

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): March 2, 2021

**TherapeuticsMD, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**Nevada**

(State or Other  
Jurisdiction of Incorporation)

**001-00100**

(Commission File Number)

**87-0233535**

(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

Not Applicable

(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 March 2, 2021, TherapeuticsMD, Inc. (the "Company") issued a press release announcing its financial results for the fourth quarter and full year ended December 31, 2020. 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 7.01 Regulation FD Disclosure.**

On March 2, 2021, the Company issued a press release announcing the Company's financial results for its fourth quarter and full year ended December 31, 2020. 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**

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press Release from TherapeuticsMD, Inc., dated March 2, 2021, entitled "TherapeuticsMD Announces Fourth Quarter and Full-Year 2020 Financial Results."</a>
99.2	<a href="#">TherapeuticsMD, Inc. Presentation dated March 2, 2021.</a>
104	Cover Page Interactive Data File (the cover page tags are embedded within the Inline XBRL document).

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**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.

Date: March 2, 2021

THERAPEUTICSMD, INC.

By: /s/ James C. D'Arecca

Name: James C. D'Arecca

Title: Chief Financial Officer

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## FOR IMMEDIATE RELEASE

### TherapeuticsMD Announces Fourth Quarter and Full-Year 2020 Financial Results

- Full-year 2020 total net product revenue increased 84% to \$62.9 million compared to 2019 -
- 4Q20 total net product revenue increased 30% to \$22.6 million compared to 3Q20 -
- ANNOVERA® net product revenue increased 42% for 4Q20 compared to 3Q20 -
- Financing Agreement amended to update minimum net revenue covenants for remainder of loan; Company to pay down \$50 million in debt -
- vitaCare divestiture progressing with multiple interested parties -
- Conference call scheduled for 8:30 a.m. ET today -

**BOCA RATON, Fla. – March 2, 2021** – 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, 2020 and provided a business update.

“We delivered a strong year and quarter with record total net product revenue for our Company,” said Robert G. Finizio, Chief Executive Officer of TherapeuticsMD. “The Company successfully executed on multiple priorities, demonstrating operational agility while maintaining a strict focus on commercial execution and financial discipline. We have lowered our operating expenses, updated our net revenue covenants for the remainder of the term of our loan, and strengthened our balance sheet through a series of equity capital raises and a reduction in our debt.” Mr. Finizio continued, “We believe these actions position us well to continue to invest in our products and deliver on our growth objectives.”

#### Fourth Quarter and Full-Year Revenue

	Three Months Ended December 31,		Three Months Ended September 30,	Twelve Months Ended December 31,	
	2020	2019	2020	2020	2019
IMVEXXY	\$ 8,820,005	\$ 6,347,301	\$ 6,841,592	\$ 27,139,387	\$ 16,252,045
BIJUVA	2,244,039	1,211,456	1,646,320	6,353,963	1,836,443
ANNOVERA	9,084,074	5,766,604	6,418,990	19,611,286	6,166,556
Prenatal vitamins	2,429,667	2,576,319	2,435,903	9,767,644	9,885,493
License revenue	—	—	2,000,000	2,000,000	15,506,400
Net revenue	<u>\$ 22,577,785</u>	<u>\$ 15,901,680</u>	<u>\$ 19,342,805</u>	<u>\$ 64,872,280</u>	<u>\$ 49,646,937</u>

#### ANNOVERA (segesterone acetate and ethinyl estradiol vaginal system)

- ANNOVERA net product revenue increased 42% to \$9.1 million for the fourth quarter of 2020 as compared to \$6.4 million for the third quarter of 2020. Net revenue per unit, calculated from sales to wholesalers and pharmacies, was \$1,336 for the fourth quarter of 2020.
- Approximately 6,000 ANNOVERA prescriptions were dispensed during the fourth quarter of 2020. ANNOVERA total prescription volume increased 15% for the fourth quarter of 2020 as compared to the third quarter of 2020. Strong refill rates continued with eligible patients.

### **IMVEXXY<sup>â</sup> (estradiol vaginal inserts)**

- IMVEXXY net product revenue increased 29% to \$8.8 million for the fourth quarter of 2020 as compared to \$6.8 million for the third quarter of 2020. Net revenue per unit, calculated from sales to wholesalers and pharmacies, was approximately \$54 for the fourth quarter of 2020. Strong IMVEXXY refill rates continued with patients adhering to therapy.
- Approximately 123,500 IMVEXXY prescriptions were dispensed during the fourth quarter of 2020. IMVEXXY new prescription volume increased 3% for the fourth quarter of 2020 as compared to the third quarter of 2020, which should positively impact total prescriptions going forward. IMVEXXY total prescriptions declined 6% for the fourth quarter of 2020 as compared to the third quarter of 2020 due to the pandemic.

### **BIJUVA<sup>ô</sup> (estradiol and progesterone)**

- BIJUVA net product revenue increased 36% to \$2.2 million for the fourth quarter of 2020 as compared to \$1.6 million for the third quarter of 2020. Net revenue per unit, calculated from sales to wholesalers and pharmacies, was approximately \$52 for the fourth quarter of 2020.
- Approximately 33,000 BIJUVA prescriptions were dispensed in the fourth quarter of 2020. BIJUVA new prescription volume for the fourth quarter of 2020 remained consistent with the third quarter of 2020. Total prescriptions increased 3% during the same period.

### **Cost of Goods Sold/Gross Margin**

- Cost of goods sold increased \$9.6 million to \$15.9 million for the full-year 2020 compared to \$6.3 million for the full-year 2019. Cost of goods sold increased \$2.7 million to \$5.6 million for the fourth quarter of 2020 compared to \$2.9 million for the fourth quarter of 2019.
- Cost of goods sold increased \$2.3 million to \$5.6 million for the fourth quarter of 2020 compared to \$3.3 million for the third quarter of 2020.
  - o The increase in cost of goods sold as compared to the third quarter is attributable to a 30% increase in product revenue, as well as an increase of \$1.7 million in inventory write-downs of ANNOVERA, IMVEXXY and BIJUVA.
- Gross margin percentage decreased to 75% for the fourth quarter of 2020 as compared to 83% for the third quarter of 2020, primarily as a result of the inventory write-downs recorded in the fourth quarter of 2020.

