Building the Premier Women’s Health Company

JP Morgan Conference
January 2020
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 (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: our ability to maintain or increase sales of our products; our ability to develop and commercialize IMVEXXY, ANNOVERA, BIJUVA and its 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, including the conditions to draw additional tranches thereunder; 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; our reliance on third parties to conduct our clinical trials, research and development and manufacturing; the ability of our licensees to commercialize and distribute our products; the effects of laws, regulations and enforcement; the competitive nature of the industries in which we conduct our business; 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, including the effect of any sales of common stock by our executive officers or directors, whether in connection with the expiration of stock options or otherwise; and the concentration of power in our stock ownership. This non-promotional presentation is intended for investor audiences only.

This presentation also includes financial amounts which are unaudited and preliminary, and do not present all information necessary for an understanding of our financial condition as of December 31, 2019. The review of our consolidated financial statements for the three months and 12 months ended December 31, 2019 is ongoing and could result in changes to these amounts due to the completion of financial closing procedures, final adjustments and other developments that may arise between now and the time the consolidated financial statements for the three months and 12 months ended December 31, 2019 are finalized and publicly released. Our independent registered public accounting firm, Grant Thornton LLP, has not audited, reviewed, or compiled these estimates. See “Risk factors,” “Cautionary statement about forward looking information,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and our financial statements and related notes included elsewhere in the reports we file from time to time with the SEC.
Portfolio Approach to Women’s Health
Empowering Women For Life

- Innovative customer centric products, chronic conditions, large markets
- Products transition from one to the next through the various stages of life
  - contraception → pregnancy → contraception → vasomotor symptoms → vulvar and vaginal atrophy
- 200 sales representatives focused on OB/GYN women’s health call point
- Broad and growing payer coverage and reimbursement established
- Launch plans to take advantage of synergistic portfolio of products
The Power of A Women’s Health Portfolio

Market Opportunity

<table>
<thead>
<tr>
<th>Product</th>
<th>TRx</th>
<th>NRx</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMVEXXY</td>
<td>5.4M</td>
<td></td>
</tr>
<tr>
<td>BIJUVA</td>
<td>15.9M</td>
<td></td>
</tr>
<tr>
<td>ANNOVERA</td>
<td>28M</td>
<td></td>
</tr>
</tbody>
</table>

Overlapping Prescribers & Patients

- Reproductive Portfolio
- Menopause Portfolio

The Power of 3

1) Symphony Health Integrated Dataverse (2019).

TRx = Total prescriptions
NRx = New prescriptions
FINANCIAL UPDATE
Financial Update

• Preliminary Unaudited 4Q19 Financial Results
  • Achieved FDA-approved product consolidated net revenue of greater than $11M
  • Made milestone payment of $20M to Population Council for successful first commercial batch release of ANNOVERA

• TPG Sixth Street Partners (Sixth Street) Loan Facility Update
  • Preparing funding notice to Sixth Street for $50M loan tranche tied to 4Q19 FDA-approved product consolidated net revenue of greater than $11M
    • Expect to receive loan tranche proceeds in March 2020
  • Amendment for second $50M loan tranche completed in December 2019
    • No longer required that ANNOVERA be designated as a new category of birth control by FDA
    • Availability of capital at Sixth Street’s sole discretion either contemporaneously with delivery of Q2 2020 financial statements or at such earlier date as Sixth Street may consent to

• 2020 Financial Guidance
  • Company plans to provide full-year 2020 total net revenue guidance with 4Q19 earnings in February
PAYER OVERVIEW
## Significant Payer Coverage and Growing

<table>
<thead>
<tr>
<th></th>
<th>Coverage Today January 15&lt;sup&gt;th&lt;/sup&gt;</th>
<th>Target Coverage Year-end 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ANNOVERA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial</td>
<td>76%*</td>
<td>80%*</td>
</tr>
<tr>
<td><strong>IMVEXXY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial</td>
<td>72%</td>
<td>75%</td>
</tr>
<tr>
<td>Part D</td>
<td>29%</td>
<td>70%</td>
</tr>
<tr>
<td><strong>BIJUVA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial</td>
<td>57%</td>
<td>75%</td>
</tr>
</tbody>
</table>

Awaiting IMVEXXY Part D decisions from Humana, Wellcare and ESI; potential total unrestricted coverage of up to 40% by April 1<sup>st</sup>

**Payers starting reimbursement 1Q20:**

- **ANNOVERA**: OptumRx/preventative, Envision and ProcareRx
- **IMVEXXY**: Aetna
- **BIJUVA**: Envision and ProcareRx

*Annovera coverage includes unrestricted access and coverage with a step edit/prior authorization. Currently 65% unrestricted, 11% step/prior authorization.

