

Investor Presentation

October 2019

*Building a Premier
Women's Health Portfolio*



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



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

TherapeuticsMD[®]

For Her. For Life.

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 facility; 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 products; 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.



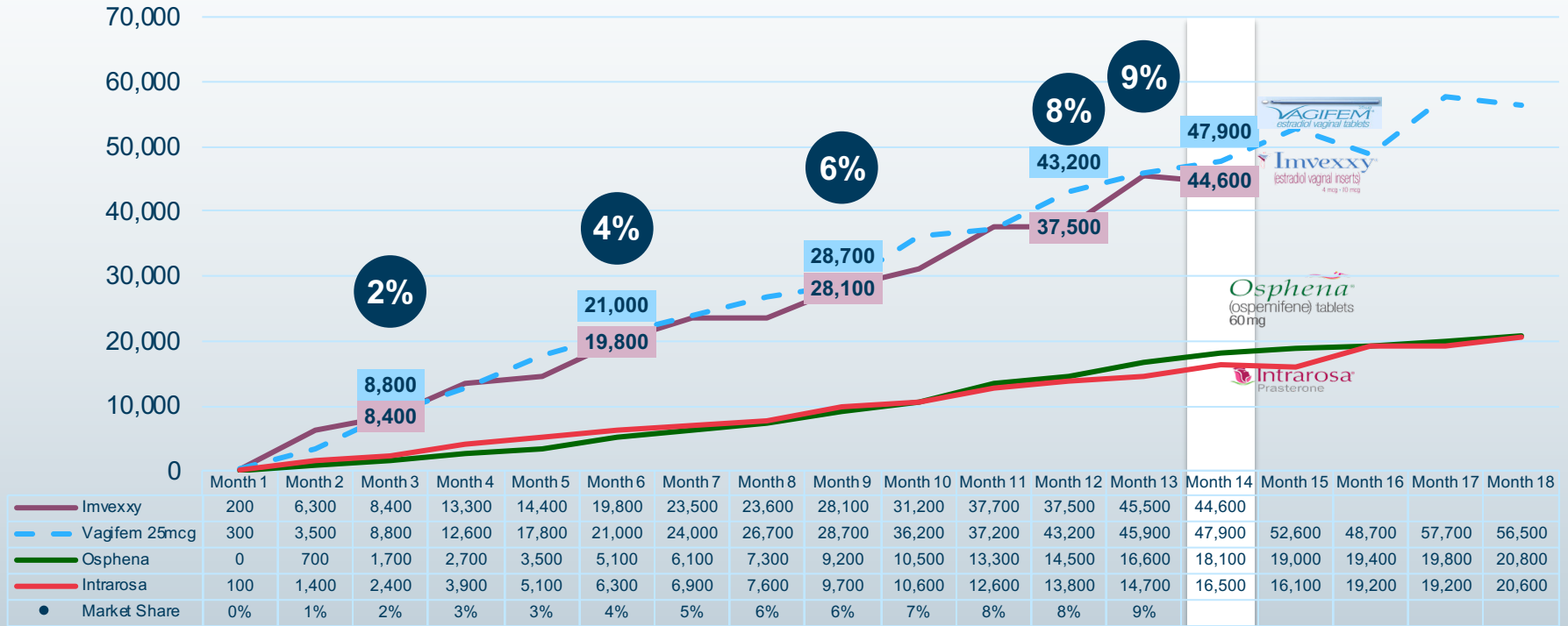


IMVEXXY



Launch Results Remain Strong and On-Track: Strategy is Working

Imvexxy TRx Launch Comparison



% Market Share

*Month 14 for IMVEXXY is August 2019

References:

- Total prescription data is based on IQVIA prescriber level data plus additional unique patient data identified through utilization of our affordability program. This includes two weeks of estimation for the lag in reporting retail data, which can cause minor fluctuations in historical comparisons.
 - Osphena and Intrarosa data sourced from Symphony Health Integrated Dataverse.
 - Vagifem data sourced from IQVIA National Prescriber Level Data.
 - Market share data based on IQVIA prescriber level data plus additional unique patient data identified through utilization of our affordability program.
- All trademarks are the property of their respective owners.