### **Expense, EPS and Related Information**

- Total operating expenses for the full-year 2020 increased to \$204.4 million compared with \$194.5 million for full-year 2019.
  - Total operating expenses for the second half of 2020 were \$92.6 million, meeting the Company's target of \$80 million excluding non-cash items and performance-based retention incentives, which totaled \$13 million.
  - Total operating expenses for the fourth quarter of 2020 increased by \$10.6 million to \$51.6 million as compared to \$41.0 million for the fourth quarter of 2019.
    - o The increase in operating expenses was primarily a result of increased spending focused on delivering the necessary resources to support the launch of ANNOVERA, continued ramp-up of IMVEXXY, and ongoing brand management of BIJUVA.
  - Net loss for the full-year 2020 was \$183.5 million, or \$0.67 per basic and diluted share, compared with \$176.1 million, or \$0.72 per basic and diluted share, for full-year 2019. For the fourth quarter of 2020 compared to the prior year period, net loss decreased to \$42.1 million, or \$0.15 per basic and diluted share, compared with \$49.4 million, or \$0.19 per basic and diluted share. For the fourth quarter of 2020 compared to the quarter ended September 30, 2020, net loss increased to \$42.1 million, or \$0.15 per basic and diluted share, compared with \$32.6 million, or \$0.12 per basic and diluted share.
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## Balance Sheet

- As of December 31, 2020, the Company's cash on hand totaled \$80.5 million, compared with \$79.6 million as of September 30, 2020.
- Subsequent to year-end, the Company received approximately \$147.9 million in net proceeds from its at-the-market and underwritten equity offerings and repaid \$15.0 million in principal under its Financing Agreement, plus a 5% prepayment fee.

## Sixth Street Partners Additional Information

- In connection with the adjustment to the Sixth Street Partners total minimum net revenue covenant, the Company paid down \$15 million in principal under its Financing Agreement on March 1, 2021, and agreed to pay down an additional \$35 million in principal by the earlier of March 31, 2021 or the closing of the previously announced potential divestiture of the Company's vitaCare Prescription Services business, in each case plus a 5% prepayment fee. The lenders also consented to a framework for the potential vitaCare disposition.
- The total minimum net revenue requirement for ANNOVERA, IMVEXXY, and BIJUVA in 2021 is now \$17 million, \$20 million, \$23 million, and \$26.5 million for the first, second, third, and fourth quarters, respectively, the first quarter of 2022 is \$30 million then increasing by \$5 million per quarter thereafter.
- The Company and the lenders also revised the amortization and prepayment fee schedules under the Financing Agreement to provide for repayments in an aggregate amount of \$35 million of principal from the first quarter of 2022 through the first quarter of 2023, with the remaining balance of the loan payable in equal payments over the following four quarters.

## 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.

<b>Date:</b>	Tuesday, March 2, 2021
<b>Time:</b>	8:30 a.m. ET
<b>Telephone Access (US):</b>	866-665-9531
<b>Telephone Access (International):</b>	724-987-6977
<b>Access Code for All Callers:</b>	6184646

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](http://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: 6184646.

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](http://www.annovera.com/pi.pdf)
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### **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 effects of the COVID-19 pandemic; the company's ability to maintain or increase sales of its products; the company's ability to develop and commercialize IMVEXXY®, ANNOVERA®, and BIJUVA® and obtain additional financing necessary therefor; whether the company will be able to comply with the covenants and conditions under its term loan facility; whether the company will be able to successfully divest its vitaCare business and how the proceeds that may be generated by any such divestiture will be utilized; 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 lower dose of BIJUVA; the company's ability to protect its intellectual property, including with respect to the Paragraph IV notice letters the company received regarding IMVEXXY and 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.

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### **Investor Contact**

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

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**THERAPEUTICSMD, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**

	December 31,	
	2020	2019
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash	\$ 80,485,784	\$ 160,829,713
Accounts receivable, net of allowance for doubtful accounts of \$1,117,854 and \$904,040, respectively	32,381,701	24,395,958
Inventory, net	7,993,087	11,860,716
Other current assets	7,543,397	11,329,793
Total current assets	128,403,969	208,416,180
Fixed assets, net	1,942,224	2,507,775
<b>Other Assets:</b>		
License rights, net	36,196,916	39,221,308
Intangible assets, net	5,247,723	5,258,211
Right of use assets	9,565,700	10,109,154
Other current assets	253,121	473,009
Total other assets	51,263,460	55,061,682
Total assets	\$ 181,609,653	\$ 265,985,637
<b>LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 21,068,327	\$ 19,181,212
Other current liabilities	38,169,869	33,823,613
Total current liabilities	59,238,196	53,004,825
<b>Long-Term Liabilities:</b>		
Long-term debt	237,697,531	194,634,643
Operating lease liability	8,675,477	9,145,049
Total long-term liabilities	246,373,008	203,779,692
Total liabilities	305,611,204	256,784,517
<b>Commitments and Contingencies</b>		
<b>Stockholders' (Deficit) Equity:</b>		
Preferred stock - par value \$0.001; 10,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock - par value \$0.001; 600,000,000 and 350,000,000 shares authorized: 299,765,396 and 271,177,076 issued and outstanding, respectively	299,765	271,177
Additional paid-in capital	754,644,100	704,351,222
Accumulated deficit	(878,945,416)	(695,421,279)
Total stockholders' (deficit) equity	(124,001,551)	9,201,120
Total liabilities and stockholders' (deficit) equity	\$ 181,609,653	\$ 265,985,637



