TXMD Overview

September 2017

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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 are 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 Current Reports on Form 8-K, and include the following: our ability to resolve the deficiencies identified by the FDA in our new drug application for our TX-004HR product candidate and the time frame associated with such resolution; whether the FDA will agree with our proposal to resubmit an amended NDA for our TX-004HR product candidate; whether we will be able to prepare an amended NDA for our TX-004HR product candidate and, if prepared, whether the FDA will accept and approve the NDA; our ability to maintain or increase sales of our products; our ability to develop, protect and defend our intellectual property; our ability to develop and commercialize our hormone therapy drug candidates and obtain additional financing necessary therefor; whether we will be able to prepare an NDA for our TX-001HR product candidate and, if prepared, whether the FDA will accept and approve the NDA; the length, cost and uncertain results of our clinical trials; the potential of adverse side effects or other safety risks that could preclude the approval of our hormone therapy drug candidates; our reliance on third parties to conduct our clinical trials, research and development and manufacturing; the availability of reimbursement from government authorities and health insurance companies for our products; the impact of product liability and other 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.

TX-004HR, TX-001HR, TX-005HR, and TX-006HR are investigational drugs and are not approved by the FDA. This non-promotional presentation is intended for investor audiences only.

PDF copies of press releases and financial tables can be viewed and downloaded at our website: www.therapeuticsmd.com/pressreleases.aspx.

TherapeuticsMD® (TXMD)

Innovative women's health company exclusively focused on developing and commercializing products for women throughout their life cycles

Drug candidate portfolio is built on **SYMBODA™** technology for the solubilization of bio-identical female hormones

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Two Late Stage Women's Health Assets With Large Total Addressable Market Opportunities

	TX-004HR	TX-001HR
		
Proposed Indication	Moderate to severe dyspareunia, a symptom of VVA, due to menopause	Moderate to severe hot flashes due to menopause
Condition Description	VVA due to Menopause	Menopause
Active Ingredients	Bio-Identical 17 β-Estradiol	Bio-Identical 17 β-Estradiol + Bio-Identical Progesterone
Form	Vaginal softgel capsule	Oral softgel capsule
Key Value Proposition	Easy to use, negligible systemic exposure, designed to support long-term use	Potential first and only bio-identical FDA-approved combination product
Affected US Population	32 million women[1,2]	36 million women[3]
US TAM Opportunity	>$20B[5]	>$25B[4,5]
Status	Complete Response Letter: May 5, 2017 Ongoing Review Meeting: Nov. 3, 2017	Positive Phase 3 topline data NDA submission expected 4Q17

1) The North American Menopause Society. Management of symptomatic vulvovaginal atrophy: 2013 position statement of The North American Menopause Society. *Menopause*. 2013;20(9):888–902.
2) Gass ML, Cochrane BB, Larson JC, et al. Patterns and predictors of sexual activity among women in the hormone therapy trials of the Women's Health Initiative. *Menopause*. 2011;18(11):1160–1171.
3) Derived from U.S. Census data
4) Based on pre-WHI annual scripts of FDA-approved HT products
5) Based on market pricing of current FDA-approved HT products

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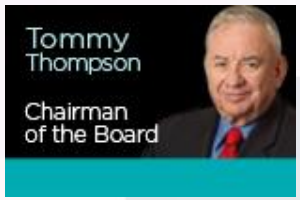
Seasoned Management Team with a Proven Track Record of Commercial Execution



- Former U.S. Secretary of Health and Human Services (2001-2005)
- Holds multiple board memberships, including Centene and United Therapeutics
- 40-year public health career

- Former Chief Executive Officer and Chief Financial Officer of Shire PLC
- Former Vice President of Corporate Finance at AstraZeneca
- Holds multiple board memberships, including Chairman of Revance Therapeutics

- Former President and Chief Executive Officer of Boehringer Ingelheim (U.S.)
- Former EVP of Customer Marketing and Sales of U.S. Human Health at Merck
- Holds multiple board memberships, including Catalent

- Co-founded vitaMedMD in 2008
- Co-founded CareFusion (Sold to Cardinal Health in 2006)
- 22 years of experience in early stage healthcare company development

- Co-founded vitaMedMD in 2008
- 25 years of experience in healthcare/women's health
- Past OBGYN Department Chair - Boca Raton Regional Hospital
- Past ACOG Committee Member
- OBGYN - trained University of Pennsylvania

- Former Clinical Lead of Women's Health at Pfizer
- 15+ years of experience developing women's health products
- Reproductive endocrinologist & infertility specialist

- Co-founded CareFusion
- Held executive sales and operation management positions at McKesson, Cardinal and Omnicell
- 20+ years of operations experience

- Former CFO of American Wireless, Telegeography, and WEB Corp
- Participated in American Wireless/Arush Entertainment merger
- Former KPMG and PricewaterhouseCoopers accountant

- 20+ years of commercial and marketing experience
- SVP of the Pfizer Consumer Healthcare Wellness Organization
- Commercial lead for sales and marketing of the Pfizer Women's Health Division
- Head of Global Innovation at Weight Watchers International

- 25+ years of pharmaceutical marketing, sales, and operations experience
- Led commercialization of anti-estrogens/estradiol, breast cancer, and ovarian cancer drugs

- 25+ years of women's health pharmaceutical experience
- Product development leader for J&J, Wyeth, Aventis, and others
- Worked on development of Prempro®, Premphase®, and Estalis®

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TX-004HR

Vulvar and Vaginal Atrophy (VVA) Program

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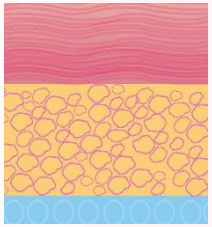
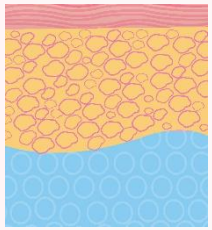
Vulvar and Vaginal Atrophy (VVA)

- **Chronic** and **progressive** condition characterized by thinning of vaginal tissue from decreased estrogen levels
- Diagnosed in approximately 50% of postmenopausal women[1]
- Primary symptom = dyspareunia (painful intercourse)
- Secondary symptoms include: vaginal dryness, itching, irritation, bleeding with sexual activity, dysuria, urgency, frequency, recurrent UTIs, and incontinence
- Current treatments include: prescription creams, tablets, and rings in addition to over-the-counter lubricants

	Healthy Vaginal Tissue		Atrophic Vaginal Tissue	
Superficial cells:		>15%		<5%
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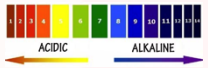
Parabasal cells:		< 5%		>30%
pH:		< 5		> 5

1) Kingsberg, Sheryl A., et al. "Vulvar and Vaginal Atrophy in Postmenopausal Women: Findings from the REVIVE (REal Women's VIews of Treatment Options for Menopausal Vaginal ChangEs) Survey." International Society for Sexual Medicine 2013, no. 10, 1790-1799.

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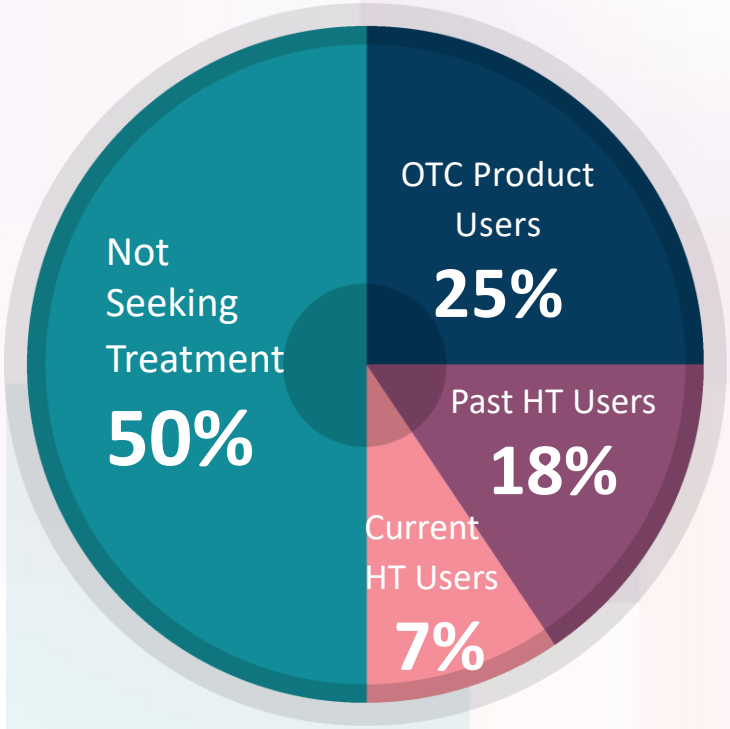
Current US VVA Market Overview



