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): September 25, 2019

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

Not Applicable
(Former name or former address, if changed since last report)

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

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))

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 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 7.01. Regulation FD Disclosure.

TherapeuticsMD, Inc. is furnishing as Exhibit 99.1 to this Current Report on Form 8-K an investor presentation which may be used, in whole or in part, and subject to modification, on September 25, 2019 and at subsequent meetings with investors or analysts.

The information in this Current Report on Form 8-K (including the exhibit) is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor will any of such information or exhibits be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit Index

Exhibit Number	Description
99.1	TherapeuticsMD, Inc. presentation dated September 25, 2019.
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: September 25, 2019

THERAPEUTICSMD, INC.

By: /s/ *Daniel A. Cartwright*
Name: Daniel A. Cartwright
Title: Chief Financial Officer

Exhibit 99.1

TherapeuticsMD®

For Her. For Life.

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.

General Updates

General Updates and Catalysts

- **Began IMVEXXY direct to consumer advertising leveraging digital and social media platforms**

- **Expanded payer coverage for IMVEXXY and BIJUVA; awaiting additional coverage decisions**
  - Expanded commercial coverage for IMVEXXY with the addition of CVS[1]
  - Awaiting commercial coverage decision from Aetna for IMVEXXY
  - The recent addition of Cigna, expanded commercial coverage for BIJUVA to 5 of the top 10 payers[1]
  - Additional commercial and Medicare Part D payer decisions expected 3Q/4Q 2019 for IMVEXXY and BIJUVA

- **ANNOVERA soft launch begins the week of September 30, 2019**
  - ANNOVERA has 40% unrestricted coverage in commercial health plans[1]
  - Added 2 of the top 10 commercial payers for ANNOVERA and several regional plans[1]

- **Recent stock purchases by members of the executive team and board of directors**
  - CEO purchased approximately $280k in TXMD stock in 3Q19
  - CEO 2019 annual stock-based award of a single stock option to provide more equity to executive team with less dilution to stockholders

[1]MMIT September 2019 and Account Insights

Near-Term Events

- **Held Satellite Media Tour for Menopause Awareness Month (September)**
- **IMVEXXY and BIJUVA data will be presented at 2019 Annual Meeting of the North American Menopause Society being held Sept. 25-28, 2019 (2 oral presentations and 5 posters):**
  - Results from the REPLENISH Phase 3 trial for BIJUVA that show improvements in several sleep parameters, including sleep disturbances, in menopausal women with moderate to severe vasomotor symptoms taking BIJUVA as compared to placebo
  - Data for BIJUVA showing a consistency of effect for improvements in the frequency and severity of vasomotor symptoms in different subpopulations, regardless of age or body mass index
  - Additionally, two oral presentations will review the growth of the VVA market and patient acceptability data, including patient satisfaction and preference, for IMVEXXY
- **ANNOVERA data will be presented at 2019 Annual Meeting of the American Society for Reproductive Medicine (Oct. 12-19, 2019)**

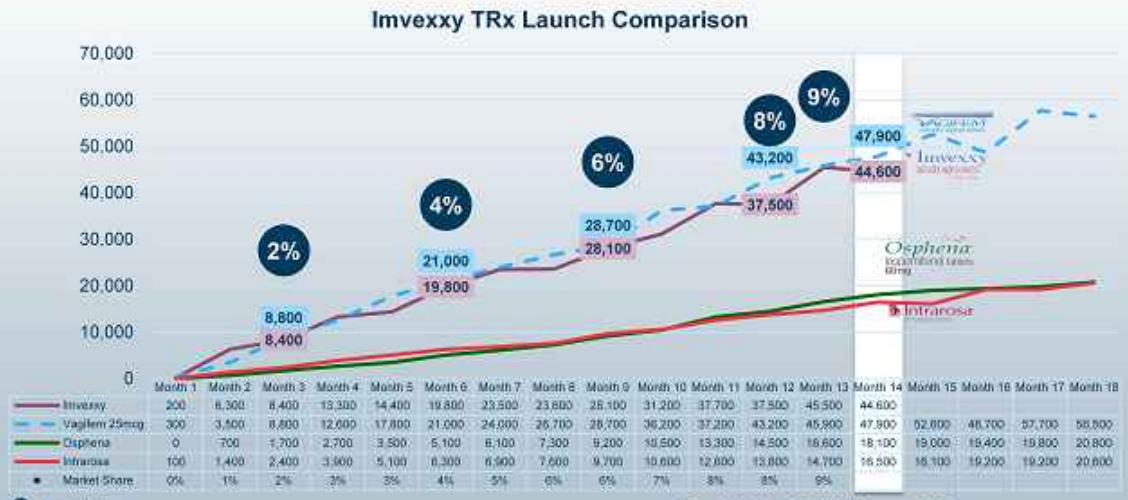
Imvexxy (estradiol vaginal inserts)

August Launch Metrics

IMVEXXY Launch Metrics	
Total paid scripts[1] (August 1-31, 2019)	~44,600
Total patients (since launch through August 31, 2019)	~87,400
Total prescribers[2] (since launch through August 31, 2019)	~14,800

[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.

Launch Results Remain Strong and On-Track: Strategy is Working



	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18
Imvexxy	200	6,300	8,400	13,300	14,400	19,800	23,500	23,600	28,100	31,200	37,700	37,500	45,500	44,600				
Vagifem 25mcg	300	3,500	8,800	12,600	17,800	21,000	24,000	26,700	28,700	36,200	37,200	43,200	45,900	47,900	52,600	48,700	57,700	56,800
Osphena	0	700	1,700	2,700	3,500	5,100	6,100	7,300	9,200	10,500	13,300	14,500	16,600	18,100	19,000	19,400	19,800	20,800
Intrarosa	100	1,400	2,400	3,900	5,100	6,300	6,900	7,600	9,700	10,600	12,600	13,800	14,700	16,500	16,100	19,200	19,200	20,600
Market Share	0%	1%	2%	3%	3%	4%	5%	6%	6%	7%	8%	8%	9%					

Market Share

*Month 14 for IMVEXXY is August 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.
4. Market share data based on IQVIA prescriber level data plus additional unique patient data identified through utilization of our affordability program.

