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™, ANNOVERATM, BIJUVATM and our hormone therapy drug candidates and obtain additional financing necessary therefor; whether we will be able to comply with the covenants and conditions under our term loan agreement; the potential of adverse side effects or other safety risks that could adversely affect the commercialization of our current or future approved products or preclude the approval of our future drug candidates; the length, cost and uncertain results of future clinical trials; the ability of our licensees to commercialize and distribute our product and product candidates; our reliance on third parties to conduct our manufacturing, research and development and clinical trials; the availability of reimbursement from government authorities and health insurance companies for our products; the impact of product liability lawsuits; the influence of extensive and costly government regulation; the volatility of the trading price of our common stock and the concentration of power in our stock ownership.

This non-promotional presentation is intended for investor audiences only.
TherapeuticsMD, 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®
estriol and progesterone capsules

Imvexxy™
estriol vaginal inserts

CONTRACEPTION

PRENATAL CARE

CONTRACEPTION/
FAMILY PLANNING - PERIMENOPAUSE

VASOMOTOR
SYMPTOMS

DYSpareunia
(Vulvar & Vaginal Atrophy)

REPRODUCTIVE HEALTH

MENOPAUSE MANAGEMENT
Women’s Health Assets With Large Total Addressable Market Opportunities

### ANNOVERA™
- **Indication**: Females of reproductive potential to prevent pregnancy
- **Condition Description**: Contraception
- **Active Ingredients**: Segesterone Acetate/ Ethinyl Estradiol
- **Form**: Vaginal System
- **Key Value Proposition**: First and only patient-controlled, procedure-free, long-acting, reversible birth control product
- **Affected US Population**: 43 million women
- **US TAM Opportunity**: $5B
- **Status**: Approved August 10, 2018
  - Commercial Launch: As early as 4Q19

### Bijuva
- **Indication**: Moderate to severe vasomotor symptoms (VMS) due to menopause
- **Condition Description**: VMS due to Menopause
- **Active Ingredients**: Bio-Identical 17 β-Estradiol + Bio-Identical Progesterone
- **Form**: Oral softgel capsule
- **Key Value Proposition**: First and only FDA-approved bio-identical combination hormone therapy
- **Affected US Population**: 36 million women
- **US TAM Opportunity**: >$25B
- **Status**: Approved October 28, 2018
  - Commercial Launch: Est. 2Q19

### Imvexxy™
- **Indication**: Moderate to severe dyspareunia, a symptom of VVA, due to menopause
- **Condition Description**: VVA due to Menopause
- **Active Ingredients**: Bio-Identical 17 β-Estradiol
- **Form**: Vaginal softgel insert
- **Key Value Proposition**: Easy to use, lowest approved dose, designed to support patient adherence
- **Affected US Population**: 32 million women
- **US TAM Opportunity**: >$20B
- **Status**: Approved May 29, 2018
  - Commercial Launch: August 2018

---

2) 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.
3) Derived from U.S. Census data on women in the age group who normally experience symptoms.
4) Based on pre-WHI annual scripts of FDA-approved HT products.
7) Based on market pricing of current FDA-approved HT products.
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.

Vulvar and Vaginal Atrophy (VVA) Program
IMVEXXY Launch Update
as of November 16, 2018

- Total units since launch ~35,600 paid scripts\(^1\) dispensed to ~14,000 patients
  - November (1\(^{st}\) - 16\(^{th}\)) total units of ~7,400 paid scripts\(^1\)
  - Refills for November (1\(^{st}\) - 16\(^{th}\)) of ~5,000 paid scripts\(^1\)
- New Rx for Nov (1\(^{st}\) - 16\(^{th}\)) of ~2,400 paid scripts\(^1\)
- 58% month over month growth (September/October)
- Average refill rate ~75%
  - 2.2 IMVEXXY fills per patient in the first 4 months\(^2\)
  - Previous two dyspareunia product launches during the first year of launch averaged 1.7 fills per patient\(^3\)
- 38% commercial unrestricted coverage\(^4\)
  - 14% adjudication rate

---

\(^1\)Units are based on IQVIA and copay redemption data based on utilization of our affordability programs. Cash pay or covered by insurance.