>$20B Branded Total US Market Opportunity[5]

32M Women with VVA Symptoms[1,2]

~50%, or ~16M seek treatment for VVA[4]

- **Only 7%, or ~2.3M women**, are currently being treated today with Rx hormone therapy (HT)[3]
  - Long-term safety concerns[6]
  - Efficacy[6]
  - Messiness[6]
  - Need for applicator[6]
- **18%, or ~5.7M women**, are **past HT users** and were unsatisfied/unsuccessful with past treatments[4]
- **25%, or ~8M women,** are **users of OTC products*** such as lubricants that do not treat the underlying pathological cause of VVA nor halt or reverse symptoms[4]

~50%, or ~16M women do not seek treatment for VVA[4]

- Lack of awareness that VVA is a treatable condition
- Estrogen exposure concerns

1) The North American Menopause Society. Management of symptomatic vulvovaginal atrophy: 2013 position statement of The North American Menopause Society. *Menopause*. 2013;20(9):888–902.
2) Gass ML, Cochrane BB, Larson JC, et al. Patterns and predictors of sexual activity among women in the hormone therapy trials of the Women's Health Initiative. *Menopause*. 2011;18(11):1160–1171.
3) IMS Health Plan Claims (April 2008-Mar 2011).
4) TherapeuticsMD "EMPOWER" Survey, 2016
5) Based on current FDA-approved market pricing
6) Wysocki, S et al, Management of Vaginal Atrophy: Implications from the REVIVE Survey. *Clinical Medicine Insights: Reproductive Health* 2014:8 23-30 doi:10.4137/CMRH.S1449
* Not treated with an FDA approved Rx product. OTC products do not effectively treat the underlying pathological causes of VVA and therefore do not halt or reverse the progression of this condition.

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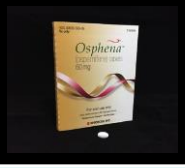
Current FDA-Approved VVA Products

Products	Estrace Cream®	Premarin Cream®	Vagifem®	Estring®	Osphena®	Intrarosa®
						
	Allergan	Pfizer	novo nordisk	Pfizer	DUCHESNAY USA	ENDOCEUTICS amag
FDA Approval	1984	1978	1999	1996	2013	2016
TRx Dollars 2016[1]	$511,035,880	$505,351,340	$502,715,665[a]	$105,040,703	$72,755,311	Approved 11/2016
Method of Admin	Vaginal Cream	Vaginal Cream	Vaginal Tablet	Ring	Oral Tablet	Vaginal Insert
Application	Reusable Vaginal Applicator	Reusable Vaginal Applicator	Vaginal Applicator	90-day Ring	Oral Daily SERM	Vaginal Applicator
Active Ingredient	100 mcg Estradiol	625 mcg/g Conjugated Equine Estrogens	10 mcg Estradiol	2,000 mcg Estradiol	60,000 mcg Ospemifene	6,500 mcg Prasterone
Average Maintenance Dose	100 mcg 2x/week	312.5 mcg 2x/week	10 mcg 2x/week	7.5 mcg daily	60,000 mcg daily	6,500 mcg daily
Onset of Action* Dyspareunia	Approval Without Dyspareunia and Dryness Data	Week 4+	Week 8	Approval Without Dyspareunia and Dryness Data	Week 12	Week 6
Onset of Action* Dryness		Not Demonstrated			Approval Without Dryness Data	Week 12

Based on Product Prescribing Information
Not Head-to-Head Comparative Studies

*Onset of Action = First efficacy observation

1. Symphony Health Solutions PHAST Data powered by IDV; Annual 2016
   a. 2016 Vagifem and Yuvafem (authorized generic of Vagifem)

Vagifem [package label] http://www.novo-pi.com/vagifem.pdf
Premarin Vaginal Cream [package label] http://labeling.pfizer.com/showlabeling.aspx?id=132
Estrace Vaginal Cream [package label] http://pi.actavis.com/data_stream.asp?product_group=1880&p=pi&language=E
Osphena [package label] http://www.accessdata.fda.gov/drugsatfda_docs/label/2013/203505s000lbl.pdf
Intrarosa [package label] http://www.accessdata.fda.gov/drugsatfda_docs/label/2016/208470s000lbl.pdf

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Compliance and Fills Per Year Drives Top-Line Revenue

Current VVA Market

Vaginal Creams:

Average:
1.5 Fills Per Year[2]

Estrace

Premarin

Reasons Women Stop

- Messiness[1]
- Reusable Applicator[1]
- Long-term Safety[1]
- Dose Preparation by User Required[3]

Vaginal Tablets:

Average:
3.5 Fills Per Year[2]

Vagifem

Reasons Women Stop

- Efficacy[1]
- Applicator[1]
- Long-term Safety[1]
- Systemic Absorption[1]

Product	TRx Dollars[4]	Patient Count[5]	Patient Share[5]
Estrace	$511,035,880	868,052	39%
Premarin	$505,351,340	750,185	34%
Vagifem/Yuvafem	$502,715,665	433,187	20%

- Higher average fills per year enable Vagifem/Yuvafem to generate equal revenue as Premarin and Estrace with significantly less patients on therapy

1) Wysocki, S et al, Management of Vaginal Atrophy: Implications from the REVIVE Survey. *Clinical Medicine Insights: Reproductive Health* 2014:8 23-30 doi:10.4137/CMRH.S14498
2) Total Rx/Patient Count
3) The North American Menopause Society. Management of symptomatic vulvovaginal atrophy: 2013 position statement of The North American Menopause Society. *Menopause*. 2013;20(9):888–902.
4) Symphony Health Solutions PHAST Data powered by IDV; Annual 2016
5) IMS SDI's Total Patient Tracker; Annual 2016

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TX-004HR: Product Candidate Profile

- First vaginal estrogen (4 mcg and 10 mcg) with negligible systemic exposure
- Strong efficacy data on both dyspareunia and vaginal dryness with a 2-week onset of action
- Small, digitally inserted, rapidly dissolving softgel capsule without the need for an applicator
- Fraction of the dose (4 mcg, 10 mcg and 25 mcg) of many existing products (Premarin and Estrace)
- No patient education required for dose preparation or applicators
- Mechanism of action and dosing that is familiar and comfortable
- Proposed dose packaging to optimize compliance and convenience
- Strong patent estate with patent expirations starting 2032

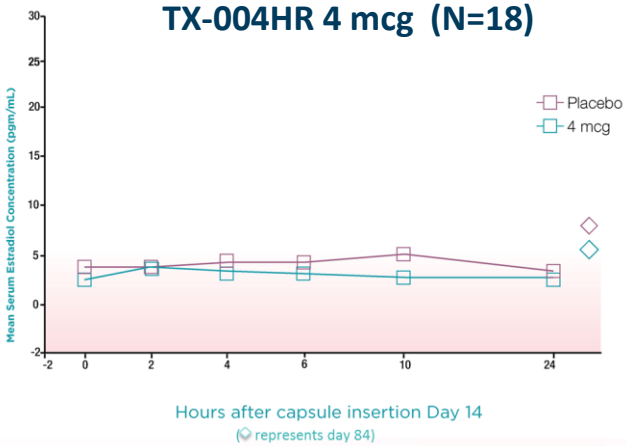
Co-Primary and Key Secondary Efficacy Endpoints

	4 mcg	10 mcg	25 mcg
Superficial Cells	<0.0001	<0.0001	<0.0001
Parabasal Cells	<0.0001	<0.0001	<0.0001
Vaginal pH	<0.0001	<0.0001	<0.0001
Severity of Dyspareunia	0.0149	<0.0001	<0.0001
Severity of Vaginal Dryness	0.0014	<0.0001	<0.0001

