INVESTOR UPDATE
MAY 2019

Building a Premier Women’s Health Portfolio
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 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.
IMVEXXY LAUNCH STRATEGY

Why?

- We believe IMVEXXY is a best-in-class product that will change treatment decisions because IMVEXXY’s product attributes deliver a highlight differentiated experience for women.

Remove Barriers to Early Adoption in a market with entrenched estrogen product behavior built over the past 30 years

- Patients pay no more than $35/prescription*
- Build insurance coverage

*$35 off is valid for patients with commercial coverage. Offer not valid for use by patients enrolled in Medicare, Medicaid, or other federal or state healthcare programs (including any state pharmaceutical assistance programs). Patients may be eligible for IMVEXXY cash pay program.
LAUNCH RESULTS REMAIN STRONG AND ON-TRACK: STRATEGY IS WORKING

- IMVEXXY continues to grow both weekly average volume and daily average volume for April (30 day month) vs March (31 day month)
- Average daily volume for 30 days in April 2019 increased to ~1,000 from ~900 for the 31 days in March 2019

References:
1. Total prescription data is based on IQVIA prescriber level data plus additional unique patient data identified through utilization of our affordability program. This includes a one week estimation for the lag in reporting retail data, which can cause minor fluctuations in historical comparisons.
2. Osphena and Intrarosa data sourced from Symphony Health Integrated Dataverse.
3. Vagifem data sourced from IQVIA National Prescriber Level Data.
4. All trademarks are the property of their respective owners.
### IMVEXXY Patient Adherence\(^1,2\)

<table>
<thead>
<tr>
<th>Month Initial Prescription Filled</th>
<th>Average # Fills for those Patients</th>
<th>Maximum Allowable Fills Given the Month of Initial Fill</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 2019</td>
<td>1 Fill</td>
<td>1 Fill</td>
</tr>
<tr>
<td>March 2019</td>
<td>1.7 Fills</td>
<td>2 Fills</td>
</tr>
<tr>
<td>February 2019</td>
<td>2.3 Fills</td>
<td>3 Fills</td>
</tr>
<tr>
<td>January 2019</td>
<td>2.9 Fills</td>
<td>4 Fills</td>
</tr>
<tr>
<td>December 2018</td>
<td>3.5 Fills</td>
<td>5 Fills</td>
</tr>
<tr>
<td>November 2018</td>
<td>4.1 Fills</td>
<td>6 Fills</td>
</tr>
<tr>
<td>October 2018</td>
<td>4.5 Fills</td>
<td>7 Fills</td>
</tr>
<tr>
<td>September 2018</td>
<td>5.1 Fills</td>
<td>8 Fills</td>
</tr>
<tr>
<td>August 2018</td>
<td>6.5 Fills</td>
<td>9 Fills</td>
</tr>
</tbody>
</table>

Example of calculation: For patients who filled their initial prescription in November 2018, each of those patients averaged 4.1 fills from November 2018 through April 2019.

**Average fills for all patients through April 30, 2019 = 3.14\(^3\)**

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.
GOAL TO NORMALIZE NET REVENUE PER UNIT TO $108 IN 3Q20

4Q18 to 1Q19
• ~122% increase in net revenue
• ~58% increase in units

1) Due to improvement of adjudication rates the overall cost of our affordability program improved revenue per unit by ~$8. This improvement was limited by the increased cost associated with high deductible plans and copay resets which was ~$8 for those prescriptions that were insurance paid.
## PATIENT MIX BY PAYER TYPE

<table>
<thead>
<tr>
<th></th>
<th>Medicare Part D</th>
<th>Commercial Patients</th>
<th>Cash Pay &amp; Other Patients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong> 2018 US Patient Mix for all VVA products</td>
<td>25%</td>
<td>66%</td>
<td>9%</td>
</tr>
<tr>
<td><strong>2</strong> 1Q 2019 IMVEXXY Actual Patient Mix</td>
<td>34%</td>
<td>60%</td>
<td>6%</td>
</tr>
<tr>
<td><strong>3</strong> IMVEXXY Patient Mix Heavy in Part D Where Current Coverage is Limited</td>
<td>[Overweight]</td>
<td>[Underweight]</td>
<td>[Underweight]</td>
</tr>
</tbody>
</table>

**IMVEXXY PATIENT MIX**

- IMVEXXY patient mix overweight in Medicare Part D
  - Currently an area of lowest coverage and adjudication
  - As we complete payor contracts in Part D, coverage and adjudication should adjust accordingly

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1) Patient mix based upon total script volume and payer type sourced from Symphony Health Integrated Dataverse
2) IMVEXXY patient mix is based on IQVIA prescriber level data plus additional volume identified through utilization of our affordability program.
# IMVEXXY ADJUDICATION RATES

