

**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): August 4, 2021**

**TherapeuticsMD, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**Nevada**

(State or Other  
Jurisdiction of Incorporation)

**001-00100**

(Commission File Number)

**87-0233535**

(IRS Employer  
Identification No.)

951 Yamato Road, Suite 220  
Boca Raton, FL 33431

(Address of Principal Executive Office) (Zip Code)

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

Not Applicable

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

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

**Item 2.02 Results of Operations and Financial Condition.**

**Item 7.01 Regulation FD Disclosure.**

The following information is provided pursuant to Item 7.01 of Form 8-K, "Regulation FD Disclosure" and Item 2.02 of Form 8-K, "Results of Operations and Financial Condition."

On August 4, 2021, TherapeuticsMD, Inc. (the "Company") issued a press release announcing its financial results for the second quarter ended June 30, 2021. In addition, the Company will be using a slide presentation during its earnings conference call. Copies 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.

This information and the information contained in Exhibits 99.1 and 99.2 is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in any such filing, 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 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release from TherapeuticsMD, Inc., dated August 4, 2021, entitled "TherapeuticsMD Announces Second Quarter 2021 Financial Results."</a>
99.2	<a href="#">TherapeuticsMD, Inc. Presentation dated August 4, 2021.</a>
104	Cover Page Interactive Data File (the cover page tags are embedded within the Inline XBRL document).

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SIGNATURES

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

Date: August 4, 2021

THERAPEUTICSMD, INC.

/s/ James C. D'Arecca  
James C. D'Arecca  
Chief Financial Officer

FOR IMMEDIATE RELEASE

**TherapeuticsMD Announces Second Quarter 2021 Financial Results**

- 2Q21 total net product revenue increased by 17% over 1Q21 to \$23 million -
- ANNOVERA<sup>®</sup> prescription growth supported by improved access to providers and increased telemedicine options for patients -
- Prescriptions for IMVEXXY<sup>®</sup> grew by 8% over 1Q21, outpacing the VVA market -
- Centers for Medicare and Medicaid Services recommended that ANNOVERA receive its own unique national J-Code that could be live as early as Q421 -
- vitaCare signed new customer and pipeline continues to grow -
- Conference call scheduled for 8:30 a.m. ET today -

**BOCA RATON, Fla. – August 4, 2021** – TherapeuticsMD, Inc. (“TXMD” or the “Company”) (NASDAQ: TXMD), an innovative, leading women’s healthcare company, today reported financial results for the second quarter ended June 30, 2021.

“We continue to make steady progress in line with our expectations related to ANNOVERA and IMVEXXY driving prescription growth, net margins and broader patient access. Importantly, we are seeing improved access to health care providers for our sales force and expansion of our relationships in the telemedicine channel and believe we are well positioned to grow our products across all channels. Our overall volumes and net revenues were very healthy, and vitaCare prescription services is building the foundation for growth in the future. vitaCare recently signed its third customer contract and has a strong pipeline of more than 30 potential customers. In addition, we continue to evaluate investment into vitaCare, including potentially selling a minority stake, which could provide a non-dilutive source of capital for TXMD shareholders,” said Robert G. Finizio, Chief Executive Officer of TherapeuticsMD.

**Second Quarter 2021 Financial Results and Business Highlights****Net Product Revenue**

	Three Months Ended					
	June 30,			March 31,		
	2021		2020		2021	
ANNOVERA	\$	9,555	\$	1,835	\$	8,750
IMVEXXY		9,838		5,086		7,012
BIJUVA		2,156		1,352		2,445
Prescription vitamin		1,452		2,428		1,425
Product revenue, net		23,001		10,701		19,632
License revenue		—		—		234
Total revenue, net	\$	23,001	\$	10,701	\$	19,866

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

- ANNOVERA net product revenue of \$9.6 million for the second quarter of 2021 increased by \$7.7 million compared to \$1.8 million for the second quarter of 2020 and \$0.8 million compared to \$8.8 million for the first quarter of 2021.
- Net revenue per unit, calculated from sales to wholesalers and pharmacies, was \$1,157 for the second quarter of 2021.
- Approximately 7,299 ANNOVERA prescriptions were dispensed to patients during the second quarter of 2021. Prescriptions increased 202% compared to the second quarter of 2020 and 17% compared to the first quarter of 2021. Refill rates remained strong at approximately 50% for eligible patients.

**IMVEXXY (estradiol vaginal inserts)**

- IMVEXXY net product revenue of \$9.8 million for the second quarter of 2021 increased by \$4.8 million compared to \$5.1 million for the second quarter of 2020 and \$2.8 million compared to \$7.0 million for the first quarter of 2021.
- Net revenue per unit, calculated from sales to wholesalers and pharmacies, was \$64 for the second quarter of 2021, reflecting a 56% improvement in net price compared to the second quarter of 2020. This is the fourth consecutive quarter that IMVEXXY has achieved a record net revenue per unit.

- Approximately 117,000 IMVEXXY prescriptions were dispensed to patients during the second quarter of 2021. Total prescriptions increased by 8% from the first quarter of 2021. IMVEXXY fill rates remained above category averages at approximately 4.4 fills per year with over 20% of patients filling a 90-day supply.
- New telemedicine relationship with UpScript is designed to provide increased patient access to IMVEXXY with the potential to improve conversion to prescription in the online channel.
- The recently launched direct-to-consumer campaign for IMVEXXY, Long May She Reign, has had a positive impact on both interest and engagement.

