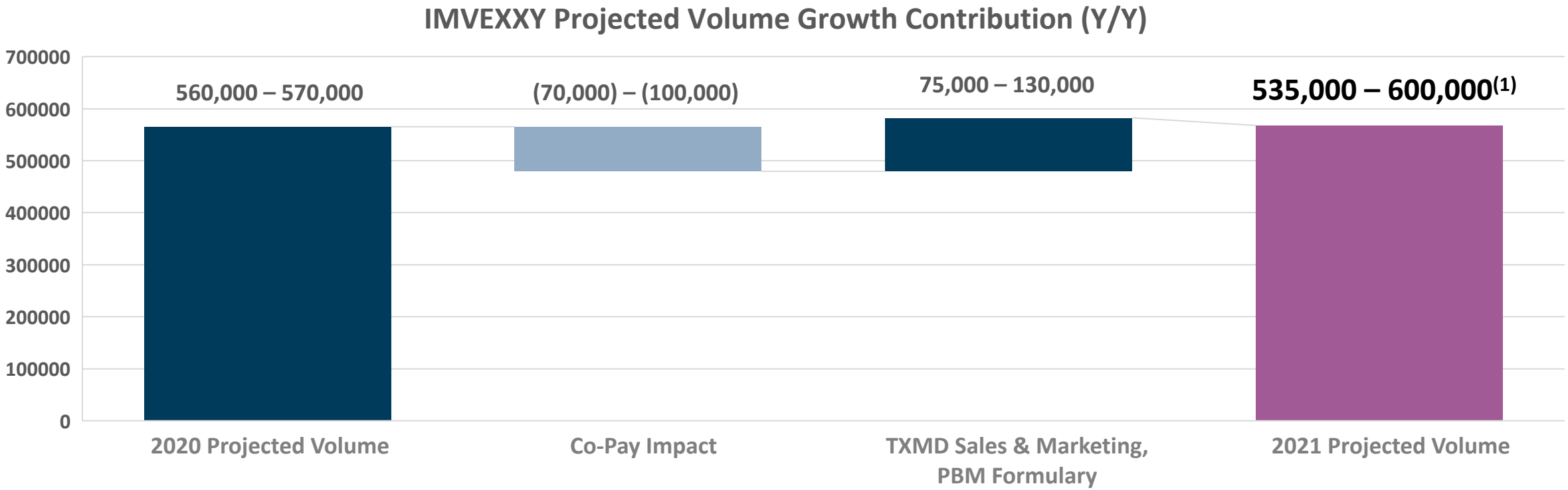
TXMD Realizing Higher Net Pricing

- Effective January 1st, cash pay program and high-deductible patients co-pay increased from $50 to $75
  - Significant improvement in GTN anticipated
  - Expected increase in revenue due to higher net pricing should offset the effect of any initial decrease in volumes due to this change

Key Takeaway:

Co-Pay changes anticipated to result in >30% net realized price improvement in 2021

2021 IMVEXXY Projected Volume Contributions per Channel



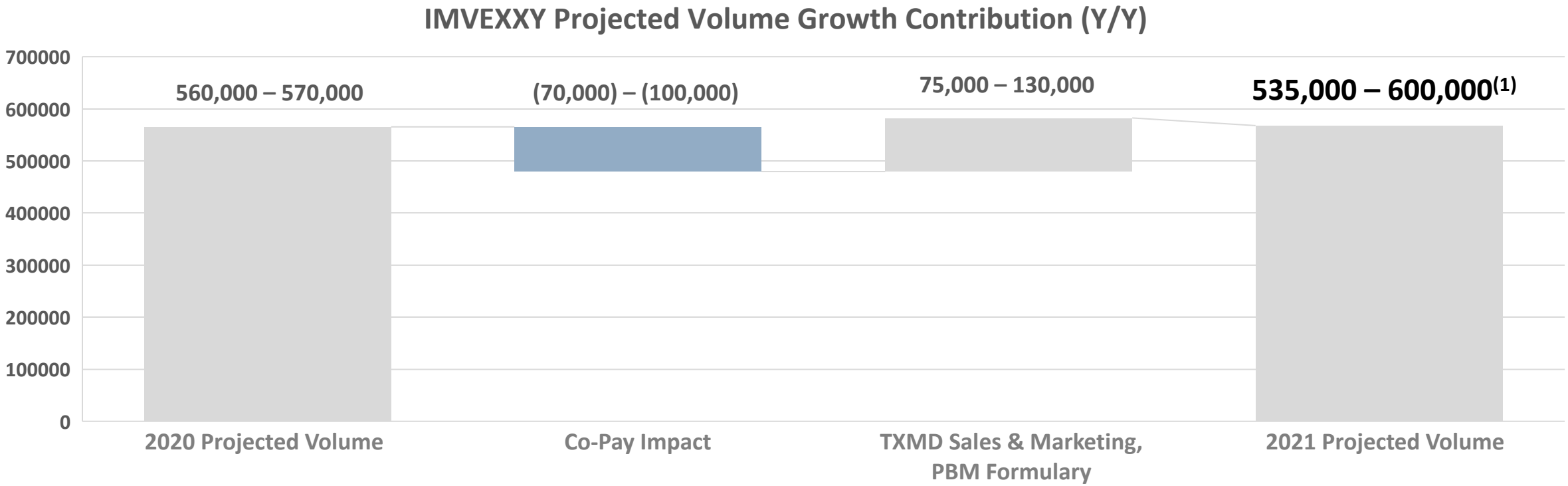
Volume Drivers	Co-Pay Dropoff	Sales Force	Marketing	PBM Formulary
Assumptions	~15% Reduction in TRx **($75 Cash Pay Change)**	2H2021 Normal Access	2021 Budgeted Spend	20% Branded PBM Market Share Gains
Risks Include	Greater than 10% Reduction in TRx	Reduced COVID Access Throughout 2021	Reduction in Budget	Limited Branded PBM Market Share Gains

Note (1) : Expected additional upside potential from branded PBM market share gains

TherapeuticsMD®

2020 GAAP volumes based on preliminary year end estimate. 2021 volume growth contributions are provided for informational purposes and do not represent formal 2021 guidance.