<table>
<thead>
<tr>
<th></th>
<th>Medicare Part D</th>
<th>Commercial Patients</th>
<th>Cash Pay &amp; Other Patients</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMVEXXY 1Q19 Actual Patient Mix</td>
<td>34%</td>
<td>60%</td>
<td>6%</td>
</tr>
<tr>
<td>IMVEXXY Adjudication Rate – 1Q19</td>
<td>5%</td>
<td>41%</td>
<td>0%</td>
</tr>
<tr>
<td>IMVEXXY Overall Adjudication – 1Q19</td>
<td></td>
<td></td>
<td>27% Actual</td>
</tr>
</tbody>
</table>

- **Commercial adjudication gap** expected to adjust as additional commercial payers begin to adjudicate.
- **Medicare Part D adjudication gap** expected to adjust as majority of Part D is contracted in 4Q19.
- 1Q19 also affected by high deductible plans.

1) Patient mix based upon total script volume and payer type sourced from Symphony Health Integrated Dataverse.
2) IMVEXXY adjudication rates are based on IQVIA prescriber level data plus additional volume identified through utilization of our affordability program.
# APRIL IMPROVEMENT

**IMVEXXY ADJUDICATION RATES**

<table>
<thead>
<tr>
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<th>Medicare Part D</th>
<th>Commercial Patients</th>
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<tbody>
<tr>
<td>IMVEXXY Adjudication Rate – 1Q19</td>
<td>5%</td>
<td>41%</td>
<td>0%</td>
</tr>
<tr>
<td>IMVEXXY Adjudication Rate – April 2019</td>
<td>6%</td>
<td>48%</td>
<td>0%</td>
</tr>
<tr>
<td>IMVEXXY Overall Adjudication - 1Q19</td>
<td></td>
<td></td>
<td>27% Q1</td>
</tr>
<tr>
<td>IMVEXXY Overall Adjudication – April 2019</td>
<td></td>
<td></td>
<td>32% April</td>
</tr>
</tbody>
</table>

Adjudication rates improving in April as new plans begin to adjudicate

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1) IMVEXXY adjudication rates are based on IQVIA prescriber level data plus additional volume identified through utilization of our affordability program.
Expected Payer Coverage Normalization in 2019
• 3Q19 - Complete commercial contracts comprising ~70%
• 4Q19 - Complete majority of Part D contracts

Expected Distribution and Co-Pay Optimization in 2020
• 1H20 - IMVEXXY copay optimization; cash pay and commercial insurance outliers identified and optimized
• 3Q20 - Net revenue goal of $108 per unit
• 2H20 - IMVEXXY, BIJUVA and ANNOVERA volume expected to reduce distribution costs
CONSERVATIVE MARKET POTENTIAL OF IMVEXXY

THE VALUE OF FILLS PER PATIENT

Each incremental fill per year can add an estimated $74M net revenue

Net Revenue

Fills achieved in first 9 months

- 3 Fills/ Patient: $224,000
- 4 Fills/ Patient: $298,000
- 5 Fills/ Patient: $373,000
- 6 Fills/ Patient: $447,000
- 7 Fills/ Patient: $522,000

Conservative Assumptions – Each additional fill can add estimated net revenue of $74M

- 25-30% market share
- No Price Increases
- No New Patients Enter the VVA market (2,300,000)
- $108 in net revenue per unit

1) IQVIA Total Patient Tracker (2017 Data)
**IMVEXXY GROWTH LEVERS IN 2019**

- **Lever 1: Patient Affordability**
  - Added 50 sales reps for a total of 200
  - Allows reach to add additional ~5,000 targets
  - Patients pay no more than $35/prescription

- **Lever 2: Payer Access**
  - 3Q19 ~70%+ of Commercial lives expected to contracted
  - 4Q19 Medicare Part D contracting expected to be complete

- **Lever 3: Market Expansion**
  - Launch IMVEXXY through BIO-IGNITE

- **Lever 4: Consumer**
  - DTC rollout in 2H19 to target new patients
IMVEXXY LAUNCHED INTO BIO-IGNITE

33 Live Accounts Dispensing IMVEXXY Since Late Feb
- First 27 accounts approximately 8-10 new fills per month
- Strong early refill rates matching other channels
- 200,000 total scripts identified in the compounded VVA product space
- Leverage IMVEXXY BIO-IGNITE experience to prepare for BIJUVA and ANNOVERA