MMRM P-value vs placebo LS = Least Squares

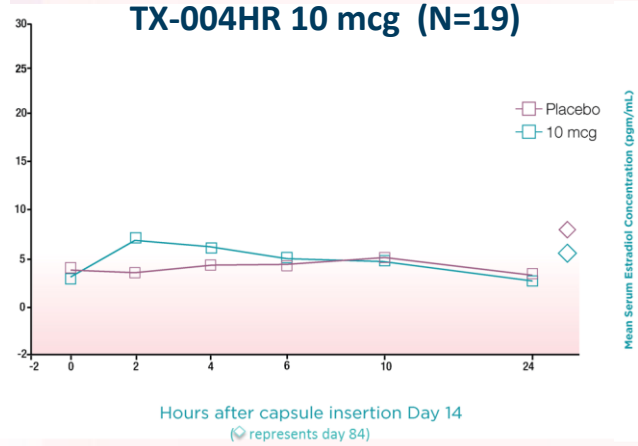
Arithmetic Mean Estradiol Serum Concentrations – Unadjusted

TX-004HR 4 mcg (N=18)



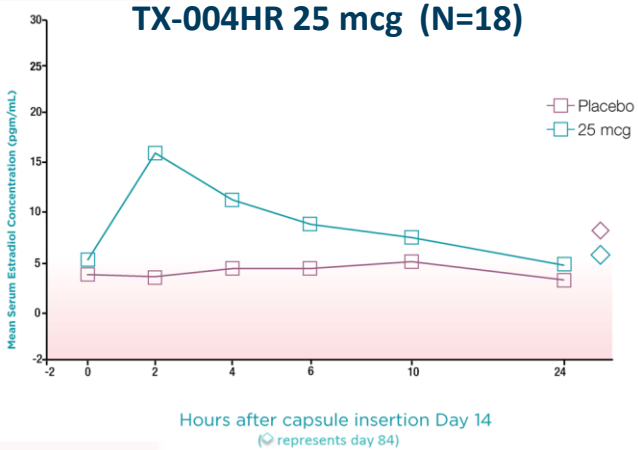
	AUC_{0-24} (pg.h/mL)	$C_{avg(0-24)}$ (pg/mL)
4 mcg	87.22 (42.77)	3.634 (1.78)
Placebo (pl)	104.16 (66.38)	4.34 (2.76)
P-value vs Pl	0.3829	0.3829

TX-004HR 10 mcg (N=19)



	AUC_{0-24} (pg.h/mL)	$C_{avg(0-24)}$ (pg/mL)
10 mcg	110.14 (54.57)	4.58 (2.27)
Placebo (Pl)	104.16 (66.38)	4.34 (2.76)
P-value vs Pl	0.7724	0.7724

TX-004HR 25 mcg (N=18)



	AUC_{0-24} (pg.h/mL)	$C_{avg(0-24)}$ (pg/mL)
25 mcg	171.56 (80.13)	7.14 (3.33)
Placebo (Pl)	104.16 (66.38)	4.34 (2.76)
P-value vs. Pl	0.0108	0.0108

TX-004HR New Drug Application (NDA) Background

- **Type of Filing**
  - 505(b)(2)
  - Ability to reference non-clinical and clinical safety data for estrogen available in medical literature
- **FDA Guidance**
  - 12-week study required for estrogen alone products
    - "We recommend that studies be randomized, double-blinded and of 12-week duration"[1]
  - Lowest effective doses and exposures are prioritized
    - "Sponsors are encouraged to investigate dosing schedules and drug delivery systems that can achieve efficacy with lowest possible exposures"[1]
- **Established Precedent – Recent Estrogen Alone FDA Approvals**
  - Numerous estrogen alone products have been approved with 12-week endometrial safety data
    - Divigel, Evamist, Elestrin

TX-004HR has the lowest estrogen dose ever tested in an FDA-approved clinical trial

1. 2003 FDA Draft Guidance for Industry Estrogen and Estrogen/Progestin Drug Products to Treat Vasomotor Symptoms and Vulvar and Vaginal Atrophy Symptoms – Recommendations for Clinical Evaluation http://www.fda.gov/ucm/groups/fdagov-public/@fdagov-drugs-gen/documents/document/ucm071643.pdf

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TX-004HR Complete Response Letter (CRL)

- NDA for TX-004HR received a CRL on May 5, 2017

- There was **one approvability issue** identified by the FDA:
  - Lack of long-term endometrial safety data beyond the 12 weeks studied in the Rejoice Trial
    - *No cases of endometrial hyperplasia were observed in the Rejoice Trial at the end of week 12 for all doses studied and included in the NDA*

- There were **no approvability issues** identified by the FDA related to:
  - Clinical efficacy studied in the Rejoice Trial
  - Chemistry, Manufacturing, and Controls (CMC)

TX-004HR Regulatory Update

- Type A Meeting with the FDA – directors of the Division of Bone, Reproductive, and Urologic Products (DBURP) and the Office of Drug Evaluation III (ODE III) - **June 14, 2017**
- Submitted additional endometrial safety information to the FDA - **July 5, 2017**
  - Information on the "Uterine First Pass Effect"
    - Currently marketed estrogen products, when placed in the upper third of the vagina, can pass to the endometrium
    - TX-004HR was specifically designed to be placed in the lower third of the vagina, decreasing the likelihood of stimulating the endometrial tissue
  - Safety data from the Women's Health Initiative (WHI) Observational Study of long-term, real-world users of vaginal estrogens
- Received formal General Advice Letter – **August 3, 2017**
  - Initial review of the additional endometrial safety information submitted completed by the FDA
    - The FDA requested that TXMD submit the additional endometrial safety information to the NDA for TX-004HR, including the WHI Observational Study, to aid in its comprehensive review of the medical literature regarding the use of vaginal estrogen products and the risk of endometrial hyperplasia or cancer
    - The FDA requested a November meeting with TXMD to discuss the outcome of its comprehensive review and the next steps for the NDA for TX-004HR

Potential CRL Resolution Pathways

- Submit the additional endometrial safety information to the NDA for TX-004HR - on or before **September 18, 2017**
  - The safety data from the WHI Observational Study was published in the peer-reviewed medical journal, *Menopause,* on August 16, 2017
- Meeting set with the FDA – **November 3, 2017**
  - The company expects to learn if the additional endometrial safety data submitted to the NDA for TX-004HR addresses the lack of long-term safety identified in the CRL

Resubmission Pathway

- Resubmit amended NDA
  - Establish new target action date
- If Class 1 Resubmission, approval decision within 60 days of resubmission
- If Class 2 Resubmission, approval decision within 180 days of resubmission
- 1Q18/2Q18 approval (if successful)

- Reserve the right to pursue the FDA's formal dispute resolution process if a reasonable resubmission timeline cannot be established

Women's Health Initiative Observational Study

- First ever study to evaluate the long-term safety of women using **only** U.S. FDA-approved vaginal estrogen products
  - 2,953 users of vaginal estrogen without progestin with an intact uterus
  - Median duration of use of 2-3 years and median duration of follow-up of 7.2 years, representing over 21,000 patient years of data
  - Risks of breast cancer, endometrial cancer, colorectal cancer, stroke, and pulmonary embolism/deep vein thrombosis were not statistically significant between vaginal estrogen users and nonusers
    - *11 total cases of endometrial cancer*

Breast cancer, endometrial cancer, and cardiovascular events in participants who used vaginal estrogen in the Women's Health Initiative Observational Study

Carolyn J. Crandall, MD, MS,[1] Kathleen M. Hovey, MS,[2] Christopher A. Andrews, PhD,[3] Rowan T. Chlebowski, MD, PhD,[4] Marcia L. Stefanick, PhD,[5] Dorothy S. Lane, MD, MPH,[6] Jan Shifren, MD,[7] Chu Chen, PhD,[8] Andrew M. Kaunitz, MD,[9] Jane A. Cauley, DrPH,[10] and JoAnn E. Manson, MD, DrPH[11]