Continued Strong Patient Adherence

IMVEXXY Patient Adherence ^{1,2}		
Month Initial Prescription Filled	Average # Fills for Those Patients	Maximum Allowable Fills Given the Month of Initial Fill
Aug 2019	1 Fill	1 Fill
Jul 2019	1.9 Fills	2 Fills
Jun 2019	2.4 Fills	3 Fills
May 2019	2.9 Fills	4 Fills
Apr 2019	3.5 Fills	5 Fills
Mar 2019	4.0 Fills	6 Fills
Feb 2019	4.5 Fills	7 Fills
Jan 2019	5.0 Fills	8 Fills
Dec 2018	5.4 Fills	9 Fills
Nov 2018	6.1 Fills	10 Fills
Oct 2018	6.2 Fills	11 Fills
Sep 2018	6.7 Fills	12 Fills
Aug 2018	8.0 Fills	13 Fills
Jul 2018	8.0 Fills	14 Fills

- IMVEXXY: 3.8 fills/yr³ (through Aug)**
- Vaginal creams: average 1.5 fills/yr⁴
 - Vaginal tablets: average 3.5 fills/yr⁴

Example of calculation: For patients who filled their initial prescription in November 2018, each of those patients averaged 6.1 fills from November 2018 through August 2019



- 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.
- 4) Total Rx/Patient Count

Value of Additional Fills

4
Fills/year

Percent of market based on patient count of 2.3M and 4 fills per year				
Average Net Revenue / Unit	25%	35%	45%	55%
\$80	\$184M	\$257.6M	\$331.2M	\$404.8M
\$100	\$230M	\$322M	\$414M	\$506M

5
Fills/year

Percent of market based on patient Count of 2.3M and 5 fills per year				
Average Net Revenue / Unit	25%	35%	45%	55%
\$80	\$230M	\$322M	\$414M	\$506M
\$100	\$287.5M	\$402.5M	\$517.5M	\$632.5M

6
Fills/year

Percent of market based on patient count of 2.3M and 6 fills per year				
Average Net Revenue / Unit	25%	35%	45%	55%
\$80	\$276M	\$386.4M	\$496.8M	\$607.2M
\$100	\$345M	\$483M	\$621M	\$759M

Market opportunity is calculated by multiplying the number of patients on products annually times the market share times the average number of fills per patient per year times the average potential net revenue per unit. At \$100 average net revenue, the value per fill ranges from \$57M to \$126M, depending on market share.

The VVA Market Exceeds \$1.7B Gross Revenue Annually

Product	12 Months through June 2019 Total Units ¹	Gross Dollars for 2018 ¹
Estrace® Cream Brand & Generics	2,000,000	\$554,450,000
Premarin®	1,190,000	\$460,760,000
Vagifem® Brand & Generics	1,500,000	\$454,550,000
Estring®	259,000	\$114,360,000
Osphena®	217,000	\$75,910,000
Intrarosa®	209,000	\$46,940,000
2018 Value of the VVA Market		\$1,700,000,000

1) Symphony Health Solutions PHAST Data powered by IDB; MBS dollars.
All trademarks are the property of their respective owners.

Commercial Payer Status

**Top 10 Plans Account for ~71%
of all Commercial Pharmacy Lives**

New

Plan	% of Lives ¹	Status ²
CVS	15.4%	Adjudicating as of September 2019
ESI	15.3%	Adjudicating as of 10/1/18
United	7.5%	Adjudicating as of 3/1/19
Anthem	7.3%	Adjudicating as of August 2018
Prime	6.5%	Adjudicating as of 1/1/19
OptumRx	6.1%	Adjudicating as of 1/1/19
Kaiser	4.7%	In discussions
Aetna	4.0%	Awaiting decision ~1.8M of these lives are adjudicating
Cigna	3.9%	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.