\(^2\)Imvexxy fill data is based on IQVIA and copay redemption data.

\(^3\)Previous two launches is based on Symphony total script data divided by the patient count data from IQVIA total patient tracker info from the 12 months of launch.

\(^4\)MMIT November 21, 2018
Expected Net Revenue Ramp for IMVEXXY

Net Revenue Ramp for Commercially Insured Patient

**Starter Pack**
- WAC $405
- 60% net = $243 average net revenue per unit (script)
  - Company expects to net on average 60% of WAC when commercial insurance coverage is fully established
- Remaining 40% includes other costs (distribution, rebates and copay assistance programs)

**Maintenance Pack**
- WAC $180
- 60% net = $108 average net revenue per unit (script)
  - Company expects to net on average 60% of WAC when commercial insurance coverage is fully established
- Remaining 40% includes other costs (distribution, rebates and copay assistance programs)

**Blended Starter/Maintenance**
- Current average WAC $225 (through October; will fluctuate based on mix and insurance coverage)
- 60% net = $135 net revenue per unit (script)
  - Company expects to net on average 60% of WAC when commercial insurance coverage is fully established
- Remaining 40% includes other costs (distribution, rebates and copay assistance programs)

Net Revenue Ramp for Medicare Part D to be determined
TRx Payer Breakdown of FDA-Approved VVA Products¹

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

Commercial Coverage
- ~38% unrestricted commercial lives coverage (no step edits or PA)²
  - 90 days lag for each covered plan to operationalize before adjudication begins
  - Expect to sign major commercial payer contracts in 2018 with fully established coverage 4Q19
  - Anticipate strong commercial adjudication will start in 1Q19

Medicare Part D Coverage
- IMVEXXY currently stands at <1% of Medicare Part D lives coverage as expected with the next Medicare bid cycle for 2020
  - Expect Medicare Part D coverage October 1, 2019
    - Potential to be accelerated by some payors to April 1st, 2019

¹Symphony as of November 8, 2018
²MMIT November 21, 2018
Monthly VVA TRx Launch Comparison

References:
Imvexxy is QVIA and copay redemption data.
Osphena and Intrarosa is SHA PHAST data.
Vagifem is from IQVIA.
Monthly VVA TRx Launch Comparison

TRx Launch Comparison
Vagifem as example of successful launch

- IMVEXXY
- Vagifem 25MG
- Osphena
- Intrarosa

8,443
13,300
12,601
8,849
43,208

<table>
<thead>
<tr>
<th>Month</th>
<th>Imvexxy</th>
<th>Vagifem 25MG</th>
<th>Osphena</th>
<th>Intrarosa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Month 1</td>
<td>154</td>
<td>301</td>
<td>42</td>
<td>128</td>
</tr>
<tr>
<td>Month 2</td>
<td>6,276</td>
<td>3,480</td>
<td>661</td>
<td>1,390</td>
</tr>
<tr>
<td>Month 3</td>
<td>8,443</td>
<td>8,849</td>
<td>1,659</td>
<td>2,363</td>
</tr>
<tr>
<td>Month 4</td>
<td>13,300</td>
<td>12,601</td>
<td>2,693</td>
<td>3,945</td>
</tr>
<tr>
<td>Month 5</td>
<td></td>
<td>17,764</td>
<td>3,476</td>
<td>5,118</td>
</tr>
<tr>
<td>Month 6</td>
<td></td>
<td>21,036</td>
<td>5,095</td>
<td>6,251</td>
</tr>
<tr>
<td>Month 7</td>
<td></td>
<td>23,981</td>
<td>6,121</td>
<td>6,875</td>
</tr>
<tr>
<td>Month 8</td>
<td></td>
<td>26,719</td>
<td>7,316</td>
<td>7,631</td>
</tr>
<tr>
<td>Month 9</td>
<td></td>
<td>28,700</td>
<td>9,203</td>
<td>9,675</td>
</tr>
<tr>
<td>Month 10</td>
<td></td>
<td>36,186</td>
<td>10,484</td>
<td>10,633</td>
</tr>
<tr>
<td>Month 11</td>
<td></td>
<td>37,160</td>
<td>13,289</td>
<td>12,579</td>
</tr>
<tr>
<td>Month 12</td>
<td></td>
<td>43,208</td>
<td>14,487</td>
<td>13,782</td>
</tr>
</tbody>
</table>