Source: MMIT January 2, 2020
Strategic Priorities for 2020
Execution and Focus

Drive Net Revenues:
- Invest appropriate financial resources to drive sizable net revenue growth for our brands

Control Operating Expenses:
- Control internal spend in non-revenue generating functions
- Scrutinize internal cost structure to reduce spend
- Optimize supply chain/cost of goods
- Leverage internal capabilities vs external resources
# The Power of the Portfolio
Multiple Paths to $1B of Sales

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

<table>
<thead>
<tr>
<th>Average Net Revenue / Unit</th>
<th>25%</th>
<th>35%</th>
<th>45%</th>
<th>55%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$80</td>
<td>$184M</td>
<td>$257.6M</td>
<td>$331.2M</td>
<td>$404.8M</td>
</tr>
<tr>
<td>$100</td>
<td>$230M</td>
<td>$322M</td>
<td>$414M</td>
<td>$506M</td>
</tr>
</tbody>
</table>

## Total Addressable FDA Market: 3.8M
Total Addressable Compounding Market: 12M
Percent of Total Addressable Market

<table>
<thead>
<tr>
<th>Average Net Revenue / Unit</th>
<th>25%</th>
<th>35%</th>
<th>45%</th>
<th>55%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$80</td>
<td>$316M</td>
<td>$442.4M</td>
<td>$568.8M</td>
<td>$695.2M</td>
</tr>
<tr>
<td>$100</td>
<td>$395M</td>
<td>$553M</td>
<td>$711M</td>
<td>$869M</td>
</tr>
</tbody>
</table>

## Total Addressable Birth Control Market NRx: 28M

<table>
<thead>
<tr>
<th>Average Net Revenue / Unit</th>
<th>1.0%</th>
<th>1.5%</th>
<th>2.0%</th>
<th>2.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000</td>
<td>$280M</td>
<td>$420M</td>
<td>$560M</td>
<td>$700M</td>
</tr>
<tr>
<td>$1,250</td>
<td>$350M</td>
<td>$525M</td>
<td>$700M</td>
<td>$875M</td>
</tr>
<tr>
<td>$1,500</td>
<td>$420M</td>
<td>$630M</td>
<td>$840M</td>
<td>$1.05B</td>
</tr>
<tr>
<td>$1,750</td>
<td>$490M</td>
<td>$735M</td>
<td>$980M</td>
<td>$1.2B</td>
</tr>
</tbody>
</table>

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
PRODUCT OVERVIEW & COMMERCIAL UPDATES
2020 Brand Strategy

Brand prioritization establishes focused and disciplined capital allocation to drive net revenue growth in 2020 with a view toward profitability in 2021

1. Favorable payer dynamics and coverage
2. Highest net revenue per unit across portfolio
3. Largest women’s health category
4. Fastest payback period on marketing investments
5. Full scale launch March 1st

- Goal to surpass Premarin Vaginal Cream on a monthly basis
- Broad commercial payer coverage established
- Opportunity to leverage existing large base of prescribers and patients to grow market share
- Increase HCP and DTC marketing to drive demand

- Commercial payer coverage still growing
- Increased HCP awareness and adoption needed
- Focus on expanding BIO-IGNITE partners and pull through
- Establish product differentiation through peer to peer engagement
- Potential approval of lower dose Q4 2020

Increase sales and marketing investment to drive net revenue growth in 2020

DTC - direct to consumer
ANNOVERA Summary

- Only FDA-approved long-lasting reversible contraception that is patient-controlled and procedure-free
  - Empowers women to be in control of their fertility and menstruation
  - ANNOVERA is the only user-directed single 1-year (13-cycles) birth control product (used in repeated cycles for 3-weeks in/1-week out)
- One of the lowest doses of ethinyl estradiol - 13 mcg
- Only product with new progestin - segesterone acetate
  - No androgenic, estrogenic, or glucocorticoid effects at contraceptive doses
- As effective as a pill without the daily hassle
- High patient satisfaction in a phase 3 clinical trial acceptability study of 905 women
  - ~90% overall satisfaction, adherence (94.3%) and continuation (78%)
- Soft, pliable ring
- Does not require refrigeration
- Demonstrated acceptable side effect profile including low rates of discontinuation related to irregular bleeding (1.7%)**