**THERAPEUTICSMD, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

	Three Months Ended December 31,		Three Months Ended September 30,		Year Ended December 31,	
	2020	2019	2020	2020	2019	2018
Product revenues, net	\$ 22,577,785	\$ 15,901,680	\$ 17,342,805	\$ 62,872,280	\$ 34,140,537	\$ 16,099,460
License revenue	—	—	2,000,000	2,000,000	15,506,400	—
Total revenue, net	<u>22,577,785</u>	<u>15,901,680</u>	<u>19,342,805</u>	<u>64,872,280</u>	<u>49,646,937</u>	<u>16,099,460</u>
Cost of goods sold	<u>5,580,832</u>	<u>2,878,590</u>	<u>3,278,609</u>	<u>15,974,977</u>	<u>6,334,585</u>	<u>2,737,652</u>
Gross profit	<u>16,996,953</u>	<u>13,023,090</u>	<u>16,064,196</u>	<u>48,897,303</u>	<u>43,312,352</u>	<u>13,361,808</u>
Operating expenses:						
Sales, general, and administrative	48,945,068	52,734,093	38,751,250	192,963,967	174,112,612	115,988,954
Research and development	2,393,851	4,432,224	2,027,195	10,431,907	19,792,212	27,299,138
Depreciation and amortization	264,832	248,830	258,787	1,042,170	612,786	293,886
Total operating expenses	<u>51,603,751</u>	<u>57,415,147</u>	<u>41,037,232</u>	<u>204,438,044</u>	<u>194,517,610</u>	<u>143,581,978</u>
Operating loss	<u>(34,606,798)</u>	<u>(44,392,057)</u>	<u>(24,973,036)</u>	<u>(155,540,741)</u>	<u>(151,205,258)</u>	<u>(130,220,170)</u>
Other (expense) income						
Loss on extinguishment of debt	—	—	—	—	(10,057,632)	—
Miscellaneous income	131,902	621,126	41,405	597,647	2,500,106	2,280,844
Interest expense	(7,612,701)	(5,664,583)	(7,679,443)	(28,581,043)	(17,382,215)	(4,677,834)
Total other expense	<u>(7,480,799)</u>	<u>(5,043,457)</u>	<u>(7,638,038)</u>	<u>(27,983,396)</u>	<u>(24,939,741)</u>	<u>(2,396,990)</u>
Loss before income taxes	<u>(42,087,597)</u>	<u>(49,435,514)</u>	<u>(32,611,074)</u>	<u>(183,524,137)</u>	<u>(176,144,999)</u>	<u>(132,617,160)</u>
Provision for income taxes	—	—	—	—	—	—
Net loss	<u>\$ (42,087,597)</u>	<u>\$ (49,435,514)</u>	<u>\$ (32,611,074)</u>	<u>\$ (183,524,137)</u>	<u>\$ (176,144,999)</u>	<u>\$ (132,617,160)</u>
Loss per share, basic and diluted:						
Net loss per share, basic and diluted	<u>\$ (0.15)</u>	<u>\$ (0.19)</u>	<u>\$ (0.12)</u>	<u>\$ (0.67)</u>	<u>\$ (0.72)</u>	<u>\$ (0.59)</u>
Weighted average number of common shares outstanding, basic and diluted	<u>286,607,277</u>	<u>261,752,076</u>	<u>272,564,635</u>	<u>275,648,552</u>	<u>246,353,318</u>	<u>225,026,300</u>

**THERAPEUTICSM D, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Year Ended December, 31,		
	2020	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net loss	\$ (183,524,137)	\$ (176,144,999)	\$ (132,617,160)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation of fixed assets	772,624	415,193	181,412
Amortization of intangible assets	269,546	197,593	112,474
Write off of patent and trademark cost	1,131,776	78,864	—
Write off of deferred financing fees	275,379	—	—
Non-cash operating lease expense	1,405,443	1,062,318	—
Provision for doubtful accounts	213,814	307,438	216,022
Lease impairment	136,832	—	—
Inventory charge	7,204,818	—	—
Loss on extinguishment of debt	—	10,057,632	—
Share-based compensation	10,678,992	10,693,662	8,661,967
Amortization of intellectual property license fee	3,024,391	778,692	—
Amortization of deferred financing costs	2,256,429	856,302	269,859
Changes in operating assets and liabilities:			
Accounts receivable	(8,199,558)	(13,639,575)	(6,951,041)
Inventory	(3,337,189)	(8,593,046)	(1,782,312)
Other assets	3,429,443	(1,880,048)	(2,657,190)
Accounts payable	1,887,115	(3,562,629)	18,646,241
Accrued expenses and other liabilities	2,903,947	13,675,008	9,107,947
Net cash used in operating activities	<u>(159,470,335)</u>	<u>(165,697,595)</u>	<u>(106,811,781)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for intellectual property license	—	(20,000,000)	(20,000,000)
Patent costs	(1,390,834)	(1,441,989)	(1,105,407)
Purchase of fixed assets	(207,073)	(2,450,285)	(217,040)
Payment of security deposit	—	(20,420)	(175,410)
Net cash used in investing activities	<u>(1,597,907)</u>	<u>(23,912,694)</u>	<u>(21,497,857)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from exercise of options and warrants	271,678	108,656	1,666,208
Proceeds from sale of common stock, net of costs	31,702,635	77,031,258	89,907,797
Proceeds from Financing Agreement	50,000,000	200,000,000	—
Proceeds from Credit Agreement	—	—	75,000,000
Payment of deferred financing fees	(1,250,000)	(6,652,270)	(3,786,918)
Repayment of Credit Agreement	—	(81,660,719)	—
Net cash provided by financing activities	<u>80,724,313</u>	<u>188,826,925</u>	<u>162,787,087</u>
(Decrease) increase in cash	(80,343,929)	(783,364)	34,477,449
Cash, beginning of period	160,829,713	161,613,077	127,135,628
Cash, end of period	<u>\$ 80,485,784</u>	<u>\$ 160,829,713</u>	<u>\$ 161,613,077</u>
<b>Supplemental disclosure of cash flow information</b>			
Interest paid	<u>\$ 25,849,236</u>	<u>\$ 17,787,903</u>	<u>\$ 1,890,166</u>
<b>Non-cash investing activity</b>			
Warrant granted in relation to Financing Agreement	<u>\$ 7,668,161</u>	<u>\$ —</u>	<u>\$ —</u>



**Building the Premier Women's Health Company**

**4Q 2020 Earnings  
March 2, 2021**



## Forward-Looking Statements

This presentation by TherapeuticsMD, Inc. (referred to as "we," "our," or the "Company") 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: the effects of the COVID-19 pandemic; whether the company will meet the anticipated and/or projected 2021 and later performance measures that are included in this presentation for informational purposes; the company's ability to maintain or increase sales of its products; the company's ability to develop and commercialize Imvexxy®, ANNOVERA®, and Bijuva® 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 minimum net revenue and minimum cash covenants; whether the company will be able to successfully divest its vitaCare business and how the proceeds that may be generated by such divestiture will be used; 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 lower dose of Bijuva; the company's ability to protect its intellectual property, including with respect to the Paragraph IV notice letters the company received regarding Imvexxy and 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 ability to grow the company's vitaCare business; 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. This non-promotional presentation is intended for investor audiences only.



