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ORAL

JATENZO®
(testosterone undecanoate)
Capsules 

THE STATE OF TRT 2026: HELPING CLINICIANS AND THEIR PATIENTS MANAGE TRT — NOT JUST START IT

Insights from the Second Annual SERMO Survey of Physicians,
Conducted Q3 2025

Please see Important Safety Information
for JATENZO® (testosterone
undecanoate) on following slide

TRT, testosterone replacement therapy.

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JATENZO® (testosterone undecanoate)

Important Safety Information

ORAL

JATENZO®
(testosterone undecanoate)
Capsules 

Indication and Limitations of Use:

JATENZO® (testosterone undecanoate) capsules, CIII, is an androgen indicated for testosterone replacement therapy in adult males for conditions associated with a deficiency or absence of endogenous testosterone:

- Primary hypogonadism (congenital or acquired)
- Hypogonadotropic hypogonadism (congenital or acquired)

Safety and efficacy of JATENZO in men with “age-related hypogonadism” and in males less than 18 years old have not been established.

IMPORTANT SAFETY INFORMATION

CONTRAINDICATIONS

JATENZO is contraindicated in men with carcinoma of the breast or known or suspected carcinoma of the prostate, in women who are pregnant, or in men with a known hypersensitivity to JATENZO or its ingredients.

WARNINGS AND PRECAUTIONS

Increase in hematocrit and polycythemia. High red blood cell counts increase the risk of clots, strokes, and heart attacks.

Venous thromboembolic events (VTE). Deep vein thrombosis (DVT) and pulmonary embolism (PE) have been reported in patients using testosterone replacement products like JATENZO.

Benign prostatic hyperplasia (BPH). Patients may see worsening signs and symptoms of BPH.

Prostate cancer. Patients treated with androgens may be at increased risk for prostate cancer.

Blood pressure increases. JATENZO can increase blood pressure. Monitor blood pressure periodically in men using JATENZO. Not recommended for use with uncontrolled hypertension.

Abuse Testosterone has been subject to abuse, typically at doses higher than recommended for the approved indication and in combination with other anabolic androgenic steroids. Testosterone abuse can lead to serious cardiovascular and psychiatric adverse reactions.

Suppression of spermatogenesis. Large doses of androgens, like JATENZO, can suppress spermatogenesis.

Hepatic adverse events. JATENZO is not known to cause liver adverse events; however, patients should be instructed to report any signs of hepatic dysfunction.

Retention of sodium and water.

Gynecomastia.

Sleep apnea. Testosterone may potentiate sleep apnea in some patients, especially those with risk factors such as obesity or chronic lung disease.

Changes in the serum lipid profile may require dose adjustment of lipid-lowering drugs or discontinuation of testosterone therapy.

Risk of hypercalcemia.

ADVERSE EVENTS

The most common adverse events of JATENZO (incidence $\geq 2\%$) are headache (5%), increased hematocrit (5%), hypertension (4%), decreased HDL (3%), and nausea (2%).

DRUG INTERACTIONS

JATENZO can cause changes in insulin sensitivity or glycemic control and changes in anticoagulant activity. Use of testosterone and corticosteroids concurrently may increase fluid retention. Use of prescription and nonprescription analgesic cold medications with JATENZO have been known to increase blood pressure.

Please visit JatenzoHCP.com for full [Prescribing and Safety Information](#).

To report suspected adverse reactions, contact Tolmar at 1-844-4TOLMAR (486-5627) or the FDA at 1-800-FDA-1088 or visit www.fda.gov/medwatch.



The State of TRT in 2026: The need to standardize care

Preface

In 2024, Tolmar Pharmaceuticals conducted its inaugural landmark survey of 303 US physicians highly experienced in testosterone replacement therapy (TRT) in partnership with SERMO, the world's leading endemic social HCP platform.

These findings, combined with learnings from Tolmar's Key Opinion Leader (KOL) advisory board, documented an unmet need to help clinicians and men manage their TRT, not just start it.

In 2025, Tolmar completed its second annual physician survey and launched its inaugural Advanced Practice Provider (APP) landmark survey which will be reported on separately.

We hope you find its results insightful and thank the scores of health care professionals who took the time to share their perspective. As an annual series, we will continue to optimize the survey instrument and report insights across specialties.

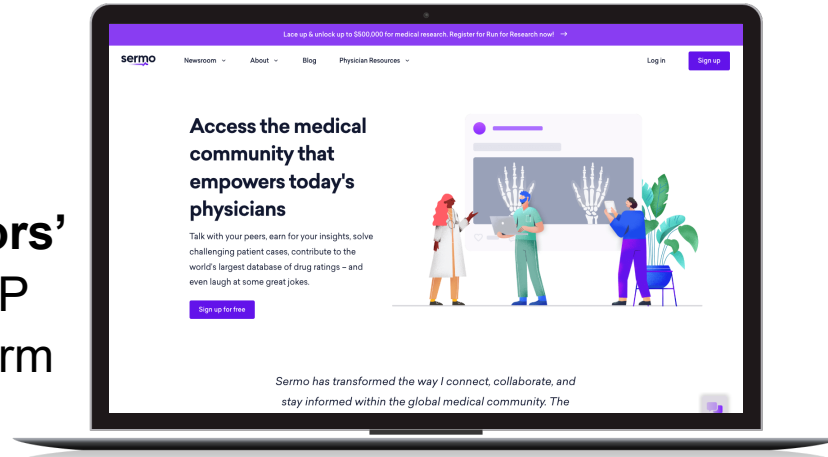
Tolmar



Second annual SERMO study of 317 TRT experienced US physicians



‘Facebook for doctors’
World’s leading HCP
social network platform



About Sermo

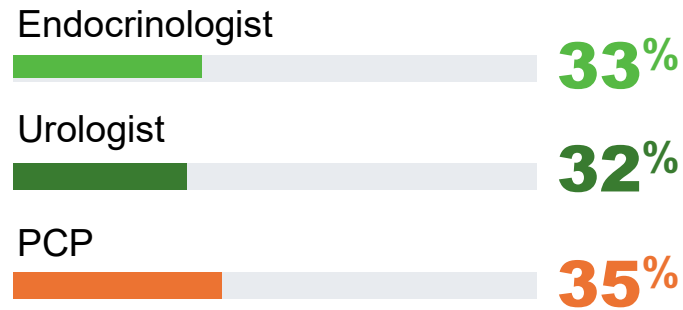
Sermo is a fast, frictionless physician engagement platform, providing the healthcare industry with real-time business insights and authentic physician touch points through our global community of 1M+ healthcare professionals and state-of-the-art technology. For over 20 years, Sermo has been turning physician experience, expertise, and observations into actionable insights that benefit pharmaceutical companies, healthcare partners, and the medical community at large. To learn more, visit www.sermo.com.

Study Objectives

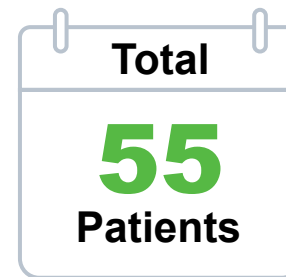
- Understand current TRT experience and unmet needs for HCPs and their patients
- Outline prescribing behaviors and barriers across multiple specialties
- Uncover trends and opportunities for peer education

The Second Annual SERMO Survey: Insights From 317 TRT-Experienced US Physicians

Specialty (% of Physicians)



TRT Patients Seen in a Month (Mean # of Patients)



Office Setting (% Physicians)



58% Private practice
25% Hospital/System
15% AMC
1% Membership TRT Clinic
1% Other

Time Spent in Professional Activities (Mean % of time)



Prescribe Compounded Testosterone (% of Physicians)

25%

TRT Experienced Physicians (Average TRT Rx per year)

924 Uros | **1152** Endos | **648** PCPs

902
Total

AMC, academic medical center; PCP, primary care physician; TRT, testosterone replacement therapy.
Base: Overall (n=317), Endocrinologists (n=104), Urologists (n=102), PCPs (n=111) US physicians fielded in Aug-Sep 2025 by SERMO.

Reference: Data on file. The Landmark SERMO survey: The state of TRT in 2025. (conducted August 1-September 15, 2025). Tolmar, Inc.

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5 Key Trends Emerged From the Survey

1



**Guideline
usage varies
significantly by
specialty**

2



**HCPs should
be up to date
on TRT safety
—but aren't**

3



**Hematocrit
is a key clinical
priority when
managing
patients on TRT**

4



**TRT industry
is overly
focused on
treatment-naïve
patients**

5



**The voice of
the patient needs
to be heard**



TREND #1

GUIDELINE USAGE VARIES SIGNIFICANTLY BY SPECIALTY

Specialists Rely Primarily on Their Own Associations' Guidelines

TRT Guidelines Used

(% of Physicians)

	Overall	Specialty		
		Endos (A)	Urologists (B)	PCPs (C)
American Academy of Family Physicians (AAFP)	 18%	 7%	 4%	 42% ^{AB}
American College of Physicians (ACP)	 25%	 23% ^B	 3%	 48% ^{AB}
American Urological Association (AUA)	 43%	 14%	 92% ^{AC}	 23%
Endocrine Society	 45%	 84% ^{BC}	 16%	 34% ^B
None of these	 5%	 5%	 4%	 5%

PCPs have no single source and could refer to specialty guidelines more often

PCP, primary care physician; TRT, testosterone replacement therapy.
 A/B/C letters indicate significant difference among Specialty at 95% confidence level.
 Base: Overall (n=317), Endos (n=104), Urologists (n=102), PCPs (n=111).
 Q40. In the US, there are several sets of TRT guidelines. Which of the following guidelines do you use?

