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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 9, 2020

TherapeuticsMD, Inc.

(Exact Name of Registrant as Specified in its Charter)

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

951 Yamato Road, Suite 220
Boca Raton, FL 33431
(Address of Principal Executive Office) (Zip Code)

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On November 9, 2020, TherapeuticsMD, Inc. (the "Company") issued a press release announcing its financial results for the third quarter ended September 30, 2020. In addition, the Company will be using a slide presentation during its earnings conference call. A copy of the press release and slide presentation are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

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

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

Item 7.01 Regulation FD Disclosure.

On November 9, 2020, the Company issued a press release announcing the Company's financial results for its third quarter ended September 30, 2020. In addition, the Company will be using a slide presentation during its earnings conference call. The information included in this Item 7.01 and in Exhibits 99.1 and 99.2 shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit Index

Exhibit Number	Description
99.1	Press Release from TherapeuticsMD, Inc., dated November 9, 2020, entitled "TherapeuticsMD Announces Third Quarter 2020 Financial Results."
99.2	TherapeuticsMD, Inc. Presentation dated November 9, 2020.
104	Cover Page Interactive Data File (the cover page tags are embedded within the Inline XBRL document).

SIGNATURES

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

Date: November 9, 2020

THERAPEUTICSMD, INC.

By: /s/ James C. D'Arecca
Name: James C. D'Arecca
Title: Chief Financial Officer

Exhibit 99.1

FOR IMMEDIATE RELEASE

TherapeuticsMD® Announces Third Quarter 2020 Financial Results

- Significant growth in net revenue, net revenue per unit and prescriptions across product portfolio-
-Total net revenue increased 80% to $19.3 million compared to 2Q20-
- ANNOVERA®net revenue increased 250% for 3Q20 compared to 2Q20-
- Menopausal products achieved double digit growth in new and total prescriptions for 3Q20 compared to 2Q20-
-Reduced 3Q20 cash burn by $22 million compared to 2Q20-
-Process to divest vitaCare Prescription Services underway that could generate non-dilutive proceeds-
-Sixth Street reduces minimum cash requirement from $60 million to $45 million through year end-
- Conference call scheduled for 8:30 a.m. ET today -

BOCA RATON, Fla. – **November 9, 2020** – TherapeuticsMD, Inc. (NASDAQ: TXMD), an innovative, leading women's healthcare company, today reported financial results for the third quarter ended September 30, 2020.

"We delivered a strong quarter that resulted in record growth across our product portfolio in the midst of a pandemic and beat net revenue consensus estimates for the sixth quarter in a row," said Robert G. Finizio, Chief Executive Officer of TherapeuticsMD. "During the quarter, we significantly reduced our operating expenses and cash burn."

Third Quarter 2020 Summary

- Total net revenue increased 80% to $19.3 million for the third quarter of 2020 as compared to $10.7 million for the second quarter of 2020.
  - Product net revenue from product sales to wholesalers and pharmacies increased 62% to $17.3 million for the third quarter of 2020 as compared to $10.7 million for the second quarter of 2020.
  - License revenue of $2 million from Knight Therapeutics, Inc. was recognized in the third quarter of 2020 as a result the approval by Health Canada of IMVEXXY and BIJUVA® for commercial sale in Canada.
- Total operating expenses, excluding non-cash items, decreased by $11.0 million to $37.1 million for the third quarter of 2020 as compared to $48.1 million for the second quarter of 2020.

ANNOVERA® (segesterone acetate and ethinyl estradiol vaginal system)

- ANNOVERA net product revenue increased 250% to $6.4 million for the third quarter of 2020 as compared to $1.8 million for the second quarter of 2020. Net revenue per unit, calculated from sales to wholesalers and pharmacies, was $1,339 for the third quarter of 2020.
- Approximately 5,200 ANNOVERA prescriptions were dispensed during the third quarter of 2020. ANNOVERA total prescription volume increased 115% for third quarter of 2020 as compared to the second quarter of 2020.
- ANNOVERA gained preferred coverage with one of the top pharmaceutical benefit managers (PBM), representing approximately 20% of commercial lives, effective in the first quarter of 2021.
  - This PBM will include ANNOVERA as the only preferred branded contraceptive vaginal ring agent and will remove NuvaRingâ from its 2021 formulary.
- ANNOVERA was added by Medi-Cal as of November 1, 2020 and will be fully implemented across all California lives (approximately 16% of national Medicaid population) by January 1, 2020.

IMVEXXY® (estradiol vaginal inserts)

- IMVEXXY net product revenue increased 35% to $6.8 million for the third quarter of 2020 as compared to $5.1 million for the second quarter of 2020. Net revenue per unit, calculated from sales to wholesalers and pharmacies, was $51 for the third quarter of 2020. Strong IMVEXXY refill rates continued with patients adhering to therapy.
- Approximately 131,000 IMVEXXY prescriptions were dispensed during the third quarter of 2020. IMVEXXY new prescription volume increased 32% for third quarter of 2020 as compared to the second quarter of 2020, which should positively impact total prescriptions going forward. IMVEXXY total prescriptions increased 11% for same period.
- IMVEXXY gained preferred coverage with one of the top PBMs, representing approximately 20% of commercial lives, effective in the first quarter of 2021.
    - This PBM will include IMVEXXY as the only branded pharmaceutical product on formulary for the vulvar and vaginal atrophy (VVA) class and will remove Premarin® Cream, Intrarosa®, Osphena® and Estring® from the 2021 formulary.

BIJUVA® (estradiol and progesterone)

- BIJUVA net product revenue increased 22% to $1.6 million for the third quarter of 2020 as compared to $1.4 million the second quarter of 2020. Net revenue per unit, calculated from sales to wholesalers and pharmacies, was $47 for the third quarter of 2020.
- Approximately 32,000 BIJUVA prescriptions were dispensed in the third quarter of 2020. BIJUVA new prescription volume increased approximately 59% for the third quarter of 2020 as compared to the second quarter of 2020. Total prescriptions increased approximately 16% during the same period.
- Anthem (includes many Blue Cross Blue Shield plans) moved BIJUVA from non-preferred to preferred formulary status as of October 1 , 2020.

Net Revenue

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Three Months Ended June 30, 2020
ANNOVERA	$ 6,418,990	$ 399,952	$ 1,835,460
IMVEXXY	6,841,592	4,772,354	5,085,190
BIJUVA	1,646,320	490,705	1,352,001
Prenatal vitamins	2,435,903	2,550,330	2,428,382
Licensing revenue	2,000,000	15,506,400	—
Net revenue	$ 19,342,805	$ 23,719,741	$ 10,701,033

Cost of Goods Sold/Gross Margin

- Cost of goods sold decreased $1.1 million to $3.3 million for the third quarter of 2020 compared to $4.4 million for the second quarter of 2020.
  - The second quarter of 2020 included a non-cash write-off of $1.9 million primarily related to BIJUVA inventory obsolescence as a result of the Company's reprioritization of selling resources to ANNOVERA and IMVEXXY, together with the impact of the COVID-19 pandemic on sales forecasts of BIJUVA for future quarters, which was partially offset by the increase in cost of goods related to increased unit sales for the quarter.
  - Gross margin percentage increased to 83% for quarter ended September 30, 2020 inclusive of the license revenue of $2 million (81% when excluding license revenue), as compared to 59% for the quarter ended June 30, 2020, which was impacted by the non-cash write-off of $1.9 million.