¹Plan numbers as of May 2019

²Adjudication status from MMIT September 2019 and Account Insights

Medicare Part D Payer Status

Decisions Expected 3Q/4Q19

**Top 6 Plans Account for ~78%
of all Medicare Part D Pharmacy Lives**

Plan	% of Lives ¹	Status ²
United	20.7%	Adjudicating as of 2/1/19
Humana	17.9%	Decision expected 3Q/4Q19
CVS Caremark	14.1%	Decision expected 3Q/4Q19
Wellcare with Aetna lives	13.6%	Decision expected 3Q/4Q19
Express Scripts/ Cigna	8.5%	Decision expected 3Q/4Q19 ~1M of these lives are adjudicating as of June 2019
Kaiser	3.6%	Adjudicating maintenance pack as of 10/1/18 and starter pack as of 3/1/19

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.

¹Plan numbers as of July 2019

²Adjudication status from MMIT September 2019 and Account Insights



BIJUVA



A Large Target Market For BIJUVA

Q2

 **Launched April 17, 2019**

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


Q2

 **Target FDA-approved separate bio-identical Estrogen & Progesterone pills segment**

~3.9M TRx (each)¹ | \$836M² TAM

Reps directed to focus on ~10 prescribers in their territory until improved payer coverage

Q4

 **BIJUVA introduced into Bio-Ignite Channel, once payer coverage established**

12M – 18M TRx³ | \$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

August Launch Metrics

BIJUVA Launch Metrics	
Total paid scripts dispensed to patients ¹ (since launch through August 31, 2019)	~14,200
Total paid scripts (August 1-31, 2019)	~5,300
Total patients (since launch through August 31, 2019)	~6,800
Total prescribers ² (since launch through August 31, 2019)	~3,000

¹Total 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.

²Total Unique Prescribers that have sent a prescription to a pharmacy for at least 1 patient for BIJUVA.

Commercial Payer Update

Coverage Decisions Expected by 4Q19

Quicker Process to Payer Coverage than IMVEXXY

- Commercial segment represents vast majority of BIJUVA patients
- Expect 3-4 quarters coverage cycle (from launch) to secure commercial payers
- Amendments to the company's existing payer contracts with little Medicare Part D

New

Top 10 Plans Account for ~71% of all Commercial Pharmacy Lives

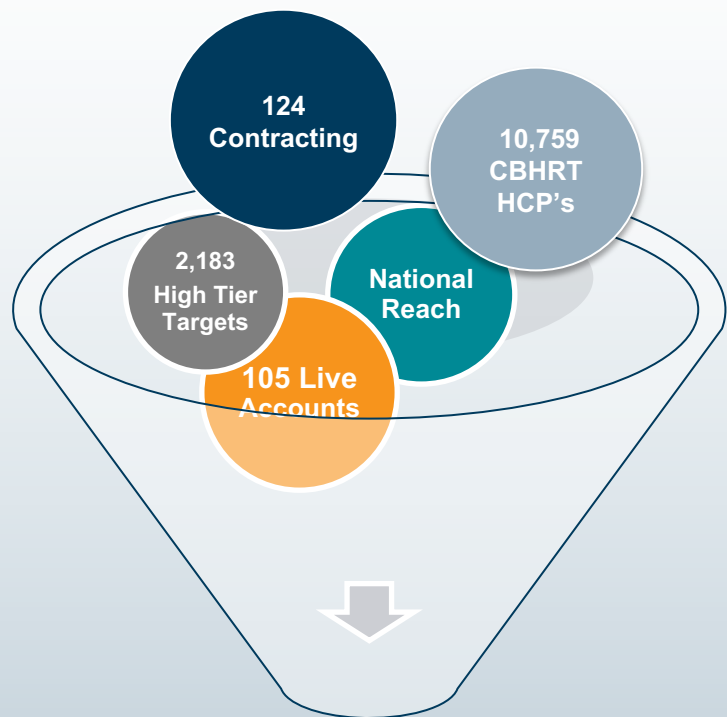
Plan	% of Lives ¹	Status ²
CVS	15.4%	In discussions
ESI	15.3%	Adjudicating as of 4/19/19
United	7.5%	Adjudicating as of 8/1/19
Anthem	7.3%	In discussions
Prime	6.5%	In discussions
OptumRx	6.1%	Adjudicating as of 8/1/19
Kaiser	4.7%	In discussions
Aetna	4.0%	Adjudicating as of 4/2019
Cigna	3.9%	Adjudicating as of 9/2019
EnvisionRx	1.8%	In discussions

Adjudication of claim by payer: BIJUVA is on payer formulary as covered product and is being submitted to insurance company for payment by payer to pharmacy.