Reference: Data on file. The Landmark SERMO survey: The state of TRT in 2025. (conducted August 1-September 15, 2025). Tolmar, Inc.

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About 25% of Physicians Consult 2 or More Sets of Guidelines

TRT Guidelines Used
(% of Physicians)

	Overall	Specialty		
		Endos (A)	Urologists (B)	PCPs (C)
1 set of guideline	 69%	 71% ^C	 78% ^C	 58%
2 sets of guidelines	 19%	 17%	 17%	 23%
3 sets of guidelines	 6%	 5%	 1%	 11% ^B
4 sets of guidelines	 1%	 2%	 0%	 3%

PCP, primary care physician; TRT, testosterone replacement therapy.

A/B/C letters indicate significant difference among Specialty at 95% confidence level.

Base: Overall (n=317), Endos (n=104), Urologists (n=102), PCPs (n=111).

Q40. In the US, there are several sets of TRT guidelines. Which of the following guidelines do you use?

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Unmet Need: A TRT Care Pathway Could Improve Management and Supplement New or Existing Guidelines

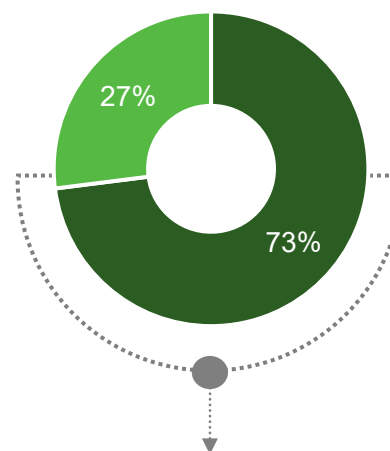
Clinical Guidelines

Evidence-based, broad recommendations serving as best practice frameworks for clinical decision making

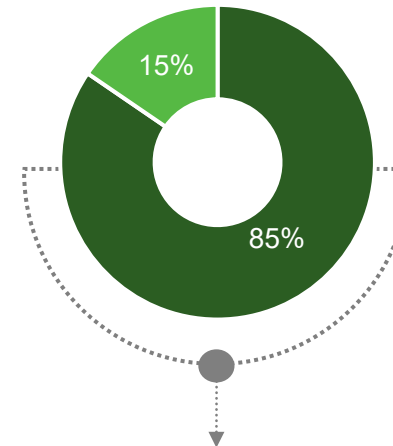
Clinical Care Pathways

Detailed, step-by-step tools that translate guidelines into specific workflows

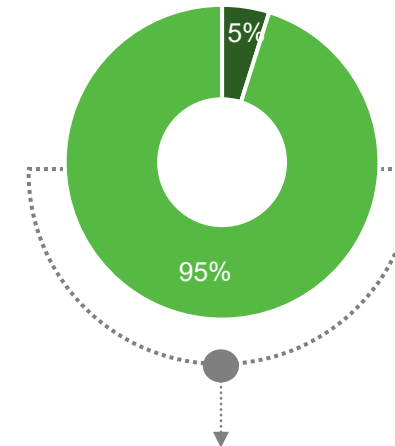
- Structured to standardize care
- Put patient at center
- Elevates and connects role of follow-up visits



Most physicians agree that the industry focuses on treatment-naïve patients



Vast majority of physicians agree that clinical care pathways could help better manage patients on TRT



Physicians overwhelmingly feel a TRT clinical care pathway would be valuable

HCP, healthcare professional; PCP, primary care physician; TRT, testosterone replacement therapy.

A/B/C letters indicate significant difference among Specialty at 95% confidence level.

Base: Overall (n=317), Endos (n=104), Urologists (n=102), PCPs (n=111).

Q29. Critical care (or clinical) pathways are structured management plans designed to standardize and optimize patient care, incorporate patients' goals, reduce trial-and-error, and often used in cancer care. Could a critical care pathway help HCPs better manage TRT patients?

Q31. How valuable would a critical care (or clinical) pathway be for HCPs to manage titration and es?

Q32. Which of the following does the TRT industry focus more on?

Reference: Data on file. The Landmark SERMO survey: The state of TRT in 2025. (conducted August 1-September 15, 2025). Tolmar, Inc.

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What's Your Take?

Guidelines Usage Variance

Survey Finding



Guideline usage varies significantly by specialty

Implication



A TRT Care Pathway could improve TRT management and supplement clinical guidelines

What's Your Take?



How could a TRT Care Pathway help providers manage TRT on an ongoing basis, not just at treatment initiation?



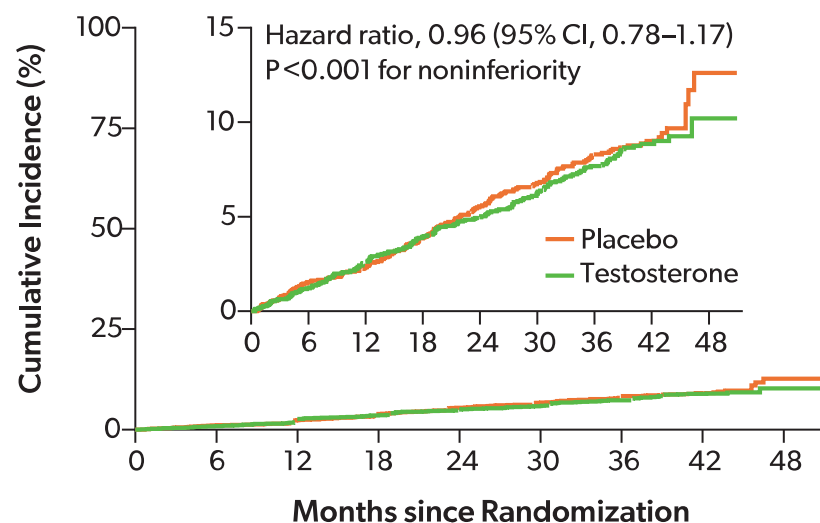
TREND #2

**HCPS SHOULD BE UP TO DATE
ON TRT SAFETY—BUT AREN'T**

TRAVERSE Study Results Drive Removal of Boxed Warning

June 2023

Primary Cardiovascular Composite Safety Endpoint: Safety Population¹



No. at Risk

Placebo	2602	2507	2323	2088	1792	1568	1337	598	33
Testosterone	2596	2504	2339	2120	1829	1605	1380	653	39

Conclusions: In men with hypogonadism and pre-existing or a high risk of cardiovascular disease, TRT was noninferior to placebo with respect to the incidence of major adverse cardiac events.¹

February 2025

FDA requirements²:

- Adding TRAVERSE results to all testosterone products
- Keeping “Limitation of Use” language for age-related hypogonadism
- Removing language from the Boxed Warning related to an increased risk of adverse cardiovascular outcomes for all testosterone products
- Product-specific data on increased blood pressure for testosterone products with completed ABPM studies
- Increased blood pressure warning for testosterone products without such a warning in their labeling

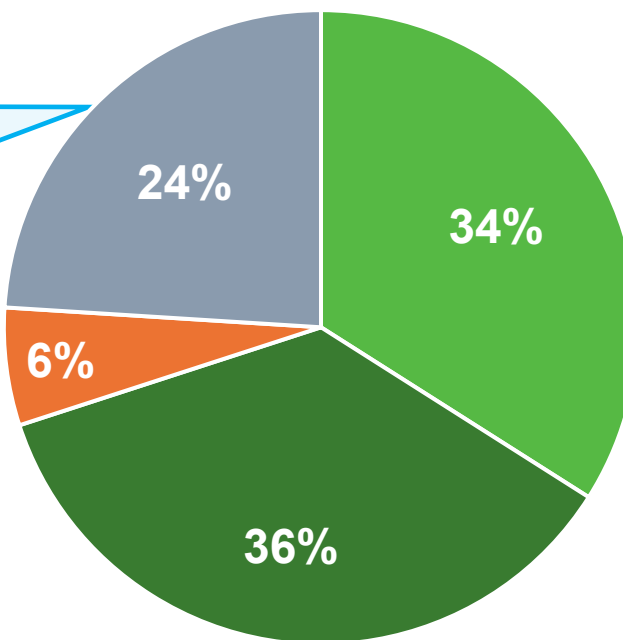
ABPM, ambulatory blood pressure monitoring; CI, confidence interval; FDA, Food and Drug Administration; TRT, testosterone replacement therapy.

References: 1. Lincoff AM et al. *N Engl J Med*. 2023;389:107-17. 2. U.S. Food and Drug Administration. FDA issues class-wide labeling changes for testosterone products. February 28, 2025. Accessed April 13, 2026. <https://www.fda.gov/drugs/drug-alerts-and-statements/fda-issues-class-wide-labeling-changes-testosterone-products>.

