INVESTOR UPDATE
July 9, 2019

Building a Premier Women’s Health Portfolio

ANNOVERA™
(segestosterone acetate and ethinyl estradiol vaginal system)

Bijuva™
(estradiol and progesterone) capsules

Imvexxy™
(estriol vaginal inserts) 4 mcg - 10 mcg
Forward-Looking Statements

This presentation by TherapeuticsMD, Inc. (referred to as “we” and “our”) may contain forward-looking statements. Forward-looking statements may include, but are not limited to, statements relating to our objectives, plans and strategies, as well as statements, other than historical facts, that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future. These statements are often characterized by terminology such as “believe,” “hope,” “may,” “anticipate,” “should,” “intend,” “plan,” “will,” “expect,” “estimate,” “project,” “positioned,” “strategy” and similar expressions and are based on assumptions and assessments made in light of our managerial experience and perception of historical trends, current conditions, expected future developments and other factors we believe to be appropriate.

Forward-looking statements in this presentation are made as of the date of this presentation, and we undertake no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, many of which may be outside of our control. Important factors that could cause actual results, developments and business decisions to differ materially from forward-looking statements are described in the sections titled “Risk Factors” in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as well as our current reports on Form 8-K, and include the following: our ability to maintain or increase sales of our products; our ability to develop and commercialize IMVEXXY®, ANNOVERA™, BIJUVA® and our hormone therapy drug candidates and obtain additional financing necessary therefor; whether we will be able to comply with the covenants and conditions under our term loan facility; the potential of adverse side effects or other safety risks that could adversely affect the commercialization of our current or future approved products or preclude the approval of our future drug candidates; the length, cost and uncertain results of future clinical trials; the ability of our licensees to commercialize and distribute our products; our reliance on third parties to conduct our manufacturing, research and development and clinical trials; the availability of reimbursement from government authorities and health insurance companies for our products; the impact of product liability lawsuits; the influence of extensive and costly government regulation; the volatility of the trading price of our common stock and the concentration of power in our stock ownership.

This non-promotional presentation is intended for investor audiences only.
## Seasoned Management Team with a Proven Track Record of Commercial Execution

**Tommy Thompson**
- Chairman of the Board
- Former US Secretary of Health and Human Services (2001-2005)
- Holds multiple board memberships, including Centene and United Therapeutics
- 40-year public health career

**Angus Russell**
- Board Member
- 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

**J. Martin Carroll**
- Board Member
- Former President and Chief Executive Officer of Boehringer Ingelheim (US)
- Former EVP of Customer Marketing and Sales of US Human Health at Merck
- Holds multiple board memberships, including Catalent

**Jane Barlow**
- Board Member
- 25 years of clinical and strategic healthcare experience
- Former Chief Medical Officer of CVS Health’s Medicare and Government Services
- Former Vice President of Clinical Innovation at MEDCO Health Solutions

**Robert Finizio**
- Co-Founder, and Director
- Co-founded vitaMedMD in 2008
- Co-founded CareFusion (Sold to Cardinal Health in 2006)
- 22 years of experience in early stage healthcare company development

**Brian Bernick, MD**
- Co-Founder and Director
- Co-founded vitaMedMD in 2008
- 25 years of experience in healthcare/women’s health
- Past OB/GYN Department Chair - Boca Raton Regional Hospital
- Past ACOG Committee Member
- OB/GYN – trained University of Pennsylvania

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

**Dan Cartwright**
- Chief Financial Officer
- Former CFO of American Wireless, Telegeography, and WEB Corp
- Participated in American Wireless/Arush Entertainment merger
- Former KPMG and PricewaterhouseCoopers accountant

**Sebastian Mirkin, M.D.**
- Chief Medical Officer
- Former Clinical Lead of Women’s Health at Pfizer
- 15+ years of experience developing women’s health products
- Reproductive endocrinologist & infertility specialist

**Dawn Halkuff**
- Chief Commercial Officer
- 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

**Julia Amadio**
- Chief Product Officer
- 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®

**Christian Bloomgren**
- SVP, Sales
- 16+ years of experience in the pharmaceuticals and biotech
- Created a national sales channel, led the Specialty Diagnostics business at ViaCell, Inc.
- Product launch and sales management roles at Eli Lilly & Company and KV Pharmaceutical

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ANNOVERA™
(segestosterone acetate and ethinyl estradiol vaginal system)

DYSPAREUNIA
(a symptom of VVA due to Menopause)

VASOMOTOR SYMPTOMS
(Hot Flashes due to Menopause)

PREGNANCY PREVENTION

Easy to use, lowest approved dose, designed to support patient adherence
First and only FDA-approved bio-identical combination hormone therapy
First and only long-lasting (one year/13 cycles), procedure-free, patient-controlled, reversible birth control product

32 million women affected¹,²
Launched

36 million women affected³
Launched

43 million women affected⁴
Limited launch expected 3Q19

3) Derived from U.S. Census data on women in the age group who normally experience symptoms.
Focused on lifespan of the patient and healthcare provider’s needs

- Innovative products, chronic conditions, large markets
- 200 sales representatives focused on single call point
- Products transition from one to the next through the various stages of life
  - contraception → prenatal vitamins → contraception → vasomotor symptoms → vulvar and vaginal atrophy
- Patient cost conscious portfolio
  - Products with patient out-of-pocket costs of $35 or less with copay programs*
  - Possibility of no out-of-pocket costs for Annovera

* $35 or less copay with commercial coverage. Offer not valid for patients enrolled in Medicare, Medicaid, or other federal or state health care programs (including any state pharmaceutical assistance programs). Program Terms, Conditions, and Eligibility Criteria apply.
The Power of A Women’s Health Portfolio

Even though there are over 400,000 total writers for these products

~25,000 targets we call on represent over 60% of market opportunity for each product

1) Symphony Health Integrated Dataverse.
2) IQVIA National Prescriber Level Data.
Women are Menopausal More Than One-third of Their Lives

Median age of menopause onset is 51 years

82 years is the median life expectancy of women today

Vulvar and Vaginal Atrophy (VVA) is a chronic and progressive condition and is unlikely to resolve without medical intervention

Symptoms of VVA may include:
- Dyspareunia (vaginal pain associated with sexual activity)
- Vaginal dryness
- Vaginal and/or vulvar irritation/itching/burning
- Bleeding with sexual activity
- Dysuria (pain when urinating)

The Scope of VVA in the US
64 Million Menopausal Women in the US

~1 in 2
or
~32M
menopausal women have symptomatic VVA

...but ONLY
50%
(~16M) have received treatment

7% are Treated with Prescription VVA Therapy

That means
93% are NOT Treated with Prescription VVA Therapy

• 18% (~5.7M) are previous VVA therapy users who have discontinued
• 25% (~8M) are current/former Over-the-Counter (OTC) therapy users

IMVEXXY is “Redefining Relief”
A highly effective patient experience supported by strong clinical attributes