Imvexxy (estradiol vaginal inserts)

Continued Strong Patient Adherence

IMVEXXY Patient Adherence[1,2]		
Month Initial Prescription Filled	Average # Fills for Those Patients	Maximum Allowable Fills Given the Month of Initial Fill
Aug 2019	1 Fill	1 Fill
Jul 2019	1.9 Fills	2 Fills
Jun 2019	2.4 Fills	3 Fills
May 2019	2.9 Fills	4 Fills
Apr 2019	3.5 Fills	5 Fills
Mar 2019	4.0 Fills	6 Fills
Feb 2019	4.5 Fills	7 Fills
Jan 2019	5.0 Fills	8 Fills
Dec 2018	5.4 Fills	9 Fills
Nov 2018	6.1 Fills	10 Fills
Oct 2018	6.2 Fills	11 Fills
Sep 2018	6.7 Fills	12 Fills
Aug 2018	8.0 Fills	13 Fills
Jul 2018	8.0 Fills	14 Fills

Example of calculation: For patients who filled their initial prescription in November 2018, each of those patients averaged 6.1 fills from November 2018 through August 2019

IMVEXXY: 3.8 fills/yr[3] (through Aug)

- Vaginal creams: average 1.5 fills/yr[4]
- Vaginal tablets: average 3.5 fills/yr[4]

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.
4) Total Rx/Patient Count

Imvexxy (estradiol vaginal inserts)

Commercial Payer Status

Top 10 Plans Account for ~71% of all Commercial Pharmacy Lives

Plan	% of Lives[1]	Status[2]
CVS (New)	15.4%	Adjudicating as of September 2019
ESI	15.3%	Adjudicating as of 10/1/18
United	7.5%	Adjudicating as of 3/1/19
Anthem	7.3%	Adjudicating as of August 2018
Prime	6.5%	Adjudicating as of 1/1/19
OptumRx	6.1%	Adjudicating as of 1/1/19
Kaiser	4.7%	In discussions
Aetna	4.0%	Awaiting decision ~1.8M of these lives are adjudicating
Cigna	3.9%	Adjudicating as of 12/15/18
EnvisionRx	1.8%	Adjudicating as of 1/1/19

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]Plan numbers as of May 2019
[2]Adjudication status from MMIT September 2019 and Account Insights

Bijuva 1mg/100mg (estradiol and progesterone) capsules

August Launch Metrics

BIJUVA Launch Metrics	
Total paid scripts dispensed to patients[1] (since launch through August 31, 2019)	~14,200
Total paid scripts (August 1-31, 2019)	~5,300
Total patients (since launch through August 31, 2019)	~6,800
Total prescribers[2] (since launch through August 31, 2019)	~3,000

[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 1mg/100mg (estradiol and progesterone) capsules

Commercial Payer Update

Coverage Decisions Expected by 4Q19

Quicker Process to Payer Coverage than IMVEXXY

- Commercial segment represents vast majority of BIJUVA patients
- Expect 3-4 quarters coverage cycle (from launch) to secure commercial payers
- Amendments to the company's existing payer contracts with little Medicare Part D

Top 10 Plans Account for ~71% of all Commercial Pharmacy Lives

Plan	% of Lives[1]	Status[2]
CVS	15.4%	In discussions
ESI	15.3%	Adjudicating as of 4/19/19
United	7.5%	Adjudicating as of 8/1/19
Anthem	7.3%	In discussions
Prime	6.5%	In discussions
OptumRx	6.1%	Adjudicating as of 8/1/19
Kaiser	4.7%	In discussions
Aetna	4.0%	Adjudicating as of 4/2019
New Cigna	3.9%	Adjudicating as of 9/2019
EnvisionRx	1.8%	In discussions

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.

[1]Plan numbers as of May 2019
[2]Adjudication status from MMIT September 2019 and Account Insights

Key Payer Updates

ANNOVERA has 40% Unrestricted Coverage in Commercial Health Plans[1]

- Anthem adjudicating ANNOVERA at Tier 3 with no copay as of August 2019[1]
- Kaiser Washington ACA drug list covers ANNOVERA at no copay[1]
- Cigna adjudicating ANNOVERA at Tier 3 as of August 2019[1]
- Starting on January 1, 2020, New York state insurance law requires coverage for all contraceptives, including ANNOVERA, with no copay[2]
- Currently with the addition of New York, 19 states, plus Washington, D.C., require insurance plans to cover all contraceptives that do not have a generic equivalent

Test and Learn Market Introduction Starting Week of September 30, 2019

[1]MMIT September 2019 and Accounts Insights
[2]https://www.nysenate.gov/legislation/bills/2019/s659/amendment/a

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

Commercial Payer Update

Coverage Decisions Expected to be finalized 1Q20

Top 10 Plans Account for ~71% of all Commercial Pharmacy Lives

	Plan	% of Lives[1]	Status[2]
	CVS	15.4%	In discussions
	ESI	15.3%	In discussions
	United	7.5%	In discussions
New	Anthem	7.3%	Adjudicating at T3, no copay as of August 2019
	Prime	6.5%	In discussions
	OptumRx	6.1%	In discussions
New	Kaiser	4.7%	In discussions Kaiser Washington covering at no copay
	Aetna	4.0%	In discussions
New	Cigna	3.9%	Adjudicating at T3 as of August 2019
	EnvisionRx	1.8%	In discussions

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

[1]Plan numbers as of May 2019
[2]Adjudication status from MMIT September 2019 and Account Insights

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

Commercial Payer Update

Coverage Decisions Expected to be finalized 1Q20

Selected Regional Plan Coverage

	Plan	% of Lives[1]	Status[2]
	MC-Rx (ProcareRx)	0.64%	Adjudicating as of April 2019
New	Magellan Rx	0.47%	Adjudicating at no copay as of August 2019
	BCBS of Massachusetts	0.47%	Adjudicating at no copay as of August 2019
New	Excellus	0.27%	Adjudicating as of September 2019
New	EmblemHealth	0.25%	Adjudicating at no copay as of September 2019
New	Wellmark	0.23%	Adjudicating as of August 2019
	Harvard Pilgrim	0.18%	Adjudicating at no copay as of August 2019
	Independent Health Association	0.06%	Adjudicating as of August 2019
New	BC of Idaho	0.00%	Adjudicating at no copay as of September 2019
New	Summacare	0.00%	Adjudicating at no copay as of September 2019
New	Clear Script PBM	0.00%	Adjudicating as of August 2019
New	Univera Healthcare	0.00%	Adjudicating as of August 2019

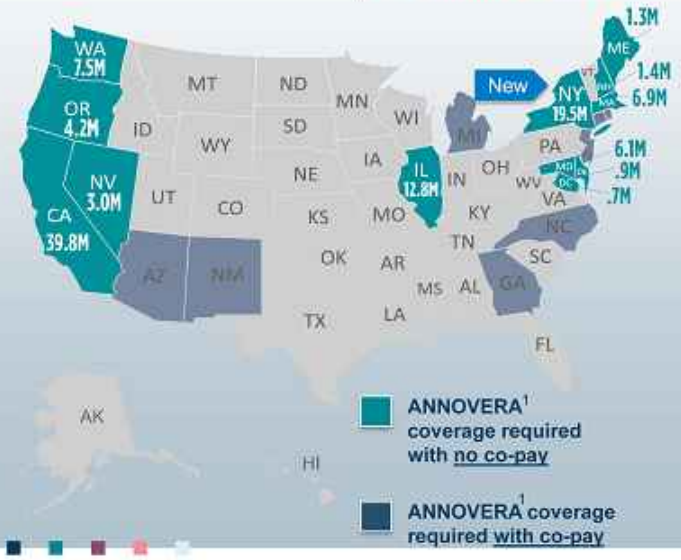
[1]Plan numbers as of May 2019
[2]MMIT September 2019 and Account Insights