Expense, EPS and Related Information

- Total operating expenses, excluding non-cash items, decreased by $11.0 million to $37.1 million for the third quarter of 2020 as compared to $48.1 million for the second quarter of 2020.
  - The decrease in operating expenses was primarily a result of the Company's cost containment efforts to reduce overall spend.
  - For the remainder of 2020, the Company anticipates that spend will focus on delivering the necessary resources to support the launch of ANNOVERA, continued ramp-up of IMVEXXY, and ongoing brand management of BIJUVA.

- Net loss for the quarter ended September 30, 2020 decreased to $32.6 million, or $0.12 per basic and diluted share, compared with $52.0 million, or $0.19 per basic and diluted share, for the quarter ended June 30, 2020.
  - Net loss per share for the second quarter of 2020 was negatively impacted by inventory and sample expense charges related primarily to BIJUVA of $0.02 per basic and diluted share.

Balance Sheet

- As of September 30, 2020, the Company's cash on hand totaled $79.6 million, compared with $113.8 million as of June 30, 2020.

Potential vitaCare Divesture

TherapeuticsMD today announced the commencement of a process to divest vitaCare Prescription Services. In recent months, the COVID-19 pandemic has highlighted the value of pharmaceutical companies being able to connect directly with patients. The Company's vitaCare Prescription Services model is designed to make a complex process of filling prescriptions simple, cost-effective, and stress free for patients. This in combination with the rise of interest and investment in other hub service and pharmacy services companies has driven outside interest in vitaCare both from pharmaceutical companies seeking to utilize vitaCare for their products and from potential partners or sponsors seeking to acquire a controlling interest in vitaCare. The Company's goal is to unlock substantial value for its shareholders by divesting vitaCare to a partner who can capitalize the business opportunity. Based on initial indications received, the Company believes the enterprise value of vitaCare with the right partner can be upwards of $100 million, and, depending on the ultimate transaction structure, could potentially generate at least $50 million in non-dilutive proceeds to the Company, while also retaining an interest in the newly-capitalized business. The Company intends that vitaCare's existing dedicated management team will continue to operate the business to ensure the current level of service to TherapeuticsMD and new customers. The Company has retained Greenhill & Co. as an advisor for the transaction.

Sixth Street Update

The Company entered into an agreement with its lender, Sixth Street Partners, to lower the minimum cash balance requirement under the Company's Financing Agreement from $60 million to $45 million through year end.

Conference Call and Webcast Details

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

Date:	Monday, November 9, 2020
Time:	8:30 a.m. ET
Telephone Access (US):	866-665-9531
Telephone Access (International):	724-987-6977
Access Code for All Callers:	7747227

A live webcast and audio archive for the event may be accessed on the home page or from the "Investors & Media" section of the TherapeuticsMD website at www.therapeuticsmd.com. Please connect to the website prior to the start of the presentation to ensure adequate time for any software downloads that may be necessary to listen to the webcast. A replay of the webcast will be archived on the website for at least 30 days. In addition, a digital recording of the conference call will be available for replay beginning two hours after the call's completion and for at least 30 days with the dial-in 855-859-2056 or international 404-537-3406 and Conference ID: 7747227.

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

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

About TherapeuticsMD

TherapeuticsMD, Inc. is an innovative, leading healthcare company, focused on developing and commercializing novel products exclusively for women. Our products are designed to address the unique changes and challenges women experience through the various stages of their lives with a therapeutic focus in family planning, reproductive health, and menopause management. The Company is committed to advancing the health of women and championing awareness of their healthcare issues. To learn more about TherapeuticsMD, please visit www.therapeuticsmd.com or follow us on Twitter: @TherapeuticsMD and on Facebook: TherapeuticsMD.

Forward-Looking Statements

This press release by TherapeuticsMD, Inc. may contain forward-looking statements. Forward-looking statements may include, but are not limited to, statements relating to TherapeuticsMD's objectives, plans and strategies as well as statements, other than historical facts, that address activities, events or developments that the company intends, expects, projects, believes or anticipates will or may occur in the future. These statements are often characterized by terminology such as "believes," "hopes," "may," "anticipates," "should," "intends," "plans," "will," "expects," "estimates," "projects," "positioned," "strategy" and similar expressions and are based on assumptions and assessments made in light of management's experience and perception of historical trends, current conditions, expected future developments and other factors believed to be appropriate. Forward-looking statements in this press release are made as of the date of this press release, and the company undertakes no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, many of which are outside of the company's control. Important factors that could cause actual results, developments and business decisions to differ materially from forward-looking statements are described in the sections titled "Risk Factors" in the company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as well as reports on Form 8-K, and include the following: the effects of the COVID-19 pandemic; the company's ability to maintain or increase sales of its products; the company's ability to develop and commercialize IMVEXXY®, ANNOVERA®, and BIJUVA® and obtain additional financing necessary therefor; whether the company will be able to comply with the covenants and conditions under its term loan facility; whether the company will be able to successfully divest its vitaCare business and the proceeds that may be generated by such divestiture; the potential of adverse side effects or other safety risks that could adversely affect the commercialization of the company's current or future approved products or preclude the approval of the company's future drug candidates; whether the FDA will approve the efficacy supplement for the lower dose of BIJUVA; the company's ability to protect its intellectual property, including with respect to the Paragraph IV notice letters the company received regarding IMVEXXY and BIJUVA; the length, cost and uncertain results of future clinical trials; the company's reliance on third parties to conduct its manufacturing, research and development and clinical trials; the ability of the company's licensees to commercialize and distribute the company's products; the ability of the company's marketing contractors to market ANNOVERA; the availability of reimbursement from government authorities and health insurance companies for the company's products; the impact of product liability lawsuits; the influence of extensive and costly government regulation; the volatility of the trading price of the company's common stock and the concentration of power in its stock ownership. PDF copies of the company's historical press releases and financial tables can be viewed and downloaded at its website: www.therapeuticsmd.com/pressreleases.aspx.