One-Quarter of US Physicians Highly Experienced in TRT Were Not Aware of the Study¹

Impact on Publication of the TRAVERSE Study on Oral TRT
(% of Physicians)

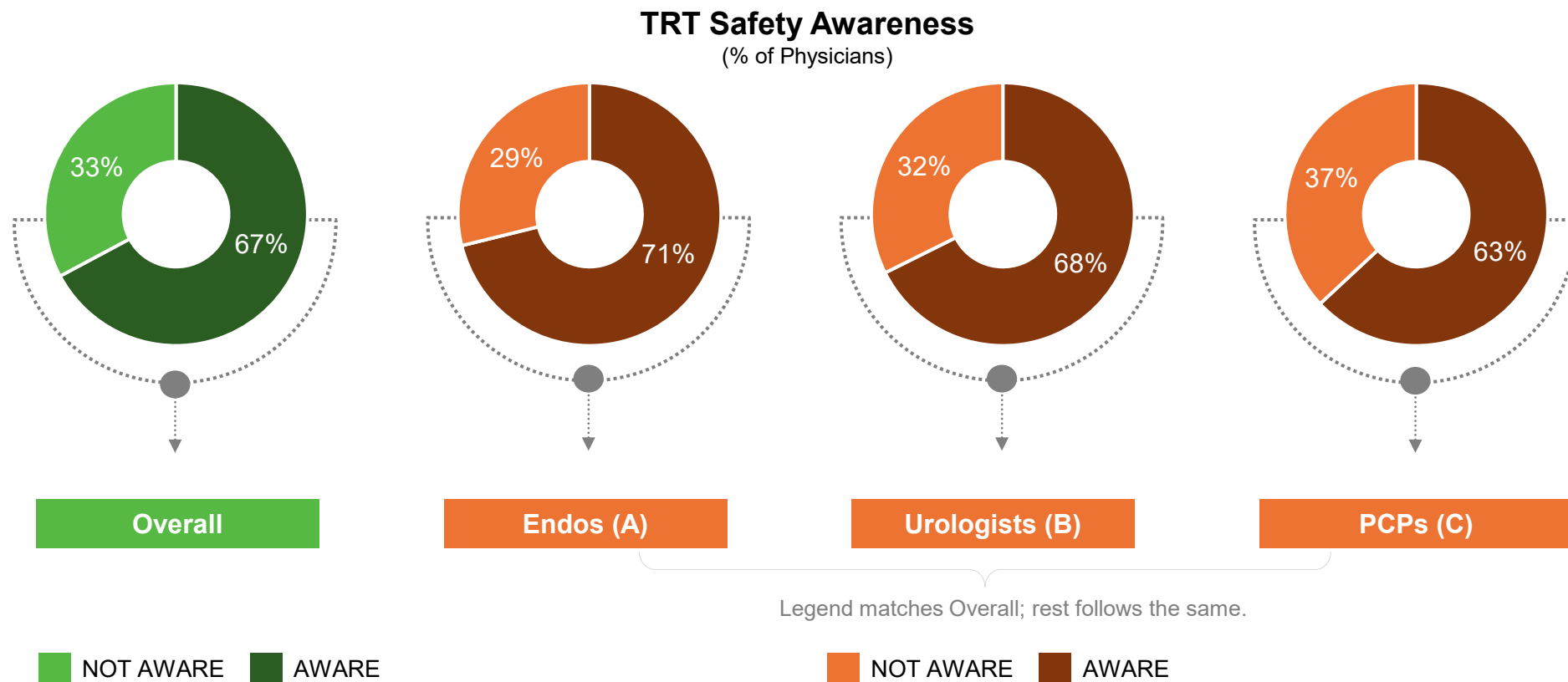
Lack of awareness of the TRAVERSE study ranged from 33% of urologists to 23% of primary care physicians and 15% of endocrinologists



- Increased prescribing behavior
- No impact on prescribing behavior
- Decreased prescribing behavior
- I am not aware of this study

PCP, primary care physician; TRT, testosterone replacement therapy.
Base: Overall (n=317), Endos (n=104), Urologists (n=102), PCPs (n=111).
Q42. What impact do you think the publication of the TRAVERSE study had on oral TRT prescriptions?

One-Third of US Physicians Highly Experienced with TRT Were Not Aware FDA Had Removed the Boxed Warning *The Boxed Warning Was for Blood Pressure and MACE*



FDA, Food and Drug Administration; MACE, major adverse cardiovascular events; PCP, primary care physician; TRT, testosterone replacement therapy.

Base: Overall (n=317), Endos (n=104), Urologists (n=102), PCPs (n=111).

Q43. Are you aware of the FDA removal of the boxed warning for adverse cardiovascular outcomes for all TRT products?

Reference: Data on file. The Landmark SERMO survey: The state of TRT in 2025. (conducted August 1-September 15, 2025). Tolmar, Inc.

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Most Physicians Said Removal of the Boxed Warning Will Increase Their Comfort Level With Prescribing TRTs

Implications From Removal of Boxed Warning (% of Physicians)

	Overall	Specialty		
		Endos (A)	Urologists (B)	PCPs (C)
Increase my comfort level with prescribing TRTs	58%	64%	55%	56%
Provides broader patient eligibility	50%	50%	51%	50%
Reduced number of contraindications	38%	42%	33%	39%
Fewer adverse events than originally assumed	37%	36%	38%	37%
Contextualizes MACE risks	31%	40% ^C	31%	23%
Other	1%	1%	2%	1%
None of the above	8%	6%	13%	6%

The warning's removal helped put CV risks in context for many respondents

CV, cardiovascular; MACE, major adverse cardiovascular events;
PCP, primary care physician; TRT, testosterone replacement therapy.
A/B/C letters indicate significant difference among Specialty at 95% confidence level.
Base: Overall (n=317), Endos (n=104), Urologists (n=102), PCPs (n=111).
Q44. Which of the following implications result from the removal of the boxed warning?

Liver and Safety Concerns Continue to Be Barriers to Prescribing Oral TRT, Especially for Endocrinologists

Barriers in Prescribing an Oral TRT
(% of Physicians)

	Overall	Specialty		
		Endos (A)	Urologists (B)	PCPs (C)
Concerns over liver toxicity	 43%	 54% BC	 38%	 37%
Lack of safety data	 29%	 30%	 29%	 28%
Not aware of oral options	 27%	 25%	 22%	 33%
Other, please specify	 3%	0%	 2%	 5%
There are no significant barriers to oral TRT	 3%	 2%	 7%	 2%

~25% of respondents are not aware of oral options

PCP, primary care physician; TRT, testosterone replacement therapy.
A/B/C letters indicate significant difference among Specialty at 95% confidence level.
Base: Overall (n=317), Endos (n=104), Urologists (n=102), PCPs (n=111).
Q25. What are the barriers to prescribing an oral TRT?

Reference: Data on file. The Landmark SERMO survey: The state of TRT in 2025. (conducted August 1-September 15, 2025). Tolmar, Inc.

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What's Your Take?

Safety as an Awareness Issue

Survey Finding



**HCPs should be
up to date
on TRT safety
—but aren't**

Implication



**Impact of TRAVERSE and
FDA Boxed Warning removal
not yet felt**

What's Your Take?



**Were any of the findings
surprising to you?
How has removal of the
Boxed Warning impacted your
practice?**

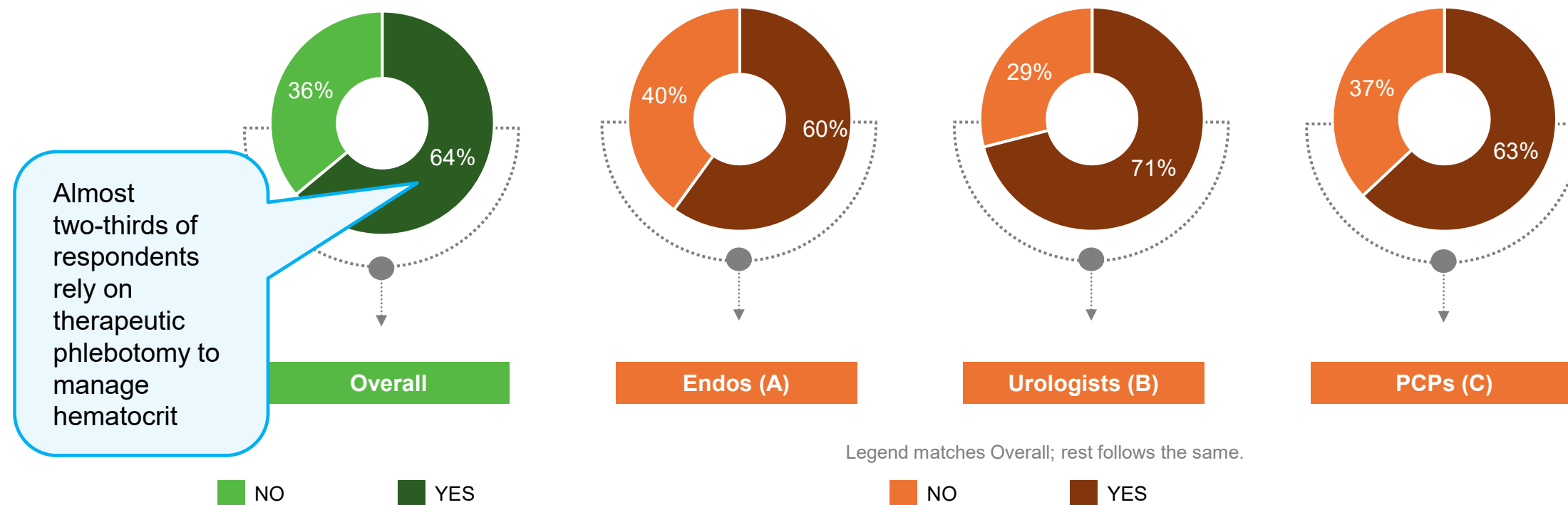


TREND #3

**HEMATOCRIT IS A KEY
CLINICAL PRIORITY WHEN
MANAGING PATIENTS ON TRT**

Most Physicians Surveyed Use Therapeutic Phlebotomy as a Hematocrit Management Strategy

Use Therapeutic Phlebotomy as Hematocrit Management Strategy
(% of Physicians)



PCP, primary care physician.
Base: Overall (n=317), Endos (n=104), Urologists (n=102), PCPs (n=111).
Q35. Please let us know your experience with the following situations.