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

BIRTH CONTROL STATE LAWS REGARDLESS OF ACA MANDATES

11 STATES, plus Washington D.C., REQUIRE COVERAGE WITH NO COPAY REGARDLESS OF ACA DECISION

(~51 Million women in these states)



[2]

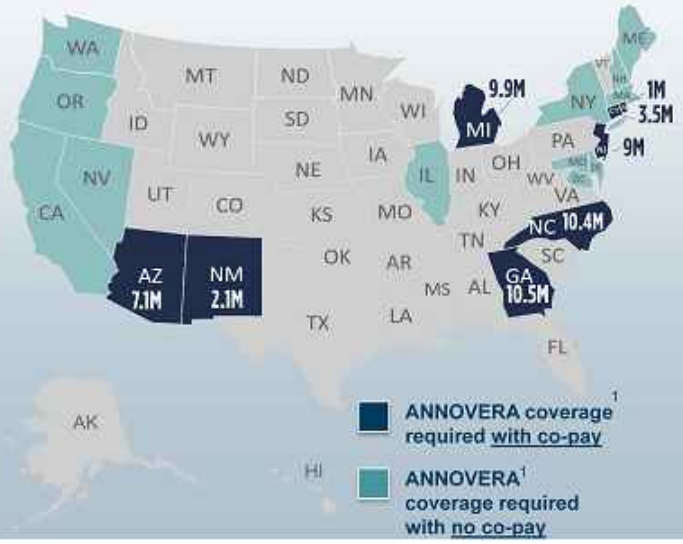
[1] Data on file (July 2019).
[2] Washington State Office of the Insurance Commissioner https://www.facebook.com/WSOIC/photos/starting-in-2019-health-plans-in-washington-state-must-cover-all-forms-of-birth-/2465878528095084/ (accessed July 5, 2019).
*NY is effective 1/1/2020

TherapeuticsMD
For Her. For Life.

Annovera
(segesterone acetate and ethinyl estradiol vaginal system)

BIRTH CONTROL STATE LAWS REGARDLESS OF ACA MANDATES

8 STATES REQUIRE COVERAGE WITH COPAY REGARDLESS OF ACA DECISION
(~27 Million women in these states)



[1] Data on file (July 2019).

IMVEXXY

Portfolio Approach to Women's Health
Sum of the Parts

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 as little as $35 with copay programs*
  - Possibility of no out-of-pocket costs for ANNOVERA

* Copay as little as $35 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.

TherapeuticsMD® (TXMD)

Focused on developing and commercializing products for women throughout their life cycles

	Imvexxy® (estradiol vaginal inserts) 4 mcg • 10 mcg	Bijuva® 1mg/100mg (estradiol and progesterone) capsules	Annovera® (segesterone acetate and ethinyl estradiol vaginal system) Delivers 0.15 mg/0.013 mg per day
Key Value Proposition	Easy to use, lowest approved dose, designed to support patient compliance	First and only FDA-approved bio-identical combination product	First and only long-lasting (one year/13 cycles), procedure-free, patient-controlled, reversible birth control product
Affected US Population	32 million women[1,2]	36 million women[4]	43 million women[6]
US TAM Opportunity	>$20B[3]	>$25B[3,5]	$5B[7]
Status	Approved May 29, 2018 Launched August 2018	Approved October 28, 2018 Launched April 2019	Approved August 10, 2018 Test & Learn Introduction: 4Q19 Full scale launch expected: 1Q20

1) The North American Menopause Society. Management of symptomatic vulvovaginal atrophy: 2013 position statement of The North American Menopause Society. Menopause. 2013;20(9):888–902.
2) Gass ML, Cochrane BB, Larson JC, et al. Patterns and predictors of sexual activity among women in the hormone therapy trials of the Women's Health Initiative. Menopause. 2011;18(11):1160–1171.
3) Based on market pricing of current FDA-approved HT products.
4) Derived from U.S. Census data on women in the age group who normally experience symptoms.
5) Based on pre-WHI annual scripts of FDA-approved HT products.
6) Contraceptive Use in the United States, Guttmacher, July 2018. IQVIA Patient Tracker.
7) QuintilesIMS MIDAS, QuintilesIMS Analysis, Company Filings. Long acting reversible contraceptive market includes: Nexplanon/Implanon, Mirena family, Paragard and Liletta. Net sales as reported in company filings.

The Power of A Women's Health Portfolio

Market Opportunity[1]

Overlapping Prescribers & Patients

REPRODUCTIVE PORTFOLIO

MENOPAUSE PORTFOLIO

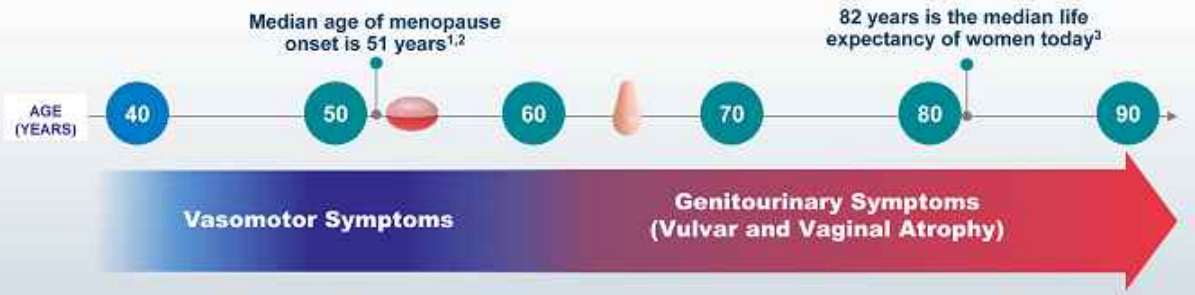
The Power of 3

Even though there are over 400,000 total writers for these products[2]

~25,000 targets we call on represent over 60% of market opportunity for each product[2]

1) Symphony Health Integrated Dataverse.
2) IQVIA National Prescriber Level Data.

Women are Menopausal More Than One-third of Their Lives[1]



Vulvar and Vaginal Atrophy (VVA) is a chronic and progressive condition and is unlikely to resolve without medical intervention[4,5]