#### **BIJUVA (estradiol and progesterone)**

- BIJUVA net product revenue of \$2.2 million for the second quarter of 2021 increased by \$0.8 million compared to \$1.4 million for the second quarter of 2020 but decreased by \$0.3 million compared to \$2.4 million for the first quarter of 2021.
- Net revenue per unit, calculated from sales to wholesalers and pharmacies, was approximately \$68 for the second quarter of 2021.
- Approximately 31,900 BIJUVA prescriptions were dispensed to patients in the second quarter of 2021. Total prescriptions increased by 3.5% from the first quarter of 2021.
- BIJUVA received approval in seven European countries.
- BIJUVA 0.5/100 received a PDUFA date of March 21, 2022.

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

- Cost of goods was \$4.1 million with gross margin of 82% for the second quarter of 2021 compared to \$4.4 million with gross margin of 59% for the second quarter of 2020 and \$4.7 million with gross margin of 76% for the first quarter of 2021. The improvement in the Company's gross margin for the second quarter of 2021 from the second quarter of 2020 and first quarter of 2021 was mainly attributable to an inventory obsolescence charge in the second quarter of 2020 and the first quarter of 2021.

#### **Operating Expense, Net Loss and Related Information**

- Total operating expense of \$54.0 million for the second quarter of 2021 increased by \$2.7 million compared to \$51.3 million for the second quarter of 2020 and \$9.6 million compared to \$44.5 million for the first quarter of 2021.
- Net loss for the second quarter of 2021 was \$42.7 million, or \$0.11 per basic and diluted share, compared to net loss for the second quarter of 2020 of \$52.0 million, or \$0.19 per basic and diluted share, and net loss for the first quarter of 2021 of \$39.4 million, or \$0.11 per basic and diluted share.

#### **Balance Sheet**

- As of June 30, 2021, the Company's cash on hand totaled \$111.4 million, compared with \$80.5 million as of December 31, 2020.
- For the first six months of 2021, the Company received \$151.1 million in net proceeds from its at-the-market and underwritten equity offerings. Subsequent to quarter-end, in July 2021, the Company received an additional \$31.8 million in net proceeds from its at-the-market offering.
- As of June 30, 2021, the remaining outstanding principal amount under the Company's Financing Agreement was \$200.0 million, which reflects a repayment of \$50.0 million of principal during the first six months of 2021.

#### **Conference Call and Webcast Details**

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

<b>Date:</b>	Wednesday, August 4, 2021
<b>Time:</b>	8:30 a.m. ET
<b>Telephone Access (US):</b>	866-665-9531
<b>Telephone Access (International):</b>	724-987-6977
<b>Access Code for All Callers:</b>	7736027

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A live webcast and audio archive for the event may be accessed on the home page or from the "Investors & Media" section of the TherapeuticsMD website at [www.therapeuticsmd.com](http://www.therapeuticsmd.com). Please connect to the website prior to the start of the presentation to ensure adequate time for any software downloads that may be necessary to listen to the webcast. A replay of the webcast will be archived on the website for at least 30 days. In addition, a digital recording of the conference call will be available for replay beginning two hours after the call's completion and for at least 30 days with the dial-in 855-859-2056 or international 404-537-3406 and Conference ID: 7736027.

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

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

#### **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, or obtain an investment in, its vitaCare business and how the proceeds that may be generated by any such divestiture or investment will be utilized; the potential of adverse side effects or other safety risks that could adversely affect the commercialization of the company's current or future approved products or preclude the approval of the company's future drug candidates; whether the FDA will approve the lower dose of BIJUVA; the company's ability to protect its intellectual property, including with respect to the Paragraph IV notice letters the company received regarding IMVEXXY and BIJUVA; the length, cost and uncertain results of future clinical trials; the company's reliance on third parties to conduct its manufacturing, research and development and clinical trials; the ability of the company's licensees to commercialize and distribute the company's products; the ability of the company's marketing contractors to market ANNOVERA; the availability of reimbursement from government authorities and health insurance companies for the company's products; the impact of product liability lawsuits; the influence of extensive and costly government regulation; the volatility of the trading price of the company's common stock and the concentration of power in its stock ownership.

- Financial Statements to Follow -

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**TherapeuticsMD, Inc. and Subsidiaries**  
**Consolidated Balance Sheets**  
(In thousands, except per share data)

	June 30, 2021		December 31, 2020
	(Unaudited)		
<b>Assets:</b>			
<b>Current assets:</b>			
Cash	\$	111,424	\$ 80,486
Accounts receivable, net of allowance for credit losses of \$1,273 and \$1,118 as of June 30, 2021 and December 31, 2020, respectively		33,481	32,382
Inventory		7,574	7,993
Prepaid and other current assets		7,178	7,543
<b>Total current assets</b>		<b>159,657</b>	<b>128,404</b>
Fixed assets, net		1,647	1,942
License rights and other intangible assets, net		40,206	41,445
Right of use assets		8,838	9,566
Other non-current assets		253	253
<b>Total assets</b>	<b>\$</b>	<b>210,601</b>	<b>\$ 181,610</b>
<b>Liabilities and stockholders' equity (deficit):</b>			
<b>Current liabilities:</b>			
Current maturities of long-term debt	\$	10,000	\$ —
Accounts payable		14,565	21,068
Accrued expenses and other current liabilities		51,110	38,170
<b>Total current liabilities</b>		<b>75,675</b>	<b>59,238</b>
Long-term debt, net		175,261	237,698
Operating lease liabilities		8,381	8,675
Other non-current liabilities		358	—
<b>Total liabilities</b>		<b>259,675</b>	<b>305,611</b>
<b>Commitments and contingencies</b>			
<b>Stockholders' equity (deficit):</b>			
Preferred stock, par value \$0.001; 10,000 shares authorized, none issued		—	—
Common stock, par value \$0.001; 600,000 shares authorized, 395,048 and 299,765 issued and outstanding as of June 30, 2021 and December 31, 2020, respectively		395	300
Additional paid-in capital		911,511	754,644
Accumulated deficit		(960,980)	(878,945)
<b>Total stockholders' deficit</b>		<b>(49,074)</b>	<b>(124,001)</b>
<b>Total liabilities and stockholders' equity (deficit)</b>	<b>\$</b>	<b>210,601</b>	<b>\$ 181,610</b>