Reference: Data on file. The Landmark SERMO survey: The state of TRT in 2025. (conducted August 1-September 15, 2025). Tolmar, Inc.

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TRT Formulations, Delivery Methods, and Administration Schedules Have Expanded in Recent Years^{1,2}

Long-acting and intermediate acting:

Near or total suppression of HPG axis, resulting in:

- Reduced pulsatile release of GnRH
- Blunted release of LH, FSH
- Inhibition of testosterone synthesis, spermatogenesis²

Short-acting formulations

Milder inhibition of the HPG axis, which “might incompletely inhibit intratesticular testosterone synthesis and spermatogenesis.”²

Long-acting Implants, pellets

3 to 6 months minimal treatment burden; usually reserved for patients with adherence or other challenges on other formulations¹

Intermediate-acting Intramuscular, subcutaneous injections

1 to 2 weeks for IM; weekly for SQ
Rapid T elevation but significant peak-trough variation¹

“An important distinction is that oral testosterone shows the lowest incidence of secondary erythrocytosis among all.”

– Walia, et al.¹

Short-acting Topical gels, oral formulations

Gels: QD; orals: BID
Less PK variation, but “messiness,” transference concerns with gels; meal requirements with orals¹

Ultra short- acting Nasal sprays

TID
Dosing frequency challenges, but may appeal to needle-averse, those who don't like gels¹

59% of SERMO survey respondents say that a PK profile closer to the natural diurnal highs and lows allows for a more benign adverse event profile.³

FSH, follicle stimulating hormone; GnRH, gonadotropin-releasing hormone; HPG, hypothalamic-pituitary-gonadal; LH, luteinizing hormone; PK, pharmacokinetics; PK, pharmacokinetics SQ, subcutaneous; IM, intramuscular; QD, once daily; BID, twice daily; TID, three times daily.

References: 1. Walia A, Coady P, Sofia-Hernandez B, et al. *Trends Urol Mens Health*. 2025; 16:e70016.
2. Naelitz BD, Momtazi-Mar L, Vallabhaeni S, et al. *Nature Rev Urol*. 2025;22:703-719. 3. Data on file. The Landmark SERMO survey: The state of TRT in 2025. (conducted August 1 – September 15, 2025). Tolmar, Inc.

Most Physicians Agree There Are Hematocrit Concerns With Long-Acting, Injectable TRTs

Agree or Strongly Agree with TRT-Related Statements

(% of Physicians, 5-Point scale, 1- Strongly disagree & 5- Strongly agree)

	Overall	Specialty		
		Endos (A)	Urologists (B)	PCPs (C)
Concerns about rising hematocrit are major barriers for injections versus other formulations	 63%	 66%	 56%	 68%
Longer acting TRTs have different adverse event profiles than daily TRTs	 62%	 57%	 66%	 64%

A/B/C letters indicate significant difference among Specialty at 95% confidence level
 Base: Overall (n=317), Endos (n=104), Urologists (n=102), PCPs (n=111)
 Q33./Q36. How much do you agree or disagree with the following statements?

Reference: Data on file. The Landmark SERMO survey: The state of TRT in 2025. (conducted August 1-September 15, 2025). Tolmar, Inc.

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Patient Requests and Uptake Ability Are Key Switch Drivers

Reasons for Switching from 1st to 2nd Line TRT
(% of Physicians)

	Overall	Specialty		
		Endos (A)	Urologists (B)	PCPs (C)
Patient requested a change	56%	56%	61%	52%
Efficacy	43%	44%	36%	47%
Patient compliance or adherence to first-line formulation	42%	47%	39%	41%
Only used because 1st line was mandated by insurance	28%	32%	26%	27%
Transference concerns	28%	35% ^C	29%	20%
Ability to titrate dose	22%	22%	24%	21%
Hematocrit levels were too high	21%	15%	25%	23%
Other, please specify	4%	6%	3%	3%

Hematocrit reportedly contributes to one-fifth of switches

PCP, primary care physician; TRT, testosterone replacement therapy.
A/B/C letters indicate significant difference among Specialty at 95% confidence level.
Base: Overall (n=317), Endos (n=104), Urologists (n=102), PCPs (n=111).
Q6. What are all the reasons why you might from [INSERT 1st LINE] to [INSERT 2nd LINE]?

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Oral TRT: Convenience, Clinical Benefits Top Physicians' List of Advantages

Benefits of an Oral TRT
(% of Physicians)

	Overall	Specialty		
		Endos (A)	Urologists (B)	PCPs (C)
Easy and convenient administration	70%	74%	67%	68%
No patient training required	66%	66%	63%	68%
Ease of travel	61%	62%	64%	58%
Daily administration schedules could provide more predictable T levels over time	44%	46%	40%	46%
Ease of titration and dosing adjustments	43%	48% ^B	34%	45%
Better patient adherence	42%	41%	37%	46%
BID is closer to natural diurnal rhythm	27%	27%	25%	28%
Reduced hematocrit and/or erythrocytosis concerns	26%	24%	29%	24%
Noticeable symptom relief	19%	21%	20%	16%
Less likely to suppress spermatogenesis	15%	15%	15%	14%
Other, please specify	1%	0%	1%	1%

PCP, primary care physician; TRT, testosterone replacement therapy.
A/B/C letters indicate significant difference among Specialty at 95% confidence level.
Base: Overall (n=317), Endos (n=104), Urologists (n=102), PCPs (n=111).
Q24. Are any of the following benefits to oral TRT compared to other formulations?

Physicians also see oral TRT providing a benefit in terms of hematocrit

What's Your Take?

Hematocrit as a Priority

Survey Finding



Hematocrit is a key clinical priority when managing patients on TRT

Implication



Many clinicians lack awareness of options for managing high hematocrit

What's Your Take?



Were you surprised by how often therapeutic phlebotomy is used to manage hematocrit levels?

Which formulations help offset the need for therapeutic phlebotomy and its related risks?



TREND #4

TRT INDUSTRY IS OVERLY FOCUSED ON TREATMENT-NAÏVE PATIENTS

With a Focus on Treatment-Naïve Patients, There Is a Dearth of Educational Resources to Help Existing Patients Manage Their TRT

Agree or Strongly Agree With TRT-Related Statements

(% of Physicians, 5-Point scale, 1- Strongly disagree & 5- Strongly agree)

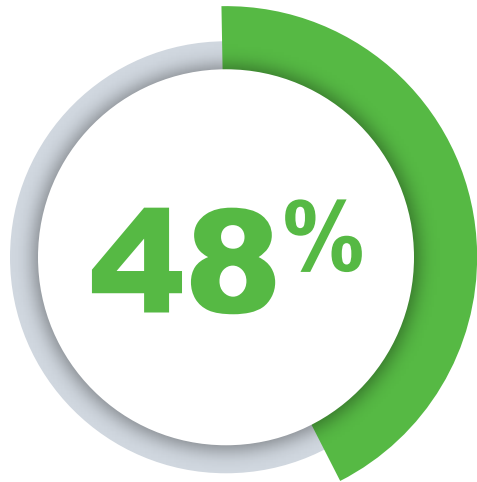
	Overall	Specialty		
		Endos (A)	Urologists (B)	PCPs (C)
The TRT industry focuses more on treatment-naïve than treatment-experienced TRT patients	 73%	 73%	 76%	 68%
There is a dearth of educational resources on helping patients manage their TRT	 52%	 57%	 51%	 49%

PCP, primary care physician; TRT, testosterone replacement therapy.
Base: Overall (n=317), Endos (n=104), Urologists (n=102), PCPs (n=111).
Q33. How much do you agree or disagree with the following statements?

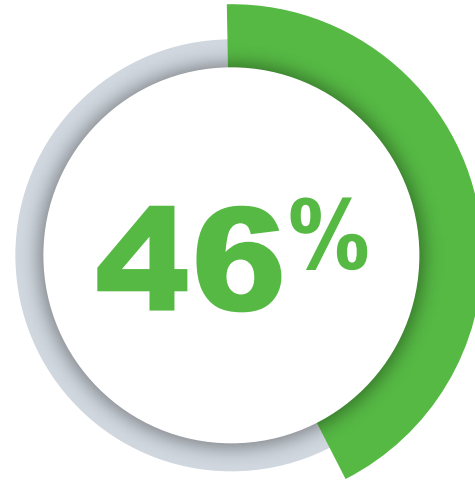
Reference: Data on file. The Landmark SERMO survey: The state of TRT in 2025. (conducted August 1-September 15, 2025). Tolmar, Inc.