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Investor Contact
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Vice President, Investor Relations
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Nochsner@TherapeuticsMD.com

THERAPEUTICSMD, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	September 30, 2020 (Unaudited)	December 31, 2019
ASSETS		
Current Assets:		
Cash	$ 79,633,675	$ 160,829,713
Accounts receivable, net of allowance for doubtful accounts of $857,176 and $904,040, respectively	24,059,095	24,395,958
Inventory, net	9,932,304	11,860,716
Other current assets	8,819,239	11,329,793
Total current assets	122,444,313	208,416,180
Fixed assets, net	1,969,929	2,507,775
Other Assets:		
License rights, net	36,959,305	39,221,308
Intangible assets, net	5,537,885	5,258,211
Right of use assets	9,975,725	10,109,154
Other assets	403,643	473,009
Total other assets	52,876,558	55,061,682
Total assets	$ 177,290,800	$ 265,985,637
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
Current Liabilities:		
Accounts payable	$ 16,109,638	$ 19,181,212
Other current liabilities	31,220,484	33,823,613
Total current liabilities	47,330,122	53,004,825
Long-Term Liabilities:		
Long-term debt	237,051,202	194,634,643
Operating lease liability	8,907,995	9,145,049
Other long-term liabilities	35,000	—
Total long-term liabilities	245,994,197	203,779,692
Total liabilities	293,324,319	256,784,517
Commitments and Contingencies		
Stockholders' Equity:		
Preferred stock - par value $0.001; 10,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock - par value $0.001; 600,000,000 and 350,000,000 shares authorized: 272,812,271 and 271,177,076 issued and outstanding, respectively	272,812	271,177
Additional paid-in capital	720,551,488	704,351,222
Accumulated deficit	(836,857,819)	(695,421,279)
Total stockholders' (deficit) equity	(116,033,519)	9,201,120
Total liabilities and stockholders' (deficit) equity	$ 177,290,800	$ 265,985,637

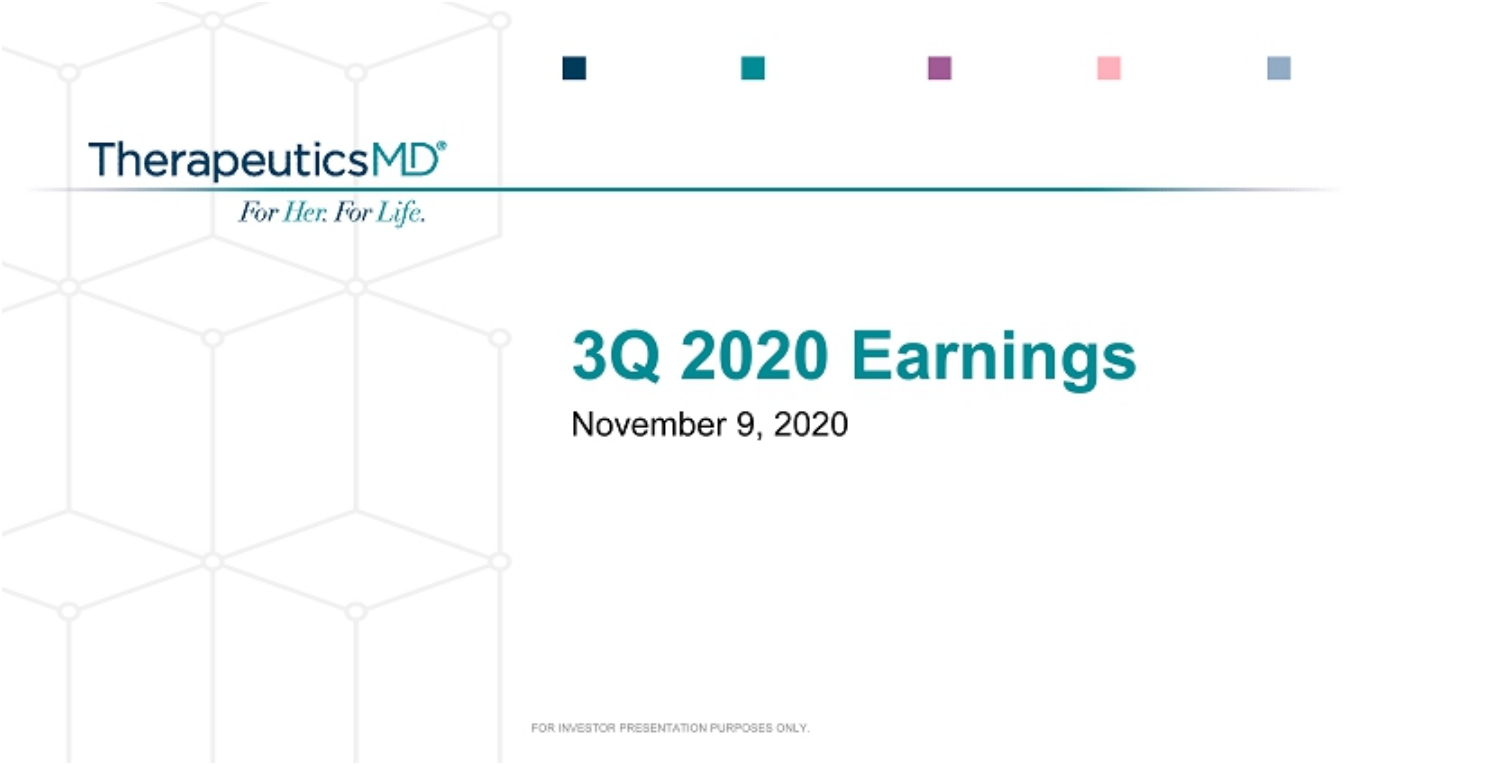
THERAPEUTICSMD, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended September 30,		Three Months Ended June 30,	Nine Months Ended September 30,	
	2020	2019	2020	2020	2019
Product revenue, net	$ 17,342,805	$ 8,213,341	$ 10,701,033	$ 40,294,495	$ 18,238,857
License revenue	2,000,000	15,506,400	—	2,000,000	15,506,400
Total revenue, net	19,342,805	23,719,741	10,701,033	42,294,495	33,745,257
Cost of goods sold	3,278,609	1,444,308	4,400,485	10,394,145	3,455,995
Gross profit	16,064,196	22,275,433	6,300,548	31,900,350	30,289,262
Operating expenses:					
Sales, general, and administrative	38,751,250	45,126,986	48,340,628	144,018,899	121,378,519
Research and development	2,027,195	4,077,738	2,742,032	8,038,056	15,359,988
Depreciation and amortization	258,787	141,959	256,557	777,338	363,956
Total operating expenses	41,037,232	49,346,683	51,339,217	152,834,293	137,102,463
Operating loss	(24,973,036)	(27,071,250)	(45,038,669)	(120,933,943)	(106,813,201)
Other (expense) income					
Loss on extinguishment of debt	—	—	—	—	(10,057,632)
Miscellaneous income	41,405	703,662	88,858	465,745	1,878,980
Interest expense	(7,679,443)	(5,599,005)	(7,026,853)	(20,968,342)	(11,717,632)
Total other expense, net	(7,638,038)	(4,895,343)	(6,937,995)	(20,502,597)	(19,896,284)
Loss before income taxes	(32,611,074)	(31,966,593)	(51,976,664)	(141,436,540)	(126,709,485)
Provision for income taxes	—	—	—	—	—
Net loss	$ (32,611,074)	$ (31,966,593)	$ (51,976,664)	$ (141,436,540)	$ (126,709,485)
Loss per share, basic and diluted:					
Net loss per share, basic and diluted	$ (0.12)	$ (0.13)	$ (0.19)	$ (0.52)	$ (0.53)
Weighted average number of common shares outstanding, basic and diluted	272,564,635	241,261,299	271,876,238	271,968,981	241,163,994