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## Strategic Overview

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## Overview of 2020 Accomplishments During a Challenging Year

- ✓ **Delivered strong growth in 2020 and Q4**
- ✓ **Improved key financial metrics and took action to strengthen balance sheet**
  - Increased 4Q20 net product revenue 30% to \$22.6M compared to 3Q20
  - ANNOVERA net revenue per unit above expectations
  - Completed transformative equity capital raises in 4Q20 and 1Q21
  - Updated Sixth Street loan revenue covenants
- ✓ **Focused on financial discipline and demonstrated operational agility while navigating through global pandemic**
- ✓ **vitaCare divesture process moving forward**

## Strengthened Balance Sheet and Revised Covenants

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### Strengthened Balance Sheet

- Improved our cash balance through a \$180M series of transformative equity capital raises in 4Q20 and 1Q21 which increased our cash balance to >\$200M once completed
- Increased cash position along with potential proceeds from sale of vitaCare provide strong cash runway

### Financing Update

- Plan to pay down a total of \$50 million principal under financing agreement by end of 1Q21
- Updated total minimum net revenue covenants for ANNOVERA, IMVEXXY and BIJUVA
  - While not formal guidance, TXMD believes the covenants have been set at an achievable level given the current state of the COVID-19 pandemic and provide sufficient headroom to avoid further adjustments

	1Q21	2Q21	3Q21	4Q21
Revised (Jan & Feb 2021)	\$17M	\$20M	\$23M	\$26.5M
Previous (Aug 2020)	\$25M	\$37.5M	\$47.5M	\$57.5M



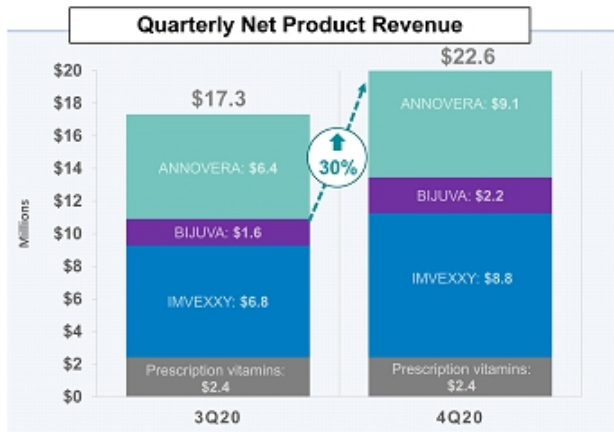
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## 4Q20 Financial Overview

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## Quarterly Net Revenue Trends



### 4Q20 Highlights

- Overall Net Revenue from Products increased 30% quarter over quarter:
  - ANNOVERA net revenue increased 42%
    - Average net revenue per unit \$1,336<sup>(1)</sup>
  - IMVEXXY net revenue increased 29%
    - Average net revenue per unit \$54<sup>(1)</sup>
  - BIJUVA net revenue increased 36%
    - Average net revenue per unit \$52<sup>(1)</sup>

Total net product revenue may not add due to rounding.

(1) Average net revenue per unit calculated based on units sold to wholesalers and pharmacies divided into net revenue for the quarter.

## Financial Results: Comparison 3Q 2020 to 4Q 2020

### Comparison of Key Financial Statement Items (in 1,000's)

	4Q20	3Q20	Increase (Decrease)
<b>Balance Sheet<sup>(1)</sup></b>			
→ Cash	\$80,486	\$79,634	\$852
→ Long-term Debt	\$237,698	\$237,051	\$647
<b>Income Statement</b>			
→ Net Product Revenue	\$22,577	\$17,343	\$5,234
→ Gross Profit from Products	\$16,996	\$14,064	\$2,932
→ Gross Margin %	75%	81%	(6%)
→ Total Operating Expenses <sup>(2)</sup>	\$42,948	\$37,061	\$5,887
→ Net loss	(\$42,088)	(\$32,611)	(\$9,477)
<b>Statement of Cash Flow</b>			
→ Net Cash Used In Operating Activities	(\$30,321)	(\$34,049)	(\$3,728)

- Gross Margin of 75%
  - Impacted by write-offs of finished goods inventory for ANNOVERA \$0.8M, IMVEXXY \$0.5M and BIJUVA \$0.5M
- Operating expenses in-line with goal of \$80M for 2H20, excluding non-cash items and incentives totaling \$13M
  - Plan to maintain an efficient cost base that can be leveraged as revenue grows
  - Investments expected to be made in 2021 to improve supply chain, enhance marketing and strengthen IT capabilities related to commercial initiatives
- Net cash used in operating activities decreased by \$3.7M from \$34M in 3Q20 to \$30.3M in 4Q20

(1) Balance Sheet as of quarter end.

(2) Excluding non-cash items and incentives of \$13M.

## Financial Accomplishments

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- Reduced operating expenses and cash burn by successfully meeting our goal of \$80 million in op-ex for the second half of 2020, excluding non-cash items and incentives totaling \$13M
  - Reduced net cash used in operating activities to \$30.3M for the 4Q20
- Strengthened our balance sheet by raising \$180 million in cash and committing to pay down \$50 million in debt
- Revised our revenue covenants to what we believe are achievable levels given the current state of the COVID-19 Pandemic



## Commercial Performance and Growth Drivers



## Payor Progress: Maintained all Major Payors Across Product Portfolio

		Coverage November 1, 2020	Coverage March 1, 2021
	Commercial	62% UR, 74% <sup>(1)</sup>	70% UR, 79% <sup>(1)</sup>
	Medicaid	57% <sup>(2)</sup>	57%
	Department of Defense	On Formulary	On Formulary
	Commercial	69%	76%
	Part D	37% <sup>(3)</sup>	37%+ <sup>(3)</sup>
	Commercial	71%	75%

### Recent changes to access:

- Increases in coverage due to increased lives in plans where TXMD products have access
- ANNOVERA unrestricted commercial access improved to 70%, IMVEXXY commercial access improved to 76% and BIJUVA commercial access improved to 75%
- ANNOVERA Medicaid lives continue to grow, now up to 68M

Source: MMIT as of February 1, 2021.

Note: (1) 79% covered with prior authorization (PA) / step edit. (2) ANNOVERA Medicaid note: estimated coverage will increase from 41% to 57% on 3/1/21 when Medicaid controls all the Medicaid Managed Care formularies in California. (3) Includes lives with PA to indication only. UR=unrestricted.