¹Plan numbers as of May 2019

²Adjudication status from MMIT September 2019 and Account Insights

Compounding Pharmacy Onboarding Process and Status



In Vetting Process	80
In Contracting Process	124
Live Accounts	105

- **Unique compounded bio-identical hormone replacement therapy (CBRT) prescribers Identified: 10,759**
 - 2,328 are identified as high-value CBHRT HCP's targeted by Key Account Managers



Market Opportunity

Total Addressable FDA Market: 3.9M				
Total Addressable Compounding Market: 12M				
Percent of Addressable Market				
Average Net Revenue / Unit	25%	35%	45%	55%
\$80	\$316M	\$442.4M	\$568.8M	\$695.2M
\$100	\$395M	\$553M	\$711M	\$869M

Market opportunity is calculated by multiplying the annual addressable market units (3.9M units of FDA-approved E+P plus the low-end of the estimated compounded market of 12M prescriptions) times the market share times the average potential net revenue per unit.



ANNOVERA



U.S. Contraceptive Market

\$5B U.S. net sales¹

~ 90M annual scripts to ~20M women²

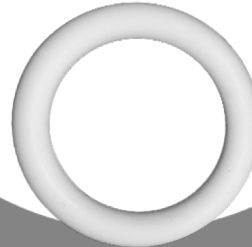
SHORT-ACTING
CONTRACEPTIVES

Complete control but
no long acting benefits



ANNOVERA™

Long-acting benefits
without a procedure
offering complete
control over fertility
and menstruation



LONG-ACTING
CONTRACEPTIVES

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



**Oral contraceptives continue to lose market share
(CAGR -4.2% 2012 to 2017) to long acting methods¹**

1. QuintilesIMS MIDAS, QuintilesIMS Analysis, Company filings.
2. Symphony Health Solutions PHAST Data powered by IDV; 12 months as of December 31 2017

Commercial Payer Update

Coverage Decisions Expected to be finalized 1Q20

**Top 10 Plans Account for ~71%
of all Commercial Pharmacy Lives**

Plan	% of Lives ¹	Status ²
CVS	15.4%	In discussions
New ESI	15.3%	Adjudicating at T3 as of September 2019
United	7.5%	In discussions
New Anthem	7.3%	Adjudicating at T3, no copay as of August 2019
Prime	6.5%	In discussions
OptumRx	6.1%	In discussions
New Kaiser	4.7%	In discussions Kaiser Washington covering at no copay
Aetna	4.0%	In discussions
New Cigna	3.9%	Adjudicating at T3 as of August 2019
EnvisionRx	1.8%	In discussions

Adjudication of claim by payer: ANNOVERA is on payer formulary as covered product and is being submitted to insurance company for payment by payer to pharmacy.

¹Plan numbers as of May 2019

²Adjudication status from MMIT September 2019 and Account Insights

Commercial Payer Update

Coverage Decisions Expected to be finalized 1Q20

Selected Regional Plan Coverage

Plan	% of Lives ¹	Status ²
MC-Rx (ProcureRx)	0.64%	Adjudicating as of April 2019
New Magellan Rx	0.47%	Adjudicating at no copay as of August 2019
BCBS of Massachusetts	0.47%	Adjudicating at no copay as of August 2019
New Excellus	0.27%	Adjudicating as of September 2019
New EmblemHealth	0.25%	Adjudicating at no copay as of September 2019
New Wellmark	0.23%	Adjudicating as of August 2019
Harvard Pilgrim	0.18%	Adjudicating at no copay as of August 2019
Independent Health Association	0.06%	Adjudicating as of August 2019
New BC of Idaho	0.00%	Adjudicating at no copay as of September 2019
New Summacare	0.00%	Adjudicating at no copay as of September 2019
New Clear Script PBM	0.00%	Adjudicating as of August 2019
New Univera Healthcare	0.00%	Adjudicating as of August 2019

¹Plan numbers as of May 2019

²MMIT September 2019 and Account Insights

Adjudication of claim by payer: ANNOVERA is on payer formulary as covered product and is being submitted to insurance company for payment by payer to pharmacy.