2021 IMVEXXY Projected Volume Build from Pricing Considerations

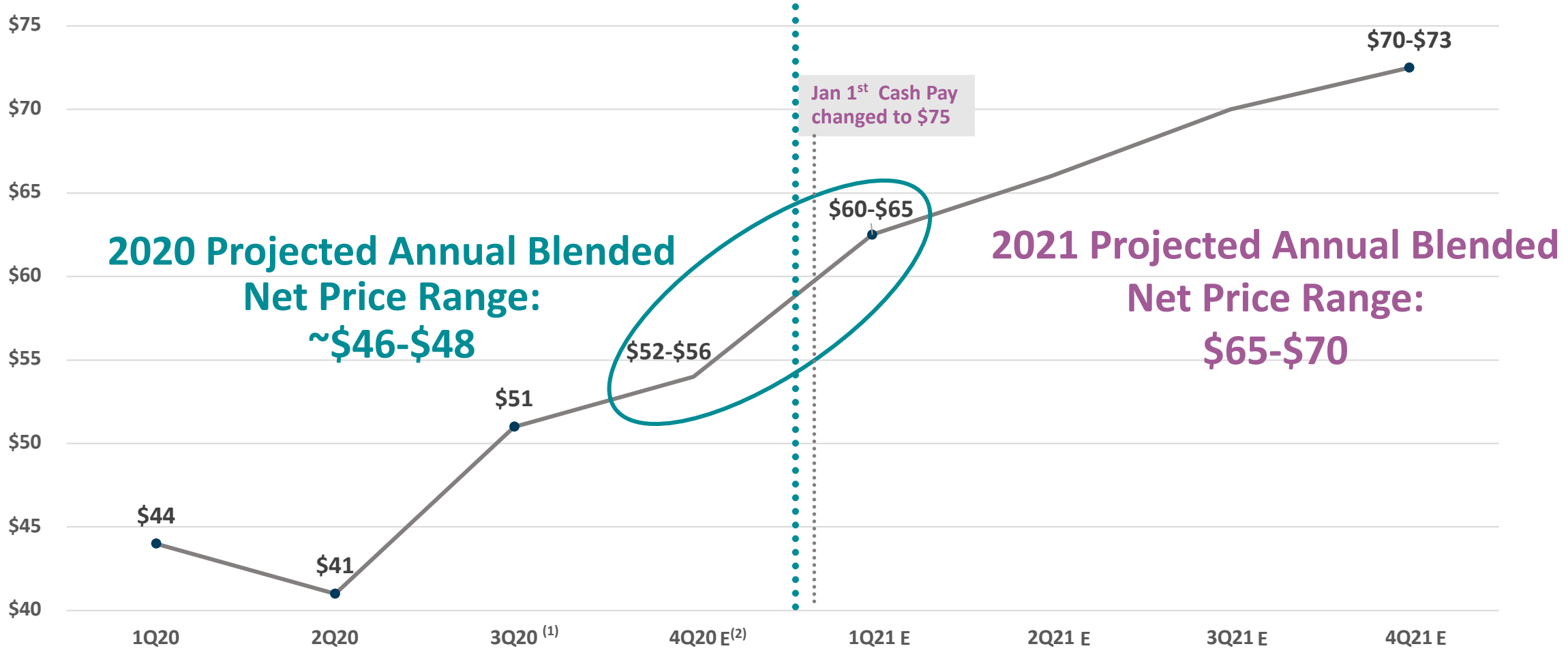


Volume Drivers	Co-Pay Dropoff	Sales Force	Marketing	PBM Formulary
Assumptions	~15% Reduction in TRx **($75 Cash Pay Change)**	2H2021 Normal Access	2021 Budgeted Spend	20% Branded PBM Market Share Gains
Risks Include	Greater than 10% Reduction in TRx	Reduced COVID Access Throughout 2021	Reduction in Budget	Limited Branded PBM Market Share Gains

Note (1) : Expected additional upside potential from branded PBM market share gains

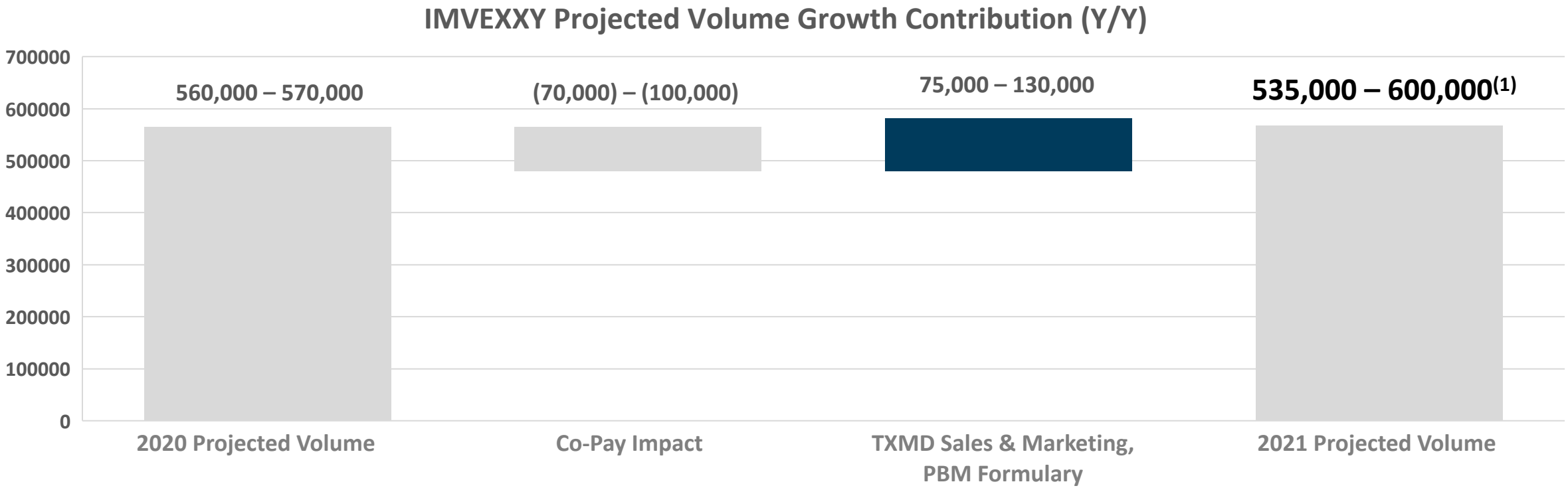
2020 GAAP volumes based on preliminary year end estimate. 2021 volume growth contributions are provided for informational purposes and do not represent formal 2021 guidance.

Quarterly Expected IMVEXXY Net Price Build Shows Significant Improvement in 2021



[1] Average net revenue per unit calculated based on units sold to wholesalers and pharmacies divided into net revenue for the quarter. Effective 1Q20, this reflects a change in methodology from previous "calculated net revenue per unit" which used units sold to patients in the quarter. 4Q20 represents a preliminary estimate.

2021 IMVEXXY Projected Volume Build for Sales, Marketing and PBM Formulary



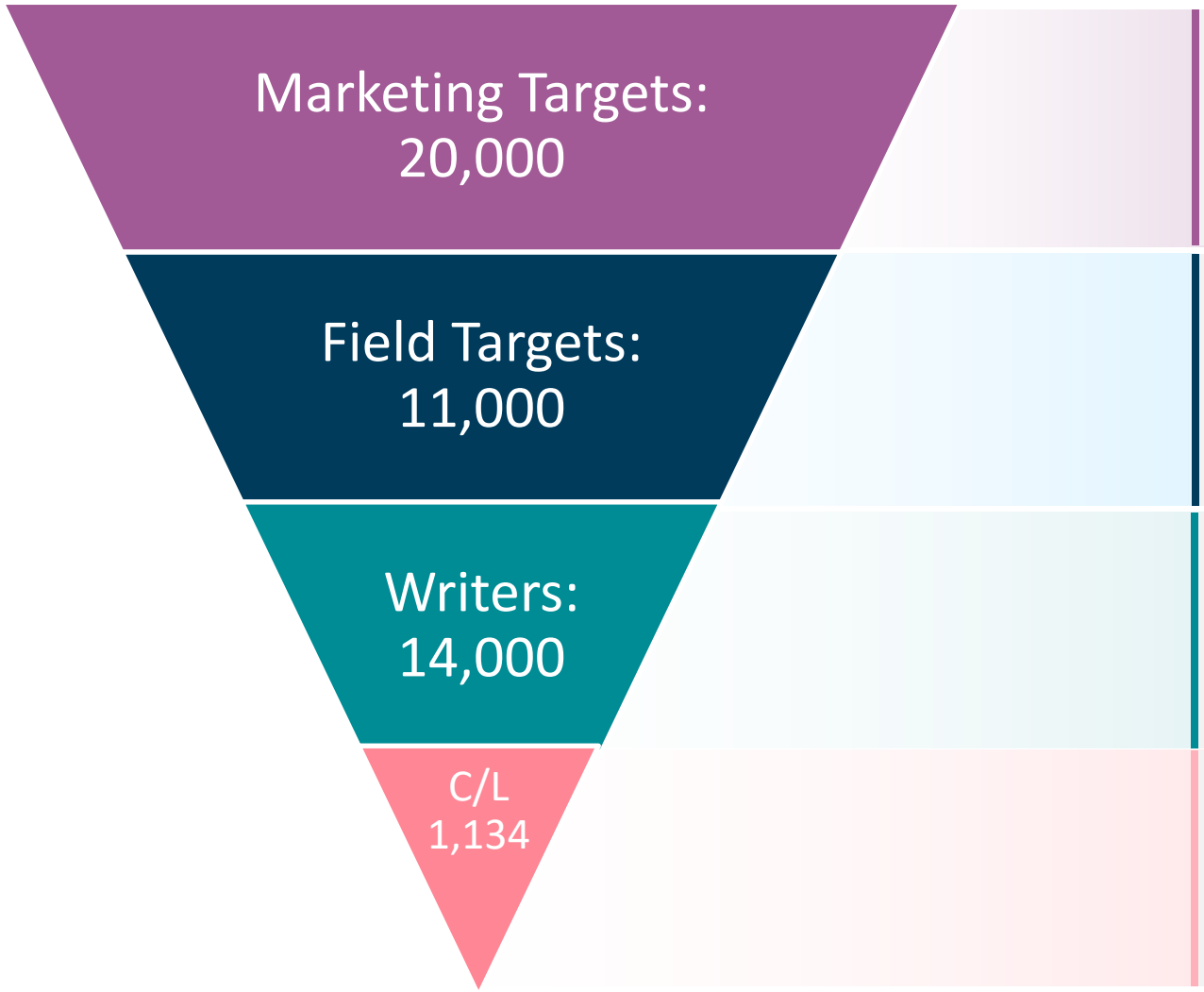
Volume Drivers	Co-Pay Dropoff	Sales Force	Marketing	PBM Formulary
Assumptions	~15% Reduction in TRx **($75 Cash Pay Change)**	2H2021 Normal Access	2021 Budgeted Spend	20% Branded PBM Market Share Gains
Risks Include	Greater than 10% Reduction in TRx	Reduced COVID Access Throughout 2021	Reduction in Budget	Limited Branded PBM Market Share Gains