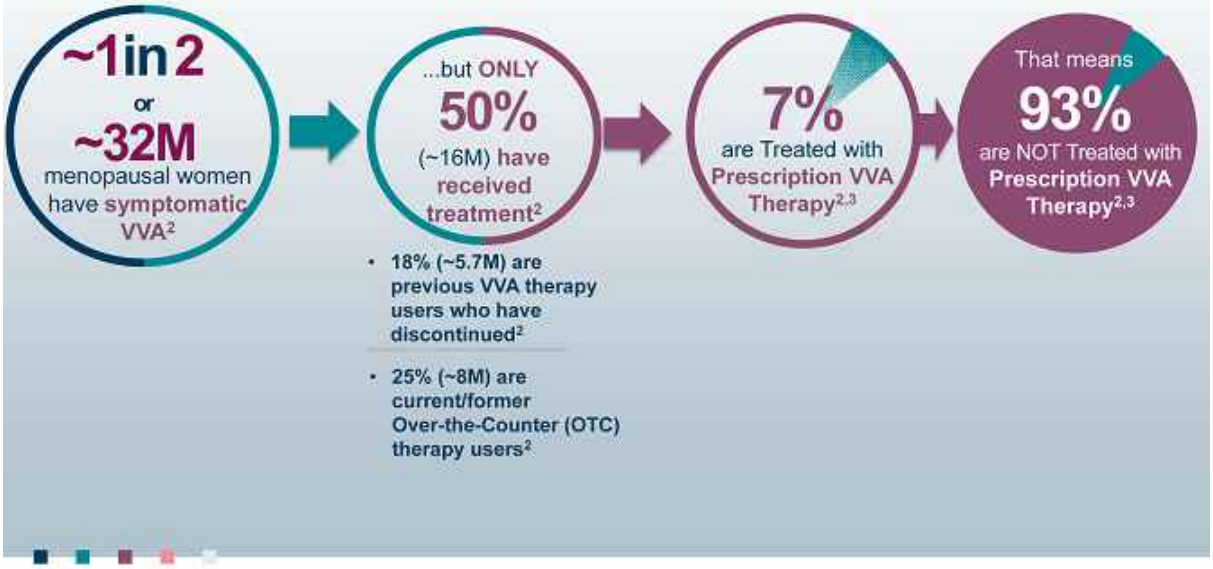
Symptoms of VVA may include:[6,7]

- Dyspareunia (vaginal pain associated with sexual activity)
- Vaginal dryness
- Vaginal and/or vulvar irritation/itching/burning
- Bleeding with sexual activity
- Dysuria (pain when urinating)

1. Parish SJ, et al. *Menopause*. 2018;25(8):937-941. 2. North American Menopause Society. Menopause 101. www.menopause.org/for-women/menopauseflashes/menopause-symptoms-and-treatments/menopause-101-a-primer-for-the-perimenopausal. Accessed March 25, 2019. 3. US Census Bureau. http://worldpopulationreview.com/countries/united-states-population/ Accessed April 23, 2019 4. North American Menopause Society. *Menopause*. 2013;20(9):888-902. 5. Wysocki S et al. *Clin Med Insights Reprod Health*. 2014;8:23-30. 6. Kingsberg SA et al. J Sex Med. 2013;10(7):1790-1799. 7. North American Menopause Society. Menopause. 2013;20(9):888-902.

The Scope of VVA in the US

64 Million Menopausal Women in the US[1]



- 18% (~5.7M) are previous VVA therapy users who have discontinued[2]
- 25% (~8M) are current/former Over-the-Counter (OTC) therapy users[2]

1. Wysocki S et al. *Clin Med Insights Reprod Health*. 2014;8:23-30.
2. Kingsberg SA et al. *J Sex Med*. 2017;14:413-424.
3. IMS Health Plan Claims (April 2008-Mar 2011).

IMVEXXY Product Characteristics Compare Favorably[1-9]

	Estrogens				Non-estrogens	
Product	**Estrace® Cream** (estradiol vaginal cream, USP, 0.01%)[1]	**Premarin®** (conjugated estrogens) **Vaginal Cream**[2]	**Vagifem®** (estradiol vaginal inserts)[4]	**IMVEXXY®** (estradiol vaginal inserts)[5]	**Intrarosa®** (prasterone) vaginal inserts[7]	**Osphena®** (ospemifene) tablets, for oral use[8]
						
	Allergan	Pfizer		TherapeuticsMD	amag	DUCHESNAY USA
FDA approval	1984	1978	1999	2018	2016	2013
TRx MSB Dollars of Brand & Generic 2018[9]	$540,000,000	$462,226,000	$420,030,000	$44,000,000	$35,001,000	$73,908,000
2018 Total Units[9]	1,902,000	1,220,000	1,500,000	205,500 (10 months)	169,000	218,000
Method of administration	Vaginal cream	Vaginal cream	Vaginal insert	Vaginal insert	Vaginal insert	Oral tablet
Application	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
Active ingredient	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
Average maintenance dose	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
WAC package price (2019)[10]	$344.78 (42.5-g tube)	$373.56 (30-g tube)	$170.16 (8 tablets)	$180.00 (8 softgel capsules)	$202.00 (28 inserts)	$648.00 (90 tablets)
WAC 28-day supply (2019)[10]	$97.35	$130.75	$170.16	$180.00	$202.00	$201.60

References: 1. Estrace Vaginal Cream [package insert]. Irvine, CA: Allergan USA, Inc.; 2017. 2. Premarin Vaginal Cream [package insert]. Philadelphia, PA: Wyeth Pharmaceuticals Inc., a subsidiary of Pfizer Inc.; 2017. 3. Estring [package insert]. New York, NY: Pharmacia & Upjohn Company LLC, a subsidiary of Pfizer Inc.; 2017. 4. Vagifem [package insert] Plainsboro, NJ: Novo Nordisk Inc.; 2017. 5. IMVEXXY [package insert]. Boca Raton, FL: TherapeuticsMD, Inc; 2019. 7. Intrarosa [package insert]. Waltham, MA: AMAG Pharmaceuticals, Inc.; 2017. 8. Osphena [package insert]. Florham Park, NJ: Shionogi Inc.; 2015. 9. Symphony Health Solutions PHAST Data powered by IDV; Annual 2018 and Imvexxy is 10 months data through May 2019 [a. [2017 Estrace and generics (Teva, Mylan, Impax & Alvogen) and 2017 Vagifem, Yuvafem (authorized generic of Vagifem), and Teva generic] 10. AnalySource, January 2019.

There have been no head-to-head trials between IMVEXXY and any of the products listed above.

Abbreviations: WAC, wholesale acquisition cost.

Imvexxy (estradiol vaginal inserts)

Launch Approach Developed to Shift Entrenched Behavior

Remove Barriers

- 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

Drive Early Experience for a Differentiated Product

- 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

Drive Share Momentum Through New Writers and Share of Existing Writers

- Continuous unlocking of new levers as insurance adjudication normalizes

IMVEXXY is "Redefining Relief"

A highly effective patient experience supported by strong clinical attributes

Imvexxy (estradiol vaginal inserts)

- Small, digitally inserted, softgel vaginal 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.