Focus on Three Main Fundamental Levers to Drive TX-004HR Launch, If Approved

Drive Market Share

Differentiate TX-004HR as new treatment option that redefines relief

+

Targeted Market Expansion

Elevate importance of VVA by demonstrating true impact of disease

Market Growth Through Compliance

Build a differentiated national care model for successful diagnosis, treatment, and management of symptoms of VVA caused by menopause

Commercial Execution

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Efficacy, Safety, and Positive User Experience Redefines Relief

	Perceived Shortcomings	TX-004HR Solution
Efficacy	▪ 1 in 4 women achieve limited relief[1] ▪ Delayed onset of efficacy[1]	▪ Early efficacy observed at week 2 ▪ Efficacy for vaginal dryness
Safety/ Side Effects	▪ Hormone exposure concerns[1] ▪ Messiness[1]	▪ Negligible systemic exposure ▪ No messiness
Convenience	▪ Products difficult to use[1] ▪ Inadequate instructions on use[1]	▪ No applicator; any time of day use ▪ Simple dose pack; easy instructions

Patients Choose TX-004HR

Rejoice Trial Survey Results	4 mcg (N=119)	10 mcg (N=113)	25 mcg (N=128)
TX-004HR preferred over previously used VVA therapies	**73.9%**	**67.3%**	**74.2%**

1) Wysocki, S et al, Management of Vaginal Atrophy: Implications from the REVIVE Survey. *Clinical Medicine Insights: Reproductive Health* 2014:8 23-30 doi:10.4137/CMRH.S14498
REJOICE Trial Results

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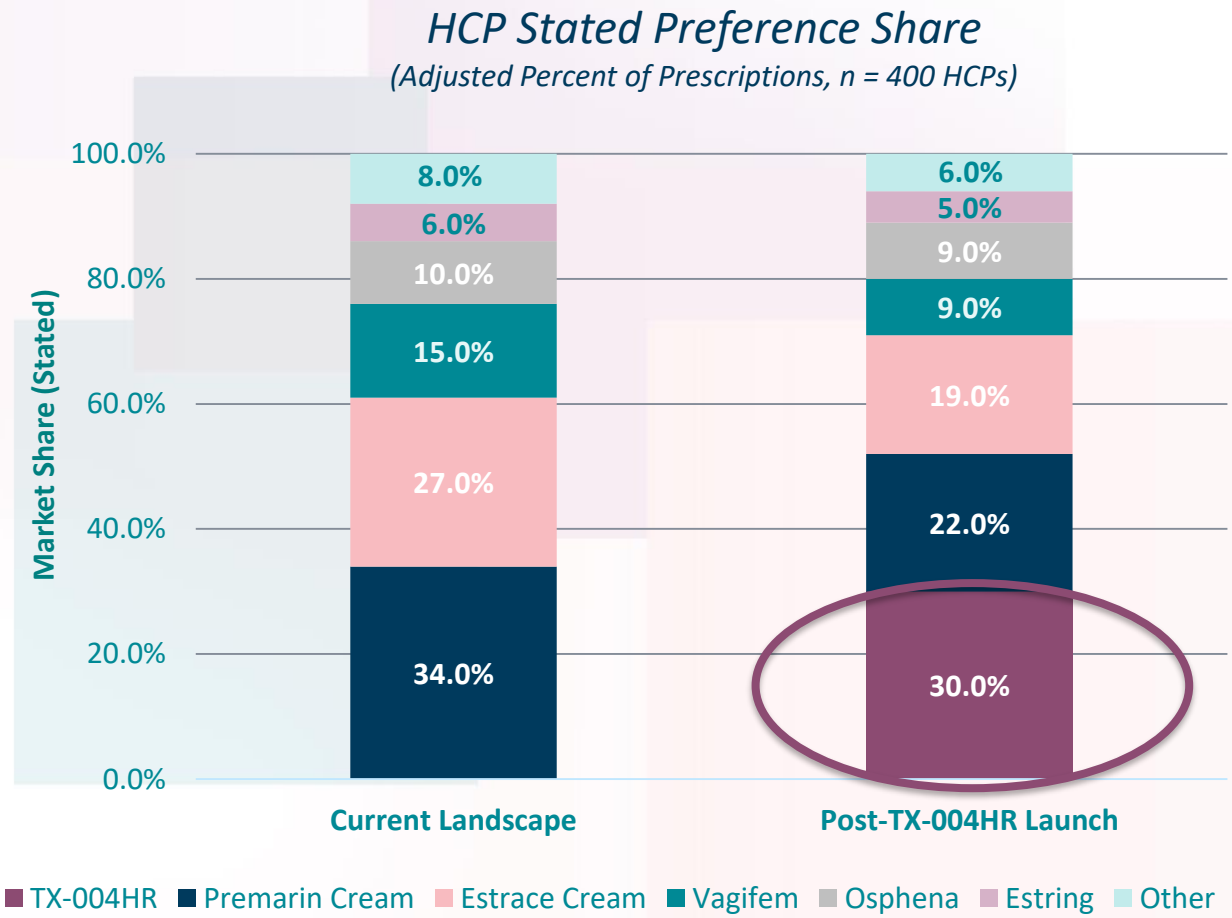
HCPs Estimate Giving TX-004HR 30% Market Share



- Large share gains from 3 largest competitors
- Set attainable 3-5 year company launch goals

TXMD Positioning Study: Preference Share pre and post TX-004HR launch
N=400

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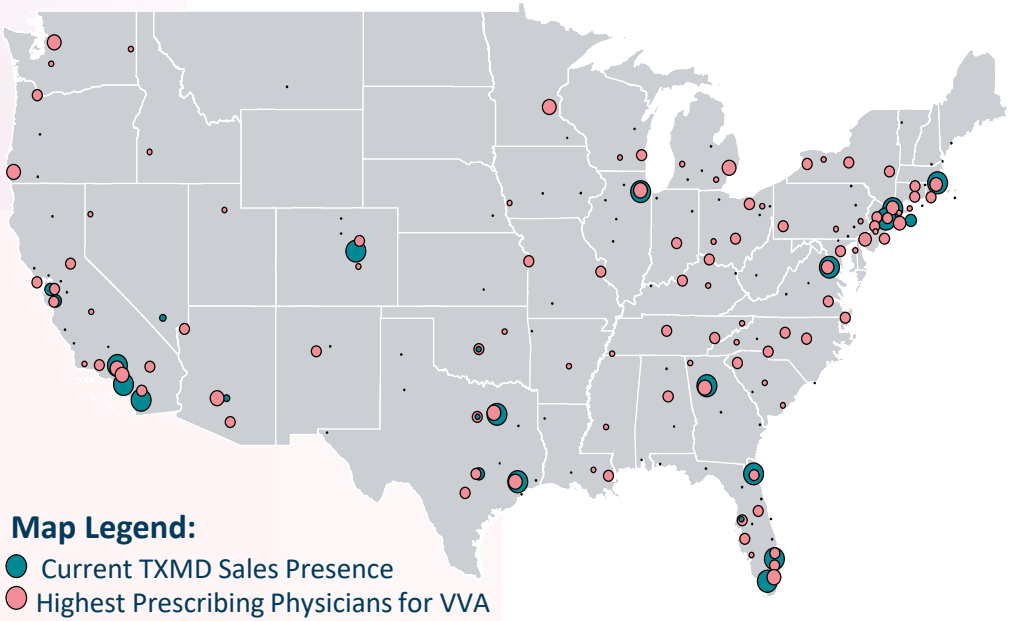
Foundation Already Built for a Strong Launch

TXMD Sales Force Currently in OB/GYN Offices

- 40% overlap with current prenatal vitamins business
- Currently calling on VVA targets with disease awareness campaign
- Planned sales force of 100 in place prior to launch
- Partnership with inVentiv, leading contract sales organization
- Operational and analytic systems



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Increasing Compliance Through National Care Model Represents TXMD Core Competency

Prenatal Vitamins Market	VVA Market
▪ Market Dynamics: ▪ No Drug Claims ▪ 9 month condition	▪ Market Dynamics: ▪ Clinical and physical product differentiation ▪ Chronic, progressive condition
▪ Industry Average Patient Compliance: ▪ 2.5 fills per pregnancy	▪ Industry Average Patient Compliance: ▪ Vaginal Creams: 1.5 fills per year ▪ Vaginal Tablets: 3.5 fills per year
▪ TXMD Compliance with National Care Model: ▪ 8 fills per pregnancy	▪ Potential Compliance with National Care Model: ▪ Greater than 4 fills per year