15 Vetted Accounts Waiting for First Order

153 Compounding Pharmacies in Vetting and Processing Stage

31 States Reached
BIJUVA UPDATE
A LARGE TARGET MARKET FOR BIJUVA

Launched April 17, 2019

Q2

Target FDA-approved separate bio-identical E&P segment

~3.9M TRx (each)^1  |  $836M^2 TAM

Q4

Once payer coverage achieved, expand BIO-IGNITE partnerships to access the compounding channel

12M – 18M TRx^3  |  $2.5B-3.8B^2 TAM

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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
LAUNCH PLAN MIRRORS IMVEXXY
Focused on Driving Early Behavior Change that Leads to Long Term Adoption

- Focus on IMVEXXY first given payer coverage build
- Focused launch of BIJUVA while coverage is building
- Portfolio advantage on overlap in menopause with IMVEXXY and BIJUVA
- Salesforce expansion to approximately 200

Core HCP Marketing Campaign

~15,000 Decile 6-10 Prescribers
LAUNCH PLAN MIRRORS IMVEXXY
Focused on Driving Early Behavior Change that Leads to Long Term Adoption

• Pay No More Than $35 from Day 1 of launch*

- $35 or less out-of-pocket cost*
- Addresses the cost and coverage concerns which are often barriers to early adoption
- “Keep Cool” Early Experience Program drives appropriate patient and prescriber education
- Positive early clinical experience has the potential to drive momentum

*Offer not valid for use by patients enrolled in Medicare, Medicaid, or other federal or state healthcare programs (including any state pharmaceutical assistance programs). Patients may be eligible for BIJUVA cash pay program.  

*$35 off is valid for patients with commercial coverage. Offer not valid for use by patients enrolled in Medicare, Medicaid, or other federal or state healthcare programs (including any state pharmaceutical assistance programs). Patients may be eligible for BIJUVA cash pay program.
ANNOVERA™
(segesterone acetate and ethinyl estradiol vaginal system)

ANNOVERA UPDATE
ANNOVERA LAUNCH APPROACH

TAM of Contraception Market @ $5 Billion

TXMD Physician Survey

Universal Acceptance to Prescribe

- Very likely
- Somewhat likely
- Not too likely
- Not at all likely

19% Very likely

3Q19

Meet Inbound Demand

4Q19

Align Initial Sales Focus where States Mandate Coverage (19 states) while ACA Decision is Made

1Q20-3Q20

Full Launch with Initial Focus on OBGYN target overlap with Menopause Products

Payer Coverage expected to normalize in 3Q20

1) Symphony Health Integrated Dataverse.
2) TXMD market research survey of 200 physicians
STATE LAWS REGARDLESS OF ACA MANDATES

8-10 STATES REQUIRE COVERAGE WITH NO COPAY REGARDLESS OF ACA DECISION (~42 Million Women)

ANNOVERA™ (segesterone acetate and ethinyl estradiol vaginal system)

ANNOVERA coverage required with no co-pay
STATE LAWS REGARDLESS OF ACA MANDATES

9 STATES REQUIRE COVERAGE WITH COPAY REGARDLESS OF ACA DECISION
(~25 Million Women)

ANNOVERA™
(segestosterone acetate and ethinyl estradiol vaginal system)

ANNOVERA coverage required with co-pay
PATH OF STABILIZATION OF NET REVENUE FOR 3 PRODUCTS

By 3Q20 All Products Anticipated to Achieve Average Net Revenue Per Unit Stabilization

- Company Value – Goal of becoming the best-in-class menopause products with typical out of pocket cost of $35 or less* and NO co-pay for the first Long-Term Procedure-Free Birth Control Product
- All 3 products come together at Net Revenue/Unit Stabilization in 3Q20
- High contribution of ANNOVERA as every unit equivalent to 12 months for one Rx

* $35 off is valid for patients with commercial coverage. Offer not valid for use by patients enrolled in Medicare, Medicaid, or other federal or state healthcare programs (including any state pharmaceutical assistance programs). Patients may be eligible for IMVEXXY and BIJUVA cash pay program.
Transforming Women’s Healthcare with Next Generation Products

- 3 highly differentiated overlapping products for chronic conditions
- Large market opportunities with little to no promotional competition
  - BIJUVA TAM of $2 to $4.5 B\(^1,2\)
  - IMVEXXY TAM of $1.5B\(^1\)
  - ANNOVERA TAM of $5B\(^1\)
- Customer centric – $35 or less menopause products and unique copay for ANNOVERA\(^3\)

1) Symphony Health Integrated Dataverse.
2) TXMD research of addressable compounding market.
3) $35 off is valid for patients with commercial coverage. Offer not valid for use by patients enrolled in Medicare, Medicaid, or other federal or state healthcare programs (including any state pharmaceutical assistance programs). Patients may be eligible for IMVEXXY and BIJUVA cash pay program.
THANK YOU