References:
Imvexxy is IQVIA and copay redemption data.
Osphena and Intrarosa is SHA PHAST data.
Vagifem is from IQVIA.
Monthly VVA TRx Launch Comparison

References:
Imvexxy is QVIA and copay redemption data.
Osphena and Intrarosa is SHA PHAST data.
Vagifem is from IQVIA.
IMVEXXY is “Redefining Relief”

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

**Key Clinical Attributes:**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>New lowest approved dose</td>
</tr>
<tr>
<td>2</td>
<td>Strong efficacy and safety data</td>
</tr>
<tr>
<td>3</td>
<td>Improvement seen at week 12 (primary) and as early as 2 weeks (secondary)</td>
</tr>
<tr>
<td>4</td>
<td>PK data where systemic hormone levels remain within normal postmenopausal range</td>
</tr>
</tbody>
</table>

**Key Physical Attributes:**

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

<table>
<thead>
<tr>
<th>Product</th>
<th>Estrace® Cream (estradiol vaginal cream, USP, 0.01%)&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Premarin® (conjugated estrogens) Vaginal Cream&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Vagifem® (estradiol vaginal inserts)&lt;sup&gt;4&lt;/sup&gt;</th>
<th>IMVEXXY (estradiol vaginal inserts)&lt;sup&gt;5,6&lt;/sup&gt;</th>
<th>Intrarosa® (prasterone) vaginal inserts&lt;sup&gt;7&lt;/sup&gt;</th>
<th>Osphena® (ospemifene) tablets, for oral use&lt;sup&gt;8&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TRx MSB Dollars 2017&lt;sup&gt;9&lt;/sup&gt;</strong></td>
<td>$504,804,770</td>
<td>$463,264,428</td>
<td>$446,044,670</td>
<td>-</td>
<td>$3,597,519</td>
<td>$66,904,883</td>
</tr>
<tr>
<td><strong>Method of administration</strong></td>
<td>Vaginal cream</td>
<td>Vaginal cream</td>
<td>Vaginal insert</td>
<td>Vaginal insert</td>
<td>Vaginal insert</td>
<td>Oral tablet</td>
</tr>
<tr>
<td><strong>Application</strong></td>
<td>Reusable vaginal applicator- cream</td>
<td>Reusable vaginal applicator- cream</td>
<td>Disposable vaginal applicator- tablet</td>
<td>No applicator needed - softgel vaginal capsule</td>
<td>Disposable vaginal applicator- bullet insert</td>
<td>Oral daily tablet</td>
</tr>
<tr>
<td><strong>Active ingredient</strong></td>
<td>100 mcg estradiol</td>
<td>625 mcg/g conjugated equine estrogens</td>
<td>10 mcg estradiol</td>
<td>4 mcg or 10 mcg estradiol</td>
<td>6,500 mcg prasterone</td>
<td>60,000 mcg ospemifene</td>
</tr>
<tr>
<td><strong>Average maintenance dose</strong></td>
<td>100 mcg 2x/week</td>
<td>312.5 mcg 2x/week</td>
<td>10 mcg 2x/week</td>
<td>4 mcg or 10 mcg 2x/week</td>
<td>6,500 mcg daily</td>
<td>60,000 mcg daily</td>
</tr>
<tr>
<td><strong>WAC package price (2018)&lt;sup&gt;10&lt;/sup&gt;</strong></td>
<td>$314.87 (42.5-g tube)</td>
<td>$355.77 (30-g tube)</td>
<td>$170.16 (8 tablets)</td>
<td>$180.00 (8 softgel capsules)</td>
<td>$185.50 (28 inserts)</td>
<td>$611.39 (90 tablets)</td>
</tr>
<tr>
<td><strong>WAC 30-day supply (2018)&lt;sup&gt;10&lt;/sup&gt;</strong></td>
<td>$104.96</td>
<td>$118.59</td>
<td>$170.16</td>
<td>$180.00</td>
<td>$198.75</td>
<td>$203.80</td>
</tr>
</tbody>
</table>

There have been no head-to-head trials between IMVEXXY and any of the products listed above. All trademarks are the property of their respective owners.