THERAPEUTICSMD, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30,	
	2020	2019
Net loss	$ (141,436,540)	$ (126,709,485)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation of fixed assets	576,459	223,750
Amortization of intangible assets	200,879	140,206
Write off of patent and trademark costs	584,509	78,864
Write off of deferred financing fees	275,379	—
Non-cash operating lease expense	1,050,940	711,836
(Recovery of) provision for doubtful accounts	(46,864)	95,097
Lease impairment	81,309	—
Inventory obsolesence reserve	5,744,464	—
Loss on extinguishment of debt	—	10,057,632
Share-based compensation	8,502,044	7,859,357
Amortization of intellectual property license fee	2,262,002	15,998
Amortization of deferred financing fees	1,370,118	582,829
Changes in operating assets and liabilities:		
Accounts receivable	383,727	(4,354,890)
Inventory	(3,816,053)	(7,265,174)
Other assets	2,003,079	(1,128,515)
Accounts payable	(3,071,574)	1,389,665
Accrued expenses and other current liabilities	(3,812,919)	3,402,511
Net cash used in operating activities	(129,149,041)	(114,900,319)
CASH FLOWS FROM INVESTING ACTIVITIES		
Patent costs	(1,065,062)	(1,068,542)
Purchase of fixed assets	(38,613)	(2,089,413)
Security deposit	35,000	(20,420)
Net cash used in investing activities	(1,068,675)	(3,178,375)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of options and warrants	271,678	108,656
Repayment of the Credit Agreement	—	(81,660,719)
Proceeds from the Financing Agreement	50,000,000	200,000,000
Payment of deferred financing fees	(1,250,000)	(6,652,270)
Net cash provided by financing activities	49,021,678	111,795,667
Decrease in cash	(81,196,038)	(6,283,027)
Cash, beginning of period	160,829,713	161,613,077
Cash, end of period	$ 79,633,675	$ 155,330,050
Supplemental disclosure of noncash investing and financing activities		
Warrant granted in relation to Financing Agreement	$ 7,428,179	$ —
Amount accrued for intellectual property license	$ —	$ 20,000,000
Supplemental disclosure of cash flow information		
Interest paid	$ 19,172,847	$ 12,446,792

Exhibit 99.2


TherapeuticsMD
For Her. For Life.
3Q 2020 Earnings
November 9, 2020
FOR INVESTOR PRESENTATION PURPOSES ONLY.

Forward-Looking Statements

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

Forward-looking statements in this presentation are made as of the date of this presentation, and we undertake no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, many of which may be outside of our control. Important factors that could cause actual results, developments and business decisions to differ materially from forward-looking statements are described in the sections titled "Risk Factors" in our filings with the Securities and Exchange Commission (SEC), including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as well as our current reports on Form 8-K, and include the following: the company's ability to protect the intellectual property related to its products; the effects of the COVID-19 pandemic; the company's ability to maintain or increase sales of its products; the company's ability to develop and commercialize IMVEXXY®, ANNOVERA®, and BIJUVA® and obtain additional financing necessary therefor; whether the company will be able to comply with the covenants and conditions under its term loan facility; whether the company will be able to successfully divest its vitaCare business and the proceeds that may be generated by such divestiture; the potential of adverse side effects or other safety risks that could adversely affect the commercialization of the company's current or future approved products or preclude the approval of the company's future drug candidates; whether the FDA will approve the efficacy supplement for the lower dose of BIJUVA; the company's ability to protect its intellectual property, including with respect to the Paragraph IV notice letters the company received regarding IMVEXXY and BIJUVA; the length, cost and uncertain results of future clinical trials; the company's reliance on third parties to conduct its manufacturing, research and development and clinical trials; the ability of the company's licensees to commercialize and distribute the company's products; the ability of the company's marketing contractors to market ANNOVERA; the availability of reimbursement from government authorities and health insurance companies for the company's products; the impact of product liability lawsuits; the influence of extensive and costly government regulation; the volatility of the trading price of the company's common stock and the concentration of power in its stock ownership. This non-promotional presentation is intended for investor audiences only.

TherapeuticsMD®

Strategic Overview

3Q 2020 and Recent Highlights

Increased net revenue across product portfolio from 2Q20 to 3Q20

- ✓ Total net revenue increased 80% from 2Q20 to ~$19.3M in 3Q20
- ✓ Net revenue per unit held or improved

Reestablished growth in new prescriptions (NRx) and total prescriptions (TRx) from 2Q20 to 3Q20

- ✓ ANNOVERA TRx increased ~115%
- ✓ IMEXXY TRx increased ~11%; IMVEXXY NRx increased ~32%
- ✓ BIJUVA TRx increased ~16%; BIJUVA NRx increased ~59%

Reduced operating expenses and cash burn from 2Q to 3Q20

- ✓ Operating expenses, excluding non-cash items, decreased by ~$11M from 2Q20 to ~$37M in 3Q20
- ✓ Net cash used in operating activities decreased by $22M from $55.9M in 2Q20 to ~$34M in 3Q20

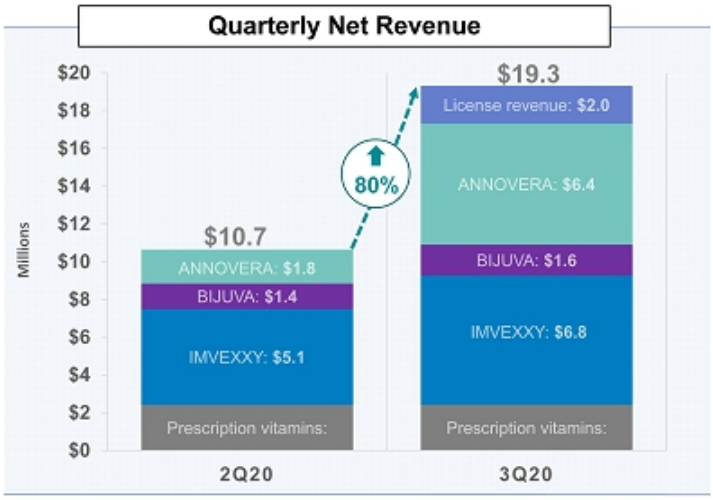
Expanded U.S. patent protection for product portfolio with Orange Book listed patents

- ✓ 2 new ANNOVERA listed patents (5 patent applications pending; 3 patents listed in the Orange Book, which expire as late as 2039)
- ✓ 1 new IMVEXXY listed patent issued (17 patent applications pending; 9 patents listed in the Orange Book, which expire as late as 2033)
- ✓ 1 new BIJUVA listed patent (10 patent applications pending; 15 patents listed in the Orange Book, which expire as late as 2032)

TherapeuticsMD®

3Q20 Financial Overview

Quarterly Net Revenue Trends



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

3Q20 Highlights

- Overall Net Revenue from Products increased 62% quarter over quarter:
  - ANNOVERA increased ~250%
    - Average net revenue per unit ~$1,339
  - IMVEXXY increased ~35%
    - Average net revenue per unit ~$51
  - BIJUVA increased ~22%
    - Average net revenue per unit ~$47

Financial Results: Comparison 3Q 2020 to 2Q 2020

Comparison of Key Financial Statement Items
[in 1,000's]