Bijuva™
1mg/100mg
(estriol and progesterone) capsules

Imvexxy®
(estriol vaginal inserts)
4 mcg - 10 mcg

ANNOVERA™
(segesterone acetate and ethiny estradiol vaginal system)
Appendix
### Example Manufacturer Flow of Funds Per Unit

Applying ASC 606 Under GAAP
Product with WAC $1,000

<table>
<thead>
<tr>
<th>Revenue received by Manufacturer</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>$1,000</td>
</tr>
<tr>
<td>Distributor fees (10%)</td>
<td>$100</td>
</tr>
<tr>
<td>Total revenue received</td>
<td>$900</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses paid by Manufacturer</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rebates paid to insurance companies (15%)</td>
<td>$150</td>
</tr>
<tr>
<td>Co-Pay assistance (30%)</td>
<td>$300</td>
</tr>
<tr>
<td>Fees/discounts paid to pharmacies (2%)</td>
<td>$20</td>
</tr>
<tr>
<td>Total expenses paid</td>
<td>$470</td>
</tr>
</tbody>
</table>

Reserves and allowances (3.5%) $35

Net revenue per unit to statement of operations $395

Individual line items are example only and not indicative of actual amounts for TherapeuticsMD products.
<table>
<thead>
<tr>
<th></th>
<th>TSSP</th>
<th>MidCap</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Maximum Term Loan Facility Size</strong></td>
<td><strong>$300 million</strong></td>
<td><strong>$200 million</strong></td>
</tr>
<tr>
<td><strong>Interest Rate</strong></td>
<td>3-month LIBOR + 7.75%, payable quarterly</td>
<td>1-month LIBOR + 7.75%, payable monthly</td>
</tr>
<tr>
<td><strong>Maturity Date</strong></td>
<td>March 31, 2024</td>
<td>May 1, 2023</td>
</tr>
<tr>
<td><strong>Tranche 1</strong></td>
<td><strong>$200 million</strong> drawn at closing on April 24, 2019</td>
<td>Drawn June 7, 2018 for $75 million (IMVEXXY launch)</td>
</tr>
<tr>
<td></td>
<td>~$81 million to repay MidCap</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Remaining for working capital after transaction costs</td>
<td></td>
</tr>
<tr>
<td><strong>Tranche 2</strong></td>
<td><strong>$50 million</strong> will be available upon the designation of ANNOVERA as a new category of birth control by the FDA prior to December 31, 2019</td>
<td>$75 million (first commercial sale of BIJUVA on or before May 31, 2019)</td>
</tr>
<tr>
<td><strong>Tranche 3</strong></td>
<td><strong>$50 million</strong> will be available upon the company achieving $11 million in net revenues from IMVEXXY, BIJUVA, and ANNOVERA for the fourth quarter of 2019</td>
<td>$50 million (must generate $75 million combined revenue on or before December 31, 2019)</td>
</tr>
<tr>
<td><strong>Equity or warrants</strong></td>
<td>No equity or warrants attached</td>
<td>No equity or warrants attached</td>
</tr>
<tr>
<td><strong>Amortization Schedule</strong></td>
<td>Amortization schedule over the final year of the term loan; principal repaid in four equal quarterly installments beginning on June 30, 2023, with the term loan facility maturing on March 31, 2024</td>
<td>Amortization schedule over the final 3-years of the term loan; begin principal payback in 2020</td>
</tr>
<tr>
<td><strong>Required cash balance</strong></td>
<td>Required cash balance of $50 million upon close; if the company draws either Tranche 2 or Tranche 3, the required cash balance increases to $60 million</td>
<td>Required cash balance of $50 million</td>
</tr>
</tbody>
</table>
IMVEXXY Quarterly Performance

1Q19 Net Revenue Grew At Twice The Rate Of Units

Quarterly Scripts to Patients

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q18</td>
<td>10</td>
<td>20</td>
<td>30</td>
</tr>
<tr>
<td>4Q18</td>
<td>30</td>
<td>50</td>
<td>70</td>
</tr>
<tr>
<td>1Q19</td>
<td>50</td>
<td>70</td>
<td>90</td>
</tr>
</tbody>
</table>

Quarterly Net Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q18</td>
<td>$0</td>
<td>$200</td>
<td>$400</td>
</tr>
<tr>
<td>4Q18</td>
<td>$400</td>
<td>$600</td>
<td>$800</td>
</tr>
<tr>
<td>1Q19</td>
<td>$800</td>
<td>$1,000</td>
<td>$1,200</td>
</tr>
</tbody>
</table>

58% increase in Quarterly Scripts to Patients
122% increase in Quarterly Net Revenue

1Q19 Net Revenue Grew At Twice The Rate Of Units