Abbreviations: WAC, wholesale acquisition cost.

Professional Societies and FDA Recommend the Lowest Effective Dose

American College of Obstetricians and Gynecologists (ACOG)¹
“Low-dose and ultra-low systemic doses of estrogen may be associated with a better adverse effect profile than standard doses and may reduce vasomotor symptoms in some women.”

North American Menopause Society (NAMS)²
“The lowest dose of HT should be used for the shortest duration needed to manage menopausal symptoms. Individualization is important in the decision to use HT and should incorporate the woman’s personal risk factors and her quality-of-life priorities in this shared decision.”

FDA³
“...this guidance encourages sponsors to develop the lowest doses and exposures for both estrogens and progestins for indications sought, even though specific relationships between dose, exposure, and risk of adverse events may not be known.”

Bio-Identical Combination Estrogen + Progesterone (E+P) Program

TherapeuticsMD
ger for Life.

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.
BIJUVA Product Development Rationale

- Menopause represents the natural life-stage transition when women stop having periods as the production of Estrogen and Progesterone decreases
  - May result in physical and emotional symptoms\(^1\)
    - Symptoms include vasomotor symptoms (hot flashes, night sweats), mood changes and vaginal dryness
    - Prolonged lack of estrogen can affect the bones, cardiovascular system, and increases risks for osteoporosis
  - **Estrogen to reduce symptoms and other long-term conditions**
    - Increased risk for endometrial hyperplasia/endometrial cancer if estrogen unopposed\(^2\)
  - **Progesterone to prevent thickening of the uterine wall\(^2\)**

- 2002 Women’s Health Initiative (WHI) study showed that the long-term use of certain *synthetic* hormones (a combination of medroxyprogesterone and conjugated equine estrogens) increased the risk of breast cancer, stroke, heart attack and blood clots (all FDA-approved combination hormonal products contain a synthetic Progestin and not a bio-identical Progesterone)

After WHI, women and healthcare providers shifted to Bio-Identical Hormone Therapy (BHRT as an alternative despite being *unapproved* drugs that are *not covered by insurance*

- Today, patients have the choice between three therapies:\(^3\)
  - FDA-approved, *synthetic* combination hormones
  - FDA-approved, *separate* bio-identical hormone products
  - Unapproved, *compounded* bio-identical hormones that have not been proven safe and effective, or covered by insurance

- Compounding filled the need for BHRT
  - 30M scripts (3M women) of Compounded Bio-identical Hormone Therapy (CBHRT) prescribed annually in the U.S. currently\(^4,5\)

- All the major medical societies and the FDA discourage the prescribing of compounded hormones

---

3) Symphony Health Solutions PHAST Data powered by IDV; Annual 2015
4) The reported number of annual custom compounded hormone therapy prescription of oral and transdermal estradiol and progesterones taken combined and in combination (26MM to 33MM)
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
- Favorable lipid, coagulation and metabolic profiles, compared to the profiles separately established for synthetic progestins and synthetic estrogens
- Clinically meaningful improvements in quality of life and sleep disturbance data
- Low incidence of bleeding and somnolence
- The most common adverse reactions (≥3%) are breast tenderness (10.4%), headache (3.4%), vaginal bleeding (3.4%), vaginal discharge (3.4%), and pelvic pain (3.1%)

**Key Physical Attributes**

- Once-a-day single oral softgel capsule
- One prescription, one copay

*“Bio-identical” refers to estradiol and progesterone that are molecularly identical to the hormones produced naturally in the woman’s body. There is no evidence that bio-identical hormones are safer or more effective than synthetic hormones.*
# BIJUVA Large Substitutable Market