Note (1) : Expected additional upside potential from branded PBM market share gains

TherapeuticsMD

2020 GAAP volumes based on preliminary year end estimate. 2021 volume growth contributions are provided for informational purposes and do not represent formal 2021 guidance.

Reaching IMVEXXY Target Universe Through Field Force Visits Strongly Supplemented by Multi-Channel Communications



ALL TARGETS
Comprehensive Multichannel Approach

FIELD FORCE TARGETS

- Focused targeting
- Right mix of calls and samples have a positive impact on TRx
- Supplement frequency with emails/direct mail and media

IMVEXXY WRITERS

- Increase depth of prescribing

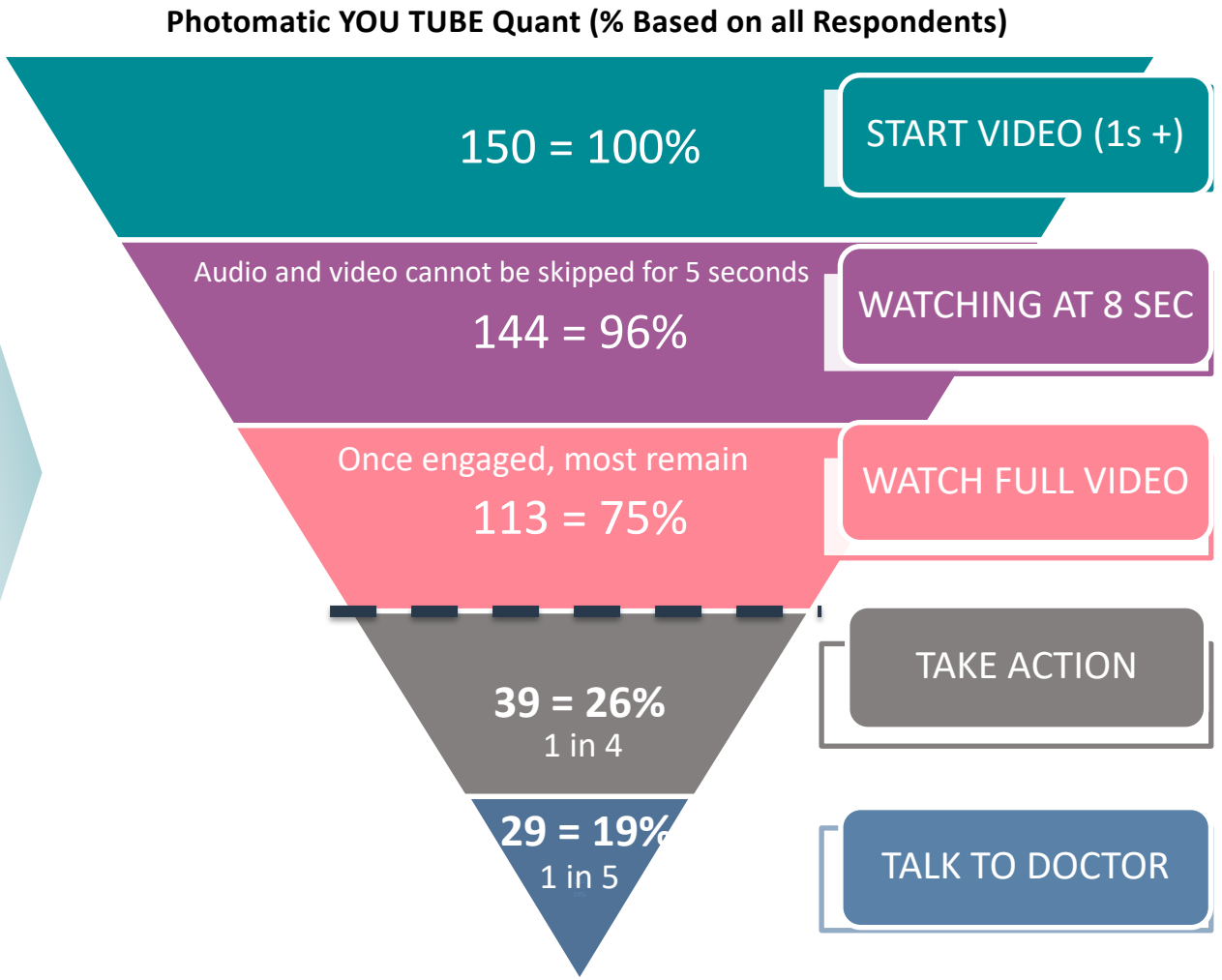
Champions/Loyalists (C/L)

- Develop Champions and Loyalists

Source: BI Data VVA Market through September 2020

2021 is Our Year to Inspire and Drive Action with an Ownable and Differentiated Campaign for IMVEXXY

Test and Learn with MOA Video (2 Minutes Long)		
	CTR	VCR
YouTube	0.11%	**5.52%** **(Benchmark*: 22%)** *Not Pharma Specific)



IMVEXXY Campaign Quantitative Test, N=150, Oct. 2020

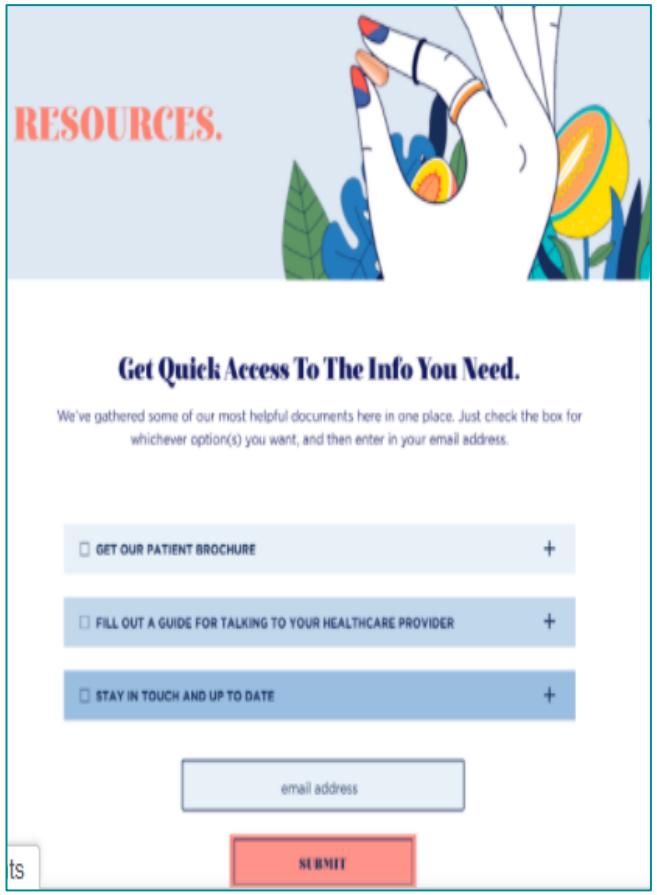
August-September 2020 Results. Display CTR 0.08%

CTR: Click through rate. VCR: Video Completion Rate

Adherence is an Important Pillar to Keep Our Patient Engaged and Supported to Stay on IMVEXXY