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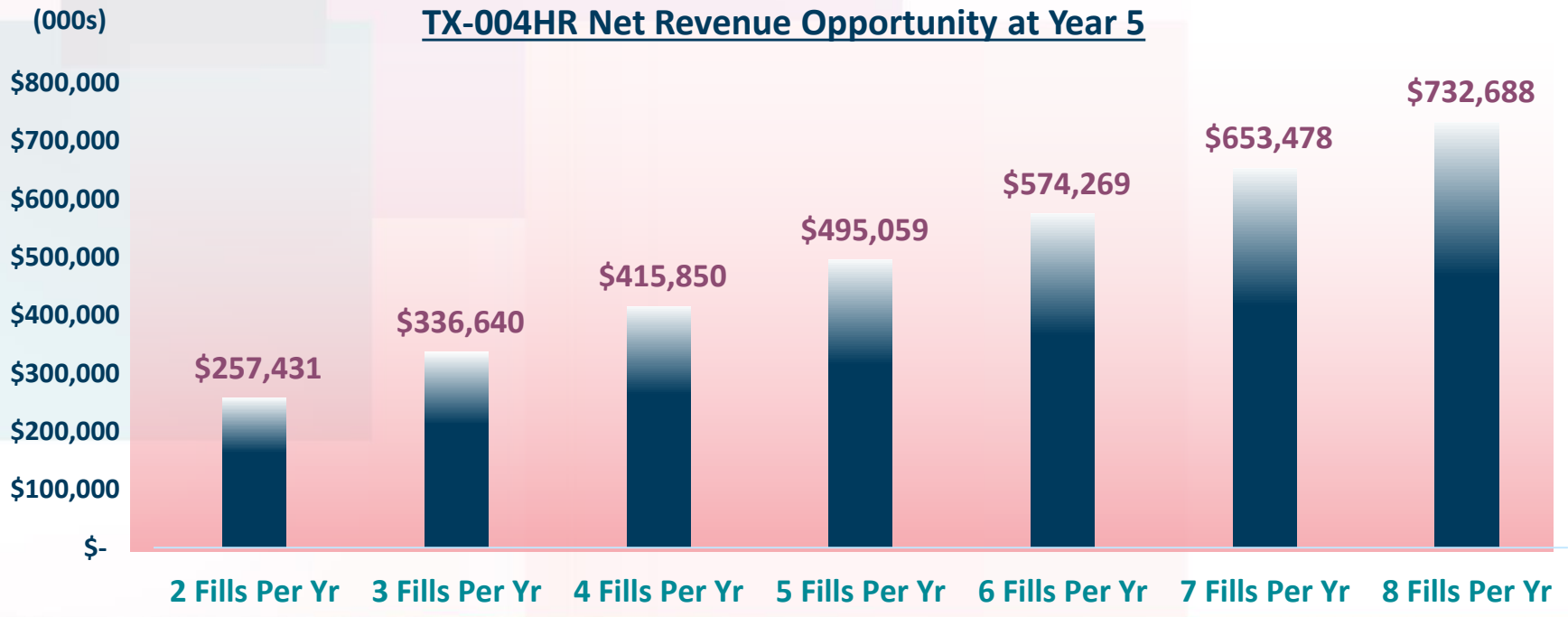
Compliance and Fills Per Year Drives TX-004HR Net Revenue at Year 5 of Launch

Year 5 Assumptions		
Total VVA Patients on HT[1]		2,218,252
TX-004HR Market Share		30%
TX-004HR Patients		665,000
WAC of Loading Dose	$	382.86
WAC of Maintenance Dose	$	170.16
Average Rebate per Rx		30%

→ Zero market growth

→ Parity pricing - Vagifem
Zero price increases



1) IMS SDI's Total Patient Tracker; Annual 2016

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Payers are Continuing to Provide Choice

80% of Payers Prefer 2+ Products

VVA Category Payers	Lives	Estrace Cream Univ. Status	Estring Univ. Status	Osphena Univ. Status	Premarin Cream Univ. Status	Vagifem Univ. Status
Express Scripts PBM	28,411,137	Preferred	Covered	Covered	Preferred	Preferred
CVS Caremark RX	25,490,409	Preferred	Covered	Preferred	Preferred	Preferred
UnitedHealth Group, Inc.	15,606,808	Covered	Preferred	Covered	Covered	Preferred
Anthem, Inc.	14,307,637	Preferred	Preferred	Covered	Preferred	Covered
OptumRx	9,508,973	Covered	Covered	Covered	Preferred	Covered
Aetna, Inc.	9,265,194	Covered	Covered	Covered	Preferred	Covered
Department of Defense - TRICARE	7,004,961	Preferred	Preferred	Preferred	Preferred	Preferred
Kaiser Foundation Health Plans, Inc.	6,610,331	Preferred	Preferred	Not Covered	Preferred	Not Covered
CIGNA Health Plans, Inc.	6,375,734	Covered	Preferred	Covered	Preferred	Covered
Blue Cross Blue Shield Association Corporatic	5,442,846	Preferred	Covered	Covered	Preferred	Preferred
Health Care Service Corporation	5,135,711	Preferred	Covered	Covered	Covered	Preferred
Department of Veterans Affairs (VHA)	4,803,818	Covered	Covered	Covered	Preferred	Covered
Humana, Inc.	2,325,564	Covered	Covered	Not Covered	Covered	Covered
Blue Cross Blue Shield of Michigan	2,317,410	Covered	Preferred	Covered	Preferred	Preferred
Indian Health Service (IHS)	2,201,809	Covered	Covered	Covered	Preferred	Covered
Blue Shield of California	1,894,377	Preferred	Preferred	Covered	Preferred	Preferred
Prime Therapeutics	1,885,924	Preferred	Covered	Covered	Covered	Preferred
Blue Cross and Blue Shield of Florida, Inc.	1,861,938	Covered	Covered	Covered	Preferred	Preferred
Highmark, Inc.	1,781,021	Covered	Preferred	Covered	Preferred	Covered
CareFirst, Inc.	1,530,652	Preferred	Covered	Preferred	Preferred	Preferred

MMIT Data January 2017

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TX-001HR

Combination Estrogen + Progesterone (E+P) Program

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Menopause Overview

Menopause represents the natural life-stage transition when women stop having periods as the production of Estrogen (E) and Progesterone (P) decreases

- Average age of menopause 51 years[1]
- Women may spend, on average, more than one-third of their lives in a hypoestrogenic state

May result in physical and emotional symptoms[1]

- Symptoms include vasomotor symptoms (hot flashes, night sweats), mood changes and vaginal dryness
- Prolonged lack of estrogen can affect the bones, cardiovascular system, and increases risks for osteoporosis

Long history of Estrogen (E) and Progesterone (P) use

- Estrogen and progesterone have been used for over 50 years as treatment
- Estrogen to reduce symptoms and other long-term conditions
- Progesterone to prevent thickening of the uterine wall[2]
  - Increased risk for endometrial hyperplasia/endometrial cancer if estrogen unopposed[2]

1) National Institutes of Health, National Institute on Aging, https://www.nia.nih.gov/health/publication/menopause, last accessed November 3, 2015.
2) International Journal on Women's Health, http://www.ncbi.nlm.nih.gov/pmc/articles/PMC3897322/

TX-001HR Product Development Rationale

- **2002 Women's Health Initiative (WHI) study showed that *synthetic* hormones increased the risk of breast cancer, stroke, heart attack and blood clots** (all FDA-approved combination hormonal products contain a synthetic Progestin and not a bio-identical Progesterone)
- **Post WHI, women and healthcare providers shifted to Bio-Identical Hormone Therapy (BHRT) containing bio-identical estradiol and bio-identical progesterone as an alternative despite being *unapproved* drugs that are *not covered by insurance***
  - 90M+ scripts of synthetic hormone therapy prescribed annually before 2002, declining to ~10M in 2015[1]
    - Today, patients have the choice between three second best therapies:
      - FDA-approved, **synthetic** combination hormones
      - FDA-approved, **separate** bio-identical hormone products
      - Unapproved, **compounded** bio-identical hormones that have not been proven safe and effective, or covered by insurance
- **Compounding filled the need for BHRT**
  - 30M scripts (3M women) of Compounded Bio-identical Hormone Therapy (CBHRT) prescribed annually in the U.S. currently[2,3]
- **No FDA-approved BHRT combination product of estradiol + bio-identical progesterone**
- **TX-001HR would become the first and only FDA-approved bio-identical combination product to fill this unmet need**

1) Symphony Health Solutions PHAST Data powered by IDV; Annual 2015
2) The reported number of annual custom compounded hormone therapy prescription of oral and transdermal estradiol and progesterones taken combined and in combination (26MM to 33MM)
3) Pinkerton, J.V. 2015. Menopause, Vol.22, No.9, pp 0-11.