ANNOVERA Test and Learn Market Introduction Update

- **ANNOVERA Test and Learn Market Introduction has begun**
 - Full launch expected in 1Q 2020
- **Current Test and Learn Market Introduction sales staffing**
 - 36 Sales Representatives from existing 190 territories will now promote ANNOVERA in addition to our other products
 - 23 current Regional Sales Managers and 12 Compounding Key Account Managers will introduce ANNOVERA to the top targeted Health Care Practitioners outside of these 36 territories
- **Unique commercial payer environment provides the expectation for initial net revenue of at least \$1,100 per unit with the potential for improvement¹**
- **Payer cycle expected to be considerably shorter than menopausal portfolio with 44% commercial coverage achieved in under one month of being available in the channel²**
 - ESI adjudicating ANNOVERA at Tier 3 as of September 2019

¹ \$1,100 assumes patients meeting the criteria of 1) commercially insured patient or 2) approved via a Medical Necessity Letter. Does not include cash pay sales.

² MMIT September 2019 and Account Insights

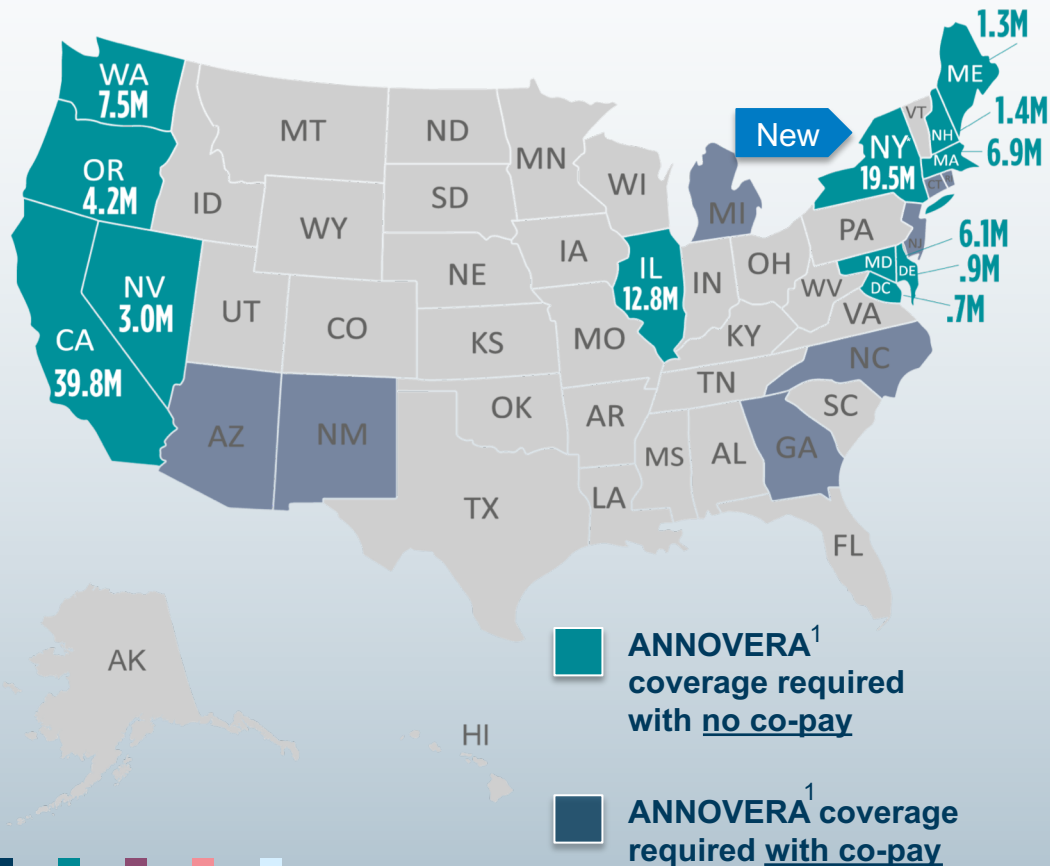
ANNOVERA Unique Commercial Payer Environment