<table>
<thead>
<tr>
<th></th>
<th>Column 1</th>
<th>Column 2</th>
<th>Column 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BIJUVA Substitutable Market</strong></td>
<td><strong>FDA-Approved</strong>&lt;br&gt;Off Label Separate Bio-Identical E &amp; P Pills</td>
<td><strong>Combination Synthetic E+P&lt;sup&gt;1&lt;/sup&gt;</strong></td>
<td><strong>Compounded Combination Bio-Identical E+P</strong></td>
</tr>
<tr>
<td><strong>TRx US:</strong></td>
<td>~3.8 million (each)&lt;sup&gt;1&lt;/sup&gt;</td>
<td>~3 million&lt;sup&gt;2&lt;/sup&gt;</td>
<td>12 – 18 million&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>BIJUVA Potential Substitutable Market</strong></td>
<td>$760M-$950M&lt;sup&gt;4&lt;/sup&gt;</td>
<td>$600M-$750M&lt;sup&gt;4&lt;/sup&gt;</td>
<td>$2.4B-$4.5B&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

---

1) Symphony Health Solutions PHAST Data powered by IDV; 12 months as of December 31 2017  
2) Includes the following drugs: Activella®, FemHRT®, Angelic®, Generic 17b + Progestins, Prempro®, Premphase®, Duavee®, Brisdelle®  
3) Consensus estimate based on Symphony Health Solutions PHAST Data powered by IDV; 12 months as of December 31, 2017 and Fisher, J. QuintilesIMS, White Paper: A Profile of the US Compounding Pharmacy Market  
4) Assume WAC pricing between $200-250  

All trademarks are the property of their respective owners.
# BIJUVA Advantages For Stakeholders

## Patients
- Satisfy demand for bio-identical hormone therapy with a product approved by FDA on safety and efficacy
- Reduce of out-of-pocket costs via insurance coverage
- Convenience of combined hormones in a single capsule
- Widely acceptable at pharmacies and not just compounding pharmacies

## Healthcare Providers
- First and only FDA-approved bio-identical combination hormone therapy
- Clinically validated dose regimen
- Eliminate risks of compounded hormone therapy
- Meet patient demands and reduce patient out-of-pocket costs via insurance coverage
- Follow medical standards of care and society guidelines while reducing liability

## Pharmacies
- Meet patient and physician demand for bio-identical hormone therapy
- Assuming third-party reimbursement, significantly improve net margin per script
- Lower certain legal and regulatory costs and risks

## FDA/Regulatory Bodies
- Reduce need for and use of compounded hormone products
- Full enforcement of regulations regarding compounded hormones
BIO-IGNITE™ started as an outreach program to quantify the number of compounded bio-identical estradiol and progesterone prescriptions currently dispensed by the 3,000 high-volume compounding pharmacies, and qualify their interests in distributing our hormone product candidates, if approved.

WHAT IT HAS BECOME:
A four-phase strategic initiative to activate all current stakeholders involved in the BHRT community. Ensuring that BIJUVA has the best national access and uptake possible.
BIO-IGNITE 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

>300 Pharmacies In Network

~1,500,000 prescriptions annually

>400 Pharmacies with Prescription Data

>500,000 prescriptions annually

TXMD Outreach to Individual Pharmacies

*Formerly known as Premier Value Pharmacy Compounding Network
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).
U.S. Prescription Contraceptive Market

- One of the largest therapeutic categories by script count
- $3.5B in U.S. net sales

**Daily Oral Contraceptives**

- OC’s continue to lose market share to longer acting solutions such as IUDs, Implants and Rings

**Long Acting Reversible Contraceptives**

- IUDs and Implants are experiencing significant growth as the market shifts towards long-acting solutions

---

Top Contraceptive Products Based on Revenue

2017 Net Revenue (mm)

- **NUVARING**: $564 mm
- **NEXPLANON IMPLANT**: $496 mm
- **LO LOESTRIN FE BIRTH CONTROL PILL**: $420 mm
- **MIRENA IUD FAMILY (INCLUDES MIRENA, KYLEENA & SKYLA)**: $841 mm

