UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): February 18, 2020

TherapeuticsMD, Inc.

(Exact Name of Registrant as Specified in its Charter)

Nevada	**001-00100**	**87-0233535**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

951 Yamato Road, Suite 220
Boca Raton, FL 33431

(Address of Principal Executive Office) (Zip Code)

Registrant's telephone number, including area code: (561) 961-1900

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol**	**Name of Each Exchange on Which Registered**
Common Stock, par value $0.001 per share	TXMD	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230-405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On February 20, 2020, TherapeuticsMD, Inc. (the "Company") issued a press release announcing its financial results for the fourth quarter and full year ended December 31, 2019. In addition, the Company will be using a slide presentation during its earnings conference call. A copy of the press release and slide presentation are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K (including the exhibits) is furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. The information in Item 2.02 of this Current Report on Form 8-K (including the exhibits) shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, whether made before or after the date of this Current Report, regardless of any general incorporation language in the filing.

The Company does not have, and expressly disclaims, any obligation to release publicly any updates or any changes in its expectations or any change in events, conditions, or circumstances on which any forward-looking statement is based.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On February 18, 2020, the Company completed the draw-down of the first additional tranche of $50 million (the "Additional Tranche") under its previously announced $300 million term loan facility with TPG Specialty Lending, Inc., as administrative agent, various lenders from time to time party thereto, and certain of the Company's subsidiaries party thereto from time to time as guarantors, dated as of April 24, 2019, as amended (the "Financing Agreement"). The Additional Tranche became available to the Company upon the Company achieving $11 million in net revenues from the Company's IMVEXXY®, BIJUVA®, and ANNOVERA® products for the fourth quarter of 2019.

Summaries of the material terms of the Financing Agreement are included in Item 1.01 of the Company's Current Reports on Form 8-K, filed on April 25, 2019 and December 30, 2019, and are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On February 20, 2020, the Company issued a press release announcing the Company's financial results for its fourth quarter and full year ended December 31, 2019. In addition, the Company will be using a slide presentation during its earnings conference call. The information included in this Item 7.01 and in Exhibits 99.1 and 99.2 shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit Index

Exhibit Number	Description
99.1	Press Release from TherapeuticsMD, Inc., dated February 20, 2020, entitled "TherapeuticsMD Announces Fourth Quarter and Full-Year 2019 Financial Results."
99.2	TherapeuticsMD, Inc. Presentation dated February 20, 2020.
104	Cover Page Interactive Data File (the cover page tags are embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THERAPEUTICSMD, INC.

Date: February 20, 2020

By: /s/ Daniel A. Cartwright
Name: Daniel A. Cartwright
Title: Chief Financial Officer

Exhibit 99.1

FOR IMMEDIATE RELEASE

TherapeuticsMD Announces Fourth Quarter and Full-Year 2019 Financial Results

- 4Q19 Total Net Product Revenue of $15.9 Million Exceeded the Company's Financial Guidance-
- Full-Year 2019 Total Net Product Revenue of $34.1 Million at the Top End of Financial Guidance-
-Company Launched ANNOVERA, a Novel, Long-Lasting Contraceptive-
- Company Expects Full-Year 2020 Net Product Revenue of $90 Million to $110 Million -

- Conference Call Scheduled for 8:30 a.m. ET Today -

BOCA RATON, Fla. – **February 20, 2020** – TherapeuticsMD, Inc. (NASDAQ: TXMD), an innovative, leading women's healthcare company, today reported financial results for the full-year and fourth quarter ended December 31, 2019 and provided 2020 financial guidance.

"I am very pleased with our commercial team's execution in 2019, which has put us in a strong position for 2020. We ended the year exceeding our fourth quarter net revenue guidance and achieved the top end of our full-year guidance," said Robert G. Finizio, Chief Executive Officer of TherapeuticsMD. "Our goal is to build on this momentum as we make additional investments in our products to generate a significant revenue inflection point in 2020."

Fourth Quarter & Recent Highlights

- Net product revenue for the fourth quarter of 2019 increased 94% to $15.9 million compared to the third quarter of 2019.
- ANNOVERA® (segesterone acetate and ethinyl estradiol vaginal system) achieved net revenue of $5.8 million for the fourth quarter of 2019 from sales to wholesalers and pharmacies with an average net revenue per unit of approximately $1,350.
- ANNOVERA has already achieved market access for the majority of lives under commercial plans with 75% commercial coverage.
- IMVEXXY® (estradiol vaginal inserts) fourth quarter 2019 net revenue increased by 33% to $6.3 million compared to the third quarter of 2019. In the fourth quarter of 2019, approximately 123,000 IMVEXXY prescriptions were dispensed and paid for by patients. Average calculated net revenue per unit was approximately $51 for the fourth quarter of 2019. Strong IMVEXXY refill rates continued with patients adhering to therapy at an average rate of 4.4 fills through December 2019. Those patients on IMEXXY for one year averaged over six fills.
- IMVEXXY has market access for the majority of lives under commercial plans with 72% unrestricted commercial coverage. IMVEXXY is now covered by all of the top ten commercial payors of vulvar and vaginal atrophy (VVA) products. Three of the top six Medicare Part D payors of VVA products cover IMVEXXY. Additional Medicare coverage is expected when the 2020 decisions are made for this class of products.
- BIJUVA® (estradiol and progesterone) capsules fourth quarter 2019 net revenue increased 147% to $1.2 million compared to the third quarter of 2019. In the fourth quarter of 2019, approximately 22,000 prescriptions were dispensed and paid for by patients. Average calculated net revenue per unit was $56 for the fourth quarter of 2019.
- BIJUVA has market access for the majority of lives under commercial plans with 56% commercial coverage. BIJUVA is covered by seven of the top ten commercial payors of vasomotor symptoms (VMS) products.