- Small, digitally inserted, vaginal softgel insert that dissolves completely
- Easy to use without the need for an applicator
- Mess-free administration
- Use any-time of day
- Lowest approved doses of estradiol 4 mcg and 10 mcg
- Efficacy demonstrated as early as 2 weeks (secondary endpoint) and maintained through week 12
- PK data - No increase in systemic hormone levels beyond the normal postmenopausal range*
- Mechanism of action and dosing that are familiar and comfortable
- No patient education required for dose preparation or applicators
- Dose packaging to optimize compliance and convenience

High patient satisfaction resulting in high refill rates

*The clinical relevance of systemic absorption rates for vaginal estrogen therapies is not known.
Launch Approach Developed to Shift Entrenched Behavior

- No new Estrogen product launched since 2000
- Affordability a challenge for patients while insurance builds
- Prescribers typically slow writing during this phase because of lack of access

- Open access approach only works for a product that delivers a good patient experience
- $ spent went toward copay program, removed barrier to HCP writing and less expensive than pushing early through DTC
- IMVEXXXY cost does not change for patient as insurance builds

- Continuous unlocking of new levers as insurance adjudication normalizes
# Strong IMVEXXY Launch

## IMVEXXY Launch Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total paid scripts dispensed to patients (since launch through June 30, 2019)</td>
<td>~244,000</td>
</tr>
<tr>
<td>Total paid scripts (June 1-30, 2019)</td>
<td>~37,500</td>
</tr>
<tr>
<td>Total patients (since launch through June 30, 2019)</td>
<td>~69,700</td>
</tr>
<tr>
<td>Total prescribers (since launch through June 30, 2019)</td>
<td>~12,900</td>
</tr>
</tbody>
</table>

## Comparison of Average Weekly & Daily Script Volume

<table>
<thead>
<tr>
<th></th>
<th>For 31 Days in May 2019</th>
<th>For 30 Days in June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average weekly volume</td>
<td>~8,500</td>
<td>~8,750</td>
</tr>
<tr>
<td>Average daily volume</td>
<td>~1,200</td>
<td>~1,250</td>
</tr>
</tbody>
</table>

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1 Total prescription data is based on IQVIA prescriber level data plus additional unique patients identified through utilization of our affordability program. This includes a two week estimation for the lag in reporting retail data, which can cause minor fluctuations in historical comparisons.

2 Total Unique Prescribers that have sent a prescription to a pharmacy for at least 1 patient for IMVEXXY.

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**Imvexxy**

*estradiol vaginal inserts*
Launch Results Remain Strong and On-Track: Strategy is Working

**Imvexxy TRx Launch Comparison**

- **IMVEXXY** continues to grow both weekly average volume and daily average volume for June (30 day month) vs May (31 day month).
- Average daily volume for 30 days in June 2019 increased to ~1,250 from ~1,200 for the 31 days in May 2019.

**References:**

1. Total prescription data is based on IQVIA prescriber level data plus additional unique patient data identified through utilization of our affordability program. This includes two weeks of estimation for the lag in reporting retail data, which can cause minor fluctuations in historical comparisons.
2. Osphena and Intrarosa data sourced from Symphony Health Integrated Dataverse.
3. Vagifem data sourced from IQVIA National Prescriber Level Data.

All trademarks are the property of their respective owners.
## IMVEXXY Patient Adherence

<table>
<thead>
<tr>
<th>Month Initial Prescription Filled</th>
<th>Average # Fills for those Patients</th>
<th>Maximum Allowable Fills Given the Month of Initial Fill</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 2019</td>
<td>1 Fill</td>
<td>1 Fill</td>
</tr>
<tr>
<td>May 2019</td>
<td>1.7 Fills</td>
<td>2 Fills</td>
</tr>
<tr>
<td>Apr 2019</td>
<td>2.4 Fills</td>
<td>3 Fills</td>
</tr>
<tr>
<td>Mar 2019</td>
<td>2.9 Fills</td>
<td>4 Fills</td>
</tr>
<tr>
<td>Feb 2019</td>
<td>3.5 Fills</td>
<td>5 Fills</td>
</tr>
<tr>
<td>Jan 2019</td>
<td>4.0 Fills</td>
<td>6 Fills</td>
</tr>
<tr>
<td>Dec 2018</td>
<td>4.5 Fills</td>
<td>7 Fills</td>
</tr>
<tr>
<td>Nov 2018</td>
<td>5.1 Fills</td>
<td>8 Fills</td>
</tr>
<tr>
<td>Oct 2018</td>
<td>5.4 Fills</td>
<td>9 Fills</td>
</tr>
<tr>
<td>Sep 2018</td>
<td>6.0 Fills</td>
<td>10 Fills</td>
</tr>
<tr>
<td>Aug 2018</td>
<td>7.5 Fills</td>
<td>11 Fills</td>
</tr>
</tbody>
</table>

### Average fills for all patients through June 30, 2019 = 3.5

Example of calculation: For patients who filled their initial prescription in November 2018, each of those patients averaged 5.1 fills from November 2018 through June 2019.

1) Average number of fills per patient is the average number of fills per patient grouped by their initial month on therapy.
2) Total prescription data is based on IQVIA prescriber level data plus additional unique patients identified through utilization of our affordability program.
3) Average number of fills for all patients is calculated as Total Rx / Total Patients.
TXMD VVA Market Share

References:
1. Total prescription data is based on IQVIA prescriber level data plus additional unique patient data identified through utilization of our affordability program.
Commercial Payer Update

- Commercial Average Non Preferred Copay is $59
- IMVEXXY co-pay card offer can bring this down to $35

Medicare Part D Payer Update

Medicare Part D Median Preferred Copay is $40

Table 4: Median Cost Sharing (Copayments or Coinurance Rates) for all Medicare Part D Stand-alone Prescription Drug Plans and Top 10 PDPs with the Highest Enrollment, 2018 and 2019

<table>
<thead>
<tr>
<th>Name of PDP</th>
<th>Preferred generics</th>
<th>Generics</th>
<th>Preferred brands*</th>
<th>Non-preferred drugs</th>
<th>Specialty drugs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 10 PDPs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SilverScript Choice</td>
<td>$3</td>
<td>$3</td>
<td>$14</td>
<td>$13</td>
<td>$42</td>
</tr>
<tr>
<td>AARP MedicareRx Preferred</td>
<td>$5</td>
<td>$5</td>
<td>$12</td>
<td>$10</td>
<td>$37</td>
</tr>
<tr>
<td>Humana Walmart Rx</td>
<td>$1</td>
<td>$1</td>
<td>$4</td>
<td>$4</td>
<td>23%</td>
</tr>
<tr>
<td>Humana Preferred Rx</td>
<td>$0</td>
<td>$0</td>
<td>$1</td>
<td>$1</td>
<td>20%</td>
</tr>
<tr>
<td>AARP MedicareRx Saver Plus</td>
<td>$1</td>
<td>$1</td>
<td>$3</td>
<td>$6</td>
<td>$33</td>
</tr>
<tr>
<td>Aetna Medicare Rx Saver</td>
<td>$1</td>
<td>$1</td>
<td>$3</td>
<td>$6</td>
<td>$30</td>
</tr>
<tr>
<td>WellCare Classic</td>
<td>$0</td>
<td>$0</td>
<td>$1</td>
<td>$2</td>
<td>$35</td>
</tr>
<tr>
<td>Humana Enhanced</td>
<td>$3</td>
<td>$5</td>
<td>$7</td>
<td>$10</td>
<td>$42</td>
</tr>
<tr>
<td>AARP MedicareRx Walgreens</td>
<td>$0</td>
<td>$0</td>
<td>$6</td>
<td>$5</td>
<td>$31</td>
</tr>
<tr>
<td>Aetna Medicare Rx Value Plus</td>
<td>$1</td>
<td>$1</td>
<td>$2</td>
<td>$2</td>
<td>$47</td>
</tr>
</tbody>
</table>

NOTE: PDP is prescription drug plan. Estimates are weighted medians for those plans that vary cost sharing by region (weighted by September 2018 enrollment). *Approximately 77% of September 2018 enrollees are in plans with a preferred brand copay and 23% are in plans with a preferred brand coinsurance.