Starting on TRT Is Just the Beginning; Managing It Is a Long-Term Proposition



Treatment-naïve
patients who know TRT
is lifelong therapy

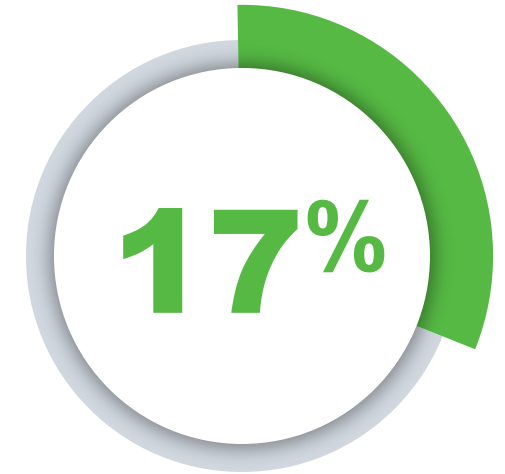


Required titration after
initiation of therapy
(ie, change the dose)

Up from 42% in 2024



Do not take their
TRT as prescribed



Have been lost to
follow-up due to
poor administration
or compliance
issues

PCP, primary care physician; TRT, testosterone replacement therapy.
Base: Overall (n=317), Endos (n=104), Urologists (n=102), PCPs (n=111).
Q28. What percentage of treatment naïve patients with hypogonadism know that TRT is a chronic or lifelong therapy?
Q2. Please indicate the percentage of your patients who in the past year...
Q16. Please indicate the percentage of your patients with hypogonadism who in the past year...

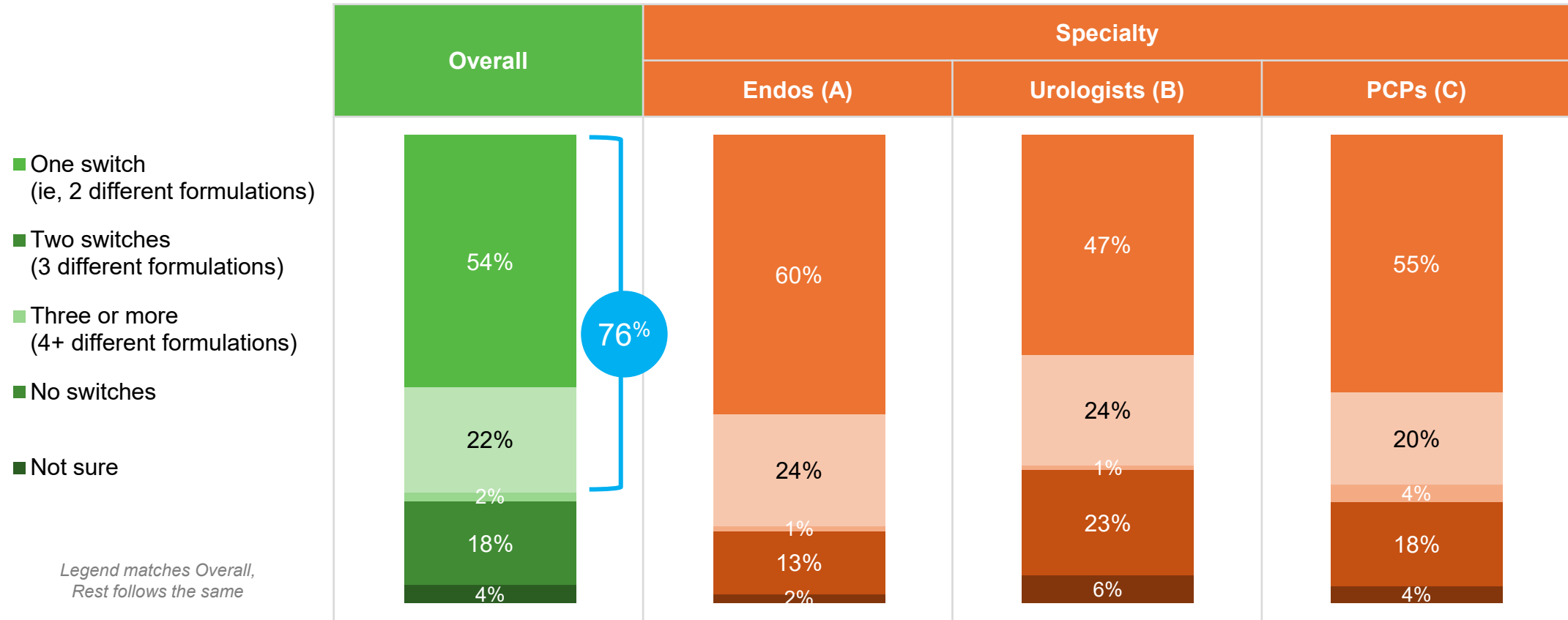
Reference: Data on file. The Landmark SERMO survey: The state of TRT in 2025. (conducted August 1-September 15, 2025). Tolmar, Inc.

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More Than 75% of Patients Have Experienced 1 or 2 TRT Switches in the Past Year

Number of Times a TRT Patient Experiences Switches Annually
(% of Physicians)



PCP, primary care physician; TRT, testosterone replacement therapy.
A/B/C letters indicate significant difference among Specialty at 95% confidence level.
Base: Overall (n=317), Endos (n=104), Urologists (n=102), PCPs (n=111).
Q3. On average, how many es does a typical TRT patient go through in a year?

Reference: Data on file. The Landmark SERMO survey: The state of TRT in 2025. (conducted August 1-September 15, 2025). Tolmar, Inc.

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What's Your Take?

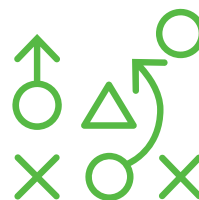
Focus on Treatment-Naïve Patients

Survey Finding



**TRT industry
is overly focused on
treatment-naïve patients**

Implication



**Men undergo regular
titration, switching and
struggle with compliance
after initiation.
Educational resources
on TRT management is
an unmet need**

What's Your Take?



**What impact does the type
of formulation/delivery
mode have on patient
satisfaction and adherence?**

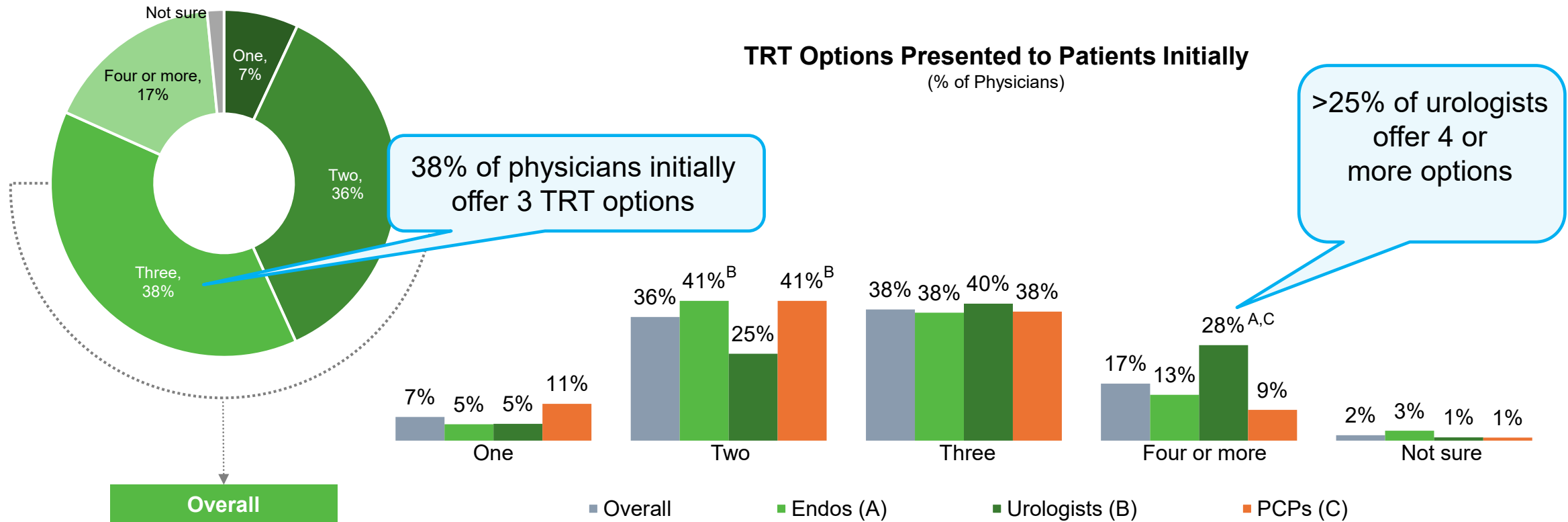


TREND #5

THE VOICE OF THE PATIENT NEEDS TO BE HEARD

**56% of Switches Were Due
to Patient Request**

How Many TRT Options Do You Present to Patients?