	3Q20	2Q20	Increase (Decrease)
Balance Sheet			
Cash	$79,634	$113,839	($34,205)
Working Capital	$75,114	$102,460	($27,346)
Long-term Debt	$237,051	$243,802	($6,751)
Income Statement			
Net Product Revenue	$17,343	$10,701	$6,642
Gross Profit from Products	$14,064	$6,301	$7,763
% of Gross Margin	81%	59%	
Total Operating Expenses[1]	$37,061	$48,080	($11,019)
Net loss	($32,611)	($51,977)	$19,366
Statement of Cash Flow			
Net Cash Used In Operating Activities	($34,049)	($55,990)	$21,941

- Gross Margin returned to normal level of ~81%
- Operating expenses, excluding non-cash items, decreased $11M from $48.1M in 2Q20 to $37.1M in 3Q20
- Net loss improved by $19.3M from ($51.9M) in 2Q20 to ($32.6M) in 3Q20
- Net loss improved by $19.4M and cash used in operations improved by $21.9M
- Net cash used in operating activities decreased by $22M from $55.9M in 2Q20 to ~$34M in 3Q20

Note: (1) Excluding non-cash items

Potential vitaCare Divesture

- vitaCare makes a complex process of filling prescriptions simple, cost-effective, and stress free for patients
- In recent months, COVID-19 has highlighted the value of pharmaceutical companies being able to connect directly with patients
  - This in combination with the rise of interest and investment in both HUB service and pharmacy service companies has driven outside interest in vitaCare
- Goal to unlock substantial value for our shareholders by divesting vitaCare to a partner who can capitalize the business opportunity
- Based on initial indications received, we believe the enterprise value of vitaCare with the right partner can be upwards of $100M, and, depending on the ultimate transaction structure, could generate at least $50M in non-dilutive proceeds to TherapeuticsMD, while also retaining an interest in the newly-capitalized business
- We intend that current vitaCare Management will remain with vitaCare to ensure current service level for TherapeuticsMD and new customers
- Company has retained Greenhill & Co. as an advisor for the transaction

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Payor Progress

Annovera® (segesterone acetate and ethinyl estradiol vaginal system)

Imvexxy® (estradiol vaginal inserts)

Bijuva® (estradiol and progesterone) capsules

Payor Progress: Maintained all major payors across product portfolio

		Coverage November 1, 2020	3Q20 Progress	4Q20 Progress
Annovera	Commercial	62% UR, 74%[1]	▪ CVS Caremark added ANNOVERA at non-preferred coverage in Aug	
	Medicaid	57%[2]		▪ Medi-Cal added ANNOVERA as of Nov 1st for Fee for Service lives (2.1M lives) ▪ West Virginia Medicaid has made ANNOVERA unrestricted as of Oct 9th
	Department of Defense	On Formulary		
Imvexxy	Commercial	69%		
	Part D	37%[3]		
Bijuva	Commercial	71%		▪ Anthem (includes many BCBS plans) has moved BIJUVA from non preferred to preferred as of Oct 1st

Source: MMIT as of November 1, 2020.

Note: (1) 74% covered with prior authorization (PA) / step edit. (2) ANNOVERA Medicaid Note: estimated coverage will increase from 41% to 57% on 1/1/21 when MediCal controls all the Medicaid Managed Care formularies in California. (3) Includes lives with PA to indication only. UR=unrestricted.

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

- ANNOVERA costs the same or less than the generic for NuvaRing on an annual basis[1]

Patient Cost	# of Patients	% of Patients
$0	**1434**	**79.67%★**
$1-60	**299**	**16.61%★**
$61-100	33	1.83%
>$200	34	1.89%
Grand Total	1800	100.00%

Note: (1) Internal data from a cross section of commercial payors.

ANNOVERA Market Share Shift

Gained preferred coverage with one of the top pharmaceutical benefit managers (PBM) with ~20% of commercial lives effective Jan 1st:

Annovera® (segesterone acetate and ethinyl estradiol vaginal system)
Delivers 0.15 mg/0.013 mg per day

- **For the contraceptive class, ANNOVERA will be the preferred branded contraceptive vaginal ring agent**
  - NuvaRing® excluded from formulary

IMVEXXY Market Share Shift

Gained preferred coverage with one of the top pharmaceutical benefit managers (PBM) with ~20% of commercial lives effective Jan 1st:

Imvexxy (estradiol vaginal inserts)

- **For the VVA class, IMVEXXY will be the only branded agent on formulary**
  - Premarin Cream®, Intrarosa®, Osphena® and Estring® all excluded from formulary

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COVID-19 Reality

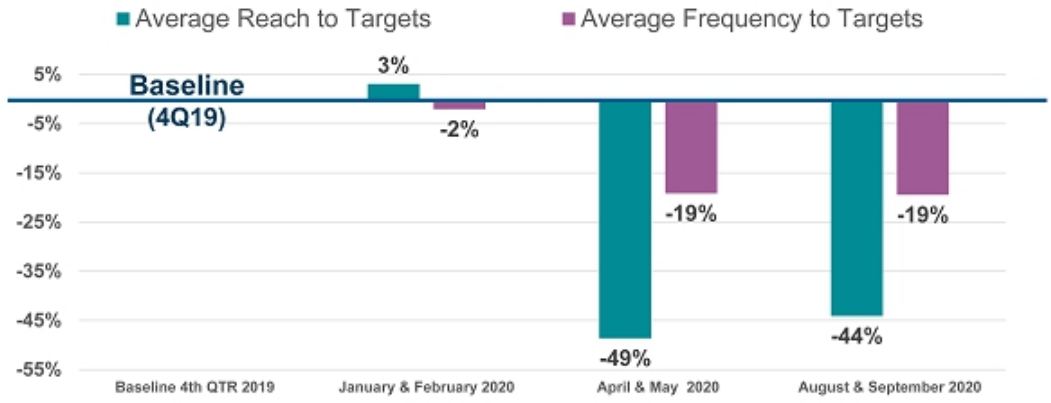
Annovera® (segesterone acetate and ethinyl estradiol vaginal system)

Imvexxy® (estradiol vaginal inserts)

Bijuva® (estradiol and progesterone) capsules

Sales Force Ability to Connect with Prescribers is Increasing but still Significantly Down from Pre-COVID Levels

Trend of Salesforce Reach and Frequency from Baseline



- In a normal calendar year, we would expect to see 10-15% of patients switch to new contraceptives[1]
- However, due to COVID-19, we expect a much lower percentage of patients switching due to lower prescriber visits[2]

Note: (1) 2018 multi-sponsor contraceptive study; (2) Consumer C-Space Community.