IMVEXXY Payer Update

~102M Commercial Lives are Unrestricted

Commercial Payer Update

- **Strategy**: Continue to seek unrestricted access in a fiscally responsible manner
- ~102 million lives are unrestricted with the majority being adjudicated at a Non Preferred copay*
- 21 states have greater than 60% unrestricted Commercial access
- IMVEXXY has secured access with the majority of the largest Commercial payers
- CVS and Aetna continue to not cover for the majority of their plan designs
  - Access available with a Non Preferred copay on open plan designs which is ~12% of CVS (~3.5M lives) and ~24% of Aetna (~1.8M lives)
  - Negotiations for all other plans with CVS / Aetna are ongoing seeking financially responsible opportunities to increase access

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*Adjudication of claim by payer: IMVEXXY is on payer formulary as covered product and is being submitted to insurance company for payment by payer to pharmacy.*

---

1. IMS Data April 2018
2. Plan numbers as of May 2019 from MMIT
3. MMIT May 2019 and Account Insights
IMVEXXY Payer Update
~12M Medicare Lives are Unrestricted

Medicare Part D Update

- Strategy: Continue to seek Preferred unrestricted access in a fiscally responsible manner
- IMVEXXY launched in July 2018, after the 2019 bid cycle was completed.
- ~12 million lives are unrestricted with a majority adjudicating at a Preferred copay (~$40)*
  - Pull through underway with key United Healthcare HCP targets
- 2020 bids submitted for other Medicare Part D plans
  - Plan to finalize these contracts in Q4, 2019 for adjudication in Q1, 2020

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1 Plan numbers as of May 2019 from MMIT
2 MMIT May 2019 and Account Insights

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Menopause Overview

Menopause represents the natural life-stage transition when women stop having periods as the production of estrogen and progesterone decreases

- May result in physical and emotional symptoms\(^1\)
  - Symptoms include vasomotor symptoms (hot flashes and night sweats), mood changes and vaginal dryness
  - Prolonged lack of estrogen can affect the bones and cardiovascular system
- Estrogen is given to reduce symptoms and other long-term conditions
  - Increased risk for endometrial hyperplasia/endometrial cancer if estrogen unopposed\(^2\)
- Progesterone is given to prevent thickening of the uterine wall when estrogen is used\(^2\)

Vasomotor symptoms are experienced by the majority of women during the menopausal transition\(^3\)
- As many as 74% of menopausal women\(^4\)
- Up to 88% of perimenopausal women\(^4\)

Vasomotor symptoms typically continue for 4 to 5 years following menopause and may last more than 10 years after final menstrual period in some women\(^5,6\)

References
BIJUVA Product Development Rationale

- **2002 Women’s Health Initiative (WHI)** study showed that the long-term use of certain *synthetic hormones* (a combination of medroxyprogesterone acetate and conjugated equine estrogens) *increased the risk of breast cancer, stroke, heart attack and blood clots*
  - Prior to BIJUVA, all FDA-approved combination hormonal products contain a synthetic progestin and not a bio-identical progesterone

- **After WHI**, women and healthcare providers shifted to bio-identical hormone therapy as an alternative despite estradiol and progesterone combinations being *unapproved* drugs for use together

- Compounding filled the need for bio-identical hormone therapy
- All the major medical societies and the FDA discourage the prescribing of compounded hormones

- **NEED FOR AN FDA-APPROVED COMBINATION BIO-IDENTICAL HORMONE THEREAPY**

---

1) Symphony Health Solutions PHAST Data powered by IDV; Annual 2015
# Current Hormone Therapy Options for Vasomotor Symptoms

After WHI (2002), a majority of women and clinicians shifted to bio-identical hormone therapy\(^1,2\)

<table>
<thead>
<tr>
<th>FDA-APPROVED</th>
<th>NOT FDA-APPROVED</th>
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<tbody>
<tr>
<td><strong>Combination Synthetic Estrogens + Progestins</strong></td>
<td><strong>Separate Bio-identical Estradiol &amp; Progesterone</strong></td>
</tr>
<tr>
<td>~ 2.5 million total annual prescriptions(^1)</td>
<td>~ 3.9 million total annual prescriptions (each)(^2)</td>
</tr>
<tr>
<td>Prempro®, Activella®, Angeliq®, Femhrt®, Climara Pro®, CombiPatch®</td>
<td>Oral or transdermal estradiol &amp; Prometrium®</td>
</tr>
<tr>
<td>FDA-approved</td>
<td>Not FDA-approved to be used together</td>
</tr>
<tr>
<td>1 copay</td>
<td>2 copays</td>
</tr>
<tr>
<td>Insurance coverage</td>
<td>Insurance coverage</td>
</tr>
<tr>
<td></td>
<td>Often not covered by insurance</td>
</tr>
</tbody>
</table>

### NEED FOR AN FDA-APPROVED COMBINATION BIO-IDENTICAL HORMONE THERAPY

1) Symphony Health Solutions PHAST Data powered by IDV; 12 months as of December 31 2018
2) Includes the following drugs: Activella®, FemHRT®, Angeliq®, Generic 17b + Progestins, Prempro®, Premphase®, Duavee®, Brisdelle®
3) Composite of Fisher, J. QuintilesIMS, White Paper: A Profile of the US Compounding Pharmacy Market, internal surveying of compounding pharmacies & NAMS publications

All trademarks are the property of their respective owners.
BIJUVA is indicated in a woman with a uterus for the treatment of moderate to severe vasomotor symptoms due to menopause

**KEY CLINICAL ATTRIBUTES**

- First and only bio-identical combination of estradiol to reduce moderate to severe hot flashes combined with progesterone to help reduce the risk to the endometrium
- Strong efficacy and safety data
- Sustained steady state of estradiol
- No clinically meaningful changes in weight or blood pressure
- No clinically meaningful changes in coagulation or lipid parameters
- No clinically meaningful changes in mammograms
- Clinically meaningful improvements in quality of life and sleep disturbance data
- High desired amenorrhea rates (no bleeding)