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

**In clinical trials, 12% of participants discontinued due to an adverse reaction.

ANNOVERA Growth Levers
Empowering Women For Life

Contraceptive Market Covered with OB/GYN Overlap from Field Force and Marketing

- 30K + Prescribers
- 25M + Oral NRx
- 1.2M + Vaginal NRx
- IUD 4.4M Women
- 55% Market

Birth Control Market

Sales Force Launch
- Full scale launch planned for March 1st
- Lead product designation for the sales force

HCP Engagement
- Focus on awareness, product features and benefits, and patient type
- HCP Media, Multi-channel and Peer to Peer

Consumer Communications and Partnership
- Focus on Empowerment and Control
- Disruptive Consumer Campaign
- Exploring Social Influencer Programs
- Exploring College Campus programs
- Online Platforms and Partnerships

ANNOVERA has not been adequately studied in females with a BMI > 29 kg/m2

1When left in place 21 days and removed 7 days per cycle
ANNOVERA is a Consumer-Focused Product

Activate patients to try ANNOVERA that want a long-term, patient-controlled and procedure-free option

- It’s all about “Control and Empowerment” of fertility and menstruation\(^1,2\)
- Bringing the ring into mainstream awareness as an easy, comfortable and effective birth control option
- Consumer campaign launching March 1\(^{st}\)

Increase patient access and pull-through

- Leverage 3\(^{rd}\) party partnerships with emerging companies to support patient access
- Partnered with WSI to market to the Department of Defense and Veteran’s Administration
- Completed National Drug Rebate Agreement to enter into Medicaid
- Partnerships with consumer driven online platforms

\(^1\)ANNOVERA has not been adequately studied in females with a BMI > 29 kg/m\(^2\)
\(^2\)When left in place 21 days and removed 7 days per cycle
IMVEXXY’s Unique Product Attributes

- Indicated for moderate to severe dyspareunia
- Small, digitally inserted, softgel vaginal insert that dissolves completely
- Easy to use without the need for an applicator
- Mess-free administration
- Use any-time of day
- Lowest approved doses of estradiol 4 mcg and 10 mcg
- Efficacy demonstrated as early as 2 weeks (secondary endpoint) and maintained through week 12 in clinical studies
- PK data - No increase in systemic hormone levels beyond the normal postmenopausal range*
- 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

➡️ High patient satisfaction resulting in high refill rates

IMVEXXY: 4.4 fills/yr¹ (through December 2019)
- Vaginal creams: average 1.5 fills/yr²
- Vaginal tablets: average 3.5 fills/yr²

*The clinical relevance of systemic absorption rates for vaginal estrogen therapies is not known.

¹ Average number of fills for all patients is calculated as Total Rx / Total Patients.
² Total Rx/Patient Count
IMVEXXY 2020 Focus

2020 Goal: surpass Premarin Vaginal Cream on a monthly basis by year end

- Current average monthly TRX of Premarin Vaginal Cream: 80K TRx*
- IMVEXXY’s December TRx is up to ~42,500 units
- Maintain or increase average fills for 2020 (Avg fills at 4.4 in 2019)

MARKETING AND SALES FOCUS

Provider Focus – Sales Force
- Focus on targets and increase depth of prescribing to move HCPs from Dabbler to Loyalist
- Right mix of calls and samples have a positive impact on NRx
- Supplement frequency with Emails/Direct Mail and Media
- Expand Medical to Medical

MARKETING FOCUS:
- Targets Not Yet Writing IMVEXXY
  - ~20,000 HCP marketing targets have not yet prescribed IMVEXXY
  - Avg ~77 VVA scripts per year/HCP

FIELD SALES FOCUS:
- Occasional Writers - Dabblers
  - ~7,800 HCPs - dabblers
  - Accounted for 14% of 2019 IMVEXXY TRx
  - 2019 Avg ~6.5 IMVEXXY TRx/HCP per year

- Core Writers - Loyalists
  - ~4,200 HCPs – core loyalists
  - Accounted for 86% of 2019 IMVEXXY TRx
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*IQVIA data