2

Bond Her to IMVEXXY Via CRM Program



- Adherence emails to patients via website opt-in for continued engagement

COACH FRIEND

- Communications for patients designed with coach and friend voice

2020 Adherence Results

- Focus on fills for IMVEXXY allows for continued revenue growth
  - Average of 7 units per patient for those patients who started therapy over 12 months ago (through vitaCare and copay card users)
  - Average fills per year:
    - Vaginal creams: 1.5/yr
    - Vaginal tablets: 3.5/yr

IMVEXXY Market Growth Potential from PBM Preferred Contract

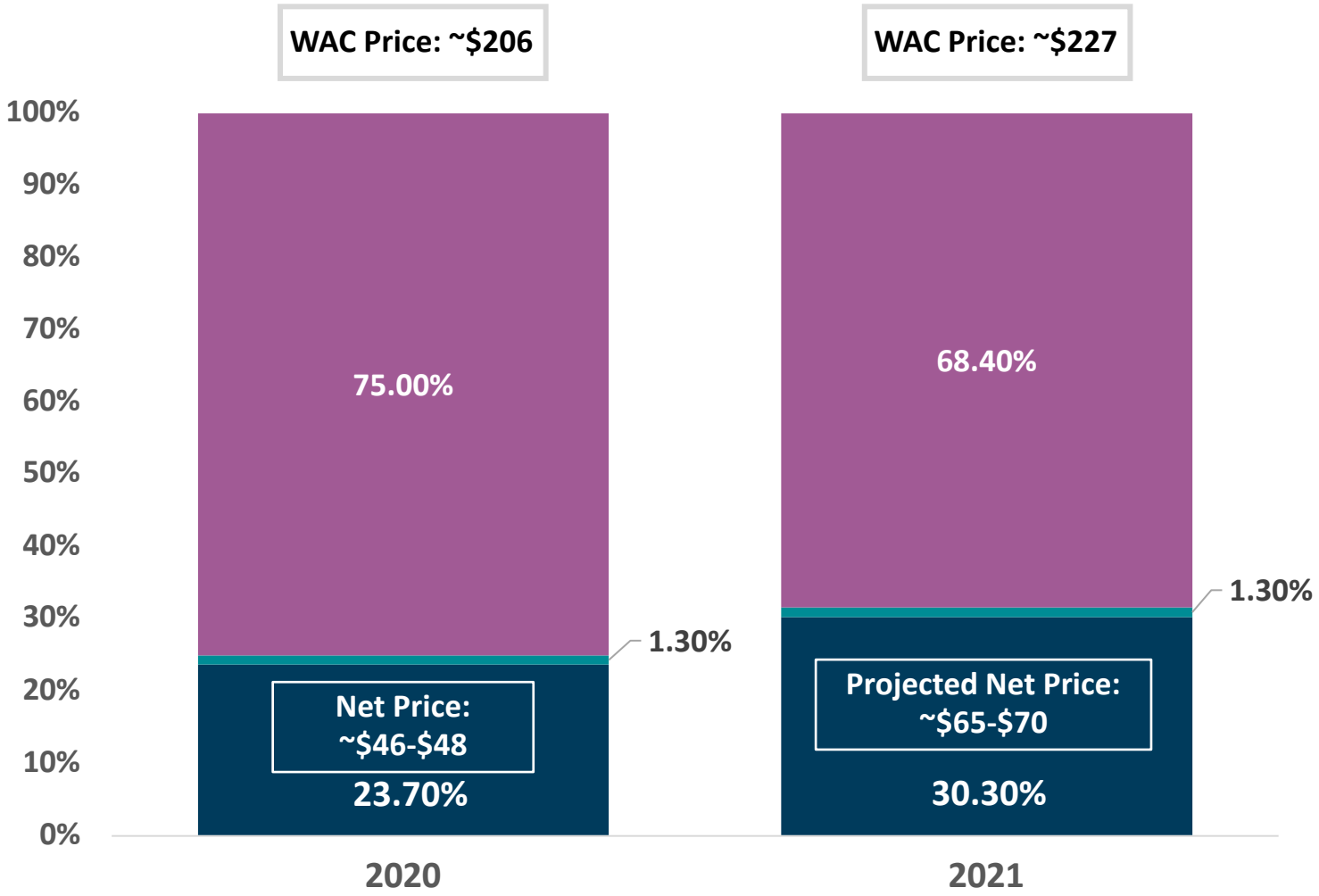
Gained preferred coverage with one of the top pharmaceutical benefit managers (PBM) with ~20% of commercial lives effective Jan 1st:

- For the VVA class, IMVEXXY will be the only branded agent on formulary
- Premarin Cream®, Intrarosa®, Osphena® and Estring® all excluded from formulary
- In 2019 across all of this PBM's plans, there were 540,000 total VVA prescriptions, with 260,000 branded prescriptions

PBM Preferred Status a Significant Opportunity for IMVEXXY

- In 2019 across all of this PBM's plans, there were 540,000 total VVA prescriptions, with 260,000 branded prescriptions
- IMVEXXY is now the only branded product covered for the VVA class
- 4 brands now blocked (Premarin® Cream, Intrarosa®, Osphena®, Estring®)
  - When a doctor writes a prescription for one of these brands, it will now not be covered. A patient must pay full WAC price unless a PA is approved, then the price would be a non-preferred copay
- We have conservatively modeled a ~20% branded market share gain from this PBM
- This PBM has already sent out formulary change notices to patients and doctors
- We will inform doctors via pull through sell sheets, field messaging, and targeting through identification in the field force pre call planning system

Significant IMVEXXY GTN Improvement Projected Starting in 2021



- **Decreased patient co-pay assistance for non-covered cash patients anticipated to drive significant improvement in IMVEXXY GTN, offset by slightly higher payer rebates**

Key Takeaway:

Co-Pay changes anticipated to result in >30% net realized price improvement in 2021

Pharmacy Discounts, Wholesale Costs, Payor Rebates & Co-Pay Assistance

Returns & Allowances

Net Revenue Margin

*2020 net pricing is based on preliminary year end estimate. 2021 net pricing is provided for informational purposes and does not represent formal 2021 guidance.

TherapeuticsMD®

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

TherapeuticsMD®

BIJUVA:
First and Only FDA-Approved Bio-Identical Solution in 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

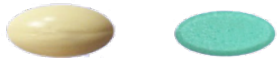
- Once-a-day single oral softgel capsule – only continuous combined progesterone and estradiol product
- No peanut oil unlike other FDA-approved progesterone products
- One prescription, one copay
- BIJUVA is available in blister packages containing 30 capsules

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

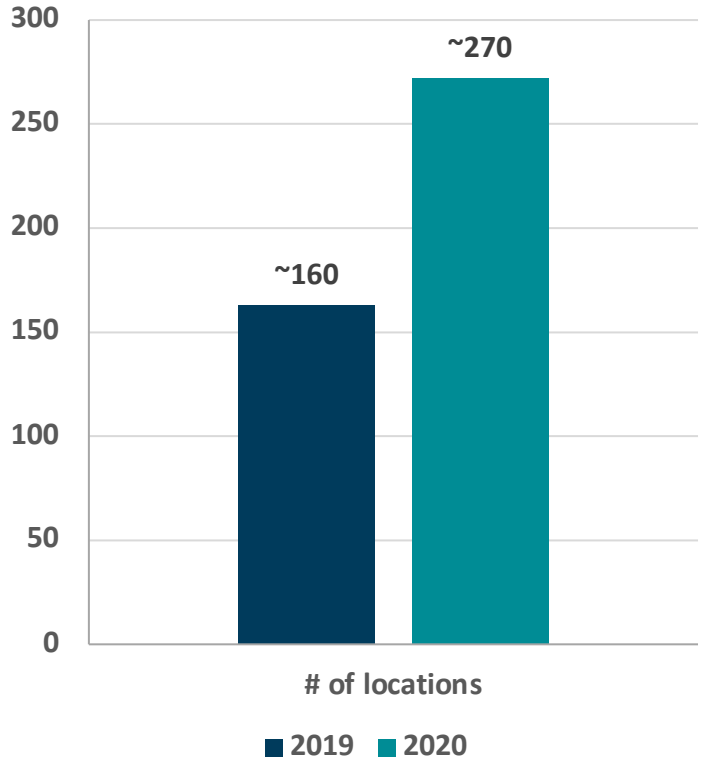
Note: (1) Includes the following drugs: Activella®, FemHRT® , Angeliq®, Generic 17b + Progestins, Prempro®, Premphase®, Duavee®, Brisdelle®; (2) Symphony Health Solutions PHAST Data; (3) Composite of Fisher, J. QuintilesIMS, White Paper: A Profile of the US Compounding Pharmacy Market, internal surveying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