**OTHER KEY ATTRIBUTES**

- Once-a-day single oral softgel capsule – only approved continuous combined progesterone product
- No peanut allergen unlike other FDA-approved progesterone products
- One prescription, one copay
- BIJUVA is available in blister packages containing 30 capsules

References:
A Large Target Market For BIJUVA

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

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

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

12M – 18M TRx \(^3\)  |  $2.5B-3.8B \(^2\) TAM

Q2

Launched
April 17, 2019

Q2

Q4

1) Symphony Health Solutions PHAST Data powered by IDV; 12 months as of December 31 2018
2) Based on WAC pricing of $214.50
3) Composite of Fisher, J. QuintilesIMS, White Paper: A Profile of the US Compounding Pharmacy Market, internal surveying of compounding pharmacies & NAMS publications
• Pay No More Than $35* from Day 1 of launch

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

* Offer not valid for patients enrolled in Medicare, Medicaid, or other federal or state health care programs (including any state pharmaceutical assistance programs). Program Terms, Conditions, and Eligibility Criteria apply.
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<td>Total paid scripts (June 1-30, 2019)</td>
</tr>
<tr>
<td>Total patients (since launch through June 30, 2019)</td>
</tr>
<tr>
<td>Total prescribers(^2) (since launch through June 30, 2019)</td>
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\(^1\) Total prescription data is based on IQVIA prescriber level data plus additional unique patients identified through utilization of our affordability program. This includes a two week estimation for the lag in reporting retail data, which can cause minor fluctuations in historical comparisons.

\(^2\) Total Unique Prescribers that have sent a prescription to a pharmacy for at least 1 patient for BIJUVA.
BIJUVA Payer Update
~77M Commercial Lives are Unrestricted

Commercial Payer Update
- Strategy: Seek unrestricted access in a fiscally responsible manner
- BIJUVA clinical and financial reviews are underway with payers
- ~77 million Commercial lives are unrestricted with the majority adjudicating at a Non Preferred copay
- 2 of the top 10 already adjudicating*
- Most additional commercial plans will make a decision in Q3-Q4, 2019 with coverage the following quarter. Any plan we miss could take an additional 6-12 months to secure coverage

---

*Adjudication of claim by payer: BIJUVA is on payer formulary as covered product and is being submitted to insurance company for payment by payer to pharmacy.

---

1IMS Data April 2018
2Plan numbers as of May 2019 from MMIT
3MMIT May 2019 and Account Insights
Bio-Ignite = Innovative Collaborative Approach

Large, Untapped Market
- Over 3,000 physicians are currently writing high volumes of bio-identical hormones
- Over 700 pharmacies are currently dispensing high volumes of bio-identical hormones
  - With marketing reps
- HYBRID pharmacy model (filling FDA approved and compounded products)
- Changing commercial and regulatory dynamics ultimately driving change in this market
- Compounding channel opportunity is ignored by pharmaceutical companies
- We want to be where our competition is not

Regulatory Environment
- Drug Quality and Security Act
- Loss of Third-Party Reimbursement
- USP <800> – Hazardous Drugs
A Four-Phase Strategic Initiative

Goal to activate all current stakeholders involved in the Bio-identical Hormone Replacement Therapy (BHRT) community, ensuring that TherapeuticsMD’s portfolio has the best national access and uptake possible.
Pharmacy Targeting:

- Over 1,750 are high tier targets
  - These locations produce the highest volume of compounded bio-identical hormone replacement therapy (CBHRT) scripts

Program Stats as of June 7, 2019:

- Live Accounts: 45
- States Reached: 31
- In Vetting Process: 89
- In Contracting Process: 117
- Unique CBHRT Prescribers Identified not in IMS: 4,459
  - 1,202 are identified as high-value CBHRT HCP’s targeted by KAM’s
The U.S. Pharmacopeial Convention (USP) has issued USP General Chapter <800> Hazardous Drug Handling in Healthcare Settings, describing practice and quality standards for handling hazardous drugs (HDs) to promote patient safety, worker safety, and environmental protection.

Key Points:
- To protect patients, personnel, and the environment from hazardous drug contamination
- Estradiol and progesterone are considered hazardous drugs
- Upgrades to be compliant are timely and costly
- OSHA has adopted the standards for enforcement

Community compounding pharmacies had hoped this would go away, but it did not
- Deadline for compliance now very close
**Partnership Types**

**Pharmacy Profiles**

1. Will not be USP <800> Compliant
   - No longer plans to compound BHRT
     ✓ Bio-Ignite provides access to the greatest subset of BHRT patients and prescribing HCPs

2. Will be USP 800 Compliant
   - Will still be capable of compounding forms of BHRT
     ✓ Bio-Ignite provides another option for their location to fill all patient and prescriber needs (not just a compounder)

**Pharmacy Size and Reach**

- Single pharmacy location (with/without wholesaler purchasing requirements)
- Multi pharmacy location, multi state, not self-distributing model
- Self-distributing pharmacy, 10-100’s of pharmacy locations
Why are Community Pharmacies Right for this Opportunity

- Compounding pharmacies offer a concierge experience with patients
  - Available 24/7 and offer cell phone contact
  - Pharmacy business model has changed significantly over the past few years and will continue to change
  - Lower reimbursement, increasing costs of compliance
  - Need to find innovative solutions

- Compounding pharmacies opportunities
  - Increased prescriber access/relationships with HCPs who are not listed as prescribers in IMS
  - Large female patient demographic
  - Separate sales force to promote pharmacy offerings
  - Meet patient demands for FDA-approved BHRT products
Hybrid Pharmacy Based Rx Model

- The “Hybrid” pharmacy - compounding, specialty care and traditional Rxs
- Compounders are local community pharmacy providers and have key relationships with physicians and other community based health care providers
- Engage regularly with the prescriber community
- Pharmacies with a large female demographic
- Patient-centric approach establishes patient trust with their pharmacist
- Offer services not available with other delivery systems, such as charge accounts, free delivery, consultation services, and a host of others
- Ability to readily obtain refills for their patients, perform prior authorizations and other insurance services for their patients
- Medication Therapy Management Approach
ANNOVERA™
(segesterone acetate and ethinyl estradiol vaginal system)
ANNOVERA - 1-Year Vaginal System
Segesterone Acetate [Nestorone®]/Ethynyl Estradiol

First and only patient-controlled, procedure-free, long-lasting, reversible birth control

- ANNOVERA approved on August 10, 2018
  - Segesterone acetate component of ANNOVERA classified as NCE with 5 year exclusivity

- Developed by the Population Council – creator of the best selling long-acting contraceptive products
  - ParaGard® and Mirena® IUDs; Norplant® and Jadelle® implants®
  - Motivation was for a long-acting product that doesn’t require a procedure for insertion or removal

All trademarks are the property of their respective owners.
ANNOVERA Key Attributes

ACCESS ATTRIBUTES

- Market shift to long-acting reversible contraceptives
- Offer women a long-term birth control option without requiring a procedure for insertion and removal like IUDs or Implants
- Available to all prescribers – no special training, equipment, or inventory
- Acceptable for women who haven’t had a child (nulliparous) or are not in a monogamous relationship
- “Vaginal System” – the only product in a potential new category of contraception with potential for $0 co-pay
- Does not require refrigeration