Imvexxy (estradiol vaginal inserts)

The VVA Market Exceeds $1.7B Gross Revenue Annually

Product	12 Months through June 2019 Total Units[1]	Gross Dollars for 2018[1]
Estrace® Cream Brand & Generics	2,000,000	$554,450,000
Premarin®	1,190,000	$460,760,000
Vagifem® Brand & Generics	1,500,000	$454,550,000
Estring®	259,000	$114,360,000
Osphena®	217,000	$75,910,000
Intrarosa®	209,000	$46,940,000
2018 Value of the VVA Market		$1,700,000,000

1) Symphony Health Solutions PHAST Data powered by IDB; MBS dollars

Imvexxy (estradiol vaginal inserts)

Value of Additional Fills

4 Fills/year

Average Net Revenue / Unit	Percent of market based on patient count of 2.3M and 4 fills per year			
	25%	35%	45%	55%
$80	$184M	$257.6M	$331.2M	$404.8M
$100	$230M	$322M	$414M	$506M

5 Fills/year

Average Net Revenue / Unit	Percent of market based on patient Count of 2.3M and 5 fills per year			
	25%	35%	45%	55%
$80	$230M	$322M	$414M	$506M
$100	$287.5M	$402.5M	$517.5M	$632.5M

6 Fills/year

Average Net Revenue / Unit	Percent of market based on patient count of 2.3M and 6 fills per year			
	25%	35%	45%	55%
$80	$276M	$386.4M	$496.8M	$607.2M
$100	$345M	$483M	$621M	$759M

Market opportunity is calculated by multiplying the number of patients on products annually times the market share times the average number of fills per patient per year times the average potential net revenue per unit. At $100 average net revenue, the value per fill ranges from $57M to $126M, depending on market share.

Commercial Average Non Preferred Copay

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

Among Covered Workers With Prescription Drug Coverage, Average Copayments and Coinsurance, 2018

	Average Copayment	Average Coinsurance
Plans With Three or More Tiers		
First Tier	$11	19%
Second Tier	$33	26%
Third Tier	$59	36%
Fourth Tier	$105	31%
Plans With Two Tiers		
First Tier	$11	NSD
Second Tier	$31	28%
Plans With the Same Cost Sharing For All Covered Drugs		
First Tier	NSD	20%

NOTE: Number of tiers refers to the number of tiers excluding those specifically for specialty drugs.
NSD: Not Sufficient Data

SOURCE: KFF Employer Health Benefits Survey, 2018

Source: 2018 Employer Health Benefits Survey, Section 9: Prescription Drug Benefits (KFF, Oct. 3, 2018), https://www.kff.org/report-section/2018-employer-health-benefits-survey-section-9-prescription-drug-benefits/ (accessed June 5, 2019).

Medicare Part D Median Preferred Copay

Medicare Part D Median Preferred Copay is $40

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

	Preferred generics		Generics		Preferred brands*		Non-preferred drugs		Specialty drugs	
Name of PDP	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Median for all PDPs	$1	$1	$6	$5	$37/21%	$40/20%	40%	40%	26%	26%
Top 10 PDPs										
SilverScript Choice	$3	$3	$14	$13	$42	$42	46%	45%	33%	33%
AARP MedicareRx Preferred	$5	$5	$12	$10	$37	$40	40%	40%	33%	33%
Humana Walmart Rx	$1	$1	$4	$4	23%	20%	35%	35%	25%	25%
Humana Preferred Rx	$0	$0	$1	$1	20%	25%	35%	37%	25%	25%
AARP MedicareRx Saver Plus	$1	$1	$3	$6	$33	$25	30%	33%	25%	25%
Aetna Medicare Rx Saver	$1	$1	$2	$2	$30	$30	35%	35%	26%	27%
WellCare Classic	$0	$0	$1	$2	$35	$37	42%	41%	25%	25%
Humana Enhanced	$3	$5	$7	$10	$42	$47	44%	50%	33%	33%
AARP MedicareRx Walgreens	$0	$0	$6	$5	$31	$30	32%	32%	25%	25%
Aetna Medicare Rx Value Plus	$1	$1	$2	$2	$47	$47	50%	47%	33%	33%

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.
SOURCE: KFF analysis of Centers for Medicare & Medicaid Services 2018-2019 Part D plan files.

Source: Juliette Cubanski, Anthony Damico, and Tricia Neuman, Medicare Part D: A First Look at Prescription Drug Plans in 2019 (Kff, Oct. 16, 2018), https://www.kff.org/report-section/medicare-part-d-a-first-look-at-prescription-drug-plans-in-2019-tables/ (accessed June 5, 2019)

Imvexxy (estradiol vaginal inserts)

Medicare Part D Payer Status

Decisions Expected 3Q/4Q19

**Top 6 Plans Account for ~78%
of all Medicare Part D Pharmacy Lives**

Plan	% of Lives[1]	Status[2]
United	20.7%	Adjudicating as of 2/1/19
Humana	17.9%	Decision expected 3Q/4Q19
CVS Caremark	14.1%	Decision expected 3Q/4Q19
Wellcare with Aetna lives	13.6%	Decision expected 3Q/4Q19
Express Scripts/ Cigna	8.5%	Decision expected 3Q/4Q19 ~1M of these lives are adjudicating as of June 2019
Kaiser	3.6%	Adjudicating maintenance pack as of 10/1/18 and starter pack as of 3/1/19

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]Plan numbers as of July 2019
[2]Adjudication status from MMIT September 2019 and Account Insights

Imvexxy (estradiol vaginal inserts)

How Adjudication Rate* Will Change When Payer Cycle Completes

Chart 1

2Q 2019 Actuals

	Column A	Column B	Column C
IMVEXXY	**No Insurance**	**Commercial Insurance**	**Medicare Eligible Patients**
% of Business	3%	62%	35%
% Adjudicated	0%	50%	8%
Contribution to Overall Adjudication Rate	0%	31%	3%
Overall Adjudication Rate		34% (up from 27% in 1Q19)	

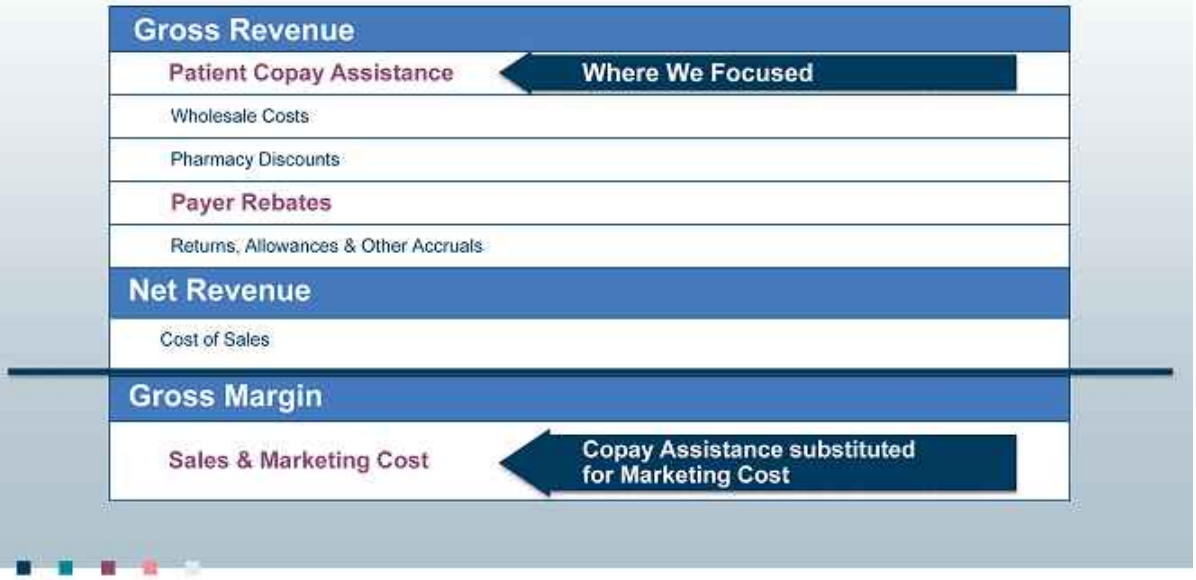
Chart 2

Target Adjudication as Contracting is Finalized

	Column A	Column B	Column C
IMVEXXY	**No Insurance**	**Commercial Insurance**	**Medicare Eligible Patients**
% of Business	6%	70%	24%
% Adjudicated	0%	75%	65%
Contribution to Overall Adjudication Rate	0%	53%	17%
Overall Adjudication Rate		70%	

*Adjudication Rate= Percent of Business multiplied by percent of claims being covered.

