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 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, including the conditions to draw an additional tranche thereunder and whether our lender will make that tranche available; 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; whether the FDA will approve the efficacy supplement for the lower dose of BIJUVA; our ability to protect our intellectual property, including with respect to the Paragraph IV notice letter the company received regarding IMVEXXY; 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 ability of the company’s marketing contractors to market ANNOVERA; 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.
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 payor coverage and reimbursement established
- Launch plans to take advantage of synergistic portfolio of products
Foundational Elements to Accelerate Revenue Growth 2020

**Portfolio Awareness & Education**
- Imvexxy (estradiol vaginal inserts) 4 mg - 10 mg
- Bijuva (estradiol and progesterone) capsules
- Annovera (gestecon acetate and ethinyl estradiol vaginal system)
  Delivers 0.05 mg/0.13 mg per day

**Broad Payor Access**
- Prescription Medication Insurance
- CARDHOLDER
- 123 456 78901234 567

**New Distribution Channels**
- Puerto Rico
- VA/Military
- Medicaid
- Public Health
- Pill Club
- PlushCare
- Pill Pack

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## Significant Payor Coverage and Growing

<table>
<thead>
<tr>
<th></th>
<th>Coverage February 20, 2020</th>
<th>Target Coverage Year-end 2020</th>
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</thead>
<tbody>
<tr>
<td><strong>ANNOVERA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial</td>
<td>75%*</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>56%</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 1st

Source: MMIT February 20, 2020

*Annovera coverage includes unrestricted access and coverage with a step edit/prior authorization. Currently 65% unrestricted, 11% step/prior authorization.
PRODUCT OVERVIEW & COMMERCIAL UPDATES
3 Products in Launch Mode

Shifted from a clinically innovative company to a commercially successful company

- **Imvexxy** (estradiol vaginal inserts) 4 mcg - 10 mcg
  - Q3 2018

- **Bijuva** (estradiol and progesterone) capsules 1 mg/100 mg
  - Q2 2019

- **Annovera** (segesterone acetate and ethinyl estradiol vaginal system) Delivers 0.15 mg/0.013 mg per day
  - Q1 2020

COMMERCIAL LAUNCHES
Sales Force Redeployed to Provide More Effective Portfolio Coverage

150 Women’s Healthcare Specialists

30-40 Menopause Specialists

1. Annovera (progesterone acetate and ethinyl estradiol vaginal system) Delivers 5.15 mg/0.03 mg per day
2. Imvexxy (estradiol vaginal inserts) 4 mcg - 10 mcg
3. Bijuva (estradiol and progesterone capsules)

1. Bijuva (estradiol and progesterone capsules) 4 mcg - 10 mcg
2. Imvexxy (estradiol vaginal inserts)
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. **Annovera**
   - Favorable payer dynamics and coverage
   - Highest net revenue per unit across portfolio
   - Largest women’s health category
   - Fastest payback period on marketing investments
   - Full scale launch March 1st

2. **Imvexxy**
   - 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

3. **Bijuva**
   - 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, estrogentic, 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%)**

*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 –
Patient-Controlled and Procedure-Free Long-Lasting Contraception*

**Implant**
Long-acting benefits but requires a procedure for both insertion and removal

**ANNOVERA®**

**IUDs**
Long-acting benefits but requires a procedure for both insertion and removal

**Short-acting Contraceptives**
Contraceptive protection with no long-lasting benefits

(daily use required) (weekly use required) (monthly use required)

*ANNOVERA is inserted for 21 continuous days and removed for 7 days for 13 cycles (one year).
ANNOVERA Growth Levers

Lead Product for Spend and Focus

**Sales Force Focus**
- Full scale launch March 1st
- Lead product designation for Women’s Healthcare Salesforce

**Consumer Advertising and Public Relations Effort**
- Focus on *Empowerment* and *Control*[^1,2]
- Disruptive Consumer Campaign Planned Launch in March
- Public Relations Initiatives

**Expand into New Channels and Populations**
- Online Platforms including Pillpack, PlushCare, and Pill Club
- WSI to market to the Department of Defense and Veteran’s Administration
- Puerto Rico Distribution
- Afaxys to meet the needs of public health clinics, college and university health clinics, and city, county, state and federal facilities

[^1]: ANNOVERA is inserted for 21 continuous days and removed for 7 days for 13 cycles (one year)
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.