**TherapeuticsMD, Inc. and Subsidiaries**  
**Consolidated Statements of Operations**  
(Unaudited - in thousands, except per share data)

	Three Months Ended			Six Months Ended	
	June 30,		March 31,	June 30,	
	2021	2020	2021	2021	2020
Product revenue, net	\$ 23,001	\$ 10,701	\$ 19,632	\$ 42,633	\$ 22,952
License revenue	—	—	234	234	—
Total revenue, net	23,001	10,701	19,866	42,867	22,952
Cost of goods sold	4,132	4,400	4,687	8,819	7,115
Gross profit	18,869	6,301	15,179	34,048	15,837
Operating expenses:				—	
Selling and marketing	32,164	29,887	24,024	56,188	68,683
General and administrative	19,873	18,710	18,383	38,256	37,103
Research and development	2,011	2,742	2,050	4,061	6,011
Total operating expenses	54,048	51,339	44,457	98,505	111,797
Loss from operations	(35,179)	(45,038)	(29,278)	(64,457)	(95,960)
Other (expense) income:					
Interest expense and other financing costs	(7,596)	(7,027)	(10,227)	(17,823)	(13,289)
Other income, net	123	89	122	245	424
Total other (expense), net	(7,473)	(6,938)	(10,105)	(17,578)	(12,865)
Loss before income taxes	(42,652)	(51,976)	(39,383)	(82,035)	(108,825)
Provision for income taxes	—	—	—	—	—
Net loss	\$ (42,652)	\$ (51,976)	\$ (39,383)	\$ (82,035)	\$ (108,825)
Loss per common share, basic and diluted	\$ (0.11)	\$ (0.19)	\$ (0.11)	\$ (0.22)	\$ (0.40)
Weighted average common shares, basic and diluted	394,074	271,876	347,219	370,776	271,668



**TherapeuticsMD, Inc. and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
(Unaudited - in thousands)

	Six Months Ended June 30,	
	2021	2020
<b>Cash flows from operating activities:</b>		
Net loss	\$ (82,035)	\$ (108,825)
<b>Adjustments to reconcile net loss to net cash used in operating activities:</b>		
Depreciation and amortization	2,061	2,019
Charges (credits) to provision for doubtful accounts	445	(182)
Inventory charge	502	5,965
Debt financing fees	2,681	692
Non-cash operating lease expense, including impairment of \$81 for the six months ended June 30, 2020	434	770
Share-based compensation	5,467	5,369
<b>Changes in operating assets and liabilities:</b>		
Accounts receivable	(1,544)	6,287
Inventory	(83)	(4,277)
Prepaid and other current assets	365	4,448
Accounts payable	(6,503)	(1,911)
Accrued expenses and other current liabilities	12,940	(5,420)
Other non-current liabilities	358	—
<b>Total adjustments</b>	<b>17,123</b>	<b>13,760</b>
<b>Net cash used in operating activities</b>	<b>(64,912)</b>	<b>(95,065)</b>
<b>Cash flows from investing activities:</b>		
Payment of patent related costs	(423)	(816)
Purchase of fixed assets	(104)	(26)
<b>Net cash used in investing activities</b>	<b>(527)</b>	<b>(842)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from sale of common stock, net of costs	151,062	—
Proceeds from exercise of options and warrants	299	166
Proceeds from sale of common stock related to employee stock purchase plan	134	—
Repayments of debt	(50,000)	—
Borrowings of debt	—	50,000
Payment of debt financing fees	(5,118)	(1,250)
<b>Net cash provided by financing activities</b>	<b>96,377</b>	<b>48,916</b>
<b>Net increase in cash</b>	<b>30,938</b>	<b>(46,991)</b>
Cash, beginning of period	80,486	160,830
<b>Cash, end of period</b>	<b>\$ 111,424</b>	<b>\$ 113,839</b>
<b>Supplemental disclosure of cash flow information:</b>		
Interest paid	\$ 14,284	\$ 12,032

**CONTACT:**

Edward J. Borkowski  
Executive Vice President  
561-961-1900

Lisa M. Wilson  
In-Site Communications, Inc.  
212-452-2793  
lwilson@insitecony.com

TherapeuticsMD<sup>®</sup>

*For Her. For Life.*



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# Building the Premier Women's Health Company

## 2Q 2021 Earnings August 4, 2021

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## Forward-Looking Statements

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

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

## Summary of Q2 Performance

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### Overall Revenue and Unit Growth Quarter over Quarter while Navigating Covid-19