PCP, primary care physician; TRT, testosterone replacement therapy.
A/B/C letters indicate significant difference among Specialty at 95% confidence level.
Base: Overall (n=317), Endos (n=104), Urologists (n=102), PCPs (n=111).
Q1. How many different TRT options do you present to a patient initially?

Reference: Data on file. The Landmark SERMO survey: The state of TRT in 2025. (conducted August 1-September 15, 2025). Tolmar, Inc.

Formulations: Gels and Intramuscular Injections Generate the Most Complaints From Patients

% Complaints About the Formulations

(Mean, % of Physicians and Median)

	Overall		Specialty					
			Endos (A)		Urologists (B)		PCPs (C)	
Testosterone gel or other topicals	27%	<u>20.0</u>	27%	<u>20.0</u>	30%	<u>25.5</u>	25%	<u>20.0</u>
Intramuscular injections	23%	<u>20.0</u>	24%	<u>20.0</u>	24%	<u>20.0</u>	22%	<u>20.0</u>
Subcutaneous injections	13%	<u>10.0</u>	14%	<u>10.0</u>	15%	<u>10.0</u>	11%	<u>10.0</u>
Implanted pellets	17%	<u>10.0</u>	17%	<u>10.0</u>	19%	<u>10.0</u>	14%	<u>10.0</u>
Intra-nasal sprays/gels	13%	<u>5.0</u>	15%	<u>5.0</u>	13%	<u>6.0</u>	12%	<u>0.0</u>
Orals	12%	<u>5.0</u>	12%	<u>5.0</u>	12%	<u>5.0</u>	11%	<u>5.0</u>
Compounded TRT	9%	<u>0.0</u>	11%	<u>0.0</u>	10%	<u>5.0</u>	8%	<u>0.0</u>

PCP, primary care physician; TRT, testosterone replacement therapy.
 Base: Overall (n=317), Endos (n=104), Urologists (n=102), PCPs (n=111).
 Q!8. What percentage of your patients have complaints about the following formulations?

Reference: Data on file. The Landmark SERMO survey: The state of TRT in 2025. (conducted August 1-September 15, 2025). Tolmar, Inc.

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Physicians' Main Complaints About Injections, Gels

Injections peaks and valleys and gel messiness top the list



Biggest Complaints With Injections, Gels (% of Physicians)



INJECTIONS

50% Injection peaks and valleys
49% General injection site irritation or pain
46% Anticipatory needle anxiety
44% Lack ability for self-injection
29% Quality of life from carrying needles
27% Diminished feeling of well-being between injections
23% Testicular shrinkage
22% Concerns over blood clots, strokes, or heart attacks
21% Side effects due to supranormal levels
20% Mood swings

GELS

57% Messy
50% Potential for secondary exposure
38% Variable absorption and drying time
34% Application site, skin irritation
31% Concerns around inconsistent dosage
29% Need to wash hands after every use
28% Titration requires high volume of gel
28% Inconvenient in hot weather
26% Patient not understanding where/how to apply
23% Lack of efficacy for obese patients

Base: Overall (n=317).

Q19. What are the biggest complaints patients have with injections?

Q20. What are the biggest complaints patients have with gels?

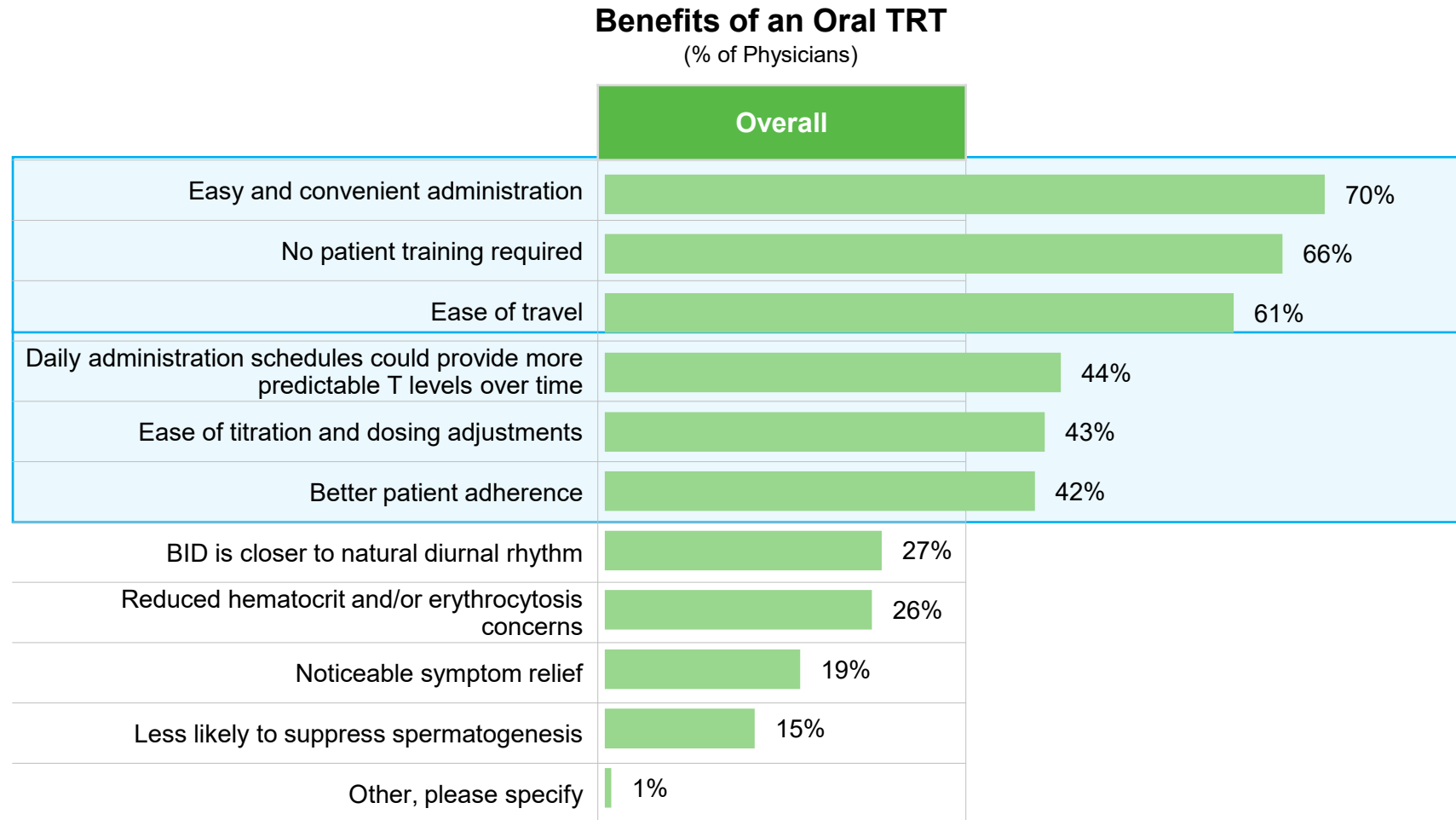
Reference: Data on file. The Landmark SERMO survey: The state of TRT in 2025. (conducted August 1-September 15, 2025). Tolmar, Inc.

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What Are the Perceived Benefits of an Oral TRT?

Orals May Have Better Adherence Because of Easy, Convenient Administration



BID, twice daily; PCP, primary care physician; T, testosterone; TRT, testosterone replacement therapy.
Base: Overall (n=317), Endos (n=104), Urologists (n=102), PCPs (n=111).
Q24. Are any of the following benefits to oral TRT compared to other formulations?

Reference: Data on file. The Landmark SERMO survey: The state of TRT in 2025. (conducted August 1-September 15, 2025). Tolmar, Inc.

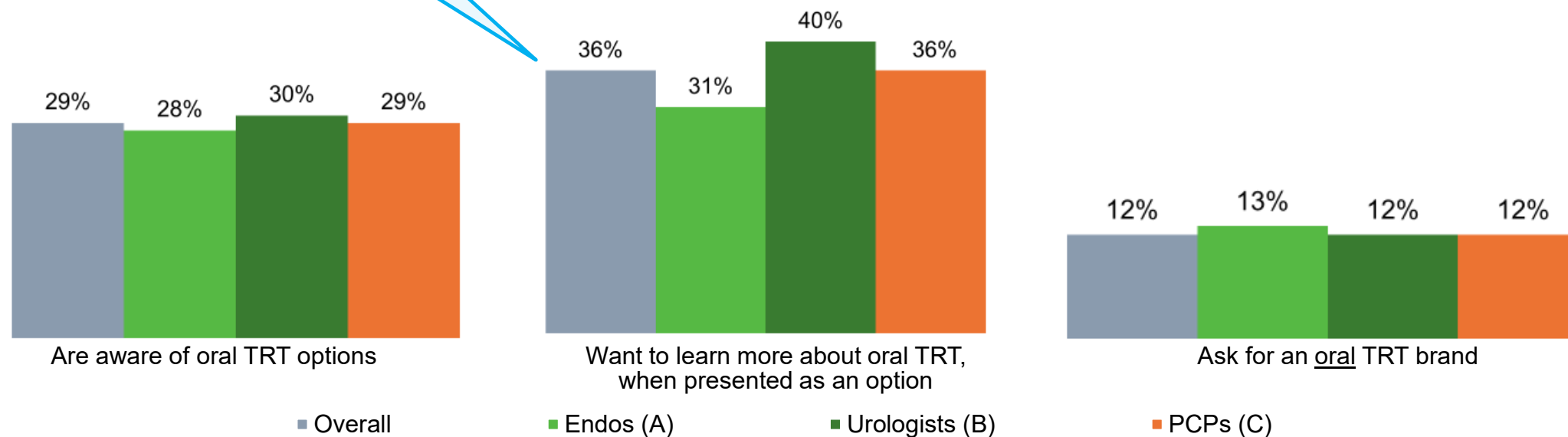
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Patients Lack Awareness of Oral TRT

One-third of patients want to learn more about oral TRT

Percentage of Patients With Hypogonadism
(Mean, % of Physicians)



PCP, primary care physician; TRT, testosterone replacement therapy.
Base: Overall (n=317), Endos (n=104), Urologists (n=102), PCPs (n=111).
Q23. How many of your patients with hypogonadism...