IMVEXXY Model Different Than Typical Pharmaceutical Launch



Example: How a Prescription is Paid & the Impact on Manufacturer

	Column A Patient's Insurance Doesn't Cover Product Yet	Column B Commercial Insurance Used w/ Patient Deductible Not Yet Met & High Deductible Plans	Column C Commercial Insurance Used w/ Average Copay	Column D Medicare Part D Insurance Used w/ Average Copay
Payment from Copay Card (cost to Manufacturer)	$200	$200	$40	$0
Payment from Insurance Company	$0	$0	$160	$195
Payment from Patient	$ 35	$ 35	$ 35	$ 40
Total Amount Received by Pharmacy	$235	$235	$235	$235

- 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

Imvexxy
estradiol vaginal inserts

IMVEXXY Catalysts

BIJUVA

Bijuva 1mg/100mg (estradiol and progesterone) capsules

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 encourage the prescribing of FDA approved hormones**

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

Hormone Therapy Options for Vasomotor Symptoms Before BIJUVA

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

FDA-APPROVED		NOT FDA-APPROVED
Combination Synthetic Estrogens + Progestins[2]	**Separate Bio-identical Estradiol & Progesterone**	**Compounded Bio-identical Estradiol + Progesterone**
~ 2.5 million total annual prescriptions[3]	~ 3.9 million total annual prescriptions (each)[1]	12 - 18 million total annual prescriptions[4]
Prempro®, Activella®, Angeliq®, Femhrt®, Climara Pro®, Combipatch®	Oral or transdermal estradiol & Prometrium®	Compounded estradiol + progesterone
FDA-approved	Not FDA-approved to be used together	Not FDA-approved
1 copay	2 copays	Often not covered by insurance
Insurance coverage	Insurance coverage	Almost 100% out of pocket

➢ **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) Products include synthetic progestin with synethetic or bio-identical estrogen
3) Includes the following drugs: Activella®, FemHRT® , Angeliq®, Generic 17b + Progestins, Prempro®, Premphase®, Duavee®, Brisdelle®
4) Composite of Fisher, J. QuintilesIMS, White Paper: A Profile of the US Compounding Pharmacy Market, internal surveying of compounding pharmacies & NPHE publications

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)

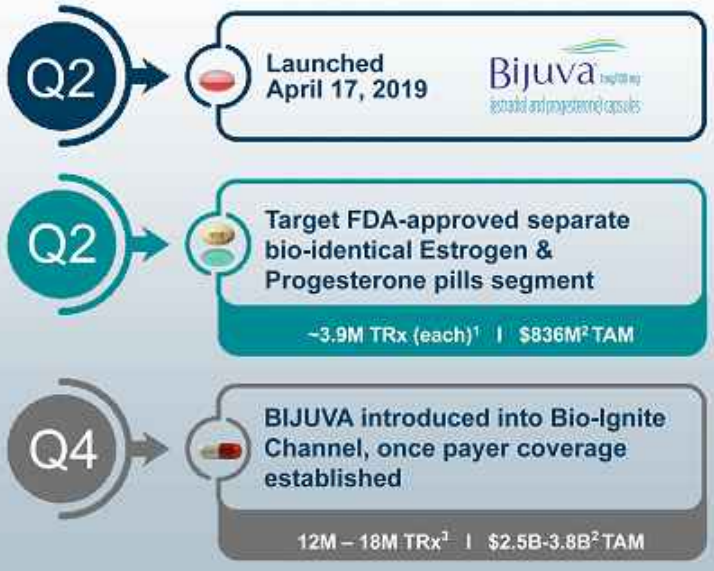
OTHER KEY ATTRIBUTES

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

Bijuva

References:
BIJUVA [package insert]. Boca Raton, FL: TherapeuticsMD, Inc; 2019. Lobo RA, et al. *Obstet Gynecol*. 2018;132(1):161-170. Lobo RA, et al. North American Menopause Society Annual Meeting. October 3 – 6, 2018, San Diego, CA, USA. abstract number S-2.

A Large Target Market For BIJUVA



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

Bijuva 1mg/100mg (estradiol and progesterone) capsules

Launch Plan Mirrors IMVEXXY

Focused on Driving Early Behavior Change that Leads to Long Term Adoption

- **Pay as little as $35***

- As little as $35 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.

Bijuva 1mg/100mg (estradiol and progesterone) capsules

Impact of Faster Payer Cycle on Adjudication Rate*

Chart 1

2Q 2019 Actuals

BIJUVA	Column A No Insurance	Column B Commercial Insurance	Column C Medicare Eligible Patients
% of Business	3.1%	89.1%	7.8%
% Adjudicated	0%	37.6%	7.6%
Contribution to Overall Adjudication Rate	0%	33.4%	0.6%
Overall Adjudication Rate	34% (up from 25% in May 2019)		

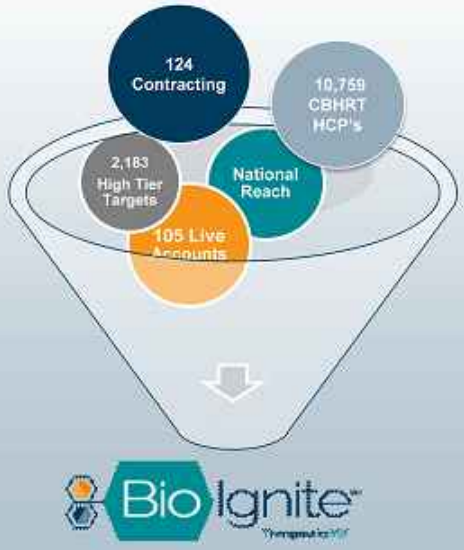
Chart 2

Target at Fully Established Insurance Coverage

BIJUVA	Column A No Insurance	Column B Commercial Insurance	Column C Medicare Eligible Patients
% of Business	6%	87%	8%
% Adjudicated	0%	75%	65%
Contribution to Overall Adjudication Rate	0%	65%	5%
Overall Adjudication Rate	70%		