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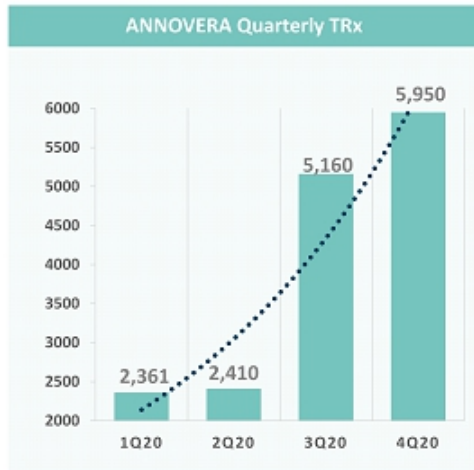
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# **ANNOVERA: Unique Opportunity to Create a New Segment within Birth Control**

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# ANNOVERA Continued Growth Trajectory: 15% Unit Increase from Q4 over Q3

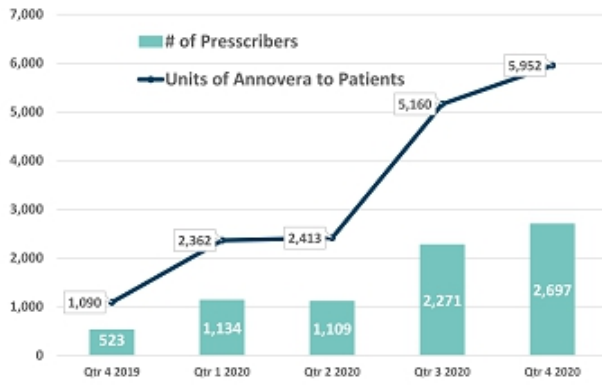


Source: Prescription data per Symphony Health PHAST Data

## ANNOVERA 4Q20 Performance Drivers

- Access to prescribers improving for sales force
- Consumer campaign launched in July beginning to take hold
- Launched celebrity spokesperson in December
- Continued to see growth in number of prescribers
- Net revenue per unit remained strong at \$1,336
- 4Q20 net revenue increased 42% from 3Q20

# Leading Indicator of Potential Future Growth: ANNOVERA Writers Continue to Grow



### Key Takeaways

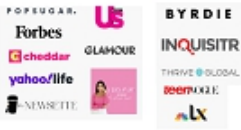
- Growth across all categories of targets that are sales force driven
- Growth across non-targets that are marketing driven



# Leading Indicator of Potential Future Growth: ANNOVERA Consumer Relevance, Impact and Intent

## Relevance: 2.7B Impressions

Just Say Vagina campaign  
placement in top media outlets



## Impact: Above Benchmark

- Above industry benchmark click through rates 0.29% vs. 0.25%
- Site traffic 10,000 people per day



## Intent: Climbing

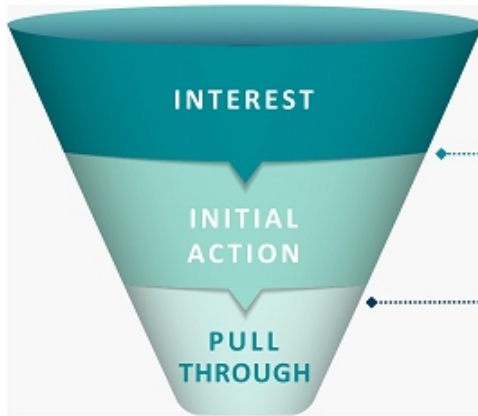
Brand lift studies conducted  
show an average of 60%  
intend to request ANNOVERA

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## Focus is on Execution to Improve Trajectory



### What is working: cost effective ways to get patients and prescribers interested

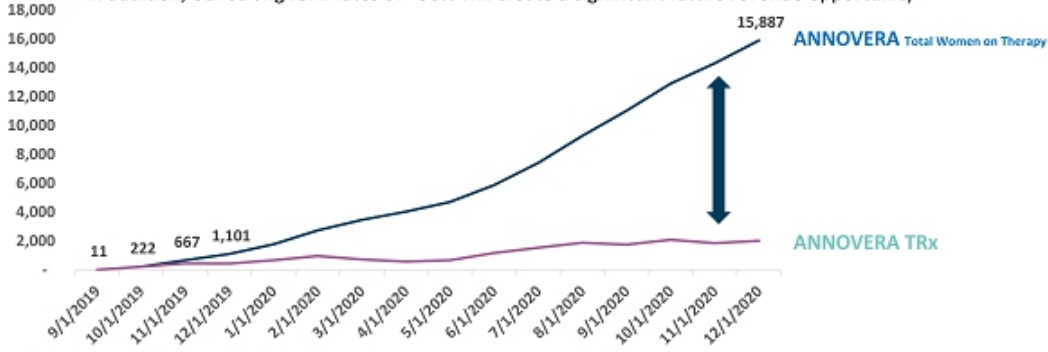
- Build of ANNOVERA consumer demand through advertising and influencer marketing
  - 2.7B impressions of initial PR campaign
  - Over 10,000 visits a day to ANNOVERA.com
- Reaching prescribers remotely with new educational formats
  - Fireside chats
- Growth in numbers of prescribers writing each quarter

### What we are working on accelerating: conversion of interest and initial action

- Increased and faster pull through of consumer interest to prescription
- Moving prescribers up the adoption chain from trialists to champions

## ANNOVERA Launch Curve: Aggregate Women on Therapy

- From launch until 12/31/20, ~16,000 women have filled an Rx for ANNOVERA
- The aggregate amount of women on therapy created significant value for TXMD, because a full year of revenue (13 fills) is realized when the prescription is dispensed
- In addition, our strong refill rates of ~50% will create a significant future revenue opportunity



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# ANNOVERA Fills a Void in the Marketplace



**LARCS encouraged as front-line therapy**

- LARC's growing at a ~15% 8-year CAGR<sup>(1)</sup>



**But LARCS are not for everyone**

- ~47% patients rejected IUDs/Implants due to procedure<sup>(2)</sup>
- Almost half of GYNs and most PCPs do not offer IUDs/Implants