Reference: Data on file. The Landmark SERMO survey: The state of TRT in 2025. (conducted August 1-September 15, 2025). Tolmar, Inc.

Most Physicians See the Benefit of Orals But Are Not Fully Embracing Them Due to Ease of Prescribing Generics or Lack of Understanding of Novel Formulations

Agree or Strongly Agree With TRT-Related Statements

(% of Physicians, 5-Point scale, 1- Strongly disagree & 5- Strongly agree)

	Overall	Specialty		
		Endos (A)	Urologists (B)	PCPs (C)
Generics are just easier to prescribe	 77%	 78%	 76%	 77%
I require more safety data around oral TRTs before I would be comfortable prescribing them	 59%	 57%	 53%	 66%
Oral TRTs have higher patient satisfaction	 46%	 45%	 44%	 50%
I do not see the benefit of an oral TRT	 13%	 12%	 18%	 11%

PCP, primary care physician; TRT, testosterone replacement therapy.
 A/B/C letters indicate significant difference among Specialty at 95% confidence level.
 Base: Overall (n=317), Endos (n=104), Urologists (n=102), PCPs (n=111).
 Q27. How much do you agree or disagree with the following statements?

Reference: Data on file. The Landmark SERMO survey: The state of TRT in 2025. (conducted August 1-September 15, 2025). Tolmar, Inc.



What's Your Take?

Making the Patient's Voice Heard

Survey Finding



**The voice
of the patient
needs to be heard**

Implication



**Shared decision
making is crucial for
a lifelong therapy**

What's Your Take?



**What is your experience
in terms of patient awareness
of oral TRT and their reaction
when they learn about
this option?**



HOW CAN ORAL TRT PLAY A ROLE IN YOUR MANAGEMENT OF HYPOGONADISM?

GET TO KNOW JATENZO®



ORAL

JATENZO®
(testosterone undecanoate)
Capsules



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GET TO KNOW JATENZO®



JATENZO is short-acting, easy-to-titrate testosterone undecanoate, designed for safe oral delivery—effectively impacting T levels¹ with fewer administration burdens^{1,2}

* Based on IQVIA Data, Jan 2023 to Dec 2025. Data on File. Tolmar Inc.; 2026.

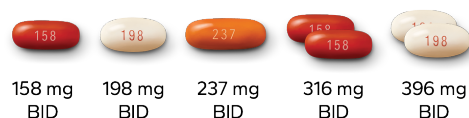
PROVEN EFFICACY

87.3%

of men reached T levels in the normal eugonadal range, exceeding the >75% primary clinical endpoint^{3†}

5 DOSE OPTIONS

to individualize your patient's treatment¹



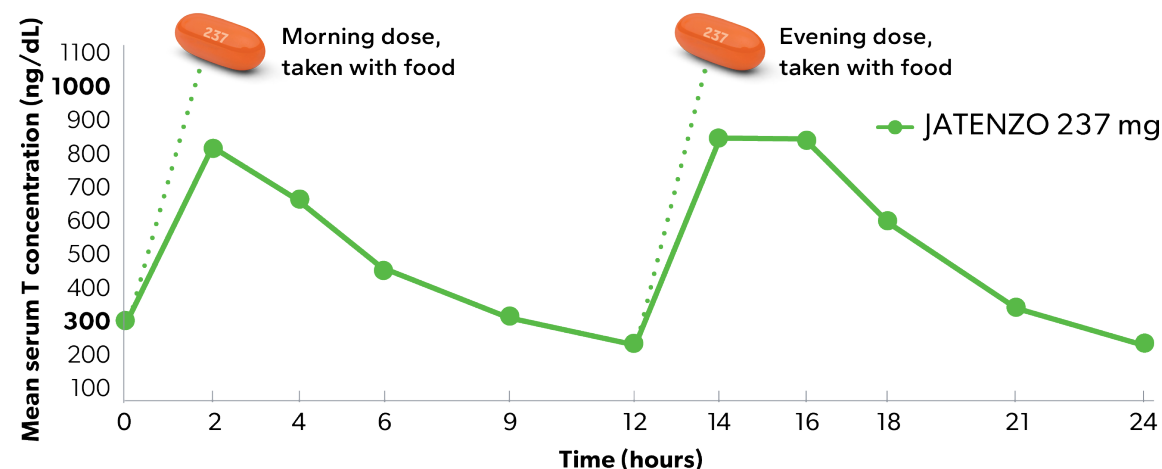
Steady-state T levels achieved within 7 days allow for faster dose evaluation and titration, if needed³

ORAL

JATENZO®
(testosterone undecanoate)
Capsules

PK EVERY DAY – JATENZO OVER 24 HOURS

JATENZO maintained normal T levels over each dosing interval^{1,4}
(PK measured at final study visit)



† Study Design inTune: A randomized, open-label, active controlled trial in which men with hypogonadism (N=221) were treated with JATENZO (n=166) or topical testosterone solution (n=55) for 3-4 months. Primary outcome was mean T concentration (C_{avg}) to demonstrate that at least 75% of patients treated with JATENZO achieved eugonadal T levels.⁵

‡ Normal range = 300-1000 ng/dL. Average concentration of NaF-EDTA plasma T was measured in patients as 306-1101 ng/dL and converted to approximate serum T equivalents by a conversion factor of 1.21x.⁵

IMPORTANT SAFETY INFORMATION

CONTRAINDICATIONS: JATENZO is contraindicated in men with carcinoma of the breast or known or suspected carcinoma of the prostate, in women who are pregnant, or in men with a known hypersensitivity to JATENZO or its ingredients. **See full Important Safety Information.**