#### OVERALL

- Revenue increase of 17% 2Q21 vs 1Q21

#### ANNOVERA

- 17% TRX Growth QoQ with number of providers writing slightly increasing, as well as average units per prescriber increasing
- Stable Net Revenue/Unit at \$1,157
- Positioning of ANNOVERA as the only long-lasting, procedure-free product is driving uptake

#### MENOPAUSE PRODUCTS

- TRX growth QoQ for both IMVEXXY (8%) and BIJUVA (3.5%), while simultaneously increasing net revenue/unit for the menopause products
- Highest net revenue per unit for IMVEXXY at \$64
- BIJUVA 0.5/100 filing accepted with PDUFA date of March 21, 2022
- Seven new European country approvals for BIJUVA

#### VITACARE PRESCRIPTION SERVICES

- Two customers live, plus one new customer signed
- Strong pipeline that has grown to over 30 potential customers
- Continue to build foundation to become free-standing entity in a rapidly growing sector with no clear market leader

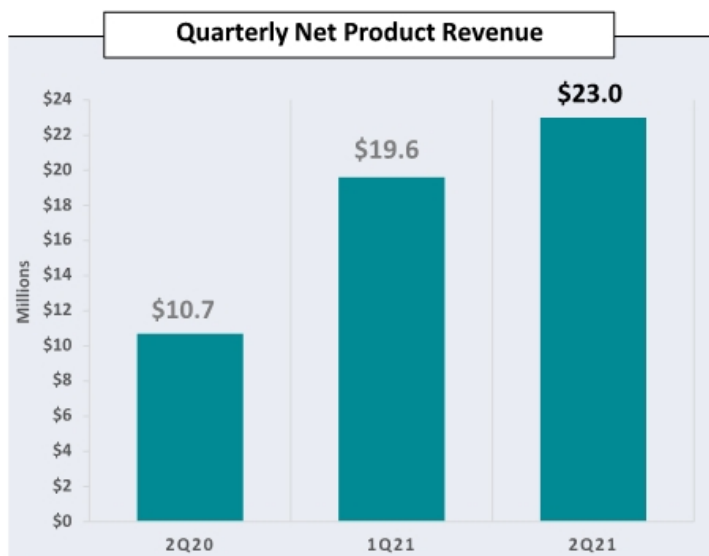


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## 2Q21 Financial Overview

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## Quarterly Net Revenue Trends



### 2Q21 Highlights

- Total net product revenue increased 17% 2Q21 vs 1Q21
- Total net product revenue increased 115% 2Q21 vs 2Q20
- Net revenue per unit for ANNOVERA remained steady at \$1,157 per unit<sup>(1)</sup>
- IMVEXXY net revenue per unit continued to increase, achieving \$64 for 2Q21<sup>(1)</sup>
- BIJUVA net revenue per unit remained steady at \$68 for 2Q21<sup>(1)</sup>

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

## Financial Results: Comparison 2Q 2021 to 1Q 2021 and 2Q 2020

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

	2Q21	1Q21	2Q20
<b>Balance Sheet<sup>(1)</sup></b>			
➔ Cash	\$111,424	\$137,617	\$113,839
Debt	\$185,261	\$183,970	\$243,802
<b>Income Statement</b>			
Net Product Revenue	\$23,001	\$19,632	\$10,701
Gross Profit from Products	\$18,869	\$14,945	\$6,301
Gross Margin %	82%	76%	59%
➔ Total Operating Expenses	\$54,048	\$44,457	\$51,339
Net Loss	(\$42,652)	(\$39,383)	(\$51,976)
<b>Statement of Cash Flow</b>			
➔ Net Cash Used In Operating Activities	(\$26,532)	(\$38,380)	(\$55,954)

(1) Balance Sheet as of quarter end.

- Net product revenue of \$23.0M was an increase of \$12.3M compared to 2Q20
- Gross margin of 82% increased from 59% in 2Q20
  - Mainly attributable to 2Q20 margins being negatively impacted by inventory charges
- Higher operating expenses in 2Q21 reflect increased selling and marketing activities
- Net loss decreased by \$9.3M from 2Q20 to \$42.7M
- Net cash used in operating activities decreased to \$26.5M

The logo for Annovera is centered within a white circle. To its right are two more white circles, one above and one below, all set against a teal background with a white hexagonal grid pattern.

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

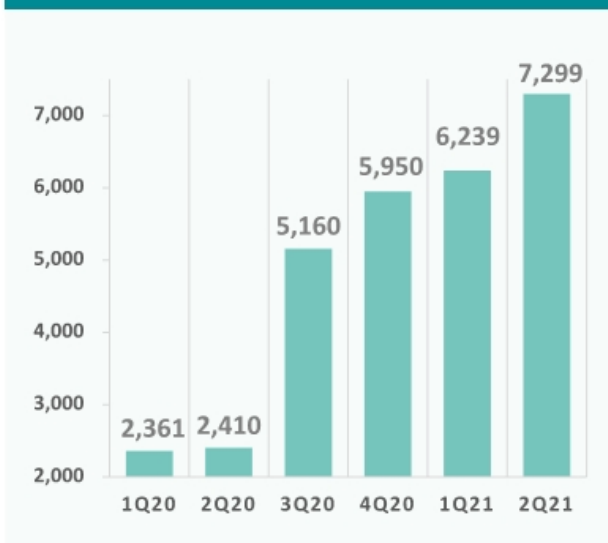
# **ANNOVERA: Unique Opportunity to Create a New Segment within Birth Control**

FOR INVESTOR PRESENTATION PURPOSES ONLY.