This includes 3 products
ANNOVERA - 1-Year Vaginal System

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

- ANNOVERA approved on August 10, 2018
  - Segesterone acetate component of ANNOVERA classified as NCE with 5 year 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®
- Benefits
  - Increase compliance over short acting products
  - Offer women a long-term birth control option without requiring a procedure for insertion and removal like IUDs or implants
  - Allow women who haven’t had a child (nulliparous) or are not in a monogamous relationship - who are often counseled against IUDs due to the potential risk of infertility - access to long-term reversible birth control

ANNOVERA Key Attributes

Clinical Attributes

- Only FDA approved long-acting reversible birth control that doesn’t require a procedure or repeat doctor’s visit
  - Empowers women to be in control of their fertility and menstruation
  - Annovera is the only user-directed single 12-month birth control product (used in repeated 4-week cycles for 13 cycles)
- Highly effective in preventing pregnancy when used as directed (97.3%)
- High patient satisfaction in clinical trials (89% overall satisfaction)
- Low daily release of ethinyl estradiol (13 mcg)
- Only product with new novel progestin - segesterone acetate
  - 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

- Softer and more pliable than NuvaRing
- Acceptable for women who haven’t had a child (nulliparous) or are not in a monogamous relationship
- “Vaginal System” – the only product in a new class of contraception with potential for $0 co-pay
- Cost and convenience (pharmacy and doc visits)
- Does not require refrigeration by HCP

3 Lohr, et al. Use of intrauterine devices in nulliparous women. Contraception 95 (2017); 529-537
1-Year Vaginal Contraceptive System Serves an Unmet Need in the U.S. Contraceptive Market

<table>
<thead>
<tr>
<th>Duration of Action</th>
<th>ANNOVERA™</th>
<th>NuvaRing®</th>
<th>IUD’s</th>
<th>Oral Contraceptives</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year (21/7 regimen)</td>
<td>✓</td>
<td>✗</td>
<td>✓</td>
<td>Daily pill intake</td>
</tr>
<tr>
<td>3-10 years</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Patient Control</th>
<th>ANNOVERA™</th>
<th>NuvaRing®</th>
<th>IUD’s</th>
<th>Oral Contraceptives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Removable at any time</td>
<td>✓</td>
<td>✓</td>
<td>✗</td>
<td>Stop at any time</td>
</tr>
<tr>
<td>Procedure required</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Nulliparous Women</th>
<th>ANNOVERA™</th>
<th>NuvaRing®</th>
<th>IUD’s</th>
<th>Oral Contraceptives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>✓</td>
<td>✓</td>
<td>✗</td>
<td>Yes</td>
</tr>
<tr>
<td>Not universally acceptable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Product Administration</th>
<th>ANNOVERA™</th>
<th>NuvaRing®</th>
<th>IUD’s</th>
<th>Oral Contraceptives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patient administered pliable ring</td>
<td>✓</td>
<td>✓</td>
<td>✗</td>
<td>Oral intake</td>
</tr>
<tr>
<td>Semi-rigid ring</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Physician in-office procedure</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Patient Convenience</th>
<th>ANNOVERA™</th>
<th>NuvaRing®</th>
<th>IUD’s</th>
<th>Oral Contraceptives</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 doctor’s visit, 1 pharmacy visit per year</td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
<td>Daily pill presents compliance/adherence risks; potential increase in unplanned pregnancies</td>
</tr>
<tr>
<td>Monthly pharmacy visit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Physician in-office procedure</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Healthcare Provider Convenience</th>
<th>ANNOVERA™</th>
<th>NuvaRing®</th>
<th>IUD’s</th>
<th>Oral Contraceptives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Filled at pharmacy; No refrigeration; No inventory or capital outlay</td>
<td>✓</td>
<td>✓</td>
<td>✗</td>
<td>Filled at pharmacy</td>
</tr>
<tr>
<td>Refrigeration required prior to being dispensed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HCP required to hold inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cost</th>
<th>ANNOVERA™</th>
<th>NuvaRing®</th>
<th>IUD’s</th>
<th>Oral Contraceptives</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,400 WAC</td>
<td></td>
<td>$154.89/28 days, or 1 year cost of $2013.57 (13 rings/year)</td>
<td></td>
<td>Lo Loestrin® Fe $128.51/28 days, or 1 year cost of $1,670.63 (13/year)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contraceptive Class</th>
<th>ANNOVERA™</th>
<th>NuvaRing®</th>
<th>IUD’s</th>
<th>Oral Contraceptives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vaginal System</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Vaginal Ring</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IUD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oral</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- ✓ 89% overall patient satisfaction in clinical trials, 94% adherence rate, 78% continuation rate
- ✓ “Vaginal System”- potential for a new class of contraception with $0 co-pay
- ✓ Segesterone acetate component of Annovera classified as NCE with 5 year exclusivity