1 Lohr, et al. Use of intrauterine devices in nulliparous women. Contraception 95 (2017); 529-537
ANNOVERA Key Attributes

**CLINICAL ATTRIBUTES**

- Only FDA-approved long-lasting reversible birth control that doesn’t require a procedure or repeat visit
  - Empowers women to be in control of their fertility and menstruation
  - ANNOVERA is the only user-directed single 12-month birth control product (used in repeated 4-week cycles for 13 cycles)
- Highly effective in preventing pregnancy when used as directed (97.3%)
- High patient satisfaction in clinical trials (phase 3 acceptability study of 905 women)\(^1\)
  - 89% overall satisfaction, adherence (94.3%) and continuation (78%)
- Softer and more pliable than NuvaRing®
- Only product with new novel progestin - segesterone acetate\(^2\)
  - No androgenic or glucocorticoid effects at contraceptive doses*
- Low rates of discontinuation related to irregular bleeding (1.7%)

---


*Based on pharmacological studies in animals and in vitro receptor binding studies. All trademarks are the property of their respective owners.
U.S. Contraceptive Market

$5B U.S. net sales\(^1\)

~ 90mm annual scripts to ~20 million women\(^2\)

**Short-Acting Contraceptives**

Complete control but no long acting benefits

**Anovora™**

Long-acting benefits without a procedure offering complete control over fertility and menstruation

**Long-Acting Contraceptives**

Long-acting benefits but requires a procedure and does not offer complete control

**Oral Market Size:**

55% of sales in 2017\(^1\)

**LARC Market Size:**

15.3% 2012 to 2017\(^1\)

---

1. QuintilesIMS MIDAS, QuintilesIMS Analysis, Company filings.
2. Symphony Health Solutions PHAST Data powered by IDV; 12 months as of December 31 2017
ANNOVERA Patient Types

- Broad-based product – a single contraceptive product for most patient and prescriber types
- Supports patient preference
- Amenable to women of all reproductive ages and demographics
- Highly effective
- Self-administered, long-lasting product that is reversible
- Nulliparous women (never had a child before)
- Between children – birth spacing
- Women not in monogamous relationships
- Ideal for adolescents of reproductive age who don’t want to take a product everyday, but don’t want a procedure or nulliparous or non-monogamous
- College women – no need for monthly refills
- Women in the military – control fertility for 1 year
ANNOVERA Launch Approach

- **3Q 19**: Launch limited units to meet inbound demand
- **4Q 19**: Align initial sales focus where states mandate coverage while ACA decision is made
- **1Q20 - 3Q20**: Full launch with initial focus on OBGYN target overlap with Menopause Products. Early consumer focus given how influential women are in the choice of birth control.
In 2012, the Affordable Care Act (ACA) required all health insurances to cover, without cost-sharing, the full range of contraceptive methods and services approved by the FDA as prescribed for women:
- 18 methods of birth control – at least one product in each method must be covered with no patient out-of-pocket costs
- If a provider recommends a specific option or product, plans must cover it at no cost as well
- Expectation that ANNOVERA would become the 19th method – 1-year contraceptive vaginal system

Irrespective of ACA mandate, 19 states require insurance plans to cover all contraceptives without a generic equivalent.
10 STATES REQUIRE COVERAGE WITH **NO COPAY REGARDLESS OF ACA DECISION** (~42 Million women in these states)

**ANNOVERA**™ (segesterone acetate and ethinyl estradiol vaginal system)

**BIRTH CONTROL STATE LAWS REGARDLESS OF ACA MANDATES**

---

2. Washington State Office of the Insurance Commissioner
ANNOVERA™
(segestrone acetate and ethinyl estradiol vaginal system)

BIRTH CONTROL STATE LAWS REGARDLESS OF ACA MANDATES

9 STATES REQUIRE COVERAGE WITH COPAY REGARDLESS OF ACA DECISION
(~25 Million women in these states)

Data on file (May 2019).

1 Data on file (May 2019).
2019 US Payer Environment is Rapidly Evolving

New Pricing Pressures

- Authorized generics and lower WAC strategies are impacting rebate guarantees
- Rebate and Admin Fee pass through (transparency) tightening profitability
- HHS Proposed Rule may reshape prescription drug prices
- FDA approves Novartis’ $2.1 million gene therapy – making it the world’s most expensive drug

Acquisitions

- Cigna
- Express Scripts
- CVS
- aetna
- Centene
- WellCare
- PillPack

All trademarks are the property of their respective owners.
The Power of 3 in the Payer World

Expected widespread insurance coverage across the portfolio in 1st Half, 2020

ANNOVERA™
(segesterone acetate and ethinyl estradiol vaginal system)

- Establishes TXMD as a Women’s Health company with products across the life stages
- Back again with the same payer contacts
- Largest Women’s Health Category with no Medicare Part D
- ACA and State mandates exist in birth control category

Bijuva™
(estradiol and progesterone) capsules

- Establishes TXMD as key Women’s Health product leader
- Back negotiating with the same Women’s Health contacts at the payers
- Contract amendments in larger category with little Medicare Part D overall

Imvexxy™
(estradiol vaginal inserts)

- Introduced TXMD to the Women’s Health contacts in the payer community
- Started base contracts from scratch in Commercial and Medicare
- Smallest category of the portfolio with highest Medicare Part D patient population and longest time lag to access

Target Timeline for Insurance Coverage from Launch

- 1-3 Quarters from launch.
- ACA / 19th Category Designation decision by FDA will impact

- 3-4 Quarters Commercial
- Part D not viewed as material at this point

- 4 Quarters Commercial
- 6 Quarters for Part D
HOW STRATEGY, PLAN, AND MODEL COME TOGETHER
**IMVEXXY Model Different Than Typical Pharmaceutical Launch**

<table>
<thead>
<tr>
<th>Gross Revenue</th>
<th>Where We Focused</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patient Copay Assistance</td>
<td></td>
</tr>
<tr>
<td>Wholesale Costs</td>
<td></td>
</tr>
<tr>
<td>Pharmacy Discounts</td>
<td></td>
</tr>
<tr>
<td>Payer Rebates</td>
<td></td>
</tr>
<tr>
<td>Returns, Allowances &amp; Other Accruals</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Revenue</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Sales</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross Margin</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales &amp; Marketing Cost</td>
<td>Copay Assistance substituted for Marketing Cost</td>
</tr>
</tbody>
</table>
## Example: How a Prescription is Paid & the Impact on Manufacturer