- **Commercial payer environment for contraceptives provides patient affordability without the need for a TXMD open access program**
- **In 2012, the Affordable Care Act (ACA) required all health insurances to cover, without cost-sharing, the full range of contraceptive methods and services approved by the FDA as prescribed for women**
 - 18 methods of birth control – at least one product in each method without a generic equivalent must be covered with no patient out-of-pocket costs
 - If a provider recommends a specific option or product, plans must cover it at no cost
 - ANNOVERA does not have a generic equivalent, creating a strong dynamic for coverage in all 50 states
- **Affordable Care Act Implementation (Part XXVI) specifies:**
 - “If an individual’s attending provider recommends a particular service or FDA-approved item based on a determination of medical necessity with respect to that individual, the plan or issuer must cover that service or item without cost sharing. The plan or issuer must defer to the determination of the attending provider.”
 - Typical response within 48 hours on decision



BIRTH CONTROL STATE LAWS REGARDLESS OF ACA MANDATES

**11 STATES, plus Washington D.C., REQUIRE COVERAGE WITH NO COPAY
 REGARDLESS OF ACA DECISION
 (~51 Million women in these states)**



Washington State Office of the Insurance Commissioner
 December 4, 2018

Starting in 2019, health plans in Washington state must cover all forms of birth control at no cost to you! It includes over-the-counter birth control, prescription birth control and vasectomies. Learn more about the changes to coverage: <http://bit.ly/ReproHealthWA>
 If you need coverage, you can sign up through Washington Healthplanfinder until Dec. 15 for coverage starting Jan. 1: <https://www.wahealthplanfinder.org>

Don't pay for birth control!

All birth control is now covered at no out-of-pocket cost to you.
 Find out more: <http://bit.ly/ReproHealthWA>

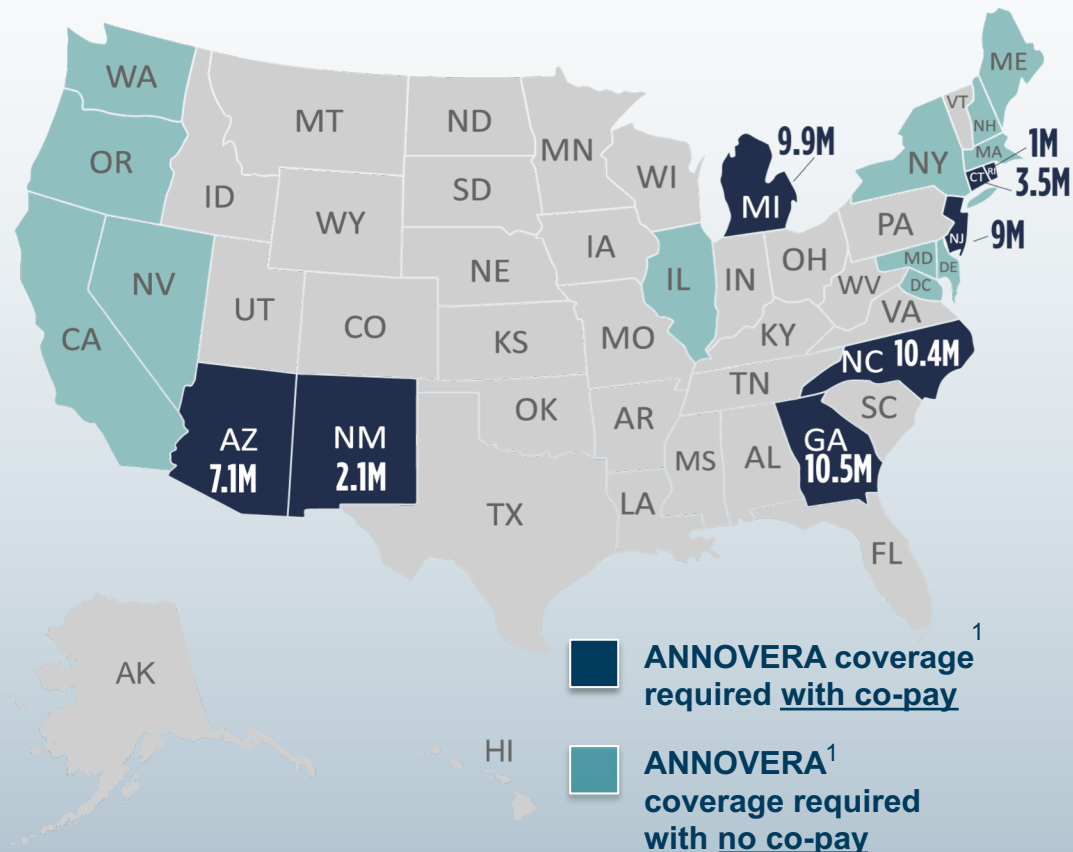
¹ Data on file (July 2019).