Chart comparisons for product characteristics only and are not intended to imply safety or efficacy comparisons.
ANNOVERA Commercialization Strategy

Launch Timing

- Estimated to be commercially available as early as Q3’19 with commercial launch Q4’19

Attractive Market Segments for Annovera

- NuvaRing users – leveraging the physical and clinical strengths of ANNOVERA
  - No additional sales representatives needed
  - 81% of total prescribers within current 150 TXMD territories¹
- Women who want long-acting reversible contraception but don’t want a procedure
- Providers who do not want to purchase and manage inventory of IUDs and implants
- Women who haven’t had a child (nulliparous) or are not in a monogamous relationship and want long-term contraceptive options

¹ IQUVIA Data
Committed to Become the Leading Women’s Health Company
Significant Insider and Institutional Share Ownership

- Board of Directors and Executive Officers have long-term commitment to the company
  - Beneficially own approximately 20% of the company’s shares* 
  - Three founding executives beneficially own approximately 17%* of the company’s shares
    - Includes vested options to acquire approximately 1.7 million shares** of common stock that were originally issued on January 1, 2009 and expire on January 1, 2019

- Large institutional holder support
  - Large institutional holders – many long-term – beneficially own more than 55% of the company’s outstanding shares

*As of November 1, 2018
**As of November 22, 2018
TXMD: Financial Snapshot

- **Listing Exchange**: Nasdaq Listed
- **Insider Ownership**: ~20% (Nov. 1, 2018)
- **Shares Outstanding**: 237.9M (Nov. 1, 2018)
- **Debt**: $75M (as of Sept. 30, 2018)
- **Cash**: $190M (as of Sept. 30, 2018)
Current US VVA Market Overview

32M with VVA symptoms (1 out of 2 menopausal women) in the United States\(^1,2\)

50% (16M) seek treatment for VVA\(^4\)
- 25% (8M) OTC products
- 18% (5.7M) past HT users
- 7% (2.3M) current HT users

Only 7% (2.3M) are current users of Rx hormone therapy\(^3\)

- Only 7% of women (2.3M) with VVA symptoms, are currently being treated today with Rx hormone therapy (HT)\(^3\)
  - Long-term safety concerns\(^5\)
  - Efficacy\(^5\)
  - Messiness\(^5\)
  - Need for applicator\(^5\)

4) TherapeuticsMD "EMPOWER" Survey, 2016
IMVEXXY 4 and 10 mcg Resulted in Average Systemic Hormone Levels that were within the Normal Postmenopausal Range\textsuperscript{1,2}

In a REJOICE substudy, 54 women received 1 IMVEXXY 4- or 10-mcg vaginal insert or placebo daily for 2 weeks followed by 1 insert twice weekly for 10 weeks with measurement of serum estradiol and estrone on days 1, 14, and 84.

The clinical relevance of systemic absorption rates for all vaginal estrogen therapies is not known. Systemic absorption may occur with IMVEXXY; the risks associated with systemic estrogen-alone therapy should be considered.

Overall, there did not appear to be any estradiol accumulation with any doses of IMVEXXY as endogenous values were observed at day 84.

The clinical relevance of systemic absorption rates for all vaginal estrogen therapies is not known. Systemic absorption may occur with IMVEXXY; the risks associated with systemic estrogen-alone therapy should be considered.