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*IQVIA data
### Increase Awareness of IMVEXXY
That Creates the Standard of Care for VVA Patients

<table>
<thead>
<tr>
<th>Key Opportunities</th>
<th>Strategic Imperatives</th>
<th>Journey</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ELEVATE</strong></td>
<td><strong>EDUCATE</strong></td>
<td><strong>ACTIVATE</strong></td>
</tr>
<tr>
<td>Show her she doesn’t need to put up with symptoms, she can treat them</td>
<td>Introduce IMVEXXY as the standard of care to treat her symptoms</td>
<td>Support conversations with her HCP around treating symptoms with IMVEXXY</td>
</tr>
<tr>
<td>ELEVATE</td>
<td>EDUCATE</td>
<td>ACTIVATE</td>
</tr>
<tr>
<td>• Help her realize her symptoms are related to menopause, and they are treatable</td>
<td>• Position Rx treatments, specifically IMVEXXY and its value proposition, as the most effective treatment for her symptoms</td>
<td>• Empower her to confidently self-advocate, get the conversation with her HCP started and ask for IMVEXXY</td>
</tr>
<tr>
<td>• Show her the way forward so she feels excited to explore treatment options</td>
<td>• Help her feel more comfortable talking about her symptoms and give her the tools to have a productive conversation with her HCP</td>
<td></td>
</tr>
</tbody>
</table>

IMVEXXY’s Strategic Imperatives Will ELEVATE, EDUCATE, and ACTIVATE “Her”
Menopause Portfolio Approach to Grow the Prescriber Base to Ensure Reach & Frequency

BIJUVA offers an FDA-approved, reliably manufactured, accessible, convenient & affordable treatment option

Targeted approach supporting BIO-IGNITE

A dedicated team of sales reps and the TXMD BIO-IGNITE staff will focus their efforts to grow BIJUVA through BIO-IGNITE partners

For prescribers who regularly partner with compounding pharmacies to treat women with hot flashes;

For women with hot flashes who prefer going to compounding pharmacies;

**163** BIO-IGNITE compounding pharmacies live
BIJUVA’s Unique Product Attributes

BIJUVA OFFERS\(^1,2,4-7\)

**THE CONVENIENCE OF ONE**
The convenience of a single capsule combination of 2 hormones, which may improve compliance

**A PLANT-BASED TREATMENT**
Estradiol and progesterone are plant-based, not animal-sourced, and contain no peanut allergens

**BIJUVA WAS STUDIED IN A 1-YEAR CLINICAL TRIAL\(^1,2,8,9\)**

**DEMONSTRATED EFFICACY**
A sustained steady state of estradiol reduced the frequency and severity of hot flashes\(^*\)

**WEIGHT AND BLOOD PRESSURE**
No demonstrated impact on weight or blood pressure

**ENDOMETRIAL PROTECTION**
Demonstrated endometrial safety\(^†\) and >90% amenorrhea rates\(^‡\)

**MAMMOGRAMS**
No clinically meaningful changes in mammograms

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\(^*\) Efficacy was evaluated in a 12-week substudy. The pharmacokinetics of BIJUVA show a steady state of estradiol that is sustained over 24 hours. The steady state is achieved at 7 days.\(^1\)

\(^†\) Endometrial hyperplasia has been reported to occur at a rate of ≤1% in women receiving BIJUVA, which is consistent with the expected incidence rate in a menopausal population.\(^1\)

\(^‡\) The cumulative amenorrhea rate in patients receiving BIJUVA was 56.1% with rates increasing over time. Cumulative amenorrhea was defined as the absence of bleeding or spotting for a cumulative period from cycle 1 to 13.\(^1,2\)

References:
Elevate the BIJUVA Scientific Narrative & Reset Foundational Knowledge to Drive Meaningful Differentiation

Close Partnership with Medical Affairs to Identify Data from REPLENISH & Key Studies

- Efficacy & Safety Sub-analyses (by age, smoking status)
- QoL/Sleep
- Bone Turnover/Bone Markers
- Assessing Risk of Breast Cancer
- Cardio-metabolic Data

Introduce Low-dose BIJUVA (if approved)

- BIJUVA 0.5mg/100mg Preliminary Launch Plan
  - Virtual Launch Meeting
  - Updated Sell Sheet & Materials
  - Speaker Deck Updates