Fourth Quarter and Full-Year Revenue Performance
For the year ended December 31, 2019, net product revenue increased 112% to $34.1 million compared to $16.1 million for the prior year. Net product revenue for the fourth quarter of 2019 increased 94% to $15.9 million compared to $5.1 million for the prior year's quarter.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
	(in thousands)			
Prenatal vitamins	$ 2,576,319	$ 4,243,398	$ 9,885,493	$ 15,041,259
IMVEXXY	6,347,301	846,125	16,252,045	1,058,201
BIJUVA	1,211,456	—	1,836,443	—
ANNOVERA	5,766,604	—	6,166,556	—
License revenue	—	—	15,506,400	—
Net revenue	$ 15,901,680	$ 5,089,523	$ 49,646,937	$ 16,099,460

Net product revenue increased primarily due to an increase in sales of $15.2 million of IMVEXXY for the year ended December 31, 2019, partially offset by a decrease in prenatal vitamin sales of $5.2 million. Product revenue for the year ended December 31, 2019 also included sales of BIJUVA of $1.8 million and sales of ANNOVERA of $6.2 million. The decrease in revenue related to our prenatal vitamins was primarily affected by a lower number of units sold as compared to the prior year period.

Net revenue for IMVEXXY and BIJUVA has been greatly affected by the company's co-pay assistance programs introduced to provide products at a reasonable cost regardless of insurance coverage. The company expects net product revenue to improve as commercial and Medicare payor coverage increases, and plans complete the process needed to adjudicate IMVEXXY, BIJUVA and ANNOVERA prescriptions at pharmacies.

Expense, EPS and Related Information
Research and development (R&D) expenses for the full-year 2019 decreased to $19.8 million, compared with $27.3 million for the prior year. R&D expenses for the fourth quarter of 2019 were $4.4 million compared with $6.8 million for the prior year's quarter. R&D costs decreased primarily as a result of transferring certain costs and activities from R&D expenses to operations as they begin to support commercial and launch efforts after the FDA approval of IMVEXXY and BIJUVA. R&D expenses include costs related to manufacturing validation as well as early development trials and employment costs of personnel involved in R&D activities.

Sales, general and administrative (SG&A) expenses for the full-year 2019 increased to $174.1 million compared with $116.0 million for the prior year. SG&A expenses increased to $52.7 million for the fourth quarter of 2019 compared with $35.4 million for the prior year's quarter. The increase in SG&A expenses for full-year and fourth quarter 2019 was primarily a result of increased expenses associated with sales and marketing efforts and personnel costs to support the launch and commercialization of IMVEXXY, BIJUVA, and ANNOVERA, including outsourced sales personnel and their related expenses, physician education, advertising, and travel expenses related to product commercialization. The company expects sales and marketing expenses to continue to increase as it continues the launch of BIJUVA and ANNOVERA and continues to support its growing business and commercialization of its products.

Net loss for the full-year 2019 was $176.1 million, or $0.72 per basic and diluted share, compared with $132.6 million, or $0.59 per basic and diluted share, for full-year 2018. For the fourth quarter of 2019, net loss increased to $49.4 million, or $0.19 per basic and diluted share, compared with $39.4 million, or $0.17 per basic and diluted share, for the fourth quarter of 2018.

Balance Sheet
As of December 31, 2019, the company's cash on hand totaled approximately $160.8 million, compared with approximately $161.6 million at December 31, 2018.

Total outstanding debt, net of issuance costs, was approximately $194.6 million as of December 31, 2019.

On February 18, 2020, the company received the second tranche of funding under its financing agreement with TPG Specialty Lending, Inc. in the amount of $50 million following the company's achievement of $11 million in net revenues from IMVEXXY, BIJUVA, and ANNOVERA for the fourth quarter of 2019.

2020 Financial Guidance
The company projects that product net revenue for 2020 will be between $90 million to $110 million. The company projects that product net revenue during the second half of the year will be significantly larger than the first half with the majority of 2020 product net revenue coming from ANNOVERA and IMVEXXY. The company anticipates high deductible and annual copay resets will impact first quarter of 2020 revenue for its menopause products and expects first quarter 2020 product net revenue to come in below fourth quarter 2019 product net revenue.

Conference Call and Webcast Details
TherapeuticsMD will host a conference call and live audio webcast today at 8:30 a.m. ET to discuss these financial results and provide a business update.

Date:	Thursday, February 20, 2020
Time:	8:30 a.m. ET
Telephone Access (US):	866-665-9531
Telephone Access (International):	724-987-6977
Access Code for All Callers:	7359398

A live webcast and audio archive for the event may be accessed on the home page or from the "Investors & Media" section of the TherapeuticsMD website at www.therapeuticsmd.com. Please connect to the website prior to the start of the presentation to ensure adequate time for any software downloads that may be necessary to listen to the webcast. A replay of the webcast will be archived on the website for at least 30 days. In addition, a digital recording of the conference call will be available for replay beginning two hours after the call's completion and for at least 30 days with the dial-in 855-859-2056 or international 404-537-3406 and Conference ID: 7359398.