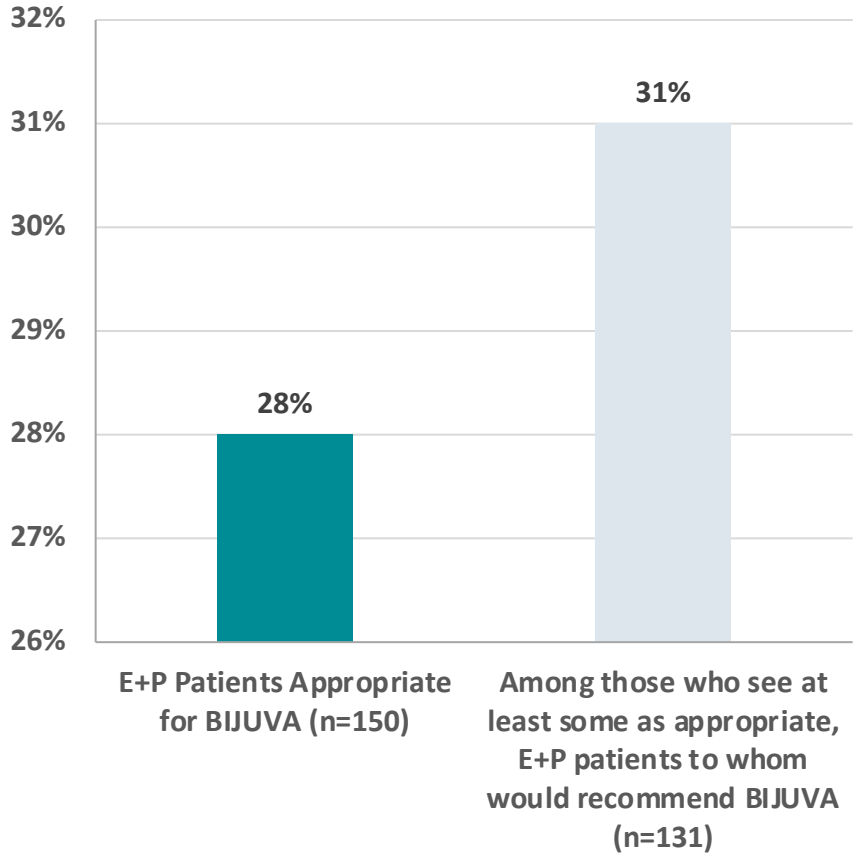
The Bio-Ignite Partnerships are an Anchor for Future Growth

70+ locations added since March 2019



Anticipated BIJUVA Usage

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



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

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

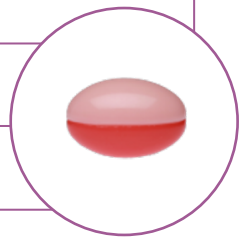
Source: Prescription data per Symphony Health PHAST Data - 2019

Strong, Long-Term Patent Protection Across All Three Products

BIJUVA Patent Summary

Patented claims cover the product and the labeled indication

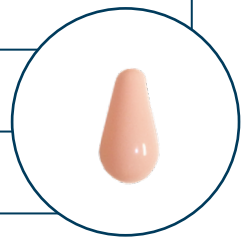
US Issued / Allowed:	14 / 1
US Patents Pending:	10



IMVEXXY Patent Summary

Patented claims cover the product and the labeled indication

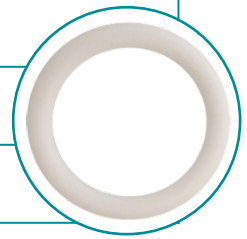
US Issued / Allowed:	8 / 1
US Patents Pending:	17



ANNOVERA Patent Summary

Patented claims cover the labeled indication (pending claims directed to the product)

US Issued / Allowed:	3 / 0
US Patents Pending:	5



- **ANNOVERA currently designated as a complex drug by FDA**

Key Messages 2021 and Beyond

- Our focus for 2021 is to execute our commercial plan to drive outsized growth
- Renegotiated minimum net revenue covenants for Q1 and Q2 2021 to $18M and $22M, respectively, which are based off of our COVID adjusted forecast
  - Continue to work with Sixth Street Partners to reset the covenants beyond Q2 2021 as we progress through the first half of the year and assess any ongoing impact of COVID on our business
- Continue to utilize our “best in class” commercial platform that will allow for significant value growth as we maintain an efficient cost base that can be leveraged as revenue grows
- Strong product and patent portfolio
- Experienced management and commercial team
- Successful execution of our 2021 plan positions the company to reach over $300M in total net revenue for ANNOVERA in 2022 even with less than 1% market share of the contraceptive market

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

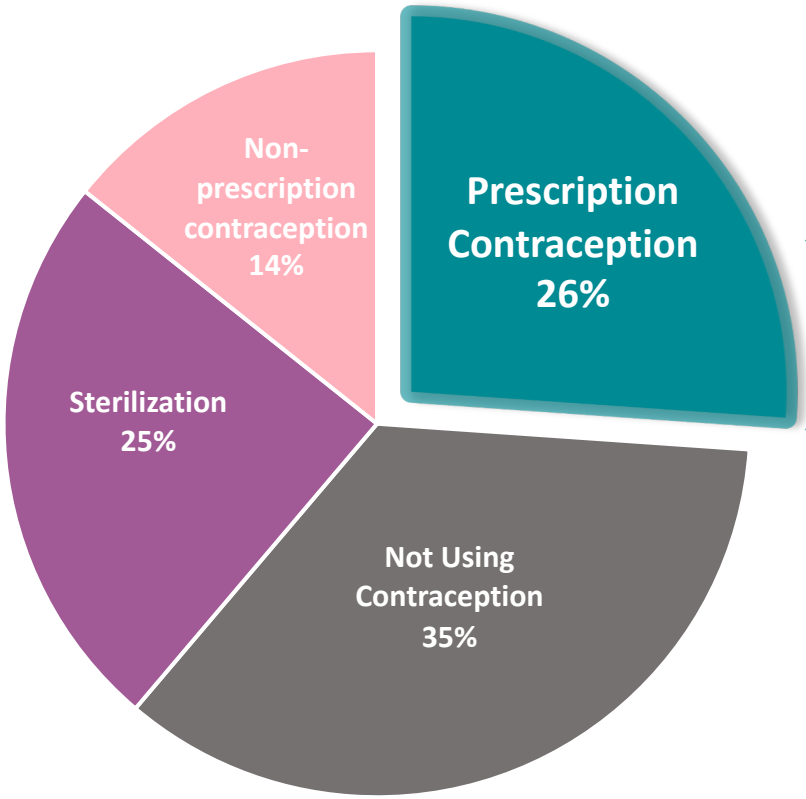
TherapeuticsMD®

For Her. For Life.