*Adjudication Rate= Percent of Business multiplied by % of claims being covered

Compounding Pharmacy Onboarding Process and Status



In Vetting Process	80
In Contracting Process	124
Live Accounts	105

- **Unique compounded bio-identical hormone replacement therapy (CBRT) prescribers Identified: 10,759**
  - 2,328 are identified as high-value CBHRT HCP's targeted by Key Account Managers

Bijuva 1mg/100mg (estradiol and progesterone) capsules

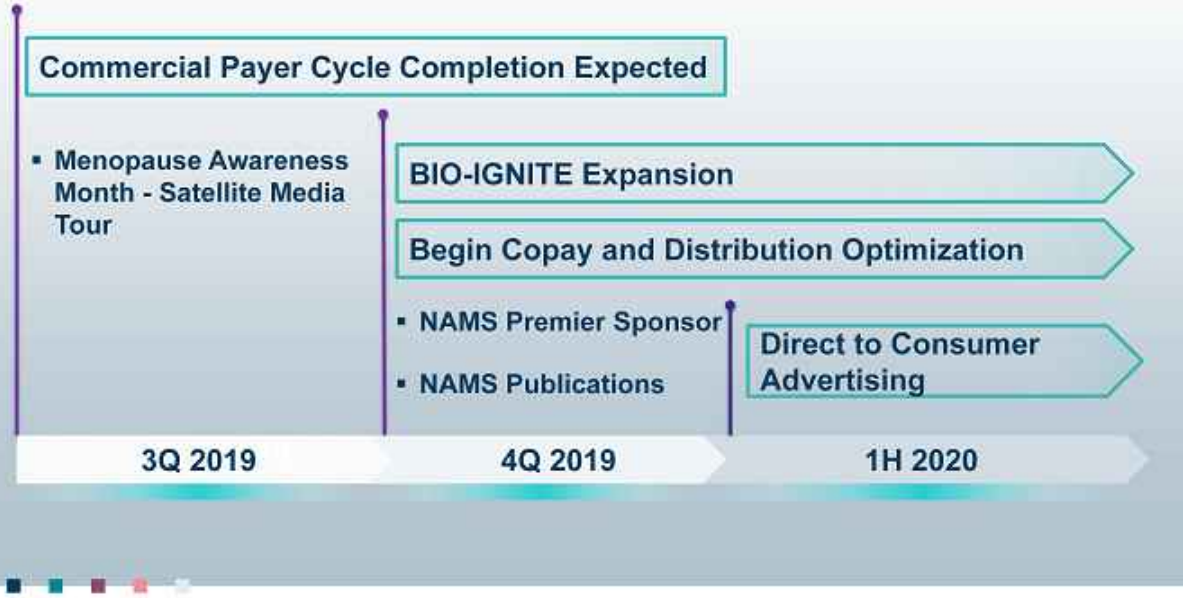
Market Opportunity

Total Addressable FDA Market: 3.9M Total Addressable Compounding Market: 12M				
	Percent of Addressable Market			
Average Net Revenue / Unit	25%	35%	45%	55%
$80	$316M	$442.4M	$568.8M	$695.2M
$100	$395M	$553M	$711M	$869M

Market opportunity is calculated by multiplying the annual addressable market units (3.9M units of FDA-approved E+P plus the low-end of the estimated compounded market of 12M prescriptions) times the market share times the average potential net revenue per unit.

Bijuva 1mg/100mg (estradiol and progesterone) capsules

BIJUVA Catalysts




Annovera
(segesterone acetate and
ethinyl estradiol vaginal system)

ANNOVERA

ANNOVERA: 2019 Prix Galien USA Award Nominee

The Prix Galien Award, counted among the global health innovation industry's most prized honors, recognizes outstanding biomedical and medical technology product achievement that improves the human condition

Best Pharmaceutical Product 2019 Nominee:

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

Past Award Winners in the Category

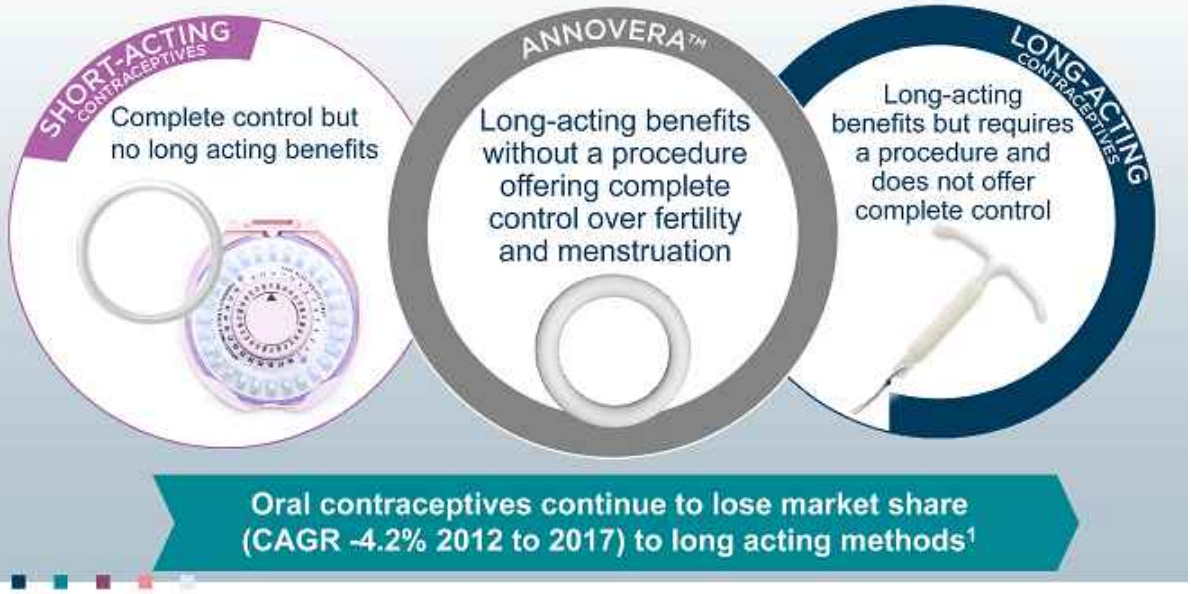
	2018 TRx MBS Dollars[1]
Ibrance®	$2,293,000,000
IMBRUVICA®	$2,334,000,000
Gleevec®	$362,000,000
Januvia®	$6,237,000,000
Chantix®	$1,258,000,000

1. MBS Data

U.S. Contraceptive Market

$5B U.S. net sales[1]

~ 90M annual scripts to ~20M women[2]



Oral contraceptives continue to lose market share (CAGR -4.2% 2012 to 2017) to long acting methods[1]

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

Top Contraceptive Products Based on Revenue

Company filings; Net sales as reported in 2018 company filings
All trademarks are property of their respective owners.