Please see the Full Prescribing Information, including indication and Boxed WARNING, for each TherapeuticsMD product as follows:

- IMVEXXY (estradiol vaginal inserts) at https://imvexxy.com/pi.pdf
- BIJUVA (estradiol and progesterone) capsules at https://www.bijuva.com/pi.pdf
- ANNOVERA (segesterone acetate and ethinyl estradiol vaginal system) at www.annovera.com/pi.pdf

Forward-Looking Statements

This press release by TherapeuticsMD, Inc. may contain forward-looking statements. Forward-looking statements may include, but are not limited to, statements relating to TherapeuticsMD's objectives, plans and strategies as well as statements, other than historical facts, that address activities, events or developments that the company intends, expects, projects, believes or anticipates will or may occur in the future. These statements are often characterized by terminology such as "believes," "hopes," "may," "anticipates," "should," "intends," "plans," "will," "expects," "estimates," "projects," "positioned," "strategy" and similar expressions and are based on assumptions and assessments made in light of management's experience and perception of historical trends, current conditions, expected future developments and other factors believed to be appropriate. Forward-looking statements in this press release are made as of the date of this press release, and the company undertakes 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 are outside of the company's 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 the company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as well as reports on Form 8-K, and include the following: the company's ability to maintain or increase sales of its products; the company's ability to develop and commercialize IMVEXXY®, ANNOVERA®, BIJUVA® and its hormone therapy drug candidates and obtain additional financing necessary therefor; whether the company will be able to comply with the covenants and conditions under its term loan facility, including the conditions to draw an additional tranche thereunder and whether the lender will make such tranche available; the potential of adverse side effects or other safety risks that could adversely affect the commercialization of the company's current or future approved products or preclude the approval of the company's future drug candidates; whether the FDA will approve the efficacy supplement for the lower dose of BIJUVA; the length, cost and uncertain results of future clinical trials; the company's reliance on third parties to conduct its manufacturing, research and development and clinical trials; the ability of the company's licensees to commercialize and distribute the company's products; the ability of the company's marketing contractors to market ANNOVERA; the availability of reimbursement from government authorities and health insurance companies for the company's products; the impact of product liability lawsuits; the influence of extensive and costly government regulation; the volatility of the trading price of the company's common stock and the concentration of power in its stock ownership. PDF copies of the company's historical press releases and financial tables can be viewed and downloaded at its website: www.therapeuticsmd.com/pressreleases.aspx.

# # #

Investor Contact
Nichol Ochsner
Vice President, Investor Relations
561-961-1900, ext. 2088
Nochsner@TherapeuticsMD.com

THERAPEUTICSMD, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2019	2018
ASSETS		
Current Assets:		
Cash	$ 160,829,713	$ 161,613,077
Accounts receivable, net of allowance for doubtful accounts of $904,040 and $596,602, respectively	24,395,958	11,063,821
Inventory	11,860,716	3,267,670
Other current assets	11,329,793	10,834,693
Total current assets	208,416,180	186,779,261
Fixed assets, net	2,507,775	472,683
Other Assets:		
License rights, net	39,221,308	20,000,000
Intangible assets, net	5,258,211	4,092,679
Right of use asset	10,109,154	—
Other current assets	473,009	639,301
Total other assets	55,061,682	24,731,980
Total assets	$ 265,985,637	$ 211,983,924
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 19,181,212	$ 22,743,841
Other current liabilities	33,823,613	18,334,948
Total current liabilities	53,004,825	41,078,789
Long-Term Liabilities:		
Long-term debt	194,634,643	73,381,014
Operating lease liability	9,145,049	—
Total liabilities	256,784,517	114,459,803
Commitments and Contingencies		
Stockholders' Equity:		
Preferred stock - par value $0.001; 10,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock - par value $0.001; 350,000,000 shares authorized: 271,177,076 and 240,462,439 issued and outstanding, respectively	271,177	240,463
Additional paid-in capital	704,351,222	616,559,938
Accumulated deficit	(695,421,279)	(519,276,280)
Total stockholders' equity	9,201,120	97,524,121
Total liabilities and stockholders' equity	$ 265,985,637	$ 211,983,924