**Solution: ANNOVERA**

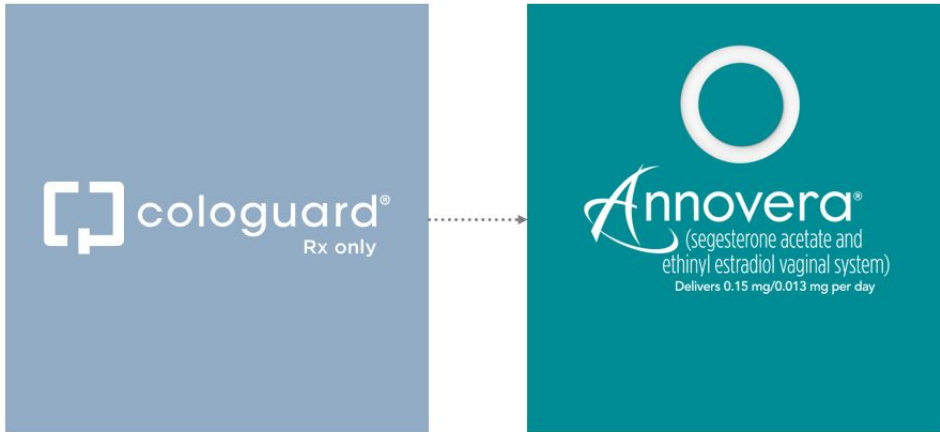
**A Long-lasting option that can be used by all prescribers and patients**



Note: (1) Based on company filings; (2) Internal research findings  
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## ANNOVERA Removes Barriers to Long-Acting Birth Control by Removing the Need for a Procedure like ColoGuard did for Colorectal Screening



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## ANNOVERA Goal: Become a New Segment in Birth Control

Short-Acting **Decline**  
 -4.2% CAGR<sup>(1)</sup>

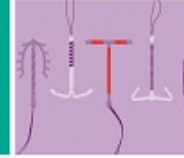
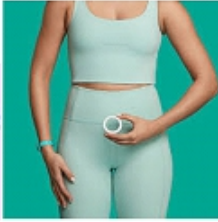


**Annovera**  
(desogestrel acetate and ethinyl estradiol vaginal system)  
 0.15 mg/0.021 mg per day  
**Annual,  
 Procedure Free**

Long-Acting **Growth**  
 +15% CAGR<sup>(1)</sup>



**Daily      Weekly      Monthly      3 mo. injection      1 Year      3-10 Years**



**SHORT-ACTING**

**Market Void**

**LONG-ACTING**

Note: (1) Based on company filings.  
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## Product Used Before ANNOVERA

### ANNOVERA is gaining market share from all products

Users' Previous Method	vitaCare Patient Data, n=276	Claimed from HCP Survey Q420 <sup>(1)</sup>
Oral Contraception	24%	40%
IUD	9%	18%
Patch	4%	9%
Implant	7%	6%
Injection	6%	4%
NuvaRing (or Generic)	44%	23%

Note: (1) Internal research

- \* Base: HCPs with switch prescriptions (ANNOVERA: Q1'20-98; Q4'20-109; NuvaRing: Q1'20-144; Q4'20-145; Oral Pill: Q1'20-145; Q4'20-145; IUD: Q1'20-145; Q4'20-145)
- \* Q420: Thinking of the patients who were switched to a different form of birth control in the past 30 days to each of the following, which forms of birth control were they most commonly switched from?

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# ANNOVERA Net Revenues are Significant at Small Market Share Percentages

## Contraception Market Size



\$7 billion market size



28 million new prescriptions annually



18 million women

Note: All trademarks are the property of their respective owners. Source: Symphony Health PHAD Data

## Time to Achieve 4-5% Market Share

*LoLoestrin Fe*  
levonorgestrel and ethinyl estradiol tablets, also available as a brand generic tablet (1mg/0.02mg per day)

**Lo-Loestrin ~4 years**

*NUVARING*  
(etonogestrel/ethinyl estradiol vaginal ring)

**NuvaRing ~5 years**



cologuard

**Cologuard ~5 years**

## ANNOVERA Gross Revenue at Different Example Market Shares (WAC: \$2,000)

1%: 180K Rx, ~\$360M

2%: 360K Rx, ~\$720M

3%: 540K Rx, ~\$1.1B

4%: 720K Rx, ~\$1.4B

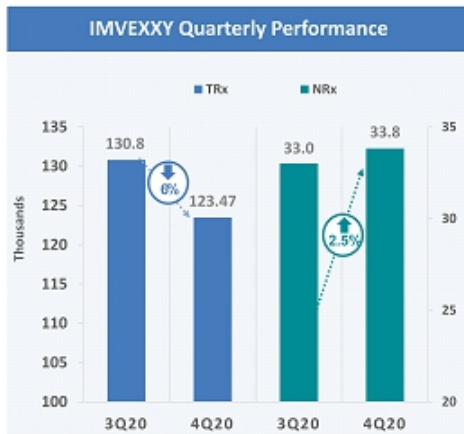
5%: 900K Rx, ~\$1.8B





# IMVEXXY: Fastest Growing Branded Product in Vulvar Vaginal Atrophy Category

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**IMVEXXY 4Q20 Performance Drivers**

- Access to prescribers improving for sales force, but still well below pre-COVID-19
- ~6% increase in prescribers writing a prescription in 4Q20 compared to 3Q20 (13,500 vs 12,700)
  - ~9% increase in prescribers writing a new prescription (NRx) in the 4Q20 over the 3Q20
- Net revenue per unit improved to \$54
- 4Q20 net revenue increased 29% from Q320

Source: Prescription data per Symphony Health PHAST Data.