¹Average number of fills for all patients is calculated as Total Rx/Total Patients.
²Total Rx/Patient Count
Sales Force

- Promoted by all Sales Representatives
- 4,200 current heavy writers representing 20% of high volume VVA writers
- Goal to increase depth of writing among 20,000 prescribers who have prescribed IMVEXXY

Marketing

- Increased overall funding
- Heavier investment in consumer marketing throughout the year

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

- Current average monthly TRX of Premarin Vaginal Cream: 80K TRx*

*IQVIA data

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Increase Awareness of IMVEXXY That Creates the Standard of Care for VVA Patients

IMVEXXY’s Strategic Imperatives Will ELEVATE, EDUCATE, and ACTIVATE “Her”

**KEY OPPORTUNITIES**

- **ELEVATE**
  - Help her realize her symptoms are related to menopause, and they are treatable
  - Show her the way forward so she feels excited to explore treatment options

- **EDUCATE**
  - Position Rx treatments, specifically IMVEXXY and its value proposition, as the most effective treatment for her symptoms
  - Help her feel more comfortable talking about her symptoms and give her the tools to have a productive conversation with her HCP

- **ACTIVATE**
  - Empower her to confidently self-advocate, get the conversation with her HCP started and ask for IMVEXXY

Show her she doesn’t need to put up with symptoms, she can treat them

Introduce IMVEXXY as the standard of care to treat her symptoms

Support conversations with her HCP around treating symptoms with IMVEXXY
BIJUVA’s Unique Product Attributes

BIJUVA OFFERS\textsuperscript{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\textsuperscript{1,2,8,9}

DEMONSTRATED EFFICACY
A sustained steady state of estradiol reduced the frequency and severity of hot flashes\textsuperscript{*}

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

ENDOMETRIAL PROTECTION
Demonstrated endometrial safety\textsuperscript{†} and >90% amenorrhea rates\textsuperscript{‡}

MAMMOGRAMS
No clinically meaningful changes in mammograms

\textsuperscript{*} 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.\textsuperscript{1}

\textsuperscript{†} 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.\textsuperscript{2}

\textsuperscript{‡} 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.\textsuperscript{2,3}

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
- Cardio-metabolic Data
- Bone Turnover/Bone Markers
- Assessing Risk of Breast Cancer

Introduce Low-dose BIJUVA (if approved)

BIJUVA 0.5mg/100mg Preliminary Launch Plan

- Virtual Launch Meeting
- Updated Sell Sheet & Materials
- Speaker Deck Updates

TherapeuticsMD
BIJUVA Targeted Approach in 2020
Preparing for Full Launch in 2021

Menopause Specialist Deployment

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

163 pharmacies live

Potential Second Dose

PDUFA November 2020
FINANCIAL UPDATE
Trend in Total Net Revenue and Calculated Net Revenue Per Unit

Net Revenue by Product

- Prenatal Vitamins
- BIJUVA
- IMVEXXY
- ANNOVERA

Q3 2019
- IMVEXXY $4,772,354

Q4 2019
- IMVEXXY $6,347,301

* Calculated Net Revenue per Unit = GAAP Net Revenue divided by number of prescriptions filled by patients in period
Calculated Net Revenue per Unit = GAAP Net Revenue divided by number of prescriptions filled by patients in period

Net Revenue by Product

- Prenatal Vitamins
- BIJUVA
- IMVEXXY
- ANNOVERA

Q3 2019
- BIJUVA: $490,705
Q4 2019
- BIJUVA: $1,211,456

CALCULATED BIJUVA NET REVENUE PER UNIT
BIJUVA OVERALL ADJUDICATION RATE

Q2 2019
- 34%
Q3 2019
- 45%
Q4 2019
- 60%

Q3 2019
- BIJUVA: $29
Q4 2019
- BIJUVA: $31

* Calculated Net Revenue per Unit = GAAP Net Revenue divided by number of prescriptions filled by patients in period
ANNOVERA Net Revenue Actual

Q3 2019
- Prenatal Vitamins
- BIJUVA
- IMVEXXY
- ANNOVERA

Q4 2019
- Prenatal Vitamins
- BIJUVA
- IMVEXXY
- ANNOVERA

$399,952
$5,766,604
Cash Balance at End of Each Quarter with Equity Raise/Debt Funding Post Quarter End

(Millions)

Q3 2019
- Oct. 2019 Equity Raise $77
- Quarter End Cash Balance $155.33

Q4 2019
- Feb. 2020 Debt Financing Draw $50
- Quarter End Cash Balance $160.83
2020 Cost Containment Measures
Goal to reinvest the savings into marketing initiatives

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

Control Operating Expenses:
- Scrutinized internal cost structure and reduced spend on the following:
  - Non-revenue generating projects
  - Headcount optimization / reduction
  - Eliminated multiple clinical development roles
  - Paused pipeline development projects
2020 Financial Guidance

Annual Net Revenue Guidance

• Company projects 2020 net product revenue to be between $90M to $110M

Key Assumptions:

• Net product revenue during the second half of the year will be significantly larger than the first half with the majority coming from ANNOVERA and IMVEXXY

• High deductible and annual copay resets expected to impact 1Q20 net revenue for the menopause products
  – Expect 1Q20 net revenue to come in below 4Q19 net revenue
  – 1Q20 industry wide headwind built into our annual 2020 financial guidance