TherapeuticsMD
2020 Catalysts

**JANUARY**
- File BIJUVA low dose NDA efficacy supplement with FDA

**FEBRUARY**
- Launch Meeting for ANNOVERA late February

**MARCH**
- ANNOVERA launch with full sales force and various partners
- ANNOVERA consumer campaign launch

**Q1/Q2**
- Begin calling on public health accounts across sectors (DoD, Medicaid and Puerto Rico)
- Consumer campaigns for IMVEXXY

**Q4**
- Potential approval of BIJUVA low dose
Appendix
### IMVEXXY Medicare Part D Payer Status

#### Top 8 Plans Account for ~83% of all Medicare Part D Pharmacy Lives

<table>
<thead>
<tr>
<th>Plan</th>
<th>% of Lives</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>United</td>
<td>21%</td>
<td>Adjudicating as of 2/1/19</td>
</tr>
<tr>
<td>Humana</td>
<td>18%</td>
<td>Bid submitted; awaiting decision</td>
</tr>
<tr>
<td>CVS Caremark</td>
<td>14%</td>
<td>Bid submitted; awaiting decision</td>
</tr>
<tr>
<td>Wellcare with Aetna lives</td>
<td>14%</td>
<td>Bid submitted; awaiting decision</td>
</tr>
<tr>
<td>Express Scripts/ Cigna</td>
<td>8%</td>
<td>Bid submitted; awaiting decision</td>
</tr>
<tr>
<td>Kaiser</td>
<td>4%</td>
<td>Adjudicating maintenance pack as of 10/1/18 and starter pack as of 3/1/19</td>
</tr>
<tr>
<td>Anthem</td>
<td>3%</td>
<td>Bid submitted; awaiting decision</td>
</tr>
<tr>
<td>Envision</td>
<td>1%</td>
<td>Adjudication will start Feb 2020</td>
</tr>
</tbody>
</table>

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

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1. MMIT JANUARY 2020
2. Plan numbers as of January 2020
3. Adjudication status from MMIT January 2020 and Account Insights
Understanding Contraceptive Reimbursement

- Under the health reform law (Affordable Care Act), all benefit plans must cover certain Preventative Care Medications like contraceptives without a generic equivalent at 100% - without charging a copay, coinsurance or deductible

- The following slides are examples of how these programs are structured with two of the largest Payers
OptumRx Preventative Care List Adoption
$0 Cost Share Products

“Under the Health reform law (Affordable Care Act), benefit plans must cover certain Preventative Care Medications at 100% - without charging a copay, coinsurance or deductible”

References:
CVS Preventative Care List Adoption
$0 Cost Share Products

LET’S TALK PREVENTION

YOUR NO-COST PREVENTIVE SERVICES

October 2019

- Your doctor must write a prescription for these preventive services to be covered by your plan, even if they are listed as over-the-counter.
- The dosage form is how the product is supplied. For example, tablet, capsule, liquid, syrup, or chewable tablet.
- "Generic" or "brand name" is listed only if that product type is covered.
- Treatment recommendations may vary. Please call your doctor or pharmacist if you have questions about your health or medicine.
- Other rules, limits and exclusions may apply. Please contact your health plan to learn about your coverage.
- An exceptions process is available for circumstances that fall outside the listed preventive services – such as, for example, a request for coverage of a brand name product because the listed generic products are not medically appropriate. A process is also available for coverage of preventive services without cost sharing for plan members identifying with a gender that differs from the member's sex assigned at birth – such as, for example, a request for coverage of contraceptives or primary prevention of breast cancer for transgender members.

CVS Caremark® works with your health plan to provide these benefits. The following lists explain:

Which medicines, supplements, health-related products or vaccines are covered?
Who they are covered for (such as children up to age six or adults age 65 or older)?
What health condition or illness they help prevent?
Other important information?

TIPS FOR USING THE LISTS

Take these lists with you each time you or your family has a checkup or yearly exam.