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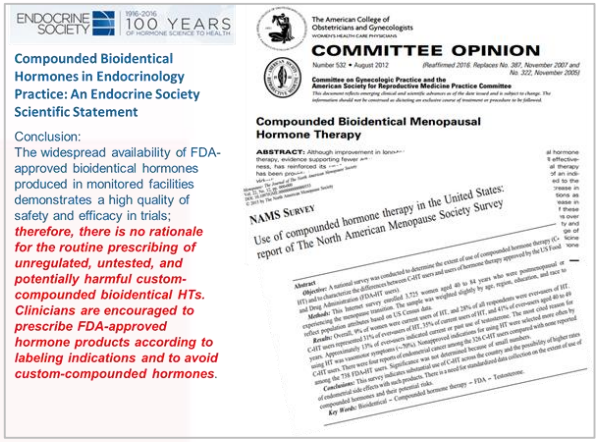
Medical Societies Discourage Prescribing of Compounded Bio-Identical Hormones

- **ACOG and ASRM Committee Opinion states compounded hormones may pose additional risks compared to FDA-approved products[1]**
  - Lack of efficacy and safety data
  - Lack of Good Manufacturing Practices (GMP)
  - Variable purity
  - Variable content uniformity
  - Variable potency (under/over dose)
  - Lack of stability
  - Unopposed E / Ineffective P leads to increased risk of endometrial hyperplasia / cancer



ENDOCRINE SOCIETY 1916-2016 100 YEARS OF HORMONE SCIENCE TO HEALTH

Compounded Bioidentical Hormones in Endocrinology Practice: An Endocrine Society Scientific Statement

Conclusion:
The widespread availability of FDA-approved bioidentical hormones produced in monitored facilities demonstrates a high quality of safety and efficacy in trials; ***therefore, there is no rationale for the routine prescribing of unregulated, untested, and potentially harmful custom-compounded bioidentical HTs. Clinicians are encouraged to prescribe FDA-approved hormone products according to labeling indications and to avoid custom-compounded hormones.***

The American College of Obstetricians and Gynecologists
WOMEN'S HEALTH CARE PHYSICIANS

COMMITTEE OPINION

Number 532 • August 2012 (Reaffirmed 2016. Replaces No. 387, November 2007 and No. 322, November 2005)

Committee on Gynecologic Practice and the American Society for Reproductive Medicine Practice Committee

Compounded Bioidentical Menopausal Hormone Therapy

ABSTRACT:

NAMS Survey

Use of compounded hormone therapy in the United States: report of The North American Menopause Society Survey

ACOG THE AMERICAN CONGRESS OF OBSTETRICIANS AND GYNECOLOGISTS

ENDOCRINE SOCIETY

NAMS THE NORTH AMERICAN MENOPAUSE SOCIETY

AMERICAN SOCIETY FOR REPRODUCTIVE MEDICINE 1944

INTERNATIONAL MENOPAUSE SOCIETY

1) Committee on Gynecologic Practice and the American Society for Reproductive Medicine Practice Committee, Number 532, August 2012 (Reaffirmed 2014, Replaces No. 387, November 2007 and No. 322, November 2005).

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TX-001HR – Potential Best in Class Therapy

	TX-001HR (If Approved)
Bio-Identical	✓
Single Dose Combination	✓
VMS Efficacy Data	✓
Endometrial Cancer Safety Data	✓
FDA-Approved	✓ 1
Third-Party Reimbursement	✓ 2

Potential first and only:

1) **Bio-identical combination estradiol & progesterone**

2) **FDA-approved**

Dosing and Delivery

- Once-a-day single oral softgel capsule

Addresses Unmet Medical Need

- First and only combination of bio-identical estradiol and bio-identical progesterone product candidate
- Single combination dose option
- Positive Phase 3 Replenish Trial safety and efficacy results
- Potential FDA-approval with insurance coverage

Benefits to women, healthcare providers, and pharmacies

1) NDA to be submitted
2) Reimbursement anticipated if FDA-approved

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Replenish Trial Co-Primary Endpoints

Primary Efficacy Endpoints: Mean Change in Frequency and Severity of Hot Flashes Per Week Versus Placebo at Weeks 4 and 12, VMS-mITT Population					
Estradiol/Progesterone	**1 mg/100 mg (n = 141)**	**0.5 mg/100 mg (n = 149)**	**0.5 mg/50 mg (n = 147)**	**0.25 mg/50 mg (n = 154)**	**Placebo (n = 135)**
		Frequency			
Week 4 P-value versus placebo	**<0.001**	**0.013**	**0.141**	**0.001**	-
Week 12 P-value versus placebo	**<0.001**	**<0.001**	**0.002**	**<0.001**	-
		Severity			
Week 4 P-value versus placebo	**0.031**	**0.005**	**0.401**	**0.1**	-
Week 12 P-value versus placebo	**<0.001**	**<0.001**	**0.018**	**0.096**	-
Primary Safety Endpoint: Incidence of Consensus Endometrial Hyperplasia or Malignancy up to 12 months, Endometrial Safety Population[Ŧ]					
Endometrial Hyperplasia	**0% (0/280)**	**0% (0/303)**	**0% (0/306)**	**0% (0/274)**	**0% (0/92)**

MITT = Modified intent to treat

[Ŧ]Per FDA, consensus hyperplasia refers to the concurrence of two of the three pathologists be accepted as the final diagnosis

P-value < 0.05 meets FDA guidance and supports evidence of efficacy

Primary Efficacy Analysis pre-specified with the FDA in the clinical protocol and Statistical Analysis Plan (SAP)

- **P-value < 0.05 meets FDA guidance and supports evidence of efficacy**

Multi-Billion Dollar Total Substitutable Market Opportunity

	TX-001HR (if approved)		
	FDA-Approved		Compounded Combination Bio-Identical E+P
	Separate Bio-Identical E & P Pills	Combination Synthetic E+P[1]	
			
TRx US:	**~3.5 million[2]**	**~3 million[2]**	**12 – 18 million**
TX-001HR Potential Market	**$700M-$875M[3]**	**$600M-$750M[3]**	**$2.4B-$4.5B[3]**
TX-001HR Total Substitutable Market Opportunity	**$3.7B – $6.1B**		

If approved, TX-001HR can provide a single pill solution for women and physicians who:

1) Demand an FDA-approved bio-identical combination hormone product
2) Do not trust compounded hormones

1) Includes the following drugs: Activella®, FemHRT® , Angeliq®, Generic 17β + Progestins, Prempro®, Premphase®, Duavee®, Brisdelle®
2) Symphony Health Solutions PHAST Data powered by IDV; 12 months as of December 31 2015
3) Assume WAC pricing between $200-250