The Need for ANNOVERA

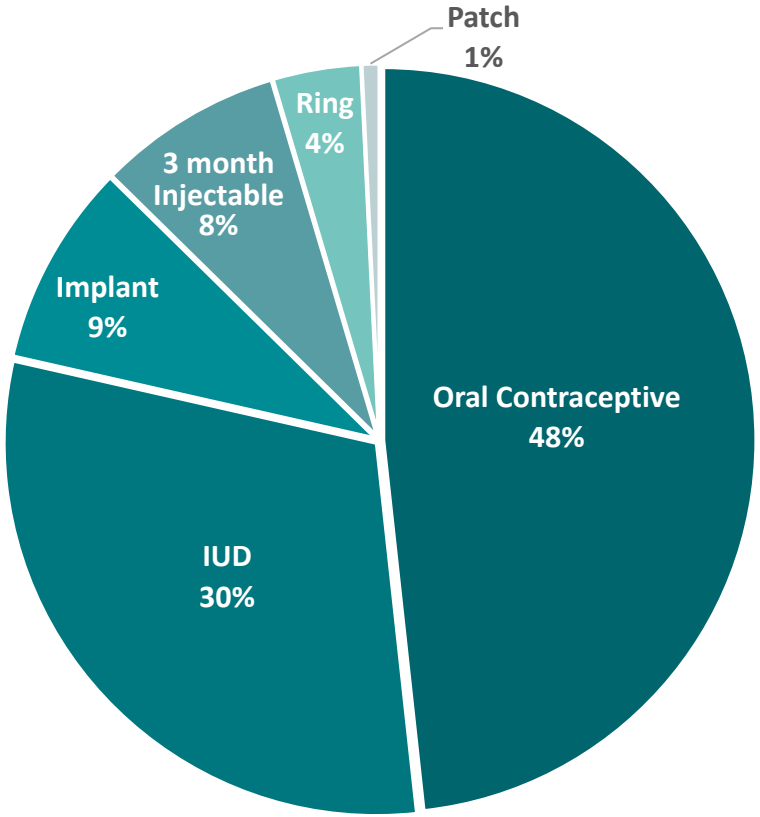
Prescription Birth Control Market

Contraception Choice of Women Age 15-50 (72 Million)



Breakout of 26% on Prescription Contraception

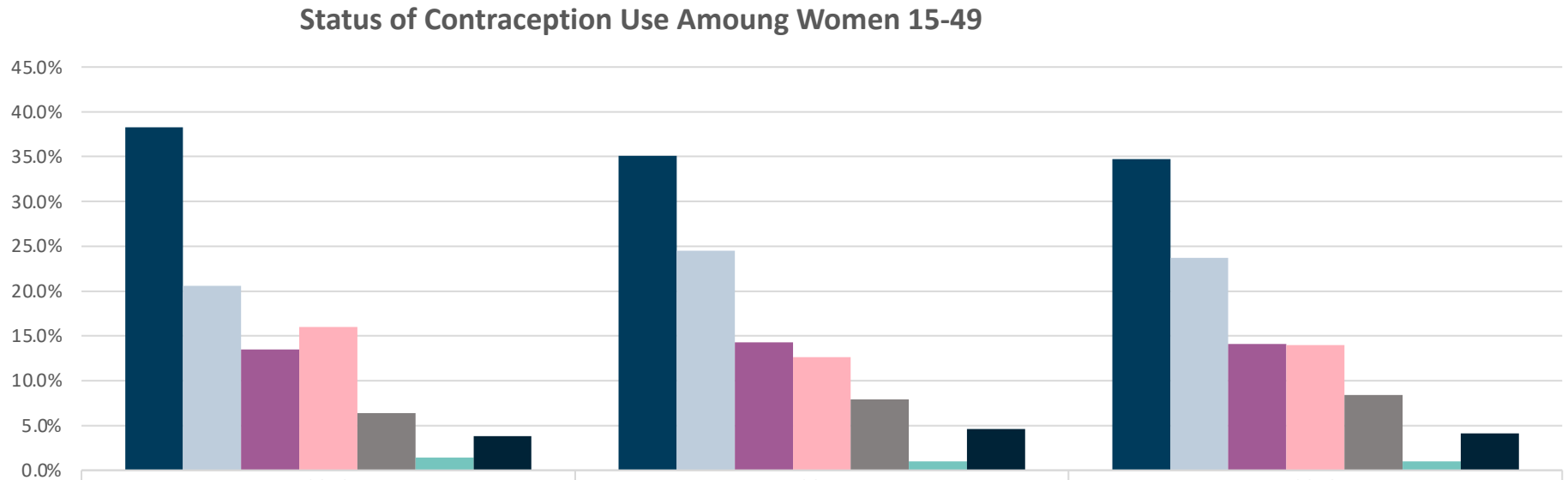
% of Women Using Prescription Contraception by Method 18.8 Million Women



Note: (1) QuintilesIMS MIDAS, QuintilesIMS Analysis

TherapeuticsMD®

Use of IUD Continues to Increase



	2013	2017	2019
Not Using Contraception	38.3%	35.1%	34.7%
Sterilization	20.6%	24.5%	23.7%
Non-prescription Contraception	13.5%	14.3%	14.1%
Oral Contraception	16.0%	12.6%	14.0%
IUD	6.4%	7.9%	8.4%
Ring	1.4%	1.0%	1.0%
Other Prescription Contraception	3.8%	4.6%	4.1%

Why is the IUD Market Vulnerable to Change?

- **Long-acting contraception is the first line recommendation from the CDC and medical societies[1], [2]**
  - The Affordable Care Act allowed for expanded access and affordability to LARC methods which were previously unaffordable for many women
  - Medical Societies have recommended LARCs as frontline therapy over the past decade creating the Standard of Care
- **Long-acting methods of contraception (IUDs and Implants) have been experiencing the greatest growth among US women over the past 9 years (+15.3% Net Revenue CAGR)[3], [4]**
  - LARC usage has steadily grown from 23% of women on prescription contraception in 2013 to 31% in 2019 (approximately 6M women in 2019)

BUT

- **Only ~11.8% of women who are offered an IUD get the product[1]**
- 18-20% of women will remove an IUD within the first year due to dislocation and adverse events[2]
- 44% of women will remove and IUD within the third year
- Only 56% of office-based ***Obstetricians/Gynecologists***, family practitioners, and adolescent medicine specialists offered on-site IUDs; only 32% offered implants[5]

1. ACOG committee opinion no. 735: adolescents and long-acting reversible contraception: implants and intrauterine devices. *Obstet Gynecol*. 2018;131(5):e130–e139PubMedGoogle Scholar **2.** Committee on Adolescence. Contraception for adolescents. *Pediatrics*. 2014;134(4). Available at: www.pediatrics.org/cgi/content/full/134/4/e1244. **3**. Daniels K, et al. Current Contraceptive Status Among Women Aged 15-49: United States, 2015-2017. *US Dept of Health and Human Services, Centers for Disease Control and Prevention, National Center for Health Statistics*. December 2018, No 327. **4.**QuintilesIMS MIDAS, QuintilesIMS Analysis, Company filing **5.** Pace LE, et al. *Women's Health Issues*. 26(2):131 – 134.

The Developer of the Most Successful LARCs Understands a Large Section of the Market does not have a Long-Acting Solution EVERYONE can use

POPULATION COUNCIL
Ideas. Evidence. Impact.

Developer of all the original long-acting, reversible contraceptives and top selling products in the US and Worldwide

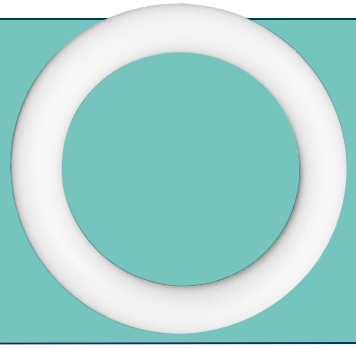
- **Over 150 million women worldwide are using Population Council LARCs**
- ParaGard® (intrauterine copper contraceptive),
- Mirena® (levonorgestrel releasing intrauterine system),
- Norplant® (levonorgestrel implants)
- Collectively $Billions in sales worldwide

The Population Council Developed ANNOVERA as a Long-Lasting Solution for all Patients and Providers

- TXMD is looking to create a new market segment in the contraceptive market
- The market void that exists today demands a long-acting Birth Control Product that ALL doctors can prescribe, and all Women can use without a procedure that offers Immediate Cycle Control to meet the needs of women today

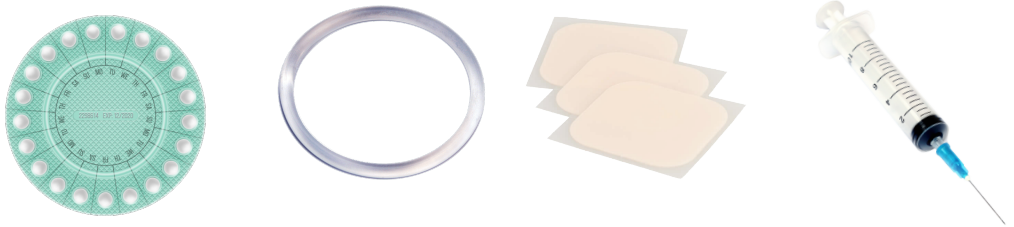
Long-Acting Contraceptives

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



Long lasting, procedure free, patient-controlled, vaginal ring that provides control of fertility and menstruation for 1 year*

Short-Acting Contraceptives



*ANOVERA is inserted for 21 continuous days and removed for 7 days each cycle for 13 cycles.