# ANNOVERA TRX: Continued Growth Quarter over Quarter

## ANNOVERA Quarterly TRx



Source: Prescription data per Symphony Health PHAST Data.

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

TherapeuticsMD

## 2Q21 Key Metrics

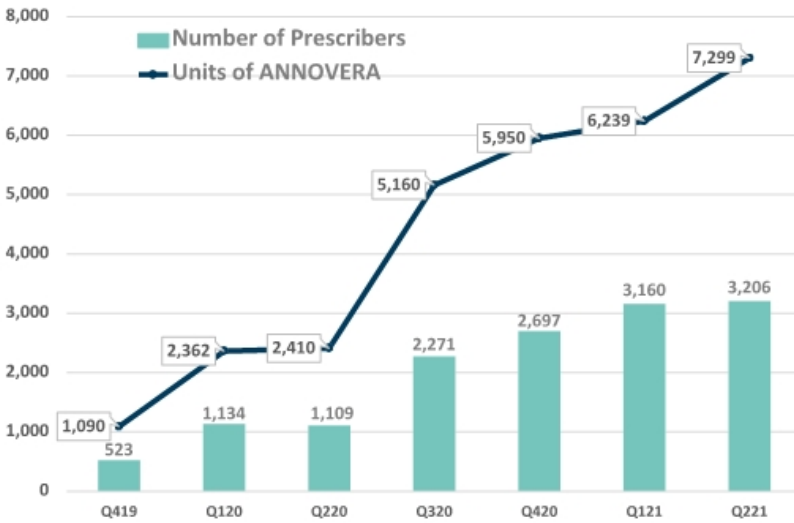
- 202% YoY and 17% QoQ TRX growth
- Net revenue per unit stable at \$1,157<sup>(1)</sup>
- Refill rates remain steady at ~50%

## Growth Drivers

- Growing access to our most important prescribers
  - In Q221 sales representatives reached over 50% of our most important targets with live calls
  - Increasing reach and frequency to most important targets is delivering higher pull through of ANNOVERA prescriptions
- Growth across all channels with continued faster growth for telemedicine (+26% 2Q21 vs 1Q21)

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# ANNOVERA Writers Steady with Depth of Writing Continuing to Grow



## Key Takeaways

- Despite COVID-19, new prescribers increased slightly to ~3,200
- Average number of prescriptions per prescriber increased 10% from 2 in Q1 to 2.2 in Q2
- ~8,000 prescribers have written at least one prescription of ANNOVERA to date
- Writer base driven by both in person sales calls and non-personal promotion from marketing

# ANNOVERA Creating a New Procedure Free Long-Acting Segment

New messaging focuses on long-acting procedure free alternative to IUD is attracting previous IUD users

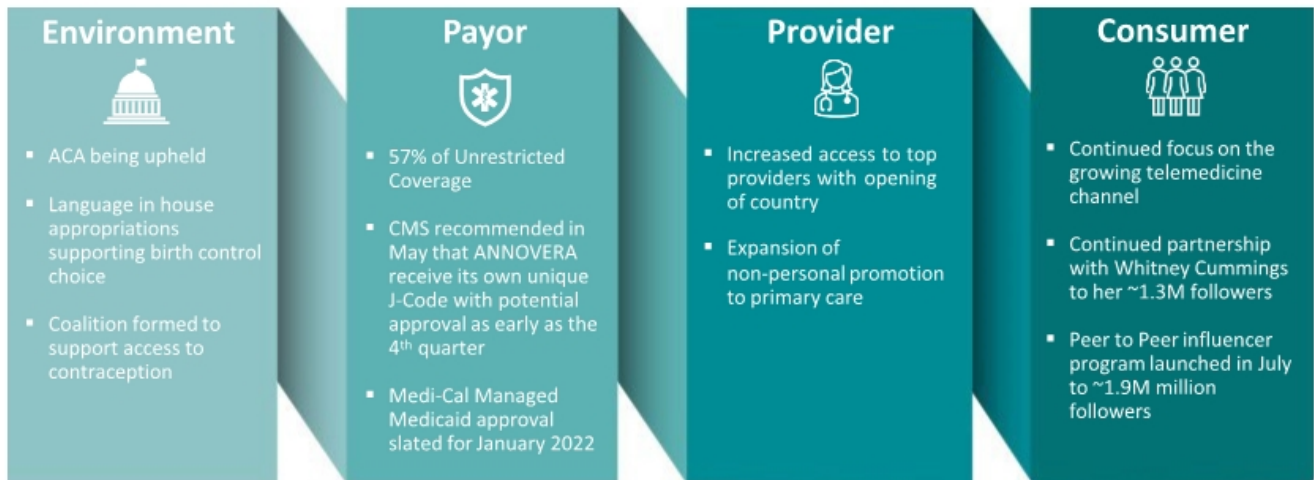
	Q4 2020	YTD 2021
Oral Contraception	22%	24%
<b>NuvaRing &amp; Generics</b>	<b>53%</b> ..... ↓ ..... ▶	<b>44%</b>
Injection/Patch	13%	12%
<b>IUD/Implant</b>	<b>8%</b> ..... ↑ ..... ▶	<b>14%</b>
New to Birth Control	5%	6%