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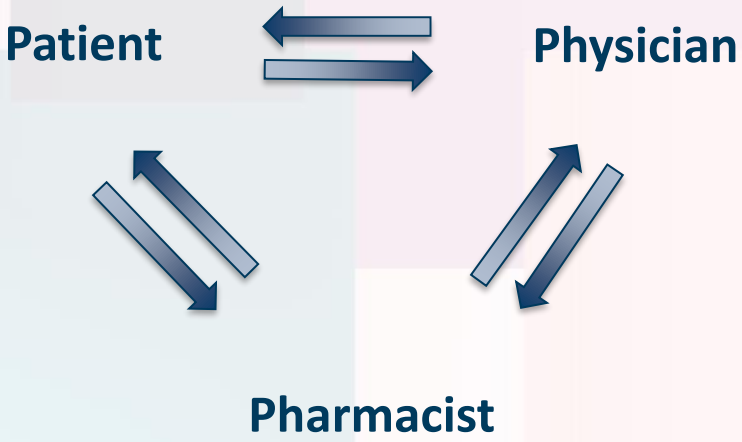
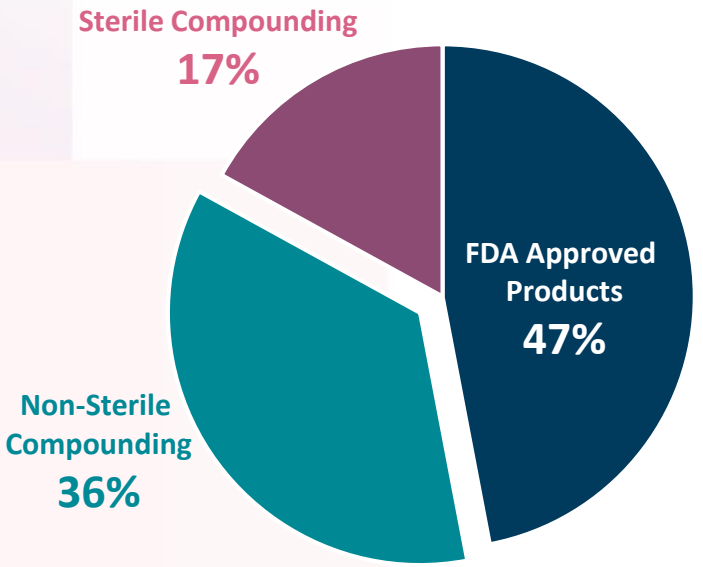
Understanding the Compounding Pharmacy

Collaborative Relationship



Compounding Pharmacies % of Business (by Prescription Units)



N = 3,000-3,500 Compounding Focused Pharmacies[1,2,3]

(1) 2013 National Community Pharmacists Association Digest: Financial Benchmarks (Sponsored by Cardinal Health)
(2) NCPA Community Pharmacy Compounding Survey (November 2012)
(3) NPI Database: using taxonomy codes

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Compounding Pharmacy Menopausal Treatment Paradigm

Customization is adding therapy…not tweaking dosages

TX-001HR Doses
1 mg/100 mg
0.5 mg/100 mg
Covers >80% of Compounded E+P

Continued Testing
Blood, Saliva, Urine

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BIO-IGNITE™

Compounding Pharmacy Partnership Strategy

BIO-IGNITE™ is an outreach program to quantify the number of compounded bio-identical estradiol and progesterone prescriptions currently dispensed by the 3,000-3,500 high-volume compounding pharmacies, and qualify their interests in distributing our hormone product candidates, if approved.

Phase 1:

Understand and identify the high volume pharmacies and prescribers that have developed a specialty focus around women's menopausal health

Phase 2:

Work with these specialists to transition patients from unapproved compounded therapies to an FDA-approved treatment

BIO-IGNITE™ Progress and Results

Partnerships with Large Pharmacy Network and Individual Pharmacies

Pharmacy Network and Individual Pharmacy Partners	# of Pharmacies	Combination Bio-Identical E+P Scripts
Premier Value Pharmacy Compounding Network	>300 Pharmacies In Network	~1,500,000 prescriptions annually
TXMD Outreach to Individual Pharmacies	>400 Pharmacies with Prescription Data	>500,000 prescriptions annually

Adverse Reimbursement and Regulatory Environments Continue to Erode Independent Pharmacy Margins

November 2013: *Congress enacts Drug Quality and Security Act (DQSA), which prohibits compounding of essential copies of an FDA-approved drug except in limited circumstances such as drug shortage*[1]

EXPRESS SCRIPTS®

OPTUM®

June 3, 2014: *ESI launches a "Compound Management Solution," creating a list of excluded ingredients that eliminated almost 95% of all compound claims*[2]

July 2014: *Optum initiates a comprehensive compound management program, including prior authorizations and step therapy for all compounded prescriptions*[3]

July 2018: *USP-800 implementation will set new identification requirements for receipt, storage, mixing, preparing, compounding, dispensing, and administration of hazardous drugs*[4,5]

- Considered "prohibitively expensive" requiring major pharmacy upgrades and renovations to be compliant
- **Large fixed capital expenditure requirements, with some totaling >$150,000 per pharmacy to implement**

1)http://www.fda.gov/Drugs/DrugSafety/DrugIntegrityandSupplyChainSecurity/DrugSupplyChainSecurityAct/ucm376829.htm
2) http://www.iacprx.org/general/custom.asp?page=CCIns161314
3) http://www.optum.com.br/content/optum/en/optumrx/pharmacy-insights/restoring-trust-compound-medications.html
4) http://www.usp.org/sites/default/files/usp_pdf/EN/m7808.pdf
5) https://www.ascp.com/sites/default/files/Joint%20USP%20letter%202015%20FINAL.pdf

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Economic Incentives Provide Catalyst to Switch to TX-001HR

Independent Pharmacy Net Income Per Script with TX-001HR				
	Compounded E+P Post USP-800		TX-001HR Launch 2H18	
Revenue				
Patient Co-Pay		50.00		50.00
Third-Party Reimbursement		-		200.00
Total Net Revenue	**$**	**50.00**	**$**	**250.00**[1]
Costs of Good Sold		7.50		200.00[2]
Gross Profit	**$**	**42.50**	**$**	**50.00**
Gross margin		*85.0%*		*20.0%*
Operating Expenses				
G&A		15.00		15.00
S&M		7.50		5.00
Additional Compounding Costs[3]		15.00		-
Cost of USP-800 Requirements[4]		10.00		-
Total Operating Expenses	**$**	**47.50**	**$**	**20.00**
Pre-Tax Profit	**$**	**(5.00)**	**$**	**30.00**
Operating margin		*-10.0%*		*12.0%*

1) Assume AWP-18% Third-Party Reimbursement
2) Assume $250 WAC less 20% distribution discount
3) Includes additional labor, pharmacists, technicians, regulatory, and legal expenses
4) July 2018 Implementation; includes >$150,000 capital expenditure as well as new identification requirements for receipt, storage, mixing, preparing, compounding, dispensing, and administration of hazardous drugs