TherapeuticsMD®

Development led to a Differentiated Product that can create a new segment in Birth Control

Primary Benefits:

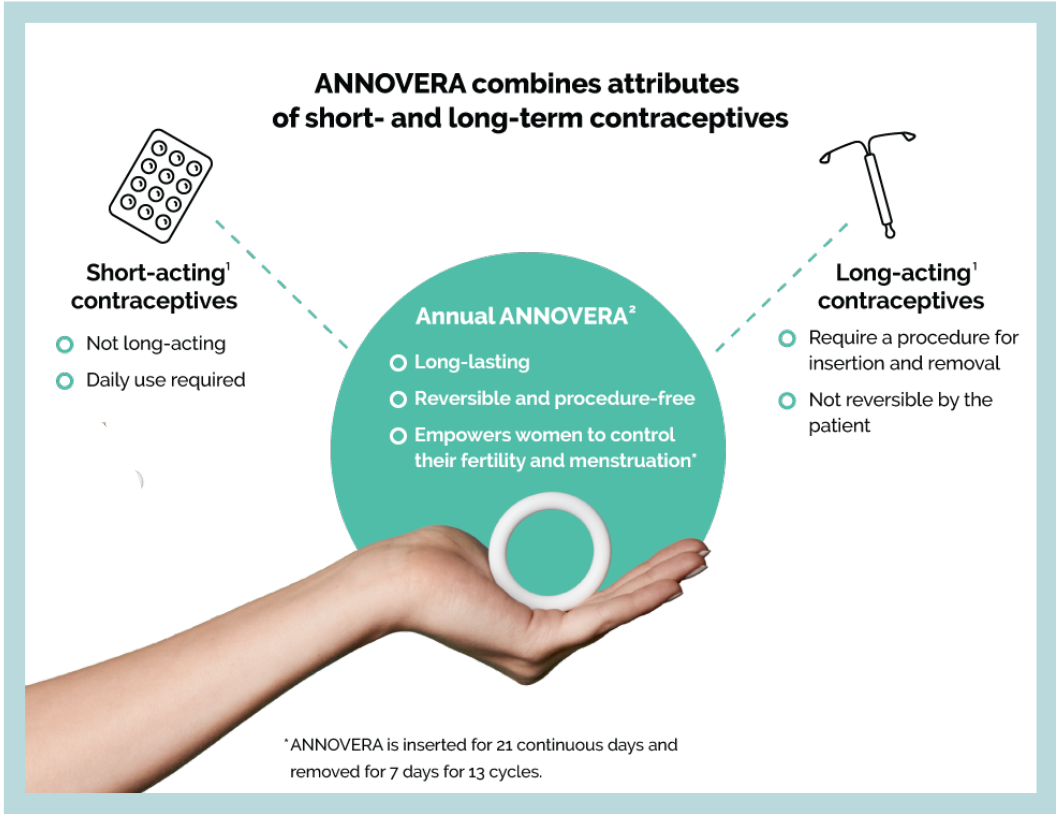
- **Only FDA-approved long-lasting reversible birth control that does not require a procedure or repeat visit**
  - Empowers women to be in control of their fertility and menstruation
  - Inserted for 21 continuous days and removed for 7 days each cycle for 1 year (13 cycles)

Secondary Benefits:

- **Only product with new novel progestin – segesterone acetate(1)**
  - No androgenic, estrogenic or glucocorticoid effects at contraceptive doses*
- **Ultra-low dose 13mcg ethinyl estradiol**

Reasons to Believe:

- **Soft pliable ring that women don't feel once inserted**
- **High patient satisfaction in a phase 3 clinical trial acceptability study of 1,036 women(2)**
  - ~90% overall satisfaction, adherence (94.3%) and continuation (78%)



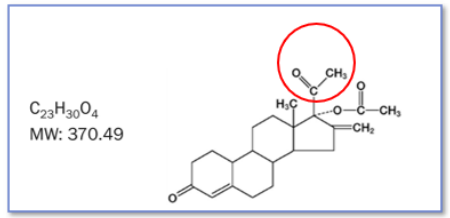
*Based on pharmacological studies in animals and in vitro studies. The clinical significance of these data is not known.

Note: (1) Annovera® Full Prescribing Information. Boca Raton, FL: TherapeuticsMD, Inc; 2020 2. Merkatz RB, Plagianos M, Hoskin E, et al. Acceptability of the Nestorone®/ethinyl estradiol contraceptive vaginal ring: development of a model; implications for introduction. Contraception. 2014;90(5):514–521. doi:10.1016/j.contraception.2014.05.015; (2) Tibaijuka L, Odongo R, Welikhe E, et al. Factors influencing use of long-acting versus short-acting contraceptive methods among reproductive-age women in a resource-limited setting. BMC Women's Health. 2017;17(1):25. doi:10.1186/s12905-017-0382-2.

Segesterone Acetate – the Only Progestin in Combination Hormonal Contraceptives Derived from Progesterone

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

Derived from Progesterone



Progesterone Derived
Segesterone Acetate

- **Highest anti-ovulatory potential of available progestins[1,2]***
- **No androgenic activity at contraceptive doses[1,2]***
  - Androgenic activity may be responsible for acne, hair growth, weight gain, breast tenderness, and mood changes
- **No glucocorticoid activity at contraceptive doses[1]***
  - Glucocorticoid activities may affect water retention

Derived from Testosterone

✓ **Testosterone Derived**
- Norethindrone
- Levonorgestrel/Norgestrel
- Desogestrel/Etonogestrel
- Norgestimate (Norelgestromin)
- Dienogest