The majority of ANNOVERA patients are new to rings

Source: vitaCare patient survey data. Q4 2020 N=102 YTD 2021 N=484

# ANNOVERA Near Term Potential Growth Catalysts

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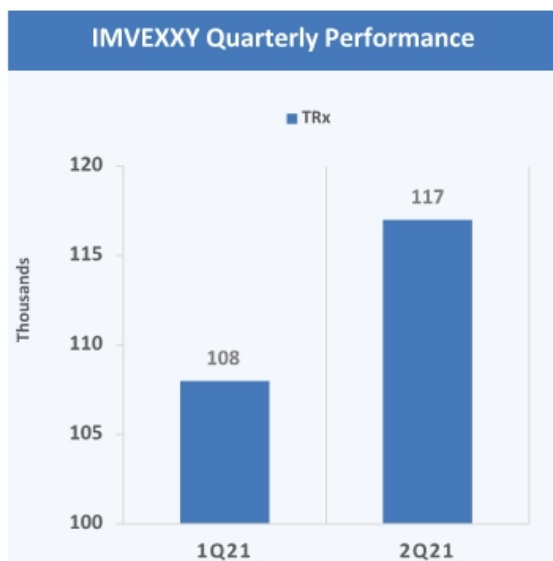




# IMVEXXY: Fastest Growing Branded Product in Vulvar and Vaginal Atrophy Category

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# IMVEXXY Performance Drivers



Source: Prescription data per Symphony Health PHAST Data.

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## 2Q21 Key Metrics

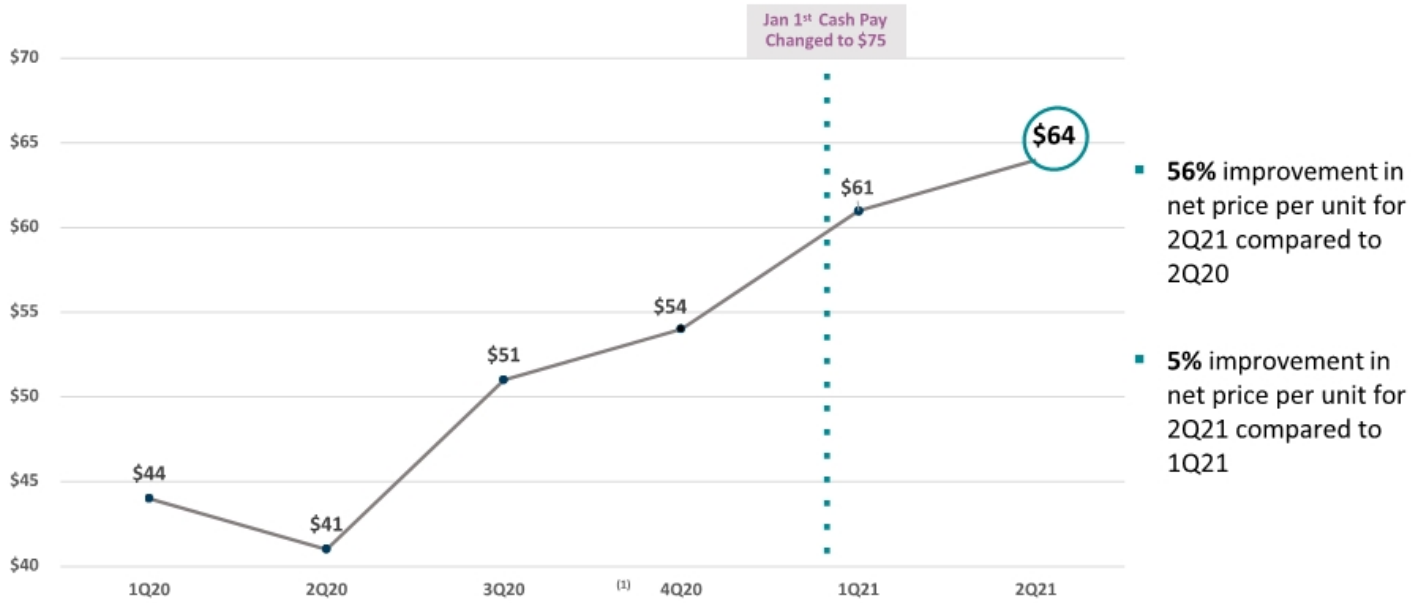
- IMVEXXY TRX outpaced the VVA market with TRX increasing 8% 2Q21 vs 1Q21
- Net revenue per unit improved to \$64
  - 4<sup>th</sup> quarter in a row growing net revenue per unit for IMVEXXY
- ~2% increase in prescribers writing a prescription in 2Q21 compared to 1Q21 (~14 vs ~13.7)

## Growth Drivers

- In Q2 sales representatives continued to improve live call reach to over 50% of our most important targets
- Prescriber base increased 2% 2Q21 vs 1Q21
- Refill rates remain above the category average with ~4.4 fills per patient annually