<table>
<thead>
<tr>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
<th>Column D</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Patient’s Insurance Doesn’t Cover Product Yet</strong></td>
<td><strong>Commercial Insurance Used w/ Patient Deductible Not Yet Met &amp; High Deductible Plans</strong></td>
<td><strong>Commercial Insurance Used w/ Average Copay</strong></td>
<td><strong>Medicare Part D Insurance Used w/ Average Copay</strong></td>
</tr>
<tr>
<td>Payment from Copay Card (cost to Manufacturer)</td>
<td>$200</td>
<td>$200</td>
<td>$40</td>
</tr>
<tr>
<td>Payment from Insurance Company</td>
<td>$0</td>
<td>$0</td>
<td>$160</td>
</tr>
<tr>
<td>Payment from Patient</td>
<td>$35</td>
<td>$35</td>
<td>$35</td>
</tr>
<tr>
<td>Total Amount Received by Pharmacy</td>
<td>$235</td>
<td>$235</td>
<td>$235</td>
</tr>
</tbody>
</table>

- For columns A and B, the copay card covers most of the cost of the product for the patient.
- For columns C and D, the insurance company pays most of the cost of the product for the patient.
## How Adjudication Rate Will Change Over Time: NOW

### IMVEXXY

<table>
<thead>
<tr>
<th></th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Business</td>
<td>5%</td>
<td>61%</td>
<td>35%</td>
</tr>
<tr>
<td>% Adjudicated</td>
<td>0%</td>
<td>47%</td>
<td>7%</td>
</tr>
<tr>
<td>Contribution to Overall Adjudication Rate</td>
<td>0%</td>
<td>29%</td>
<td>2%</td>
</tr>
<tr>
<td>Overall Adjudication Rate</td>
<td></td>
<td></td>
<td>31%</td>
</tr>
</tbody>
</table>

### BIJUVA

<table>
<thead>
<tr>
<th></th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Business</td>
<td>8%</td>
<td>82%</td>
<td>9%</td>
</tr>
<tr>
<td>% Adjudicated</td>
<td>0%</td>
<td>30%</td>
<td>0%</td>
</tr>
<tr>
<td>Contribution to Overall Adjudication Rate</td>
<td>0%</td>
<td>25%</td>
<td>0%</td>
</tr>
<tr>
<td>Overall Adjudication Rate</td>
<td></td>
<td></td>
<td>25%</td>
</tr>
</tbody>
</table>

Charts are based on May Actuals
# Target Adjudication Rate at Fully Established Insurance Coverage

<table>
<thead>
<tr>
<th></th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IMVEXXY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of Business</td>
<td>8%</td>
<td>68%</td>
<td>24%</td>
</tr>
<tr>
<td>% Adjudicated</td>
<td>0%</td>
<td>75%</td>
<td>65%</td>
</tr>
<tr>
<td>Contribution to Overall Adjudication Rate</td>
<td>0%</td>
<td>51%</td>
<td>17%</td>
</tr>
<tr>
<td>Overall Adjudication Rate</td>
<td></td>
<td></td>
<td>68%</td>
</tr>
</tbody>
</table>

| **BIJUVA**           |          |          |          |
| % of Business        | 8%       | 82%      | 10%      |
| % Adjudicated        | 0%       | 75%      | 65%      |
| Contribution to Overall Adjudication Rate | 0%  | 62%      | 7%       |
| Overall Adjudication Rate |  |          | 69%      |
TXMD Power of the Portfolio

- **Bijula** (estradiol and progesterone capsules)
  - Limited Launch
  - Q3/Q4 2019
  - Full scale 1H 2020

- **Imvexxy** (estradiol vaginal inserts)
  - Launch
  - Q3/Q4 2019
  - Annual and high deductibles met
  - Additional Med D contracts secured

- **ANNOVERA™** (segesterone acetate and ethinyl estradiol vaginal system)
  - Limited Launch
  - Q3 2019
  - Launch
  - Q4 2019
  - Launch in 10-19 states
  - 1H 2019
  - Expected widespread insurance coverage for all products
  - Q3/Q4 2019

- **BIO-IGNITE™**
  - Launch
  - Q4 2019
  - Top 10 commercial payers decisions

- **Gain IMVEXXY commercial coverage, target HCPs with covered lives**
  - Q3/Q4 2019

- **Annual and high deductibles met**
  - Q3/Q4 2019

- **Expected widespread insurance coverage for all products**
  - Q3/Q4 2019

- **Launch full scale**
  - 1H 2020

- **Additional Med D contracts secured**
  - Q3/Q4 2019

- **Top 10 commercial payers decisions**
  - Q3/Q4 2019

- **Launch BIO-IGNITE™**
  - Q4 2019

- **Limited Launch**
  - Q3 2019

- **Launch in 10-19 states**
  - Q3 2019

- **Annual and high deductibles met**
  - Q3/Q4 2019

- **Expected widespread insurance coverage for all products**
  - Q3/Q4 2019

- **Launch full scale**
  - 1H 2020
### $300M Non-Dilutive Term Loan Financing Secured

$200M accessed to date with up to additional $100M through Specific Company Milestones

<table>
<thead>
<tr>
<th>Tranche</th>
<th>Amount ($)</th>
<th>TXMD Company Milestone</th>
<th>Anticipated Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tranche 1</td>
<td>$200 million</td>
<td>Closing of the facility</td>
<td>Completed in April 2019</td>
</tr>
<tr>
<td>Tranche 2</td>
<td>$50 million</td>
<td>Designation of ANNOVERA as a new category of birth control by the U.S. Food and Drug Administration on or prior to December 31, 2019</td>
<td>Second Half of 2019</td>
</tr>
<tr>
<td>Tranche 3</td>
<td>$50 million</td>
<td>Achieving $11 million in net revenues from IMVEXXY, BIJUVA and ANNOVERA for the fourth quarter of 2019</td>
<td>First Quarter of 2020</td>
</tr>
</tbody>
</table>

1. TXMD Company Milestones are draw triggers for additional tranches of funding only and are not affirmative covenants that the company must otherwise meet. Ability to draw additional tranches is also subject to satisfaction (or waiver) of other customary conditions precedent.
The Power of the Portfolio at Peak Sales $1B

### Percent of Market Based on Patient Count of 2.3M and 4 fills per year

<table>
<thead>
<tr>
<th>Average Net Revenue / Unit</th>
<th>20%</th>
<th>30%</th>
<th>40%</th>
<th>50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 60</td>
<td>$110,400,000</td>
<td>$165,600,000</td>
<td>$220,800,000</td>
<td>$276,000,000</td>
</tr>
<tr>
<td>$ 80</td>
<td>$147,200,000</td>
<td>$220,800,000</td>
<td>$294,400,000</td>
<td>$368,000,000</td>
</tr>
<tr>
<td>$ 100</td>
<td>$184,000,000</td>
<td>$276,000,000</td>
<td>$368,000,000</td>
<td>$460,000,000</td>
</tr>
</tbody>
</table>

### Total Addressable FDA Market 3,800,000
Total Addressable Compounding Market 12,000,000

<table>
<thead>
<tr>
<th>Average Net Revenue / Unit</th>
<th>20%</th>
<th>25%</th>
<th>35%</th>
<th>40%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 60</td>
<td>$189,600,000</td>
<td>$237,000,000</td>
<td>$331,800,000</td>
<td>$379,200,000</td>
</tr>
<tr>
<td>$ 80</td>
<td>$252,800,000</td>
<td>$316,000,000</td>
<td>$442,400,000</td>
<td>$505,600,000</td>
</tr>
<tr>
<td>$ 100</td>
<td>$316,000,000</td>
<td>$395,000,000</td>
<td>$553,000,000</td>
<td>$632,000,000</td>
</tr>
</tbody>
</table>