THERAPEUTICSMD, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended December 31,		Year Ended December 31,		
	2019	2018	2019	2018	2017
Product revenues, net	$ 15,901,680	$ 5,089,523	$ 34,140,537	$ 16,099,460	$ 16,777,713
License revenue	—	—	15,506,400	—	—
	15,901,680	5,089,523	49,646,937	16,099,460	16,777,713
Cost of goods sold	2,878,590	950,750	6,334,585	2,737,652	2,636,943
Gross profit	13,023,090	4,138,773	43,312,352	13,361,808	14,140,770
Operating expenses:					
Sales, general, and administrative	52,734,093	35,410,875	174,112,612	115,988,954	57,703,370
Research and development	4,432,224	6,753,190	19,792,212	27,299,138	33,852,993
Depreciation and amortization	248,830	95,341	612,786	293,886	213,117
Total operating expenses	57,415,147	42,259,406	194,517,610	143,581,978	91,769,480
Operating loss	(44,392,057)	(38,120,633)	(151,205,258)	(130,220,170)	(77,628,710)
Other (expense) income					
Loss on extinguishment of debt	—	—	(10,057,632)	—	—
Miscellaneous income	621,126	823,027	2,500,106	2,280,844	695,631
Interest expense	(5,664,583)	(2,093,375)	(17,382,215)	(4,677,834)	—
Accreted interest	—	—	—	—	7,699
Total other (expense) income	(5,043,457)	(1,270,348)	(24,939,741)	(2,396,990)	703,330
Loss before income taxes	(49,435,514)	(39,390,981)	(176,144,999)	(132,617,160)	(76,925,380)
Provision for income taxes	—	—	—	—	—
Net loss	$ (49,435,514)	$ (39,390,981)	$ (176,144,999)	$ (132,617,160)	$ (76,925,380)
Loss per share, basic and diluted:					
Net loss per share, basic and diluted	$ (0.19)	$ (0.17)	$ (0.72)	$ (0.59)	$ (0.37)
Weighted average number of common shares outstanding, basic and diluted	261,752,076	238,556,492	246,353,318	225,026,300	205,523,288

THERAPEUTICSMD, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December, 31,		
	2019	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (176,144,999)	$ (132,617,160)	$ (76,925,380)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation of fixed assets	415,193	181,412	141,601
Amortization of intangible assets	197,593	112,474	71,516
Write off of patent and trademark cost	78,864	—	—
Non-cash operating lease expense	1,062,318	—	—
Provision for doubtful accounts	307,438	216,022	4,206
Loss of extinguishment of debt	10,057,632	—	—
Share-based compensation	10,693,662	8,661,967	6,889,323
Amortization of intellectual property license fee	778,692	—	—
Amortization of deferred financing costs	856,302	269,859	—
Changes in operating assets and liabilities:			
Accounts receivable	(13,639,575)	(6,951,041)	167,691
Inventory	(8,593,046)	(1,782,312)	(409,037)
Other assets	(1,880,048)	(2,657,190)	(4,434,130)
Accounts payable	(3,562,629)	18,646,241	(3,260,914)
Accrued expenses and other liabilities	13,675,008	9,107,947	1,599,510
Net cash used in operating activities	(165,697,595)	(106,811,781)	(76,155,614)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for intellectual property license	(20,000,000)	(20,000,000)	—
Patent costs	(1,441,989)	(1,105,407)	(765,291)
Purchase of fixed assets	(2,450,285)	(217,040)	(61,817)
Payment of security deposit	(20,420)	(175,410)	—
Net cash used in investing activities	(23,912,694)	(21,497,857)	(827,108)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of options and warrants	108,656	1,666,208	4,011,614
Proceeds from sale of common stock, net of costs	77,031,258	89,907,797	68,572,635
Proceeds from Financing Agreement	200,000,000	—	—
Proceeds from Credit Agreement	—	75,000,000	—
Payment of deferred financing fees	(6,652,270)	(3,786,918)	—
Repayment of Credit Agreement	(81,660,719)	—	—
Net cash provided by financing activities	188,826,925	162,787,087	72,584,249
(Decrease) increase in cash	(783,364)	34,477,449	(4,398,473)
Cash, beginning of period	161,613,077	127,135,628	131,534,101
Cash, end of period	$ 160,829,713	$ 161,613,077	$ 127,135,628
Supplemental disclosure of cash flow information			
Interest paid	$ 17,787,903	$ 1,890,166	$ —

Exhibit 99.2

TherapeuticsMD®

For Her. For Life.

4Q 2019 Earnings

February 20, 2020

Building the Premier Women's Health Company

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.

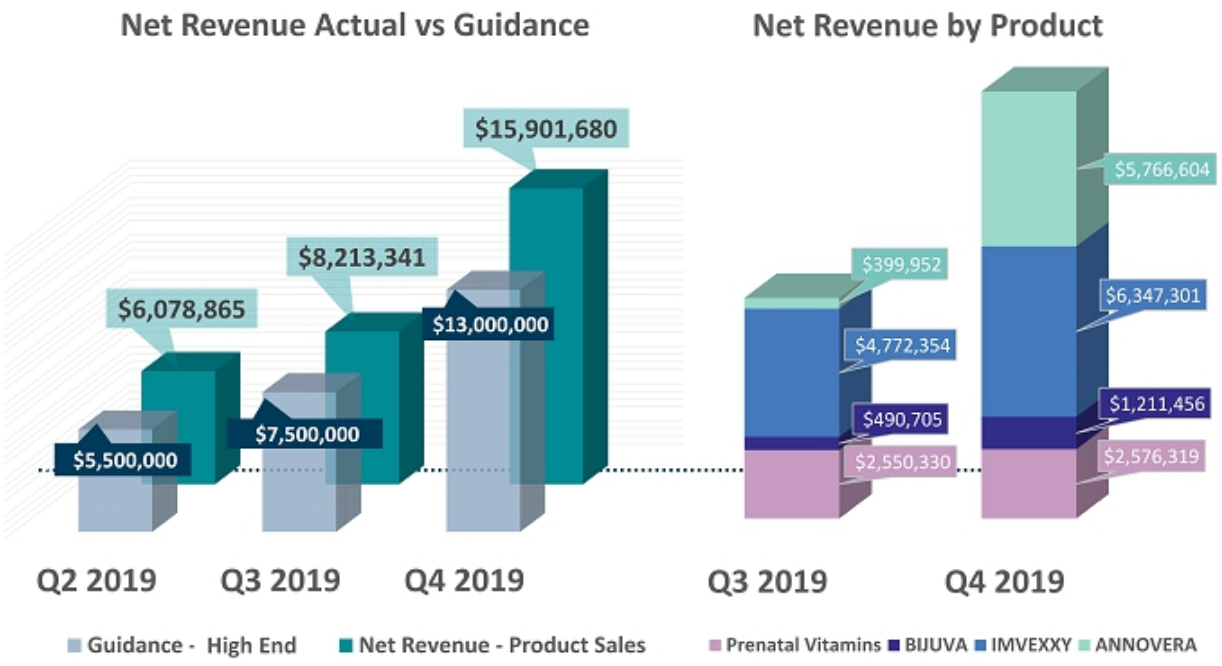
Forward-looking statements in this presentation are made as of the date of this presentation, and we undertake no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance and are 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; 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.