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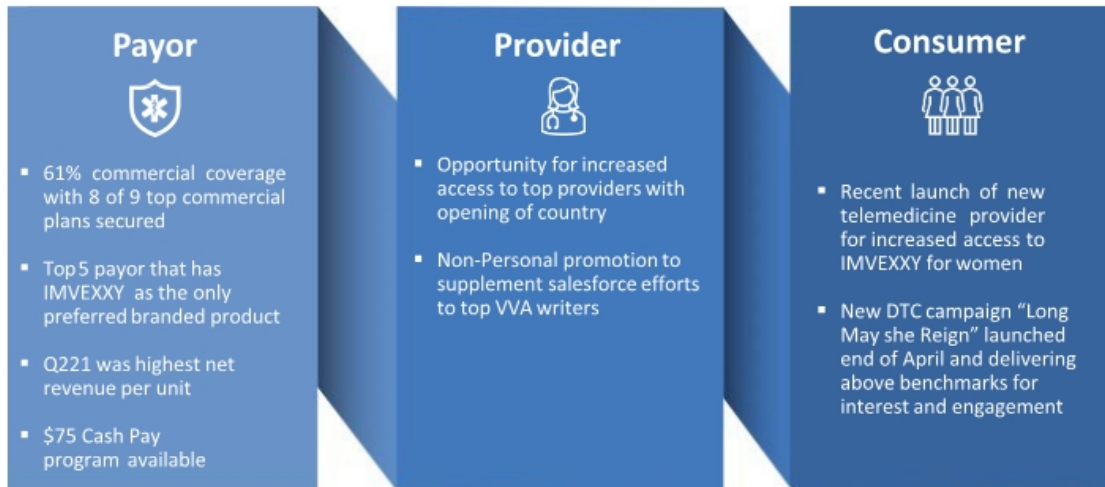
# IMVEXXY Net Price Per Unit Build Shows Improvement Post Cash Pay Change



<sup>1</sup> Average net revenue per unit calculated based on units sold to wholesalers and pharmacies divided into net revenue for the quarter. Effective 1Q20, this reflects a change in methodology from previous "calculated net revenue per unit" which used units sold to patients in the quarter.

## IMVEXXY Near Term Potential Growth Catalysts

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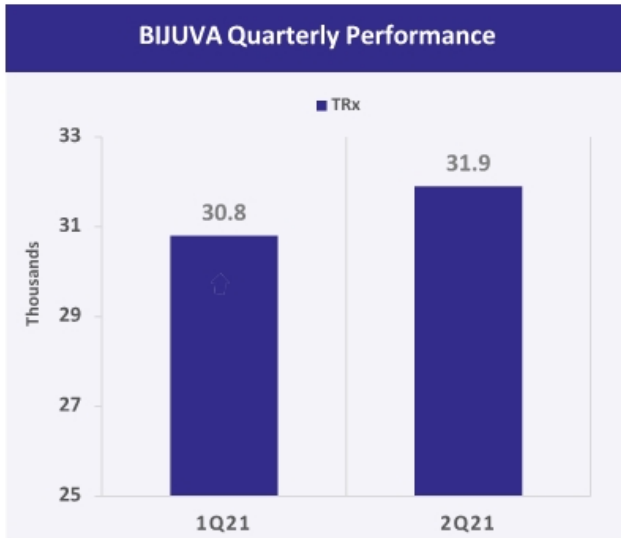




# **BIJUVA: First and Only FDA-Approved Bio-Identical Solution in Vasomotor Symptoms (VMS) Market**

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## BIJUVA Volume Increased YoY with Limited Focus



### BIJUVA 2Q21 Key Metrics

- BIJUVA TRX increased 3.5% 2Q21 vs 1Q21
- ~4% increase in prescribers writing a prescription in 2Q21 compared to 1Q21 (~5.1K vs ~4.9K)
- Net revenue per unit remained steady at \$68

### Growth Drivers

- Sampling and merchandising effort throughout the salesforce has resumed
- BIJUVA 0.5/100 Filing accepted with PDUFA of March 21, 2022

Data Source: Prescription data per Symphony Health PHAST Data.

## Key Takeaways

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- Strong quarter for the portfolio with 115% revenue growth 2Q21 vs 2Q20 and sequential quarter growth of 17%
- Cash used in operating activities decreased to \$26.5MM
- Expect accelerated prescription trend to continue due to improved access online and in person
- Positive growth trends for ANNOVERA in every channel
- IMVEXXY achieved record net revenue per unit for the 4<sup>th</sup> quarter in a row
- PDUFA for BIJUVA low-dose March 21, 2022
- Multiple BIJUVA approvals across Europe
- vitaCare continues to build foundation to become free-standing entity in a rapidly growing sector with no clear market leader
- Continue to evaluate investment into vitaCare including potentially selling a minority stake in vitaCare, which could provide non-dilutive funding to the company



- ④ **Simplifies** the process for obtaining a prescription, improving continuity of care and better patient outcomes
- ④ **Allows for visibility** over the patient experience
- ④ **Provides transparency** and detailed data insights

## Q&A



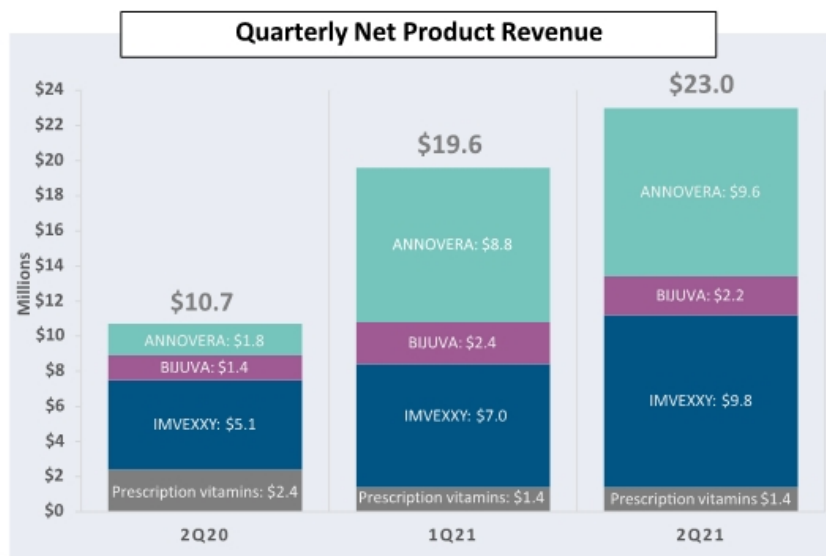
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## Appendix