Approach to Managing Business with Less Prescriber Access

COVID-19

- Consumer Marketing to Drive Patient Requests
- Channels that Support Patient Requests
- Virtual Detailing and Programs if Access or Time is Limited
- Prescriber Surround Sound Education to keep TXMD Brands Top of Mind

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Key Performance Metrics for Portfolio

ANNOVERA Prescriptions Filled by Patients Grew Over 100% from 2Q20 to 3Q20

ANNOVERA 3Q20 Performance Drivers

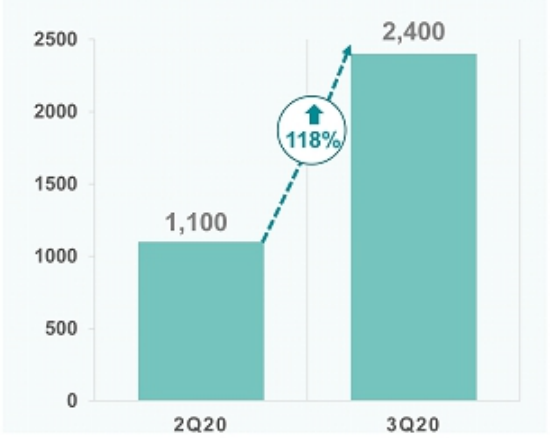
- Activated full launch plan with consumer campaign in July
- Access to prescribers improving for sales force since maximum impact in May, but still well below pre-COVID-19
- Continued to expand writer base
- Net revenue per unit remained strong at $1,339
- CVS Caremark added as non-preferred coverage in August

Source: Prescription data per Symphony Health PHAST Data through 3Q20

Continued to Expand the Base of Writers for ANNOVERA Despite COVID-19

Annovera (segesterone acetate and ethinyl estradiol vaginal system)

Quarterly Increase in ANNOVERA Writers



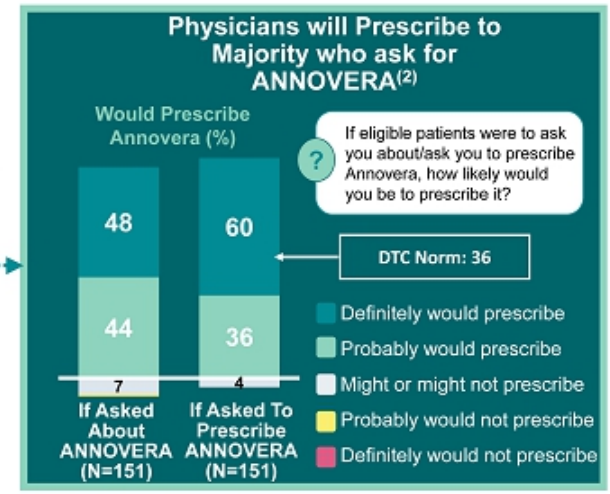
ANNOVERA Quarterly Writer Trends

- Percentage of writers with more than one fill increased to 42% from 32% 3Q20 over 2Q20
- Repeat writers from 2Q20 doubled their average volume in 3Q20 (from 3.4 to 6.4 avg units per writer)

Source: Prescription data per Symphony Health PHAST Data through 3Q20

ANNOVERA Approach to Revenue Growth: Start with the Consumer

Direct to Consumer Advertising is Critical



Note: (1) Internal Data; (2) Market Impact Model.

Anchors to Consumer Campaign

Annovera (segesterone acetate and ethinyl estradiol vaginal system)

Brand Awareness	Access	Education
 Unapologetically ANNOVERA campaign over 9.2M views on YouTube  USA TODAY 21 publications in top tier trade with over 400+M impressions Influencer Campaign in Q4 and Celebrity spokesperson announcement in December	NURX. SimpleHealth THE pill CLUB  Telehealth responsible for 17% of prescription growth in 3Q20	POPSUGAR. FULL DISCLOSURE  ANNOVERA HOW TO VIDEO   Insertion and removal video generated 23K views

Building Momentum

Anchors to Prescriber Initiatives

Field Force Promotion	Brand Awareness	Peer to Peer Engagement
	 doximity practice fusion Medscape	NPWH NURSE PRACTITIONERS IN WOMEN'S HEALTH *Caring for Women* 
Sales force promoting ANNOVERA in primary position	**80% of Prescribers felt the Owned and Operated Campaign was relevant and motivating**[1] **Media efforts beat industry standard benchmarks**	**33 virtual speaker** programs Over 500+ attendees to date

Building Momentum

Note:(1) Internal research

Patient Satisfaction and Low Out of Pocket Cost for Patients Leads to Strong Refill Rates:

Very high Intent to Refill in Phase 3 Acceptability Study

Intent to refill high in 1,036 women: Phase 3 acceptability study(1)

- After 1 year of use:

75% of the women indicated that they would consider using ANNOVERA, even if they had to pay for it

85% of the women indicated that they would consider using ANNOVERA if it were free

Very Low Out of Pocket Cost[1]

- 80% of ANNOVERA patients paid $0 Copay per year
- 17% paid between $1 to $60 Copay per year

Strong Refill Rates[1]

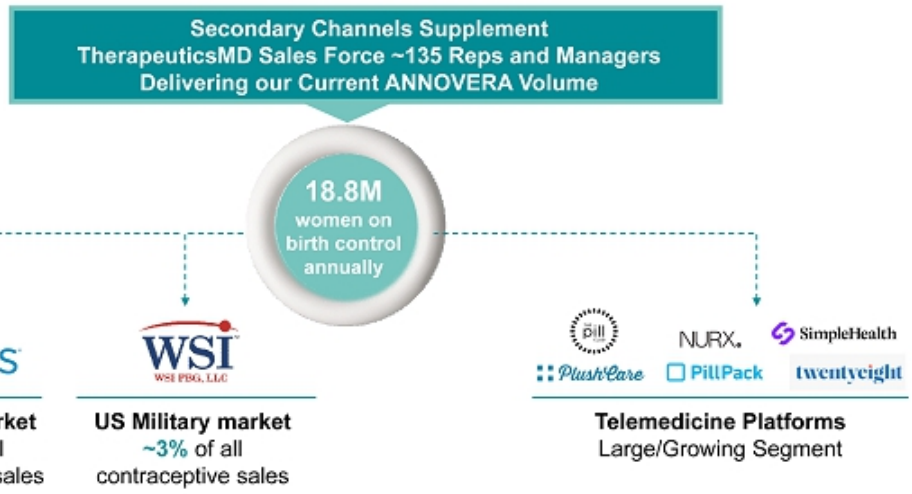
59% refill rate as of 11/3

343 patients eligible for Refill (initially filled in Sept, Oct and Nov 2019)

- 148 have received their refill
- 54 patients have requested a refill & pending prescribers approval

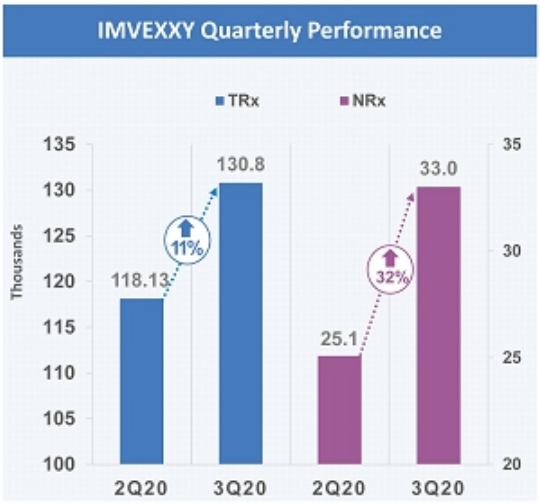
Note: (1) Based on patients who filled prescription through vitaCare Prescription Services which is representative of all prescriptions filed. Definition of refill is patients who filled through VPS initially and either filed 2nd through VPS or we had approved prescription from HCP and insurance but patient requested transferred to a retail pharmacy.