² Washington State Office of the Insurance Commissioner
<https://www.facebook.com/WSOIC/photos/starting-in-2019-health-plans-in-washington-state-must-cover-all-forms-of-birth-2485878528095084/> (accessed July 5, 2019).

*NY is effective 1/1/2020

BIRTH CONTROL STATE LAWS REGARDLESS OF ACA MANDATES

**8 STATES REQUIRE COVERAGE WITH COPAY REGARDLESS OF ACA DECISION
 (~27 Million women in these states)**



¹ Data on file (July 2019).

Market Opportunity

Addressable Birth Control Market Rx Options NRx: 28M				
Percent of Overall Birth Control Market NRx				
Average Net Revenue / Unit	1.0%	1.5%	2.0%	2.5%
\$1,000	\$280M	\$420M	\$560M	\$700M
\$1,500	\$420M	\$630M	\$840M	\$1.05B
\$1,750	\$490M	\$735M	\$980M	\$1.2B

Addressable NuvaRing Market NRx: 1.2M				
Percent of NuvaRing Market NRx				
Average Net Revenue / Unit	25%	35%	45%	55%
\$1,000	\$300M	\$420M	\$540M	\$660M
\$1,500	\$450M	\$630M	\$810M	\$990M
\$1,750	\$525M	\$735M	\$945M	\$1.15B

Market opportunity is calculated by multiplying the annual addressable market times the market share times the average potential net revenue per unit.

The Power of the Portfolio

Multiple Paths to \$1B of Peak Sales

Percent of Market Based on Patient Count of 2.3M and 4 fills per year

Average Net Revenue / Unit	25%	35%	45%	55%
\$80	\$184M	\$257.6M	\$331.2M	\$404.8M
\$100	\$230M	\$322M	\$414M	\$506M

Total Addressable FDA Market: 3.8M

Total Addressable Compounding Market: 12M

Percent of Addressable Market

Average Net Revenue / Unit	25%	35%	45%	55%
\$80	\$316M	\$442.4M	\$568.8M	\$695.2M
\$100	\$395M	\$553M	\$711M	\$869M

Total Addressable Birth Control Market NRx: 28M

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\$1,000	\$280M	\$420M	\$560M	\$700M
\$1,500	\$420M	\$630M	\$840M	\$1.05B
\$1,750	\$490M	\$735M	\$980M	\$1.2B



Diversified risk with 3 FDA-approved products, creating multiple paths to \$1B peak sales opportunity

Example: \$230M (IMVEXXY), \$395M (BIJUVA) and \$420M (ANNOVERA) = \$1B peak sales potential

TherapeuticsMD®