### Addressable Birth Control Market NRx 28,000,000
Addressable NuvaRing Market NRx 1,200,000

<table>
<thead>
<tr>
<th>Average Net Revenue / Unit</th>
<th>1.0% / 23%</th>
<th>1.5% / 35%</th>
<th>2.0% / 47%</th>
<th>2.5% / 58%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 1,000</td>
<td>$280,000,000</td>
<td>$420,000,000</td>
<td>$560,000,000</td>
<td>$700,000,000</td>
</tr>
<tr>
<td>$ 1,500</td>
<td>$420,000,000</td>
<td>$630,000,000</td>
<td>$840,000,000</td>
<td>$1,050,000,000</td>
</tr>
<tr>
<td>$ 1,750</td>
<td>$490,000,000</td>
<td>$735,000,000</td>
<td>$980,000,000</td>
<td>$1,225,000,000</td>
</tr>
</tbody>
</table>
## 2019 TXMD Quarterly Financial Guidance

<table>
<thead>
<tr>
<th></th>
<th>1Q2019 Actual</th>
<th>2Q2019 Expectation</th>
<th>3Q2019 Expectation</th>
<th>4Q2019 Expectation</th>
<th>FY2019 Expectation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FDA-Approved Drugs</strong></td>
<td>$2.0M</td>
<td>$2.5-3.0M</td>
<td>$4.5-6.5M</td>
<td>$11-13M</td>
<td>$20-24.5M</td>
</tr>
<tr>
<td><strong>Net Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Prenatal Vitamins</strong></td>
<td>$1.9M</td>
<td>$2.0-2.5M</td>
<td>$1.75-2.25M</td>
<td>$1.5-2.0M</td>
<td>$7.15-8.65M</td>
</tr>
<tr>
<td><strong>Net Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total TXMD</strong></td>
<td>$3.9M</td>
<td>$4.5-5.5M</td>
<td>$6.25-8.75M</td>
<td>$12.5-15M</td>
<td>$27.1-33.1M</td>
</tr>
<tr>
<td><strong>Net Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# 2019 TXMD Annual Financial Guidance

<table>
<thead>
<tr>
<th></th>
<th>FY2018 Actual</th>
<th>FY2019 Expectation</th>
<th>y/y growth&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>FDA-Approved Drugs Net Revenue</td>
<td>$1.0M</td>
<td>$20-24.5M</td>
<td>2,125%</td>
</tr>
<tr>
<td>Prenatal Vitamins Net Revenue</td>
<td>$15M</td>
<td>$7.15-8.65M</td>
<td>(47%)</td>
</tr>
<tr>
<td>Total TXMD Net Revenue</td>
<td>$16M</td>
<td>$27.1-33.1M</td>
<td>~88%</td>
</tr>
</tbody>
</table>

### Important Guidance Notes:
- As our sales force focus shifts to our FDA-approved drugs and payer headwinds continue to increase for prenatal vitamins, we anticipate prenatal vitamins will continue to become a smaller percentage of overall company revenues.

1. y/y growth calculated at midpoint of guidance.
$300 million non-dilutive term loan facility with TPG Sixth Street Partners (TSSP) entered into on April 24, 2019. The initial tranche of $200 million was drawn on April 24, 2019, with additional tranches of $50 million available to the company upon the designation of ANNOVERA as a new category of contraception by the U.S. Food and Drug Administration on or prior to December 31, 2019 and another $50 million available to the company upon achieving $11 million in net revenues from IMVEXXY, ANNOVERA and BIJUVA for the fourth quarter of 2019. A portion of the proceeds ($81M) from the initial tranche of the TSSP facility was used to repay all amounts outstanding under the company’s prior credit facility.
The Power of a Women’s Health Portfolio

**CONTRACEPTION**
- ANNOVERA™ (segesterone acetate and ethinyl estradiol vaginal system)
- vitaMedMD® Prenatal Vitamins

**PRENATAL CARE**

**CONTRACEPTION/FAMILY PLANNING - PERIMENOPAUSE**
- ANNOVERA™ (segesterone acetate and ethinyl estradiol vaginal system)

**VASOMOTOR SYMPTOMS**
- Bijuva® (estradiol and progesterone) capsules

**DYSPAREUNIA** (Vulvar & Vaginal Atrophy)
- Imvexxy® (estradiol vaginal inserts) 4 mg - 10 mg

---

**REPRODUCTIVE HEALTH**

**MENOPAUSE MANAGEMENT**

---

TherapeuticsMD®

For Her. For Life.
Appendix

ANNOVERA™
(segesterone acetate and ethinyl estradiol vaginal system)
Model To Change Behavior Is Working

Scripts are accelerating while adjudication is increasing and adherence (staying on therapy) is growing

<table>
<thead>
<tr>
<th>IMVEXXY Launch Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total paid scripts dispensed to patients(^1)</td>
</tr>
<tr>
<td>(since launch through June 30, 2019)</td>
</tr>
<tr>
<td>Total paid scripts</td>
</tr>
<tr>
<td>(June 1 - 30, 2019)</td>
</tr>
<tr>
<td>Total patients</td>
</tr>
<tr>
<td>(since launch through June 30, 2019)</td>
</tr>
<tr>
<td>Total prescribers(^2)</td>
</tr>
<tr>
<td>(since launch through June 30, 2019)</td>
</tr>
</tbody>
</table>

\(^1\) Total prescription data is based on IQVIA prescriber level data plus additional unique patients identified through utilization of our affordability program. This includes a one week estimation for the lag in reporting retail data, which can cause minor fluctuations in historical comparisons.

\(^2\) Total Unique Prescribers that have sent a prescription to a pharmacy for at least 1 patient for IMVEXXY.
Example: Relationship of Cost of Copay Card vs Net Revenue Driven by Insurance Adjudication

- Relative Cost of Patient Affordability Programs
- Impact on Net Revenue from Payer Coverage
- Adjudication Rate