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## 2021 IMVEXXY Strategic Initiatives



### Realize Higher Net Pricing

- Effective January 1<sup>st</sup>, cash pay program and high-deductible patients co-pay increased from \$50 to \$75



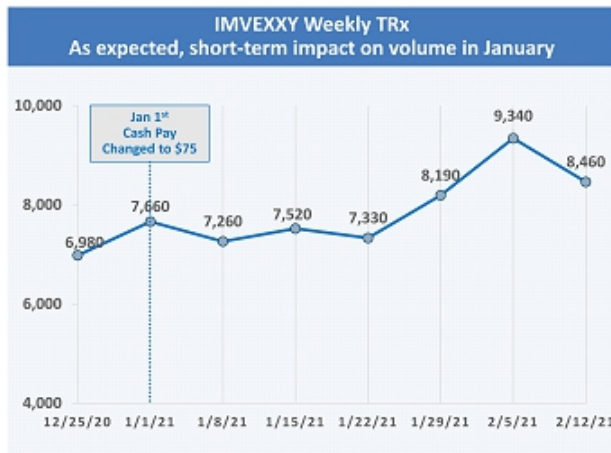
### Increase Volumes and Market Share through PBM

- Effective January 1<sup>st</sup>, only branded product covered at preferred status at top PBM (~20% of commercial lives)
  - Premarin<sup>®</sup> Cream, Osphena<sup>®</sup>, Intrarosa<sup>®</sup> and Estring<sup>®</sup> brands are all excluded and only IMVEXXY will be covered @ Tier 2
  - IMVEXXY will now be cheaper to the patient for **all branded TRx in 2021 at this PBM**



### Market Share Gains through Retail Partnerships

- Continued focus on patient adherence and driving higher refill rates across all distribution channels
  - For patients without the preferred PBM pharmacy coverage, we are increasing the use of the co-pay card in retail with chain store and Bio-Ignite partnerships



## Realize Higher Net Pricing

- Improvements in adjudication, net revenue per unit and net revenue
- To date, ~\$17 improvement in cost per fill for those who used the copay program
- Short-term impact on volume in January from high deductible and cash pay customers in-line with expectations

Data Source: Prescription data per Symphony Health PHAST Data

Q1: PATIENT TESTIMONIALS



JENNIFER M.  
IMVEXXY Patient

Interim Campaign

- Launched 2/10 on Facebook
- Designed to help women understand that symptoms of menopause are common and normal
- 9 total videos will be launched

Q2: NEW CAMPAIGN



LONG MAY SHE REIGN

IMVEXXY

"REIGN"

- Grounded in Self Care. Educates menopausal women about overall vaginal health and taking charge of this new life stage
  - 75% of women who started Reign in quantitative testing watched the full video<sup>[1]</sup>

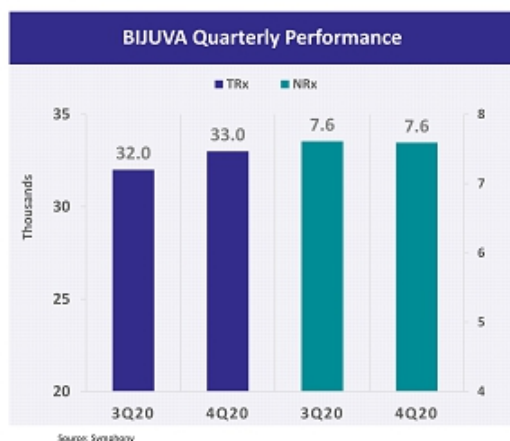
[1] Reference: IMVEXXY Campaign Quantitative Test, N=150, Oct. 2020  
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**BIJUVA:  
First and Only FDA-Approved  
Bio-Identical Solution in  
Vasomotor Symptoms (VMS)  
Market**

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## BIJUVA Volume Increased with Bio-Ignite Focus



### BIJUVA 4Q20 Performance Drivers

- Targeted approach with supporting Bio-Ignite to maintain brand loyalists with 7 sales representatives
- ~3% increase in prescribers writing a prescription in 4Q20 compared to 3Q20 (4,750 vs 4,600)
  - Maintained NRx
- Net revenue per unit improved to \$52
- 4Q20 net revenue increased 36% from Q320

Data Source: Prescription data per Symphony Health PHAST Data

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## Summary

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- ✓ Transformed our capital structure
- ✓ Improved our balance sheet
- ✓ Updated our net revenue covenants
- ✓ Framework is in place to accelerate both ANNOVERA and IMVEXXY adoption throughout 2021
- ✓ [vitaCare](#) divestiture progressing
- ✓ Well positioned to continue our growth to EBITDA break even, anticipated in the first half of 2022



## Q&A



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## Appendix

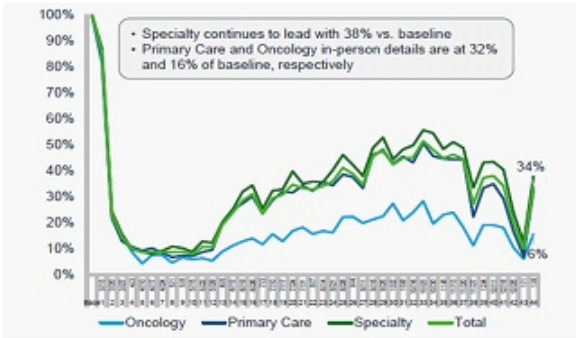


# ANNOVERA Launch in Perspective

ANNOVERA growing despite pandemic challenges

## In Person Details at less than 50% of 2019 baseline

Biopharma In-Person Details<sup>(1)</sup>



## ANNOVERA holding despite launch brand stagnation

Comparison of Launches in 2020<sup>(2)</sup>



(1) IQVIA; (2) Symphony Health Solutions PHAST Data  
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# ANNOVERA Leading Indicators for Potential Future Growth



Source: Prescription data per Symphony Health PHAST Data.

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## ANNOVERA Launch Metrics: Value of Each Patient and Total Number of Women on Therapy

- ANNOVERA is the only annual prescription product on the market today
  - When an ANNOVERA prescription is filled, it represents 13 monthly equivalent fills, providing a woman contraception for a year
  - For comparison, other monthly contraceptive products are filled on average 4-6 times per year
- For each ANNOVERA prescription, TXMD receives payment for all 13 monthly equivalent fills upfront from a net revenue perspective
  - This differentiation significantly increases the value of every prescription of ANNOVERA and represents a 2-3x greater expected value than competing contraceptive products over the course of a calendar year
- Because of ANNOVERA's unique annual use, the number of aggregate women on therapy compounds, providing TXMD with an attractive, growing pipeline of refill opportunities over time

Source: Symphony Prescriber Level data.