Today's Agenda

- 2019 Review
- 2020 Commercial Strategy and Marketing Plans
- 4Q 2019 Financial Results
- 2020 Financial Guidance
- Q&A

Foundational Elements to Accelerate Revenue Growth 2020

Net Revenue Actual vs Guidance



TherapeuticsMD

Significant Payor Coverage and Growing

	Coverage Today February 20, 2020	Target Coverage Year-end 2020
ANNOVERA		
Commercial	75%*	80%*
IMVEXXY		
Commercial	72%	75%
Part D	29%	70%
BIJUVA		
Commercial	56%	75%

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.

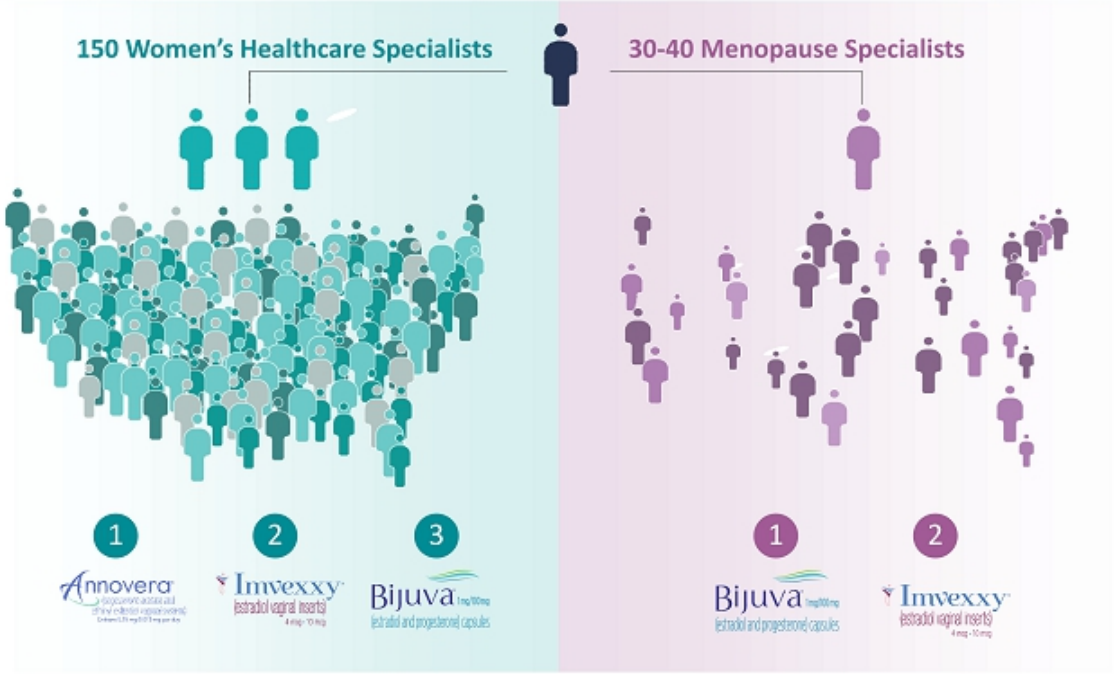
PRODUCT OVERVIEW & COMMERCIAL UPDATES

TherapeuticsMD

3 Products in Launch Mode

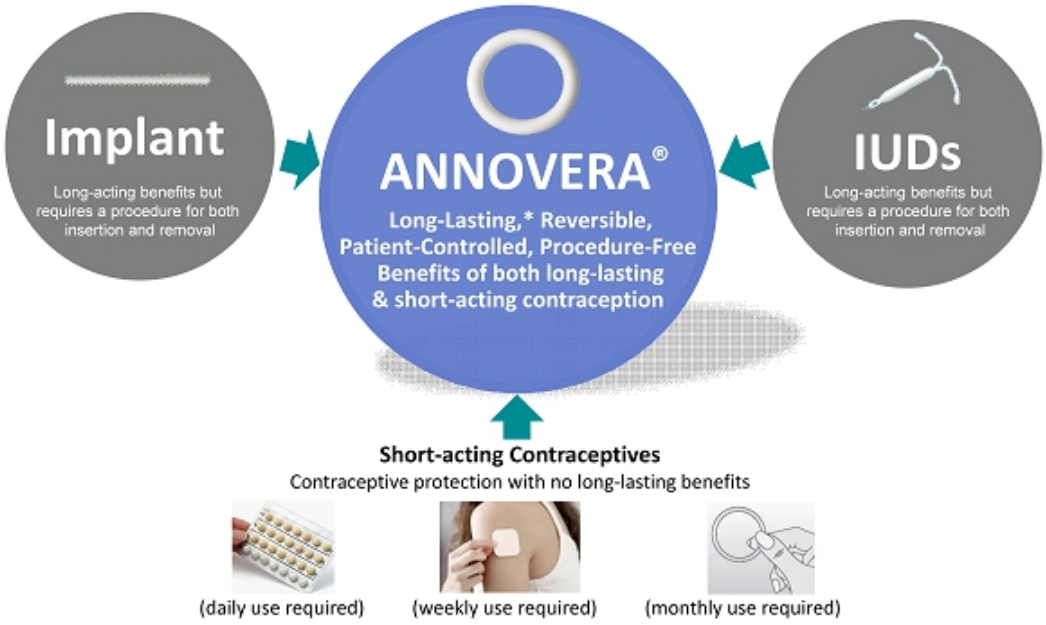
Shifted from a clinically innovative company to a commercially successful company

Sales Force Redeployed to Provide More Effective Portfolio Coverage



TherapeuticsMD®

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



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).

TherapeuticsMD®

ANNOVERA Growth Levers