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

Access Attributes

- Market shift to long-acting contraception
- 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[1]
- "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

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%)

[1] Merkatz, Ruth B., Marlena Plagianos, Elena Hoskin, Michael Cooney, Paul C. Hewett, and Barbara S. Mensch. 2014. "Acceptability of the Nestorone®/ethinyl estradiol contraceptive vaginal ring: Development of a model; implications for introduction," *Contraception* 90(5): 514–521.
[2] Narender Kumar, Samuel S. Koide, Yun-Yen Tsong, and Kalyan Sundaram. 2000. "*Nestorone: a Progestin with a Unique Pharmacological Profile*," Steroids 65: 629-636

*Based on pharmacological studies in animals and in vitro receptor binding studies. The clinical significance is not known.

High Patient Satisfaction

- Phase 3 acceptability study (n=905 subjects)[1]
- Overall, nearly 90% of women in a global clinical trial were satisfied with ANNOVERA as a form of contraception
  - Most women ranked ANNOVERA highly in characteristics related to:
    - Ease of use
    - Comfort
    - Expulsion
    - Physical effects during sexual activity
- High rates of adherence (94.3%)[2] and continuation (78%)

Ease of Use			
Ease of inserting (N=905)	Ease of removing (N=905)	Ease of remembering CVS insertion (N=905)	Ease of remembering CVS removal (N=905)
90.8% (n=823)	88.2% (n=798)	87.6% (n=793)	85.2% (n=771)

[1]Merkatz, Ruth B., Madena Plagianos, Elena Hoskin, Michael Cooney, Paul C. Hewett, and Barbara S. Mensch. 2014. "Acceptability of the Nestorone®/ethinyl estradiol contraceptive vaginal ring: Development of a model; implications for introduction," *Contraception* 90(5): 514–521.
[2]Adherence is defined as following the 21-day-in/7-day-out cyclic regimen and not removing the vaginal system >2 hours in the preceding cycle.

ANNOVERA Key Attributes

	Oral Contraceptives	Vaginal Ring NuvaRing®	Contraceptive Injection	Vaginal System ANNOVERA™	IUDs
Duration of Action	Daily pill intake	1 month (21/7 regimen)	3 months	1 year (21/7 regimen)	3-10 years
Patient Control	Stop at any time	Removable at any time	Stop at any time, but residual effects for 3 months	Removable at any time	Procedure required
Nulliparous Women	Yes	Yes	Yes	Yes	Not universally acceptable
Product Administration	Oral intake	Patient administered Flexible vaginal ring	Physician in-office injection every 3 months	Patient administered Soft and pliable ring-shaped vaginal system	Physician in-office procedure for insertion and removal
Patient Convenience	Daily pill presents compliance and adherence risks; potential increase in unplanned pregnancies	Monthly pharmacy visit	Physician in-office injection, prescriber stocking required	Annual pharmacy visit	Physician in-office procedure, prescriber stocking required
Healthcare Provider Convenience	Filled at pharmacy	Filled at pharmacy; Refrigeration required prior to being dispensed	Prescriber required to hold inventory	Filled at pharmacy; No refrigeration; No inventory or capital outlay	Prescriber required to hold inventory
Yearly WAC	Lo Loestrin® Fe: $1,829.36	NuvaRing® $2,114.19	Depo-Provera® $799.12	$2,000	Liletta® $749.40 + $425.25 for insertion/removal Plus office visits and screenings

Annovera™
(segesterone acetate and ethinyl estradiol vaginal system)

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

Launch Approach

Test and Learn Market Introduction Begins Week of September 30, 2019

Pre-Launch Activities		National Launch
▪ WAC Price set at $2,000/ unit (1 year) ▪ Continue dialogue with FDA regarding potential ACA decision designating ANNOVERA as a new method of contraception ▪ Start payer discussions	▪ Test and learn market introduction ▪ Production ramps to ~10,000 units for the 4Q19	▪ Initial focus on OBGYN target overlap with Menopause Products ▪ Early consumer focus given how influential women are in the choice of birth control ▪ Full-scale production anticipated 1Q20
3Q 2019	4Q 2019	1Q-3Q 2020

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

Market Opportunity

Addressable Birth Control Market Rx Options NRx: 28M

Percent of Overall Birth Control Market NRx				
Average Net Revenue / Unit	1.0%	1.5%	2.0%	2.5%
$1,000	$280M	$420M	$560M	$700M
$1,500	$420M	$630M	$840M	$1.05M
$1,750	$490M	$735M	$980M	$1.2M

Addressable NuvaRing Market NRx: 1.2M

Percent of NuvaRing Market NRx				
Average Net Revenue / Unit	25%	35%	45%	55%
$1,000	$300M	$420M	$540M	$660M
$1,500	$450M	$630M	$810M	$990M
$1,750	$525M	$735M	$945M	$1.15M

Market opportunity is calculated by multiplying the annual addressable market times the market share times the average potential net revenue per unit.

The Power of the Portfolio
Multiple Paths to $1B of Peak Sales

Percent of Market Based on Patient Count of 2.3M and 4 fills per year				
Average Net Revenue / Unit	25%	35%	45%	55%
$80	$184M	$257.6M	$331.2M	$404.8M
$100	$230M	$322M	$414M	$506M

Total Addressable FDA Market: 3.8M Total Addressable Compounding Market: 12M Percent of Addressable Market				
Average Net Revenue / Unit	25%	35%	45%	55%
$80	$316M	$442.4M	$568.8M	$695.2M
$100	$395M	$553M	$711M	$869M

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$1,000	$280M	$420M	$560M	$700M
$1,500	$420M	$630M	$840M	$1.05M
$1,750	$490M	$735M	$980M	$1.2M

Diversified risk with 3 FDA-approved products, creating multiple paths to $1B peak sales opportunity
Example: $230M (IMVEXXY), $395M (BIJUVA) and $420M (ANNOVERA) = $1B peak sales potential

Financial Overview

TherapeuticsMD®

For Her. For Life.

2019 Financial Guidance

	3Q2019 Estimate	4Q2019 Estimate	FY2019 Estimate
FDA-Approved Products Net Revenue	$4.50 - 6.50M	$11.00 - 13.00M	$20.75 - 24.75M
Prenatal Vitamins Net Revenue	$2.25 - 2.50M	$1.75 - 2.25M	$8.70 - 9.45M
Total TXMD Net Revenue	$6.75 - 9.00M	$12.75 - 15.25M	$29.45 - 34.20M

Important Guidance Notes:

- As our sales force focus shifts to our FDA-approved products and payer headwinds continue to increase for prenatal vitamins, we anticipate prenatal vitamins will continue to become a smaller percentage of overall company revenues

$300M Non-Dilutive Term Loan Financing Secured

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

	Amount ($)	TXMD Company Milestone[1]	Anticipated Timing	
Tranche 1	$200 million	Closing of the facility	Completed in April 2019	✓
Tranche 2	$50 million	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	Second Half of 2019	
Tranche 3	$50 million	Achieving $11 million in net revenues from IMVEXXY, BIJUVA and ANNOVERA for the fourth quarter of 2019	First Quarter of 2020	

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.

TXMD: Financial Snapshot

* $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

Appendix

TherapeuticsMD®

For Her. For Life.

Imvexxy (estradiol vaginal inserts)

IMVEXXY Quarterly Performance