Secondary Channels Designed to Amplify Growth for ANNOVERA in 2021



Note: All trademarks are the property of their respective owners.
Source: Symphony Health PHAST Data and Government Reporting for Medicaid and TriCare

IMVEXXY TRX Growth Following Rebound of NRX



IMVEXXY 3Q20 Performance Drivers

- Activated "Sex Care is Self Care" consumer campaign in August
- Access to prescribers improving for sales force since maximum impact in May, but still well below pre-COVID-19
- ~6% increase in prescribers writing a prescription in 3Q20 compared to 2Q20 (~12,700 vs ~12,000)
  - ~10% increase in prescribers writing a NRX in the 3Q over the 2Q
  - ~14% increase in average number of NRx per prescriber (~2.8 to ~3.2)
- Net revenue per unit improved to $51

Source: Prescription data per Symphony Health PHAST Data through 10/31/2020

Build a Strong Q4 Close for IMVEXXY Leveraging Prescriber Engagement, Access and Consumer Activation

Consumer Activation

- Sex Care is Self Care Campaign Full display launch + Social + Search + In pharmacy
- Increased MOA Video distribution via **YouTube, Teads** and **Women's Interest sites**
- Facebook Premier (Menopause below the Belt Video Series)

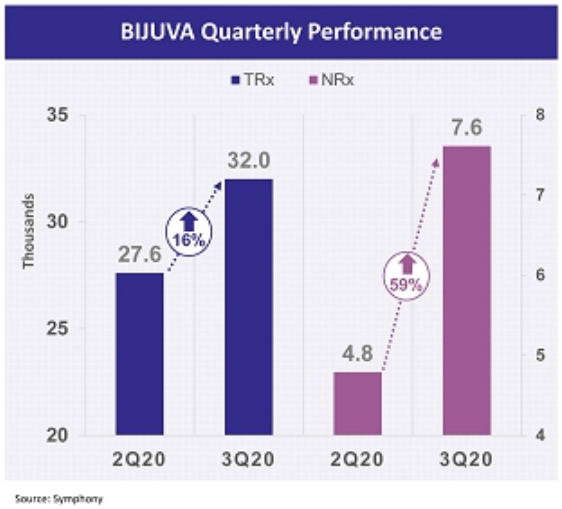
Pull Through Access

- Reinforce Access and affordability messages via Direct mail to prescribers with a call to action to request samples and resources

Prescriber Engagement and Multi-Channel Marketing

- Increase depth of prescribing with "reached" prescribers
- Supplement message frequency and accessibility to samples leveraging calls via Byte Success
- Surround sound via prescriber Media plus Patient Direct branded custom program featuring KOLs

BIJUVA Volume Increased with Bio-Ignite Focus



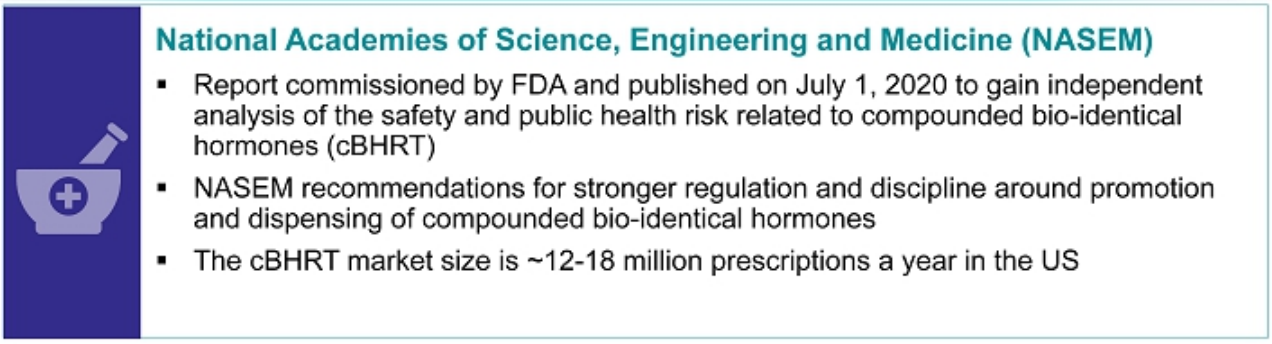
Source: Symphony

Data Source: Prescription data per Symphony Health PHAST Data through September 30, 2020

BIJUVA 3Q20 Performance Drivers

- Targeted approach with supporting Bio-Ignite to maintain brand loyalists with 7 sales representatives
- Access to prescribers improving for sales force since maximum impact in May, but still well below pre-COVID-19
- ~10% increase in prescribers writing a prescription in 3Q20 compared to 2Q20 (~4,600 vs ~4,200)
  - Continued NRx growth
- Net revenue per unit improved to $47

NASEM Report



National Academies of Science, Engineering and Medicine (NASEM)

- Report commissioned by FDA and published on July 1, 2020 to gain independent analysis of the safety and public health risk related to compounded bio-identical hormones (cBHRT)
- NASEM recommendations for stronger regulation and discipline around promotion and dispensing of compounded bio-identical hormones
- The cBHRT market size is ~12-18 million prescriptions a year in the US

- Compounded preparations are often marketed as safer alternatives to the FDA-approved hormone products; however, the FDA does not review or approve compounded preparations for safety, quality, or effectiveness
- As a result, FDA asked the National Academies to convene a consensus study to evaluate the safety, effectiveness, use, and overall clinical utility of cBHRT

Closing Remarks

Q&A


Annovera
vitaMedMD
Prenatal Vitamins
Annovera
Bijuva
Imvexxy
CONTRACEPTION
PRENATAL CARE
CONTRACEPTION/ FAMILY PLANNING - PERIMENOPAUSE
VASOMOTOR SYMPTOMS
DYSPAREUNIA (Vulvar & Vaginal Atrophy)
REPRODUCTIVE HEALTH
MENOPAUSE MANAGEMENT

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Appendix

Reported Prescription Volume for TherapeuticsMD Products

- TherapeuticsMD's continues to see growing trends in orders from wholesalers, retail pharmacies, online telemedicine pharmacies and our secondary channels (internal data) for all of our FDA approved products.
    - The trend in these sales to wholesalers and pharmacies on a unit basis are consistent with the trends in the reported prescriptions filled by patients in the quarter.
- Based on comparison of our internal data vs prescription tracking data, the Company believes that industry prescription tracking databases (both Symphony and IQVIA) do not fully capture the diversity of prescriptions being filled particularly in our multiple secondary channels, such as Bio-ignite pharmacies, telemedicine pharmacies, public health and the military.
    - ANNOVERA volume levels are relatively small (1/100th %) compared to birth control for the category reported on a weekly basis causing certain data to be under-represented in the projection methodology.
    - Menopause Products – Prescription volume to patients as reported has been understated by approximately 10-15%
- October Trends in ANNOVERA prescription reported by Symphony Health (week ended 10/30/2020)
    - 21% increase in last 4 weeks over previous 4 weeks

vitaCare Makes Complex Filling of Prescription Simple, Cost Effective and Stress Fee for Patients

At vitaCare, we work closely with healthcare providers, pharmacies and payors to help give patients easy and convenient access to their prescribed therapy.