Lead Product for Spend and Focus

Sales Force Focus

- Full scale launch planned for 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 Launching 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 Investment Across Multiple Levers

Imvexxy (estradiol vaginal inserts)

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*

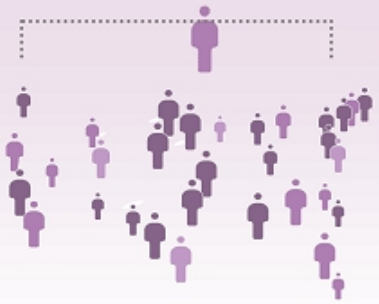
*IQVIA data

TherapeuticsMD

BIJUVA Targeted Approach in 2020
Preparing for Full Launch in 2021

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

Menopause Specialist Deployment



Targeted approach supporting BIO-IGNITE

BioIgnite

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

Bijuva 0.5mg/100mg (estradiol and progesterone) capsules

PDUFA November 2020

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

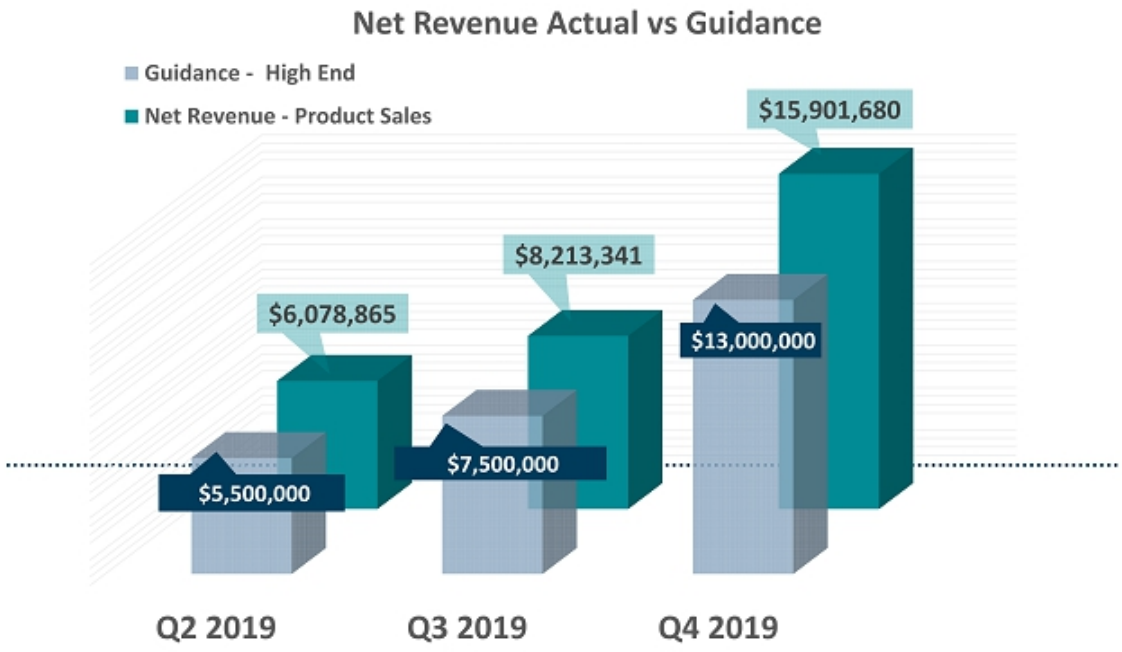
- Launched and continues to lead the expansion of Bio-Ignite
- 16 years of Pharmaceutical experience across BD, Sales, Sales leadership