## 13 TRx of Net Revenue Upfront: Significant Increase in Annual Value of Patient



### ANNOVERA Annual Value of Patient

1 TRx = Current Net Revenue of \$1,336  
13 monthly equivalent TRx received upfront  
**Current Annual Value of Patient = \$1,336**

### Key Takeaway

Every ANNOVERA patient produces 2-3x the net revenue of other contraceptive products on an annual basis

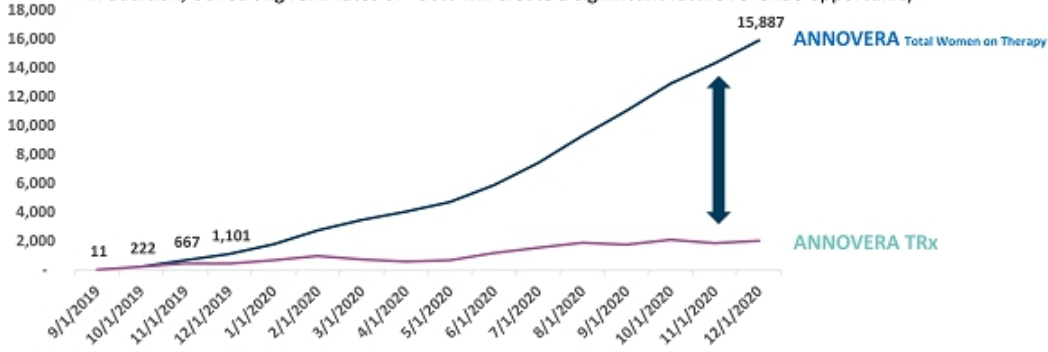


### Monthly Products Annual Value of Patient

1 TRx = Net Revenue of \$80-\$100  
1 TRx received upfront  
Average fill rates during year: 4-6 fills  
**Annual Value of Patient = \$320 - \$600**

## ANNOVERA Launch Curve: Aggregate Women on Therapy

- From launch until 12/31/20, ~16,000 women have filled an Rx for ANNOVERA
- The aggregate amount of women on therapy created significant value for TXMD, because a full year of revenue (13 fills) is realized when the prescription is dispensed
- In addition, our strong refill rates of ~50% will create a significant future revenue opportunity



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## Symphony Monthly TRx: Spec Pharma Product Launches During COVID-19

### Launch Rank by 4Q2020 TRx

Product	Category	4Q TRx	12/31/2020	11/30/2020	10/31/2020	9/30/2020	8/31/2020	7/31/2020	6/30/2020	5/31/2020	4/30/2020
SLYND	Contraception	76,004	28,150	24,451	23,403	21,113	20,656	18,658	17,511	15,086	14,041
Aklief	Acne	56,357	21,544	17,327	17,486	14,285	14,406	12,430	10,174	7,687	5,951
ORILISSA	Endometriosis	46,604	16,233	15,011	15,360	15,032	15,549	15,114	15,385	14,788	15,338
BAQSIMI	Diabetes recovery	43,891	15,563	13,303	15,025	15,252	16,182	13,641	11,217	9,417	8,751
RINVOQ	Arthritis	36,810	13,369	11,622	11,819	10,989	10,190	10,117	9,079	7,962	7,434
DAYVIGO	Sleep aid	21,303	8,605	6,762	5,936	4,242	2,911	1,644	659	5	
GVOKE HYDROPEN & SYRINGE	Diabetes recovery	18,010	6,364	5,583	6,063	5,874	5,868	4,840	2,791	2,396	2,028
NEXLETOL	Cholesterol	16,642	6,611	5,245	4,786	3,806	2,795	2,063	1,252	470	157
REYVOW	Migrane	8,516	3,120	2,657	2,739	2,539	2,577	2,514	2,266	2,006	1,850
ANNOVERA	Contraception	5,952	2,014	1,849	2,089	1,749	1,877	1,534	1,169	670	574
PHEXXI	Contraception	4,382	1,878	1,398	1,106	458	3				
ONGENTYS	Movement disorders	1,170	611	373	186	24					
VYEPTI	Migrane	268	95	89	84	65	73	58	55	62	8
TWIRLA	Contraception	118	104	5	9	3	1				

Symphony Health Solutions PRACT Data

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## Payor Progress and Birth Control State Laws Supporting Low Out of Pocket Cost

- ANNOVERA costs the same or less than the generic for NuvaRing on an annual basis<sup>(1)</sup>



Patient Cost	# of Patients	% of Patients
<b>\$0</b>	<b>2,069</b>	<b>79%</b> ★
<b>\$1 - \$60</b>	<b>432</b>	<b>17%</b> ★
\$61 or greater	121	4%
Grand Total	2,622	100.00%

Note: <sup>(1)</sup> Internal data from a cross section of commercial payors.  
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## TherapeuticsMD Environmental, Social, and Governance

- **ESG is Important to TherapeuticsMD**

- While TherapeuticsMD has significant milestones to achieve prior to profitability, it is committed to making a positive impact in our communities, particularly for women
- TherapeuticsMD's mission is to improve the quality of life for women

- **In 2021:**

- TherapeuticsMD has taken significant ESG actions in the past, but plans to do more on a go-forward basis, with enhanced ESG reporting
- TherapeuticsMD leadership has organized an ESG committee to set in motion initiatives that will further improve our communities into the future



## TherapeuticsMD Environmental, Social, and Governance

### ▪ Environmental

- TherapeuticsMD recently moved headquarters to a facility that has **automated features that allow TherapeuticsMD to be better environmental stewards**, including:
  - Automatic lighting, water conservation fixtures, etc.
  - Reduction in the number of offices and conferences rooms to reduce the footprint that needs to be cooled and lighted, opting instead to build conference features into offices
- TherapeuticsMD **products are designed to reduce the amount of waste**:
  - ANNOVERA's use for 13 cycles eliminates 12 silicone rings that would otherwise end up in landfills.
  - IMVEXXY was designed specifically to avoid needing insertion with a plastic applicator



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## TherapeuticsMD Environmental, Social, and Governance

### ▪ Social

- TherapeuticsMD's mission is to **improve the quality of life for women**, a traditionally underrepresented group
  - TherapeuticsMD contracts with Title X providers to improve contraceptive access for women
  - Co-pay cards provide pricing relief for women in need of TXMD products
- TherapeuticsMD is **committed to diverse hiring**:
  - 64% of TherapeuticsMD's workforce is women
  - 44% of TherapeuticsMD's workforce comprises underrepresented minorities (race or ethnicity)



### ▪ Governance

- Recently increased **gender and racial diversity** representation on the Company's Board of Directors
- Would meet **Nasdaq's proposed diversity requirements** of one woman and one under-represented minority/LGBTQ+ person on the board