## Quarterly Net Revenue Trends



### 2Q21 Highlights

- Total net product revenue increased 115% 2Q21 vs 2Q20
- ANNOVERA net revenue increased 421%
- IMVEXXY net revenue increased 93%
  - Average net revenue per unit \$64<sup>(1)</sup>
- BIJUVA net revenue increased 59%
  - Average net revenue per unit \$68<sup>(1)</sup>

Total net product revenue may not add due to rounding.

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

## NRx Trend of Recently Launched Mass Market Product Volumes

### COVID's impact on recently launched brands

Brand Name	Indication	June-21	May-21	April-21	March-21	February-21	January-21
ANNOVERA	Contraception - TXMD	2,391	2,094	2,140	2,145	1,724	1,770
PHEXXI	Contraception	4,406	2,987	3,891	4,282	2,446	1,819
TWIRLA	Contraception	1,165	888	804	623	430	270
SLYND	Contraception	16,419	14,435	14,484	14,726	12,077	12,388
NEXTSTELLIS	Contraception	19					
ORLISSA	Endometriosis	5,603	5,315	5,284	5,918	5,125	5,420
SOLOSEC	Bacterial Vaginosis	2,595	2,449	2,577	2,867	2,461	2,817
AKLIEF	Acne	17,033	13,782	14,521	15,000	11,668	12,631
KLISYRI	Actinic Keratosis	1,169	1,229	1,099	733	48	
NEXLETOL	Cholesterol	3,694	3,412	3,287	3,829	3,112	2,963
EYSUVIS	Dry Eye	4,788	4,627	4,235	4,142	2,281	1,050
RHOPRESSA	Elevated Eye Pressure	14,759	13,759	14,211	14,841	12,020	13,226
ROCKLATAN	Elevated Eye Pressure	9,687	9,135	9,098	9,378	7,812	8,358
DAYVIGO	Insomnia	9,332	8,947	8,809	8,722	6,892	6,396
NURTEC ODT	Migraine	41,030	35,594	34,279	36,644	30,904	30,460
REYVOW	Migraine	1,814	1,762	1,737	1,837	1,539	1,430
VYEPTI	Migraine	80	67	65	78	48	28
ONGENTYS	Parkinsons	485	538	521	434	287	303
RINVOQ	Rheumatoid Arthritis	5,673	5,327	5,206	5,426	4,654	4,728


Symphony Health National Level Data.  
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## Payor Status and Update

		Coverage July 1st, 2021
	Commercial	57% UR, 66% <sup>(1)</sup>
	Medicaid	56% <sup>(2)</sup>
	Department of Defense	On Formulary

### Access Summary:

- Annovera:
  - 6 of 9 top Commercial plans secured
  - Medi-Cal expansion in January 2022
- Recommended for J-Code approval by CMS to be implemented as early as Q421

Source: MMIT as of July 1st 2021.

Note: (1) 66% covered with prior authorization (PA) / step edit; UR=unrestricted. (2) ANNOVERA Medicaid Note: estimated coverage will increase from 46% in July to ~56% on when MediCal controls all the Medicaid Managed Care formularies in California.

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## Payor Progress: Maintained All Major Commercial Payors



### Coverage July 1st, 2021

Commercial	61%
Part D	40% <sup>(1)</sup>

### Access Summary: IMVEXXY

- Have 8 or the 9 top Commercial plans
- Preferred Contract with one top 5 Payor

Source: MMIT as of July 1st 2021.

Note: (1) Includes lives with PA to indication only. UR=unrestricted.

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# Recognition is Growing of ANNOVERA's Unique Position in the Marketplace

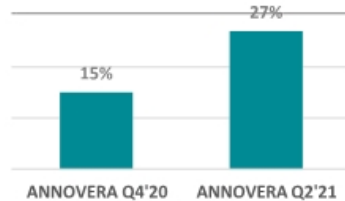
## Annovera is being seen as a Long-Acting Option which is driving intent to write more Rings

Provider **AWARENESS OF ANNOVERA HIGHER** than other new birth control products in the market now at 79%



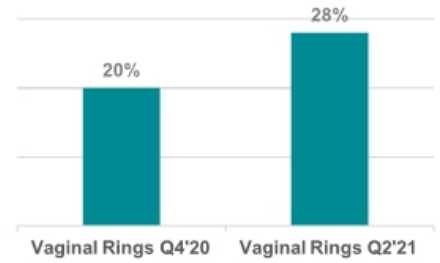
Aided Familiarity with RX Birth Control Brands

ANNOVERA is **GROWING** in association as the **ALTERNATIVE TO LARCS**



Brand Perception Of 'Long-Lasting' (Top 2 Box)

**PROVIDERS EXPECT TO WRITE MORE RINGS**, likely due to ANNOVERA's unique properties



Anticipated Increase In Recommending / Prescribing Behavior For Birth Control

Source: HCP ATU June 2021 (N=150)