TherapeuticsMD®

FINANCIAL UPDATE

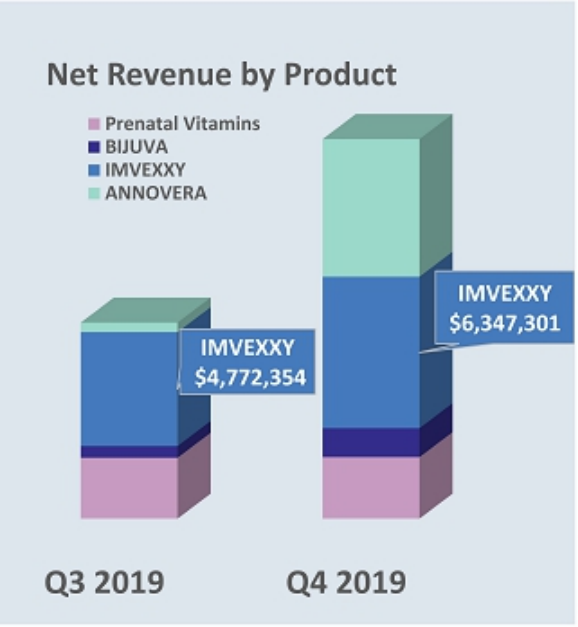
TherapeuticsMD

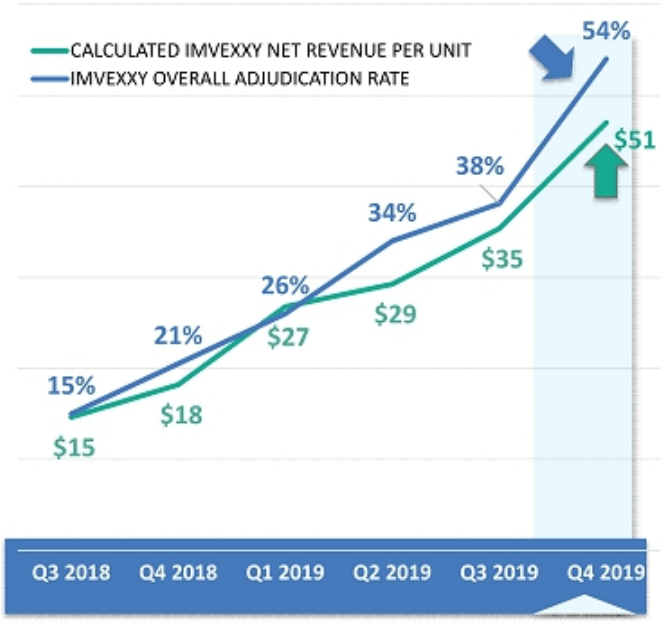
Net Revenue Actual vs Guidance



Trend in Total Net Revenue and Calculated Net Revenue Per Unit

Imvexxy (estradiol vaginal inserts)

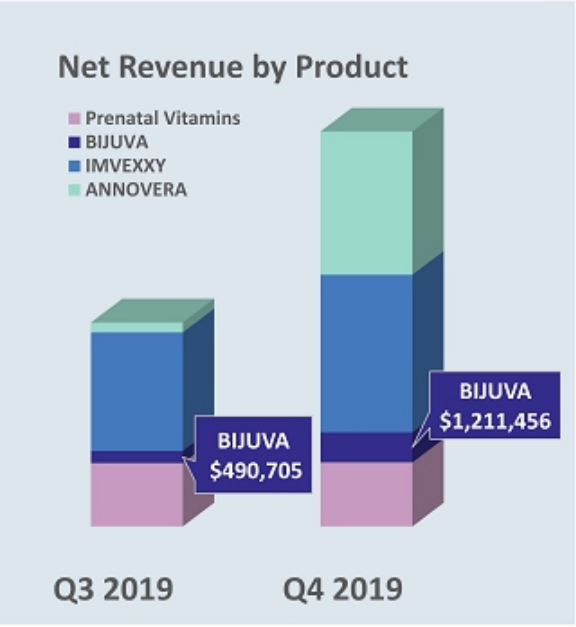


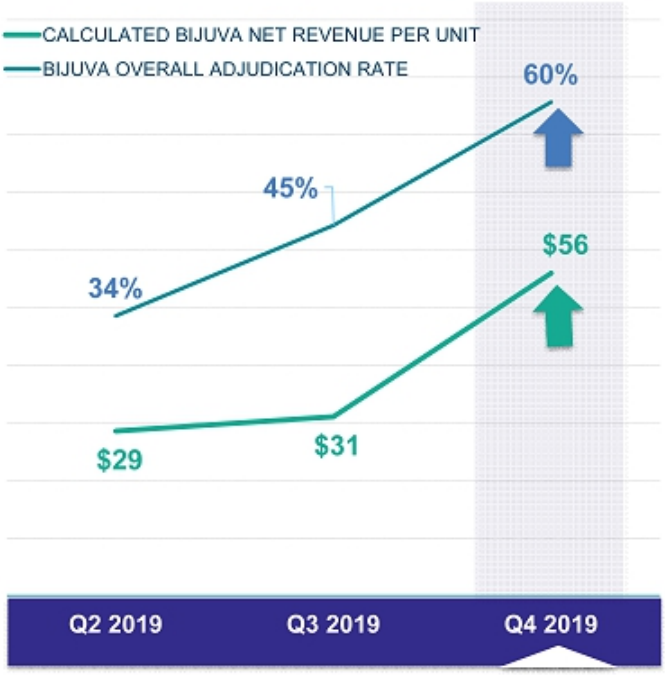


* Calculated Net Revenue per Unit = GAAP Net Revenue divided by number of prescriptions filled by patients in period