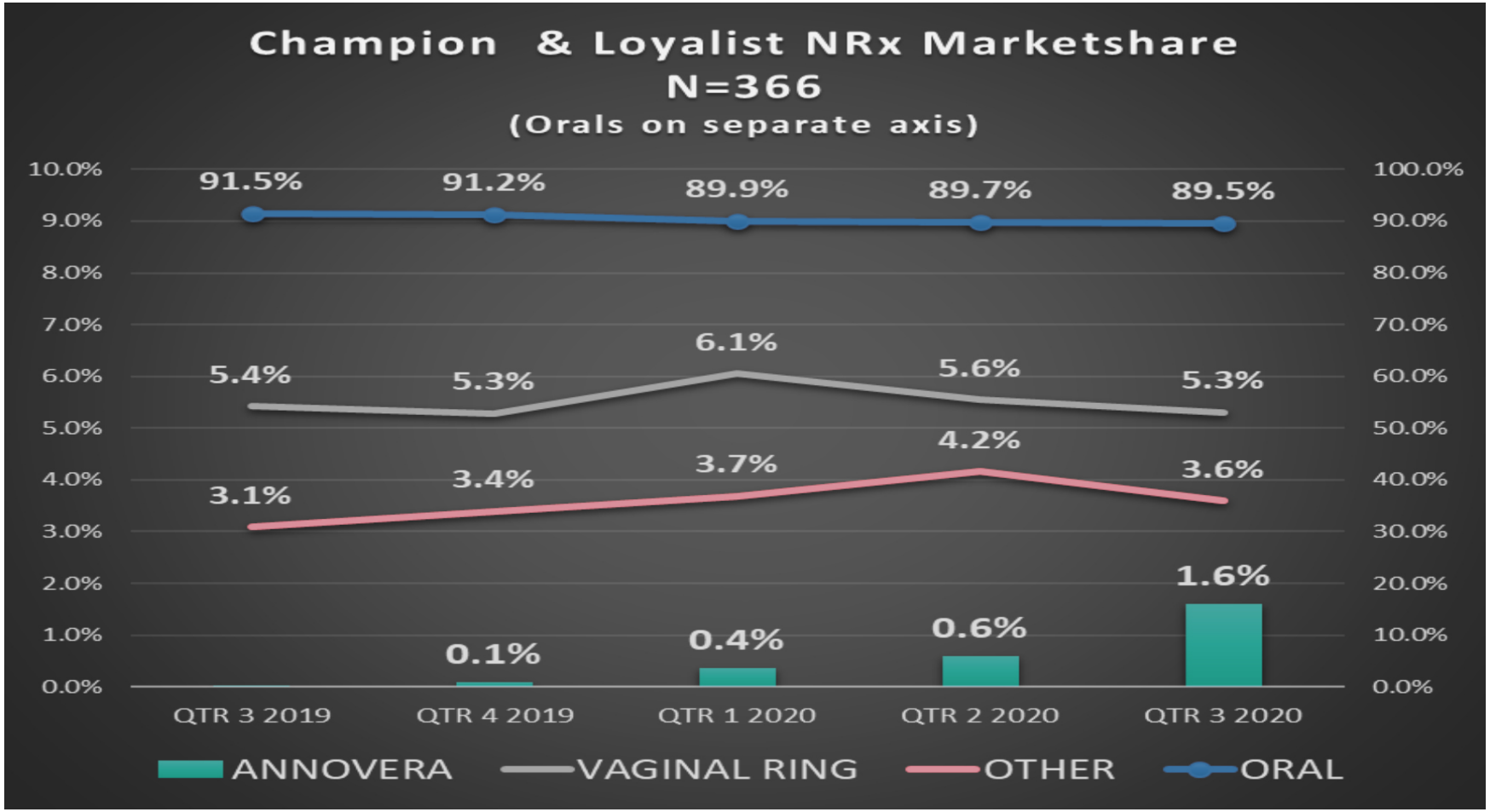
Other

✓ **Spironolactone Derived**
- Drospirenone

*Based on pharmacological studies in animals and in vitro studies. The clinical significance of these data is not known.
1. Kumar N, et al. *Steroids*, 2000;65:629-36. 2. Nelson, A. Expert Review of Clinical Pharmacology, Accepted Sep 2019.

TherapeuticsMD®

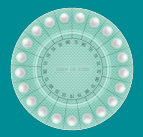
Real-World Evidence of ANNOVERA Market Share Gains from All Products



Source; Symphony Prescriber level data supplement with VPS and copay card data vs competition based on Symphony Prescriber level data.

TherapeuticsMD®

Anticipated Mix of ANNOVERA Patients Based on Survey and Real-World Data


- **IUDs = ~21%**
  - 20+% of IUD users that remove the IUD due to side effects
- **Implants = ~10%**
  - 20+% of implant users that remove due to side effects
- **NuvaRing (single month ring) Users = ~20%**
  - 30-40% market share of current NuvaRing volume at peak
- **Oral Contraceptives (pills) = ~39%**
  - Continued deterioration of pill users that are shifting to long-lasting methods
- **Other (sterilization, injections, patches, other) = ~10%**

Source: Birth Control Journey, ANNOVERA ATU, Internal vitaCare Data

ANNOVERA Patient Types

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

- **A single contraceptive product for most patient and prescriber types**
  - Benefits for the diversity of women – supports patient preference
  - Amenable to women of all ages and demographics
  - Available to all prescribers – no special training, equipment, or inventory
- **Immediate control of both fertility and menstruation***
- **Self-administered, long-lasting benefits with immediate reversibility (without requiring a procedure for insertion and removal like IUDs or Implants)**

Ideal for anyone who does not want to take a product every day and doesn't want a procedure

From adolescents to women who are approaching menopause and still want contraception

Nulliparous women and those not in monogamous relationships

Women birth-spacing – between children

College women – no need for monthly refills

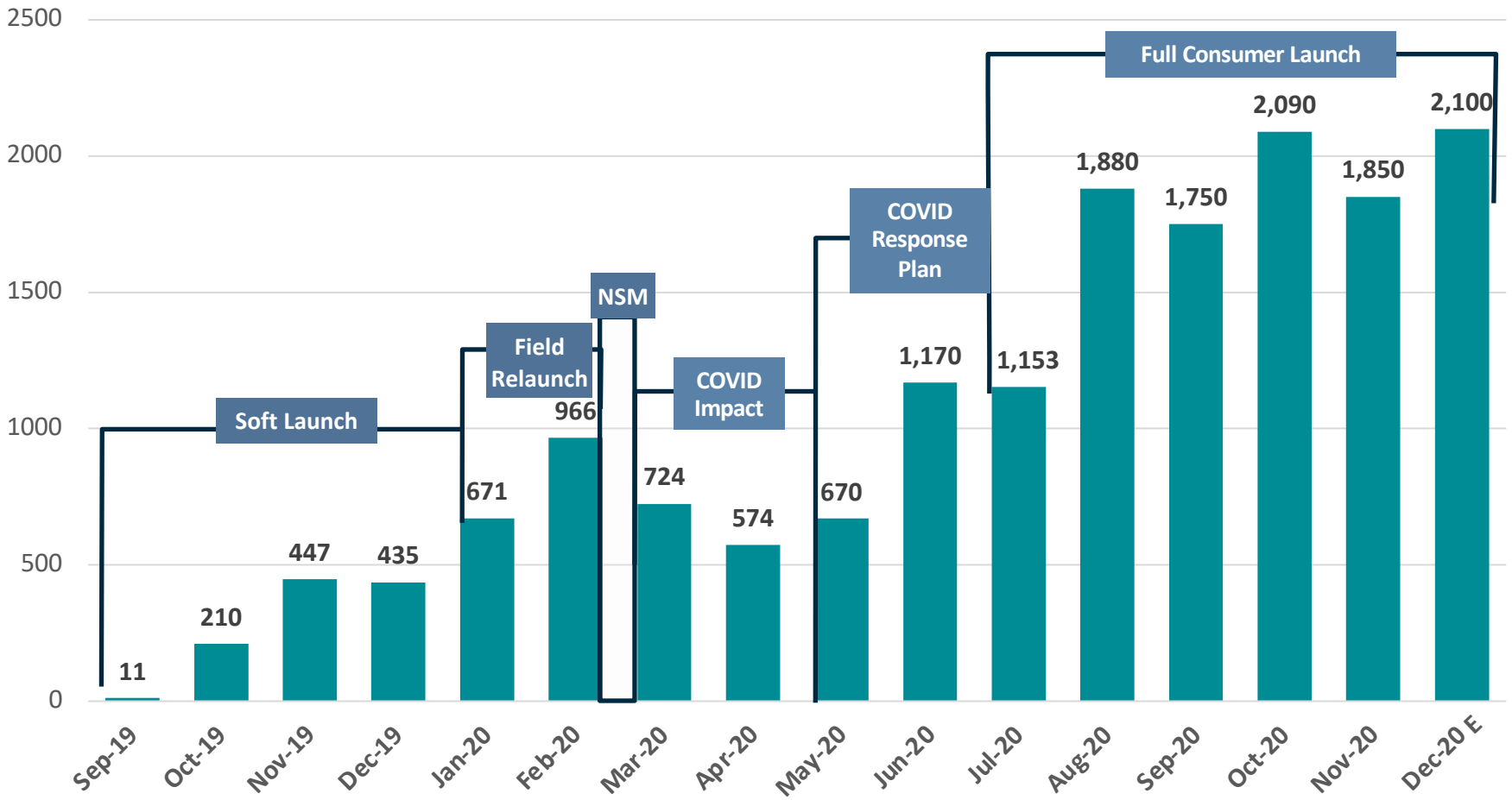
Women in the military – control fertility and menstruation for 1 year (13 cycles)*

*When inserted for 21 continuous days and removed for 7 days each cycle.

TherapeuticsMD®

Prescription Trends Continue to Increase Month Over Month

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



- ~17,000 TRx by ~5,000 writers, since launch through December 2020

Prescriptions per Symphony Health
NSM=National Sales Meeting

TherapeuticsMD®