CONVENIENCE

We offer convenient options to ensure that prescriptions are available for pick-up at local pharmacies or delivered right to the patient's door at no additional charge. We make the complex process simple, cost-effective, and stress free.

SAVINGS

Our services provide a seamless and reliable patient experience by working with insurance companies to verify coverage, optimize benefits, and help access manufacturer's affordability programs. Together, this ensures that patients receive their prescription at the most affordable cost.

SUPPORT

Our dedicated team of pharmacists and pharmacy technicians support patients throughout their prescription therapy by addressing any questions that they may have about their condition or the product prescribed. Additionally, we offer other programs that help patients adhere to their prescription therapy.

<u>Divestiture can unlock substantial value for our shareholders</u>

- ❑ Events of COVID-19 highlighted the value of pharmaceutical companies being able to connect directly with patients.
- ❑ Recent rise of interest and investment in both HUB service and pharmacy service companies like BLINK and GoodRx, has driven outside interest in vitaCare.
- ❑ Based on initial indications received, we believe the enterprise value of vitaCare with the right partner can be upwards of $100 million and could generate at least $50 million in non-dilutive proceeds to TherapeuticsMD while maintaining a minority interest going forward.
- ❑ We intend that current vitaCare management will remain with vitaCare to ensure current service level for TXMD products and new customers.
- ❑ Company has retained Greenhill & Co. as an advisor for this opportunity.

vitaCare Empowers Manufacturers to Manage their Product with Precision that Reaches Each Script Received

Manufacturers can now manage their business at the pharmacy transaction level.

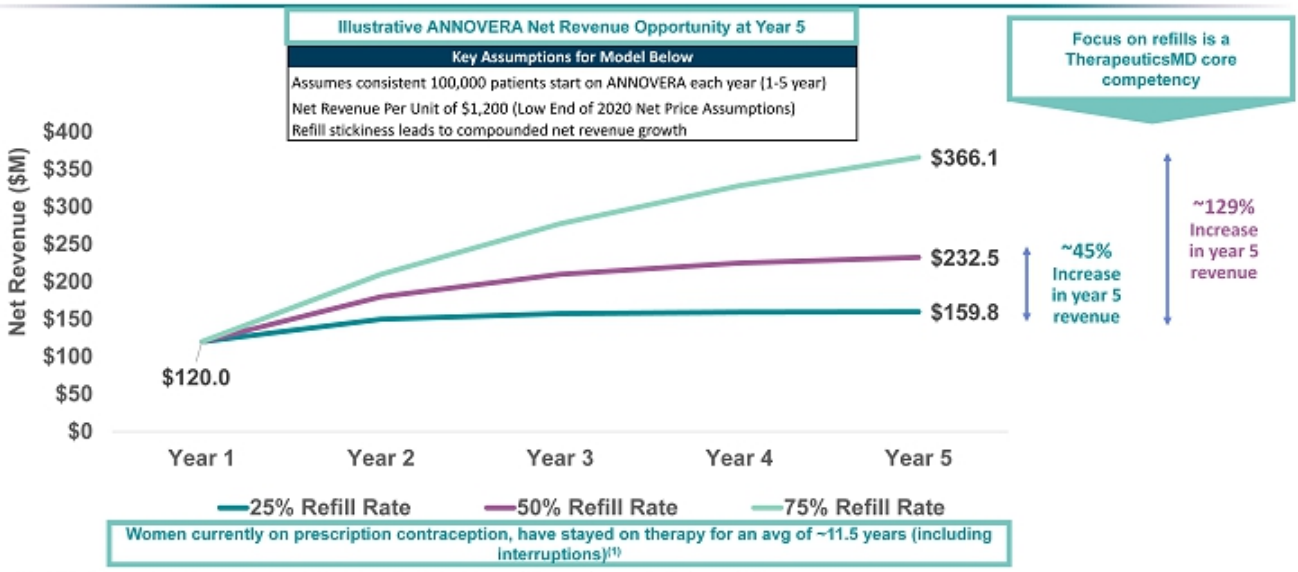
Real-time pharmacy transaction and business intelligence data is now available to the manufacturer.

Manufacturers now have access to real-time inventory data throughout the retail supply chain

API integrated with key pharmacy partners allowing access to information manufacturers have never had before

Manufacturers can manage relationships and contracts with payors in real-time

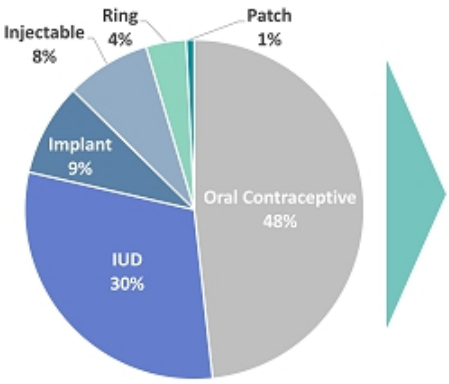
ANNOVERA Refills: Illustrative Power of Increased Refill Rates



Note: (1) Women's perceptions and treatment patterns related to contraception: results of a survey of US women. See appendix slide for more details.
Source: Contraception 97 (2018) 256–263

ANNOVERA Opportunity is to Disrupt the Category with a "No Compromise" Option

% of women using prescription contraception by method
18.8 Million women[1]



ANNOVERA is differentiated as it is patient-controlled, procedure-free and long-lasting

	Annovera	IUDs	IMPLANTS	OTHER COMBINATION HORMONAL CONTRACEPTIVES
Patient-controlled	✓			✓
Procedure-free	✓			✓
Long-lasting	✓	✓	✓	

- Long-lasting contraceptive market net revenue has been growing at ~15% 8-year CAGR[2]

Note: [1] QuintilesIMS MIDAS, QuintilesIMS Analysis, Company filings. Long acting reversible contraceptive market includes: Nexplanon/Implanon, Mirena family, Paragard and Liletta; [2] Net sales as reported in filings of competitive products.

ANNOVERA Patient Types

Annovera® (segesterone acetate and ethinyl estradiol vaginal system)
Delivers 0.15 mg/0.013 mg per day

- **Broad based product – a single contraceptive product for most patient and prescriber types**
  - Benefits for the diversity of women – supports patient preference
  - Amenable to women of broad ages and demographics
  - Available to all prescribers – no special training, equipment, or inventory
- **Control of both fertility and menstruation***
- **Self-administered, long-lasting benefits with immediate reversibility (without requiring a procedure for insertion and removal like IUDs or Implants)**

Nulliparous women and those not in monogamous relationships

Ideal for adolescents and anyone who does not want to take a product every day and doesn't want a procedure

Women who are approaching menopause and still want contraception

Women birth-spacing – between children

College women – no need for monthly refills

Women in the military – control fertility and menstruation for 1 year (13 cycles)*

*When inserted for 21 continuous days and removed for 7 days each cycle.

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