At Launch

Normalization
**IMVEXXY Product Characteristics Compare Favorably**

<table>
<thead>
<tr>
<th>Product</th>
<th>Estrogens</th>
<th>Non-estrogens</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estrace® Cream</td>
<td>Estradiol vaginal cream, USP, 0.01%</td>
<td>Osphena® (ospemifene) tablets, for oral use</td>
</tr>
<tr>
<td>Premarin® Vaginal Cream</td>
<td>Conjugated estrogens</td>
<td></td>
</tr>
<tr>
<td>Vagifem® Vaginal Inserts</td>
<td>Estradiol vaginal inserts</td>
<td></td>
</tr>
<tr>
<td>IMVEXXY® Vaginal Inserts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018 Total Units</td>
<td>1,902,000, 1,220,000, 1,500,000, 205,500 (10 months), 169,000, 218,000</td>
<td></td>
</tr>
<tr>
<td>Method of administration</td>
<td>Vaginal cream, Vaginal cream, Vaginal insert, Vaginal insert, Oral tablet</td>
<td></td>
</tr>
<tr>
<td>Application</td>
<td>Reusable vaginal applicator-cream, Reusable vaginal applicator-cream, Disposable vaginal applicator-tablet, No applicator needed- softgel vaginal insert, Disposable vaginal applicator-bullet insert, Oral daily tablet</td>
<td></td>
</tr>
<tr>
<td>Active ingredient</td>
<td>100 mcg estradiol, 625 mcg/g conjugated equine estrogens, 10 mcg estradiol, 4 mcg or 10 mcg estradiol, 6,500 mcg prasterone, 60,000 mcg ospemifene</td>
<td></td>
</tr>
<tr>
<td>Average maintenance dose</td>
<td>100 mcg 2x/week, 312.5 mcg 2x/week, 10 mcg 2x/week, 4 mcg or 10 mcg 2x/week, 6,500 mcg daily, 60,000 mcg daily</td>
<td></td>
</tr>
<tr>
<td>WAC package price (2018)</td>
<td>$314.87 (42.5-g tube), $355.77 (30-g tube), $170.16 (8 tablets), $180.00 (8 softgel capsules), $185.50 (28 inserts), $611.39 (90 tablets)</td>
<td></td>
</tr>
<tr>
<td>WAC 30-day supply (2018)</td>
<td>$104.96, $118.59, $170.16, $180.00, $198.75, $203.80</td>
<td></td>
</tr>
</tbody>
</table>


There have been no head-to-head trials between IMVEXXY and any of the products listed above. All trademarks are the property of their respective owners. Abbreviations: WAC, wholesale acquisition cost.
## ANNOVERA Key Attributes

<table>
<thead>
<tr>
<th></th>
<th>Oral Contraceptives</th>
<th>Vaginal Ring NuvaRing®</th>
<th>Contraceptive Injection</th>
<th>Vaginal System ANNOVERA™</th>
<th>IUDs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Duration of Action</strong></td>
<td>Daily pill intake</td>
<td>1 month (21/7 regimen)</td>
<td>3 months</td>
<td>1 year (21/7 regimen)</td>
<td>3-10 years</td>
</tr>
<tr>
<td><strong>Patient Control</strong></td>
<td>Stop at any time</td>
<td>Removable at any time</td>
<td>Stop at any time, but residual effects for 3 months</td>
<td>Removable at any time</td>
<td>Procedure required</td>
</tr>
<tr>
<td><strong>Nulliparous Women</strong></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Not universally acceptable</td>
</tr>
<tr>
<td><strong>Product Administration</strong></td>
<td>Oral intake</td>
<td>Patient administered flexible ring</td>
<td>Physician in-office injection every 3 months</td>
<td>Patient administered Soft and pliable vaginal system</td>
<td>Physician in-office procedure for insertion and removal</td>
</tr>
<tr>
<td><strong>Patient Convenience</strong></td>
<td>Daily pill presents compliance and adherence risks; potential increase in unplanned pregnancies</td>
<td>Monthly pharmacy visit</td>
<td>Physician in-office injection, prescriber stocking required</td>
<td>1 doctor’s visit, annual pharmacy visit</td>
<td>Physician in-office procedure, prescriber stocking required</td>
</tr>
<tr>
<td><strong>Healthcare Provider Convenience</strong></td>
<td>Filled at pharmacy</td>
<td>Filled at pharmacy; Refrigeration required prior to being dispensed</td>
<td>Prescriber required to hold inventory</td>
<td>Filled at pharmacy; No refrigeration; No inventory or capital outlay</td>
<td>Prescriber required to hold inventory</td>
</tr>
<tr>
<td><strong>Yearly WAC</strong></td>
<td>Lo Loestrin® Fe: $1,829.36</td>
<td>NuvaRing® $2,114.19</td>
<td>Depo-Provera® $799.12</td>
<td>$1,800-$2,100</td>
<td>Liletta® $749.40 + $425.25 for insertion/removal Plus office visits and screenings</td>
</tr>
</tbody>
</table>

All trademarks are the property of their respective owners.
Top Contraceptive Products Based on Revenue

2018 Net Revenue (mm)

- **NUVARING**: $722
- **NEXPLANON IMPLANT**: $495
- **LO LOESTRIN FE BIRTH CONTROL PILL**: $528
- **MIRENA IUD FAMILY (INCLUDES MIRENA, KYLEENA & SKYLAR)**: $750

This includes 3

Company filings; Net sales as reported in 2018 company filings.
Overview of TXMD’s Patents

- As of June 7, 2019, TherapeuticsMD’s patent portfolio includes:
  - 293 patent applications:
    - 24 issued U.S. patents
      - 12 U.S. patents have been listed in the Orange Book for BIJUVA
      - 3 U.S. patents have been listed in the Orange Book for IMVEXXY
    - 27 issued international patents
  - TXMD currently has international patents or patent applications in:
    - Argentina
    - Australia
    - Brazil
    - Canada
    - China
    - Europe
    - Hong Kong
    - Israel
    - Japan
    - Mexico
    - New Zealand
    - Russia
    - South Africa
    - South Korea
### Overview of TXMD’s Patents for BIJUVA and IMVEXXY

<table>
<thead>
<tr>
<th>BIJUVA Patent Summary</th>
<th>IMVEXXY Patent Summary</th>
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</thead>
<tbody>
<tr>
<td><strong>Formulation and Method Claims</strong></td>
<td><strong>Formulation and Method Claims; Design Patent</strong></td>
</tr>
<tr>
<td><strong>US Issued / Allowed</strong></td>
<td><strong>US Issued / Allowed</strong></td>
</tr>
<tr>
<td>12* / 0</td>
<td>4 / 3</td>
</tr>
<tr>
<td><strong>Expiration</strong></td>
<td><strong>Expiration</strong></td>
</tr>
<tr>
<td>2032</td>
<td>No earlier than 2032</td>
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<tr>
<td><strong>US Patents Pending</strong></td>
<td><strong>US Patents Pending</strong></td>
</tr>
<tr>
<td>8</td>
<td>11</td>
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<tr>
<td><strong>International Patents Granted</strong></td>
<td><strong>International Patents Granted</strong></td>
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<td>13</td>
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<tr>
<td><strong>International Patents Pending</strong></td>
<td><strong>International Patents Pending</strong></td>
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<tr>
<td>52</td>
<td>33</td>
</tr>
<tr>
<td><strong>International Coverage</strong></td>
<td><strong>International Coverage</strong></td>
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<tr>
<td>AR, AU, BR, CA, CN, EU, IL, MX, NZ, JP, KR, RU, ZA</td>
<td>AR, AU, BR, CA, EU, HK, IL, MX, NZ, JP, KR, RU, ZA</td>
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- Patents of June 7, 2019. This number does not include the 3 issued U.S. patents that cover the 0.25/50, 0.5/50, and 0.5/100 E+P dosage strengths.