Trend in Total Net Revenue and Calculated Net Revenue Per Unit

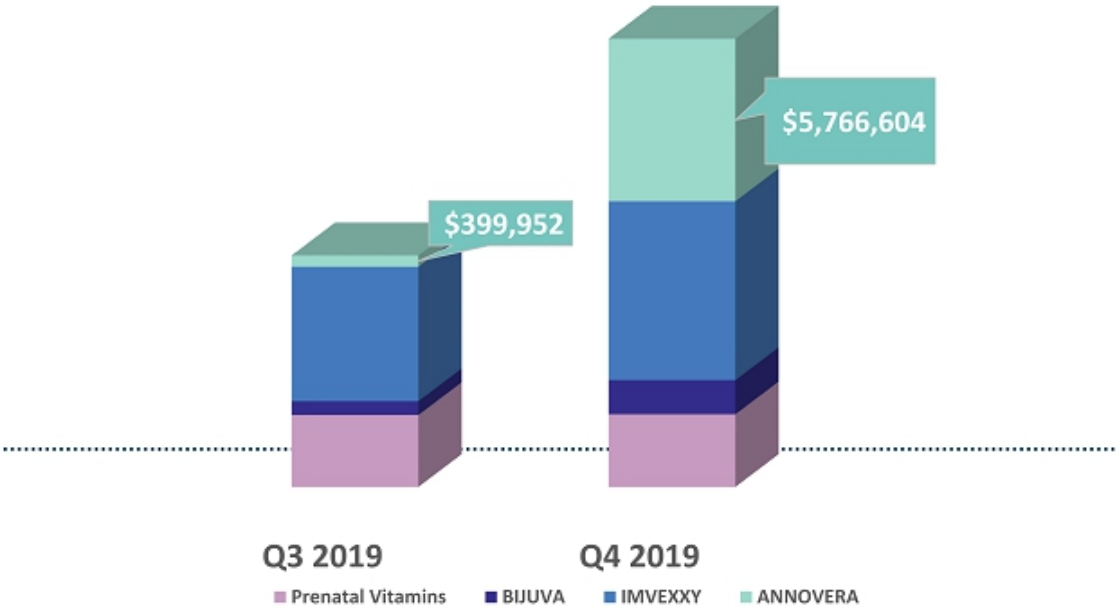
Bijuva 1mg/100mg (estradiol and progesterone) capsules





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

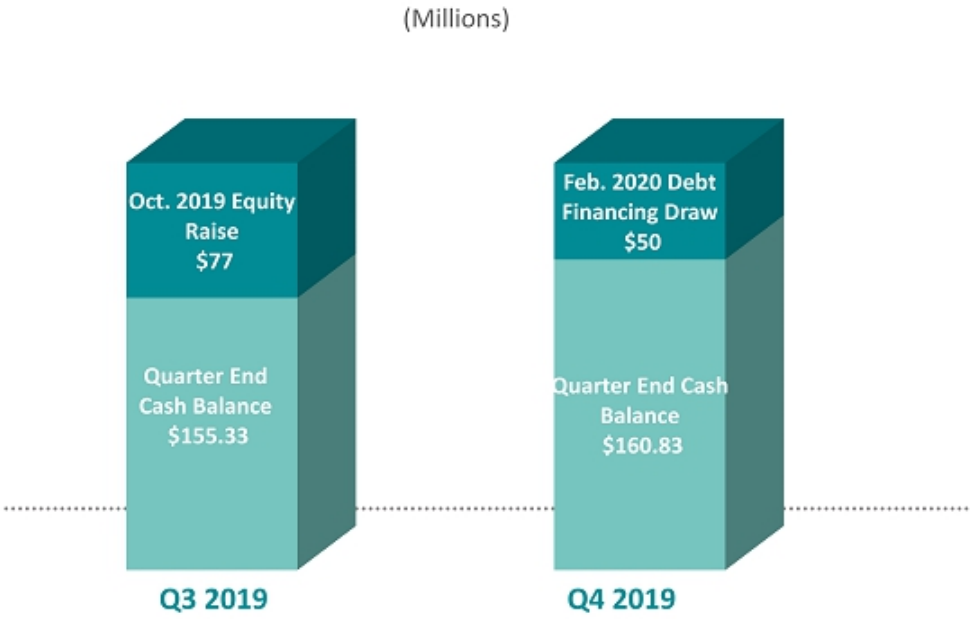
ANNOVERA Net Revenue Actual



Financial Summary

- **Operating expenses – SG&A expenses**
- **Net loss and basic & diluted per share**

Cash Balance at End of Each Quarter with Equity Raise/Debt Funding Post Quarter End



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 a Women's Health Portfolio

Q&A


Annovera
(segesterone acetate and ethinyl estradiol vaginal system)
vitaMedMD
Prenatal Vitamins
Annovera
(segesterone acetate and ethinyl estradiol vaginal system)
Bijuva
(estradiol and progesterone) capsules
Imvexxy
(estradiol vaginal inserts)
CONTRACEPTION
PRENATAL CARE
CONTRACEPTION/ FAMILY PLANNING - PERIMENOPAUSE
VASOMOTOR SYMPTOMS
DYSPAREUNIA (Vulvar & Vaginal Atrophy)
REPRODUCTIVE HEALTH
MENOPAUSE MANAGEMENT