LEGEND:
- chew = chewable cap = capsule
- FE = ferrous sulfate (oral)
- EE = ethinyl estradiol
- h = hour
- IM = intramuscular
- IU = international unit
- mg = milligram
- mL = milliliter
- oral = taken by mouth
- OTC = over-the-counter
- Rx = prescription product
- so = solution
- SR = sustained release
- sus = suspension
- tab = tablet
- TD = transdermal

OTHER CONTRACEPTIVES

Barrier Methods (Rx)
- MILEX WIDE-SEAL
- OMNIFLEX COIL SPRING SILICONE
- CAYA
- FEENCAPS
- FEENCAP

Intrauterine Devices, Subdermal Rods and Vaginal Rings (Rx)
- NEXPLANON
- MIKIREP
- SKYLA
- LISETTA
- KYLENEA
- PARTAGARD T 380A
- NUVARING

Transdermal Patches (Rx)
- Joxane

Injectables (Rx)
- DEPO-PROVERA
- Medroxyprogesterone acetate 150 mg

BREAST CANCER PREVENTION

Primary Prevention of Breast Cancer in women* 35 years of age and older, who are at an increased risk.

Generic, oral tablets (Rx)
- Raloxifene HCI tab 60 mg
- Tamoxifen citrate tab 10 mg and 20 mg

References:
## ANNOVERA Deal Terms

<table>
<thead>
<tr>
<th><strong>Milestone Payments</strong></th>
<th><strong>Royalty %</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Upon FDA approval: $20M</td>
<td>Step structure:</td>
</tr>
<tr>
<td>First commercial batch release: $20M</td>
<td>Annual net sales ≤ $50M: 5%</td>
</tr>
<tr>
<td>$200M in cumulative net sales: $40M</td>
<td>Annual net sales &gt; $50M and ≤ $150M: 10%</td>
</tr>
<tr>
<td>$400M in cumulative net sales: $40M</td>
<td>Annual net sales &gt; $150M: 15%</td>
</tr>
<tr>
<td>$1B in cumulative net sales: $40M</td>
<td></td>
</tr>
</tbody>
</table>

### Additional Cost Considerations
- TXMD and Population Council jointly responsible for one observational PMR study*

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*Costs exceeding $20M to be shared with Population Council*
3Q 2019 Key Performance Metrics

**IMVEXXY**
- IMVEXXY net revenue totaled $4.8M for 3Q19 (up from $3.1M for 2Q19)
  - Net revenue continued to grow faster than units due to improving adjudication rates
  - TRx increased 26% to 134,000 units for 3Q19 (up from 106,000 for 2Q19)
  - Overall adjudication increased to 38% (up from 34% for 2Q19)

**BIJUVA**
- BIJUVA net revenue totaled $491,000 for 3Q19 (up from $134,000 for 2Q19)
  - TRx increased to 15,800 units for 3Q19 (up from 4,600 for 2Q19)
  - Overall adjudication increased to 45% (up from 34% for 2Q19)

**ANNOVERA**
- ANNOVERA net revenue totaled $400,000 for 3Q19
  - Strong initial commercial net revenue of ~$1,250 per unit with the potential for improvement

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1 $1,250 assumes patients meeting the criteria of 1) commercially insured patient or 2) approved via a Medical Necessity Letter. Does not include cash pay sales.
# Non-Dilutive Term Loan Financing

$200M accessed to date with up to additional $100M through specific milestones

<table>
<thead>
<tr>
<th>Tranche</th>
<th>Amount ($)</th>
<th>TXMD Company Milestone&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Contractual Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tranche 1</td>
<td>$200M</td>
<td>Closing of the facility</td>
<td>Completed in April 2019</td>
</tr>
<tr>
<td>Tranche 2</td>
<td>$50M</td>
<td>As amended, TPG Sixth Street Partners (“Sixth Street”) has sole and absolute discretion to make tranche available either contemporaneously with the delivery of the Company’s financial statements for June 30, 2020 fiscal quarter or at such earlier date as Sixth Street may consent to</td>
<td>Delivery of financial statements for the fiscal quarter ending June 30, 2020 or at such earlier date as Sixth Street may consent to</td>
</tr>
<tr>
<td>Tranche 3</td>
<td>$50M</td>
<td>Achieving $11M in net revenues from IMVEXXY, BIJUVA and ANNOVERA for the fourth quarter of 2019</td>
<td>First Quarter of 2020 Audited financials required (Feb/Mar 2020)</td>
</tr>
</tbody>
</table>

<sup>1</sup>TXMD Company Milestones are draw triggers for additional tranches of funding only and are not affirmative covenants that the company must otherwise meet. Ability to draw additional tranches is also subject to satisfaction (or waiver) of other customary conditions precedent.