* Note: In 2020, the company will utilize Symphony Health IDV national data for reporting prescriptions dispensed to patient’s by pharmacies as we believe Symphony Health data most accurately reflects the data.
2020 Goals & Milestones

• Full launch of ANNOVERA for TXMD’s sales force will begin on March 1st

• Leverage new distribution channels to enter new markets that create additional revenue opportunity outside TXMD’s direct sales and marketing efforts

• For IMVEXXY, goal is to pass the VVA branded leader, Premarin vaginal cream, on a monthly prescription basis by the end of 2020

• For BIJUVA, utilize menopause specialist sales force to provide the right focus to build the foundation and allow us to scale BIJUVA in the coming years

• Become EBITDA positive in 2021
The Power of the Portfolio
Multiple Paths to $1B of Sales

<table>
<thead>
<tr>
<th>Percent of Market Based on Patient Count of 2.3M and 4 fills per year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average Net Revenue / Unit</strong></td>
</tr>
<tr>
<td>$80</td>
</tr>
<tr>
<td>$100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Addressable FDA Market: 3.8M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Addressable Compounding Market: 12M</td>
</tr>
<tr>
<td>Percent of Total Addressable Market</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
</tr>
<tr>
<td><strong>Average Net Revenue / Unit</strong></td>
</tr>
<tr>
<td>$80</td>
</tr>
<tr>
<td>$100</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Addressable Birth Control Market NRx: 28M</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average Net Revenue / Unit</strong></td>
</tr>
<tr>
<td>$1,000</td>
</tr>
<tr>
<td>$1,250</td>
</tr>
<tr>
<td>$1,500</td>
</tr>
<tr>
<td>$1,750</td>
</tr>
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</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
The Power of a Women’s Health Portfolio

CONTRACEPTION

PRENATAL CARE

CONTRACEPTION/FAMILY PLANNING - PERIMENOPAUSE

VASOMOTOR SYMPTOMS

DYSPAREUNIA (Vulvar & Vaginal Atrophy)

REPRODUCTIVE HEALTH

MENOPAUSE MANAGEMENT

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

vitaMedMD

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

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

Invexxy® estradiol vaginal inserts 4 mg - 10 mg

Prenatal Vitamins

TherapeuticsMD®
Appendix
Build out of Commercial Expertise
Commercial Leadership Team

Chris Gish – Sales Lead
- Senior Sales Leader with 29 years of experience in pharmaceutical sales leadership
- Experience in large and small pharmaceutical companies including Pfizer, Sunovion, Alder-Bio
- Have launched 20+ brands over the course of his career
- Unique expertise in optimizing pharmaceutical sales organizations

Tyra Riehl – Training Lead
- Senior leader with expertise in sales training and leadership development
- 22 years in small and large biotech and pharmaceutical companies including Searle, Sunovion, Quest and Alkermes

Mike Steelman – Market Access Lead
- Senior leader access positions at Pfizer and Sanofi with United States and International responsibility
- 22 years of pharma experience with 13 years in access
- Was responsible for 1/3 of Pfizer’s National Payor Accounts including government sector

Kristen Landon – Marketing Lead
- Women’s Health commercial leader with prior tenures at Allergan, Radius Health, and Sprout
- 24 years’ experience in pharmaceutical marketing, sales, sales leadership, and business development
- Category experience in contraception, menopause, osteoporosis, sexual dysfunction, infertility, and infections
- Brands include Lo Loestrin, Estrace, Tymlos, Generess, Liletta, ella, Addyi, Crinone, and Solosec

Erika Guay – Menopause Brand Lead
- Senior leader with over 15 years of marketing experience at Pfizer
- Brand experience across multiple categories including Women’s Health, Depression, Cardiovascular & Dermatology

Jerrold McRae- Reproductive Brand Lead
- Sales and marketing and strategy leader at Pfizer for 14 years
- Brand experience across multiple categories including Women’s Health (Estring), Pain (Lyrica), Urology (Detrol LA, Viagra)

Dedra Lyden – Strategic Partnerships
- Launched and continues to lead the expansion of Bio-Ignite
- 16 years of Pharmaceutical experience across BD, Sales, Sales leadership

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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

Reference:
## ANNOVERA Deal Terms

### Milestone Payments
- Upon FDA approval: $20M**
- First commercial batch release: $20M**
- $200M in cumulative net sales: $40M
- $400M in cumulative net sales: $40M
- $1B in cumulative net sales: $40M

### Royalty %
- Step structure:
  - Annual net sales $\leq$ $50M: 5$
  - Annual net sales $>$ $50M$ and $\leq$ $150M: 10$
  - Annual net sales $>$ $150M: 15$

### 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
**Already paid by TXMD to Population Council