Patient Reported Outcomes with BIJUVA: CGI, MENQOL, and MOS-Sleep (Secondary Endpoints)

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.
E2=estradiol; P4=progesterone.

Reference
Data on file, TherapeuticsMD.
No Clinically Significant Changes in Cholesterol Levels were Observed

Few women had cholesterol increases (≥50 mg/dL or above normal levels) at 12 months with BIJUVA vs placebo.

Reference
Data on file, TherapeuticsMD.

E2=estradiol; P4=progesterone.
No Clinically Significant Changes in Coagulation Parameters were Observed with BIJUVA

Reference
Data on file, TherapeuticsMD.

E2=estradiol; P4=progesterone.
Bio-Identical Customization

Customization of therapy at compounding pharmacies refers to addressing the overall patient condition including menopausal symptoms, adrenal function, libido, energy levels, thyroid function and nutrition, rather than through micro-dose changes in estrogen/progesterone amounts based on blood levels.

Estradiol & Progesterone Claims
- Base for all Patients
  - Controls VMS symptoms
  - Promotes sleep & calming
  - Progesterone to oppose Estradiol - safety
- Estrone, Estriol & DHEA Claims
  - Breast cancer reduction/prevention
  - Decrease clotting
  - Glucose maintenance
  - Improves lipids profile

Testosterone Claims
- Breast cancer reduction/prevention
- Decrease clotting
- Glucose maintenance
- Improves lipids profile
- Testosterone
- Libido
- Muscle tone
- Improves skin turgor
- Emotional well-being

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

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

Continued Testing
- Blood, Saliva, Urine

TherapeauticsMD
For Her. For Life.
## Economic Support TXMD Partnership for Patient Care

### Example of Economic Incentives
Provide Catalyst to Switch to BIJUVA

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Patient Co-Pay</td>
<td>$50.00</td>
<td>$50.00</td>
<td>$50.00</td>
<td>$50.00</td>
</tr>
<tr>
<td>Third-Party Reimbursement</td>
<td>$115.00</td>
<td>-</td>
<td>-</td>
<td>$200.00</td>
</tr>
<tr>
<td><strong>Total Net Revenue</strong></td>
<td>$165.00</td>
<td>$50.00</td>
<td>$50.00</td>
<td>$250.00^1</td>
</tr>
<tr>
<td>Costs of Good Sold</td>
<td>$7.50</td>
<td>$7.50</td>
<td>$7.50</td>
<td>$200.00</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$157.50</td>
<td>$42.50</td>
<td>$42.50</td>
<td>$50.00</td>
</tr>
<tr>
<td>Gross margin</td>
<td>95.5%</td>
<td>85.0%</td>
<td>85.0%</td>
<td>20.0%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>G&amp;A</td>
<td>$15.00</td>
<td>$15.00</td>
<td>$15.00</td>
<td>$15.00</td>
</tr>
<tr>
<td>S&amp;M</td>
<td>$7.50</td>
<td>$7.50</td>
<td>$7.50</td>
<td>$5.00</td>
</tr>
<tr>
<td>Additional Compounding Costs^1</td>
<td>$15.00</td>
<td>$15.00</td>
<td>$15.00</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cost of USP &lt;800&gt; Requirements</strong>^2</td>
<td>-</td>
<td>-</td>
<td>$10.00</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>$37.50</td>
<td>$37.50</td>
<td>$47.50</td>
<td>$20.00</td>
</tr>
<tr>
<td><strong>Pre-Tax Profit</strong></td>
<td>$120.00</td>
<td>$5.00</td>
<td>$(5.00)</td>
<td>$30.00</td>
</tr>
</tbody>
</table>

1) Includes additional labor, pharmacists, technicians, regulatory, and legal expenses. WAC expected to be $200 to $250.  
2) December 2019 Implementation; includes >$150,000 capital expenditure as well as new identification requirements for receipt, storage, mixing, preparing, compounding, dispensing, and administration of hazardous drugs.

---

**TherapeuticsMD**

*For Her. For Life.*