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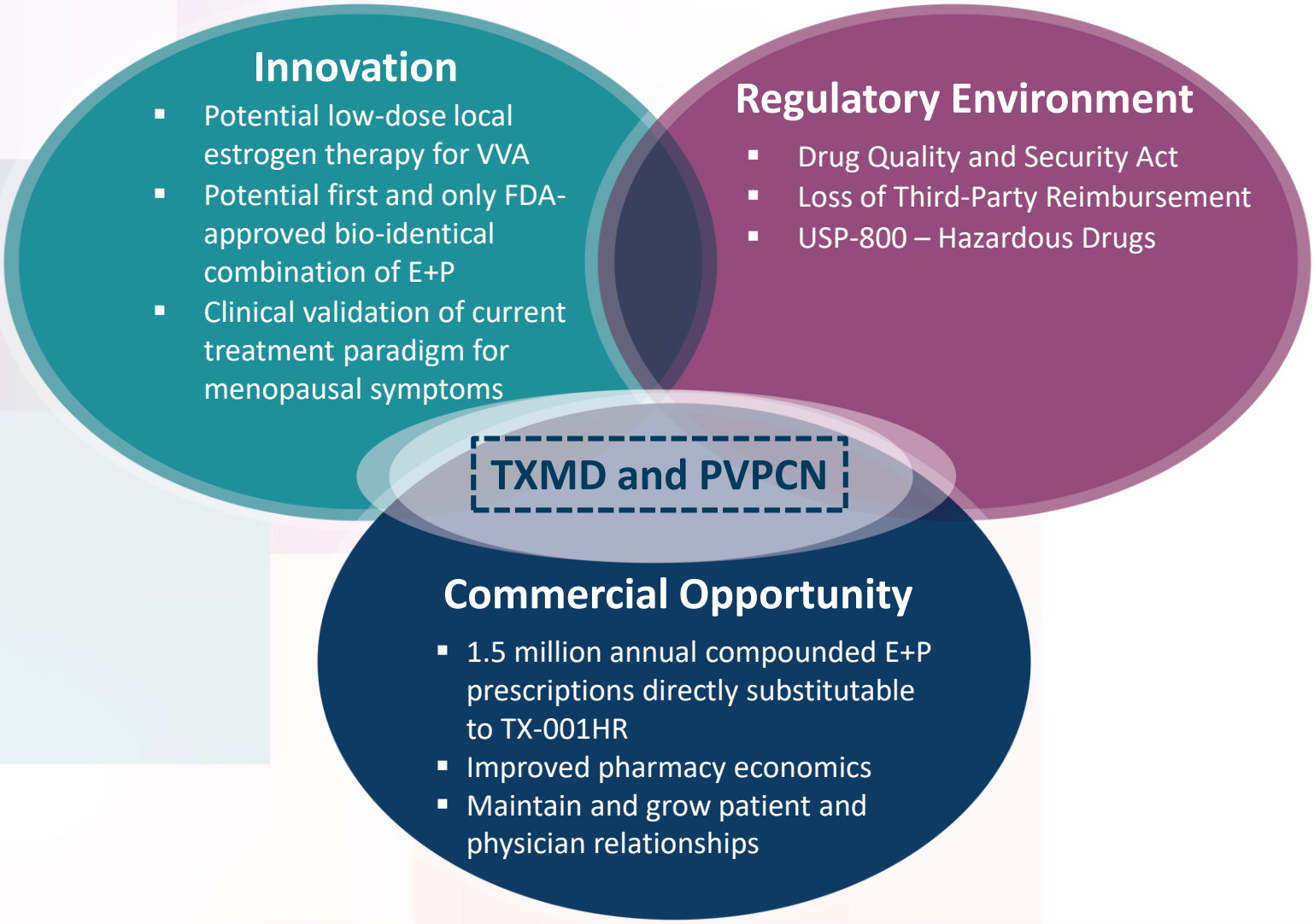
PVPCN Distribution Agreement Rationale



Expect Robust Insurance Coverage For TX-001HR, If Approved, In-Line with Product Class

4,315 Commercial Plans	% Unrestricted Access of Commercial Plans	Not Covered
Estrace® (Oral)	96%	1%
Prempro®	94%	5%
CombiPatch®	93%	4%
Climara Pro®	92%	4%
FemHRT®	87%	6%
Duavee®	86%	5%
Vivelle-Dot®	84%	5%
Activella®	83%	8%
Prometrium®	83%	6%

Data Source MMIT August 17, 2016 – 4,300 commercial plans

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TXMD: Financial Snapshot

Listing Exchange

TXMD
LISTED
NYSE MKT

Debt

$0M

Shares Outstanding

204M

(as of July 31, 2017)

Cash

$96.5M

(as of June. 30, 2017)

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Worldwide Patent Filings*

Strong IP Portfolio with 158 Patent Applications, including 82 international filings, and 17 issued U.S. patents

*Not all patent filings filed in all jurisdictions.

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Appendix

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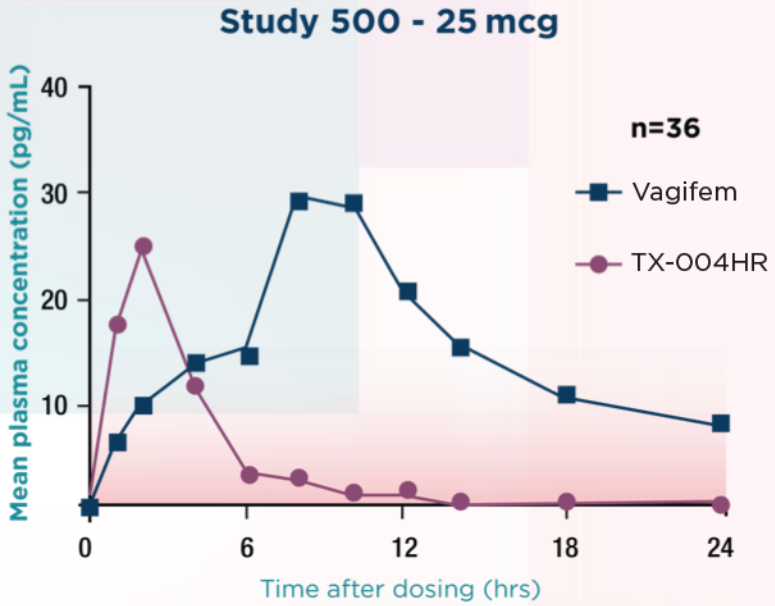
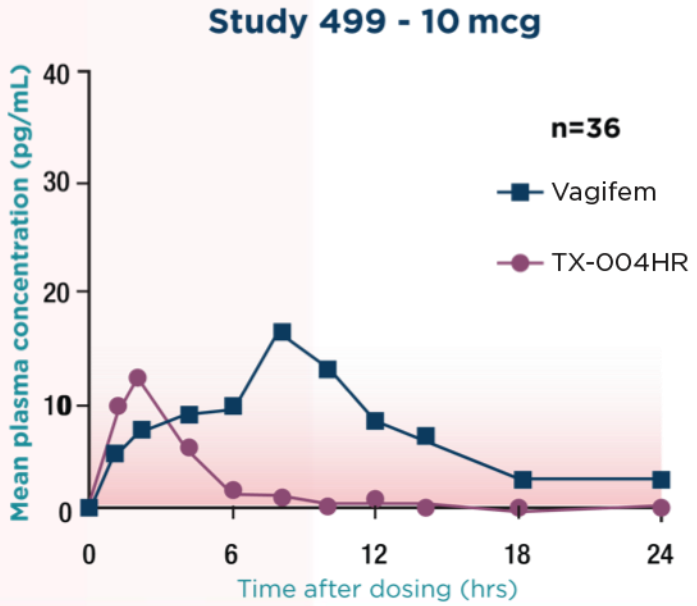
TX-004HR vs. Vagifem®
Phase 1 Single Dose PK Studies

Key Findings

- Tmax ~2 hours with TX-004HR and ~8 hours with Vagifem
- Systemic absorption of estradiol AUC (0-24 hours) is 2- to 3-fold lower with TX-004HR relative to Vagifem





Vagifem is a registered trademark of Novo Nordisk A/S Corp.

Pickar, et al. *Climacteric* 2016

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FDA-Approved Separate Bio-Identical E & P Substitutable Market Opportunity

- Healthcare providers not comfortable with compounding will often prescribe two separate FDA-approved bio-identical products to treat menopausal symptoms

Product Use by Age	AGES 41-50	AGES 51-60	AGES 61-70	AGES 71+	TRx Totals
Progesterone*	528,325	1,326,618	1,060,666	678,775	**3,594,384[1]**
Estradiol	2,677,210	5,494,846	2,826,636	1,083,726	**12,082,418[1]**

*Menopausal use of progesterone directly substitutable to TX-001HR

~3.5M Potential Prescriptions for TX-001HR (if approved)
Market Opportunity = $700M-875M[2]

- This regimen carries **significant risk** of endometrial hyperplasia/cancer if the patient is non-compliant with regular progesterone use
  - Side effects of progesterone including nausea and somnolence can lead to a patient not taking the progesterone
  - Results in two separate co-pays for the patient

1) Symphony Health Solutions PHAST Data powered by IDV; 12 months as of December 31 2015
2) Assume WAC pricing between $200-250

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FDA-Approved Combination Synthetic E+P Substitutable Market Opportunity

FDA-Approved Combination Synthetic E+P Prescriptions by Age

PREMPHASE

Prempro®

AGES 31-40	AGES 41-50	AGES 51-60	AGES 61-70	AGES 71+	Unknown Ages	TRx Totals
52,575	372,968	1,712,852	759,634	151,821	68,672	**3,118,522[1]**

~3M Potential Prescriptions for TX-001HR (if approved)
Market Opportunity = $600M-750M[2]

1) Symphony Health Solutions PHAST Data powered by IDV; 12 months as of December 31 2015
Includes the following drugs: Activella®, FemHRT® , Angeliq®, Generic 17β + Progestins, Prempro®, Premphase®, Duavee®, Brisdelle®
2) Assume WAC pricing between $200-$250

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