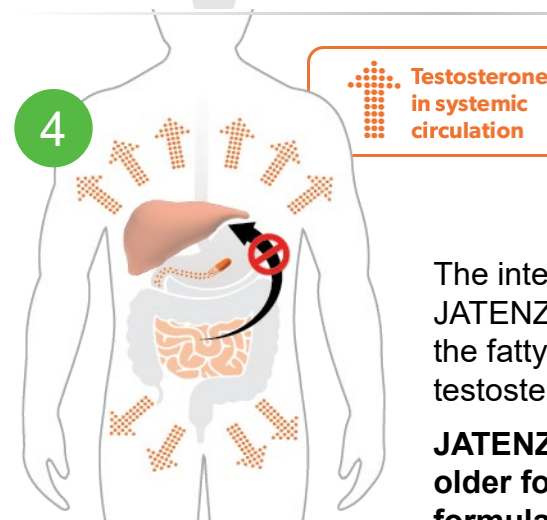
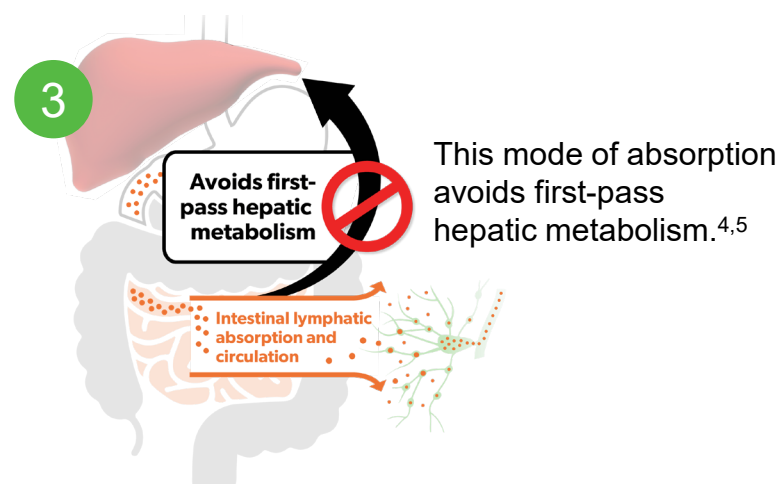
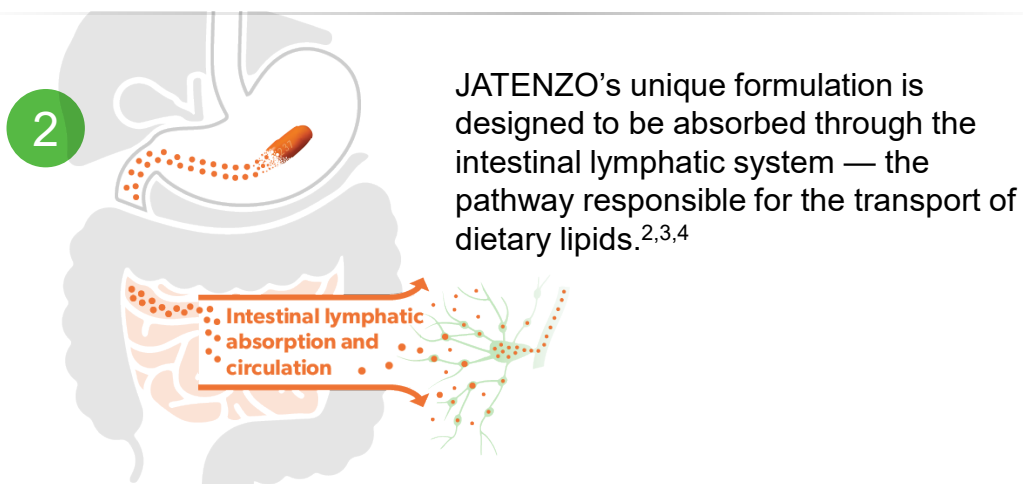
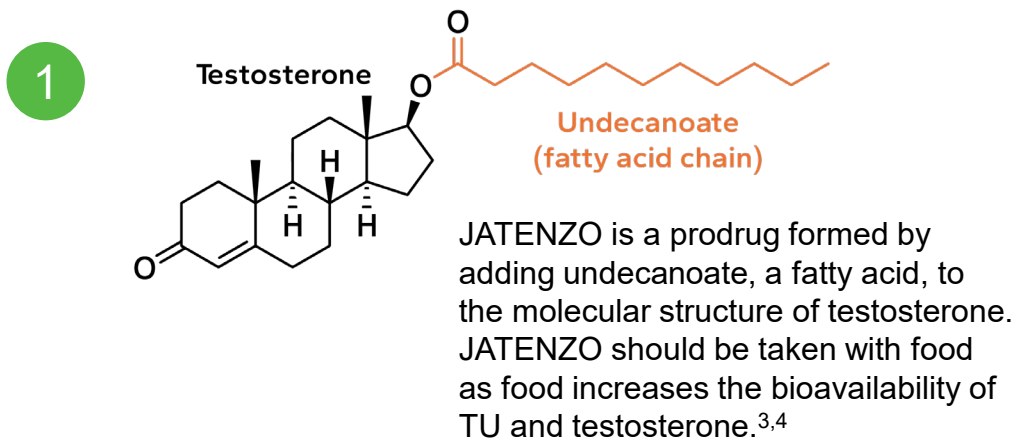
BID, twice daily; PK, pharmacokinetics; T, testosterone; TRT, testosterone replacement therapy.

References: 1. JATENZO (testosterone undecanoate) capsules, for oral use CIII [package insert]. Fort Collins, CO: Tolmar, Inc.; 2025. 2. Data on file. The Harris Poll. Hypogonadism patient research: executive summary (conducted online from May 6 to June 5, 2020). Tolmar, Inc. 3. Data on file. Clinical study report: CLAR-15012. Tolmar, Inc. 4. Swerdloff R et al. Presented at: Endocrine Society Annual Meeting (ENDO 2019); March 23-26, 2019; New Orleans, LA. Abstract SUN-227.2019. 5. Swerdloff RS et al. *J Clin Endocrinol Metab.* 2020;105(8):2515-2531.

MECHANISM OF ACTION: DESIGNED TO BE DELIVERED SAFELY

JATENZO AVOIDS FIRST-PASS HEPATIC METABOLISM^{1,2}

ORAL

JATENZO[®]
(testosterone undecanoate)
Capsules 

The intestinal lymphatic system transports JATENZO to the body's circulatory system where the fatty acids are cleaved to produce testosterone.^{2,3,5}

JATENZO avoids liver toxicity associated with older forms of oral testosterone due to its TU formulation and route of administration.^{2,3}

IMPORTANT SAFETY INFORMATION: WARNINGS AND PRECAUTIONS – Increase in hematocrit and polycythemia. High red blood cell counts increase the risk of clots, strokes, and heart attacks. **Venous thromboembolic events (VTE).** Deep vein thrombosis (DVT) and pulmonary embolism (PE) have been reported in patients using testosterone replacement products like JATENZO. **See full Important Safety Information.**

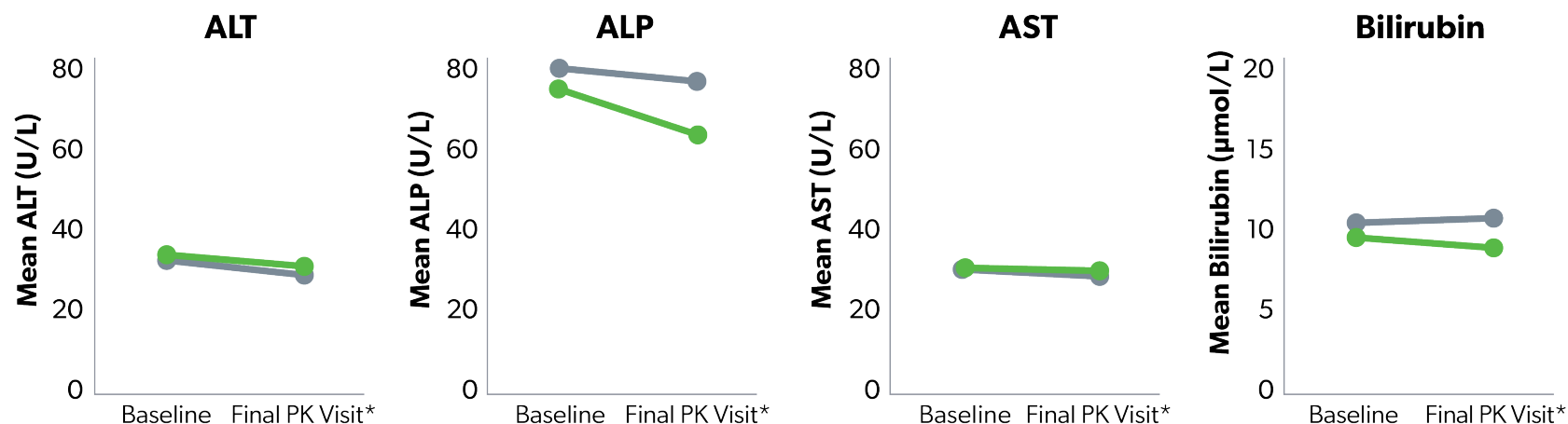
TU, testosterone undecanoate.

References: 1. Data on file. Clinical study report: CLAR-15012. Tolmar, Inc. 2. Swerdloff RS et al. *J Clin Endocrinol Metab.* 2020;105(8):2515-2531. 3. JATENZO (testosterone undecanoate) capsules, for oral use CIII [package insert]. Fort Collins, CO: Tolmar, Inc.; 2025. 4. Petrova TV, Koh GY. *J Exp Med.* 2018;215(1):35-49. 5. Swerdloff RS, Dudley RE. *Ther Adv Urol.* 2020;12:1-16.

SAFETY

NO CLINICALLY SIGNIFICANT CHANGES IN LIVER FUNCTION WERE OBSERVED IN CLINICAL TRIALS^{1,2}

ORAL

JATENZO[®]
(testosterone undecanoate)
Capsules


	JATENZO	34.95	31.41	76.13	64.73	27.28	26.91	9.27	8.47
Topical TRT		34.24	30.16	80.90	77.08	26.89	25.15	10.24	10.55

These analyses are from the inTune clinical study but were not used in formal safety assessments.¹

Additional details: In three JATENZO-treated patients who had clinically significant AST or ALT values, none of the elevations observed were more than twice the ULN for either parameter.¹

* Final visit was defined as either Visit 7 or date of last data collection if terminated early.¹

ALT, alanine aminotransferase; ALP, alkaline phosphatase; AST, aspartate aminotransferase; PK, pharmacokinetics; TRT, testosterone replacement therapy; ULN, upper limit of normal.

References: 1. Data on file. Clinical study report: CLAR-15012. Tolmar, Inc. 2. Swerdloff RS et al. *J Clin Endocrinol Metab.* 2020;105(8):2515-2531.

● JATENZO
● Topical TRT

IMPORTANT SAFETY INFORMATION: WARNINGS AND PRECAUTIONS
Benign prostatic hyperplasia (BPH). Patients may see worsening signs and symptoms of BPH.

Prostate cancer. Patients treated with androgens may be at increased risk for prostate cancer.

Blood pressure increases. JATENZO can increase blood pressure. Monitor blood pressure periodically in men using JATENZO. Not recommended for use with uncontrolled hypertension. **See full Important Safety Information.**

SAFETY

97% OF JATENZO PATIENTS' HEMATOCRIT LEVELS STAYED WITHIN NORMAL RANGE¹

ORAL

JATENZO[®]
(testosterone undecanoate)
Capsules 

Increases in hematocrit did not lead to any premature discontinuation¹

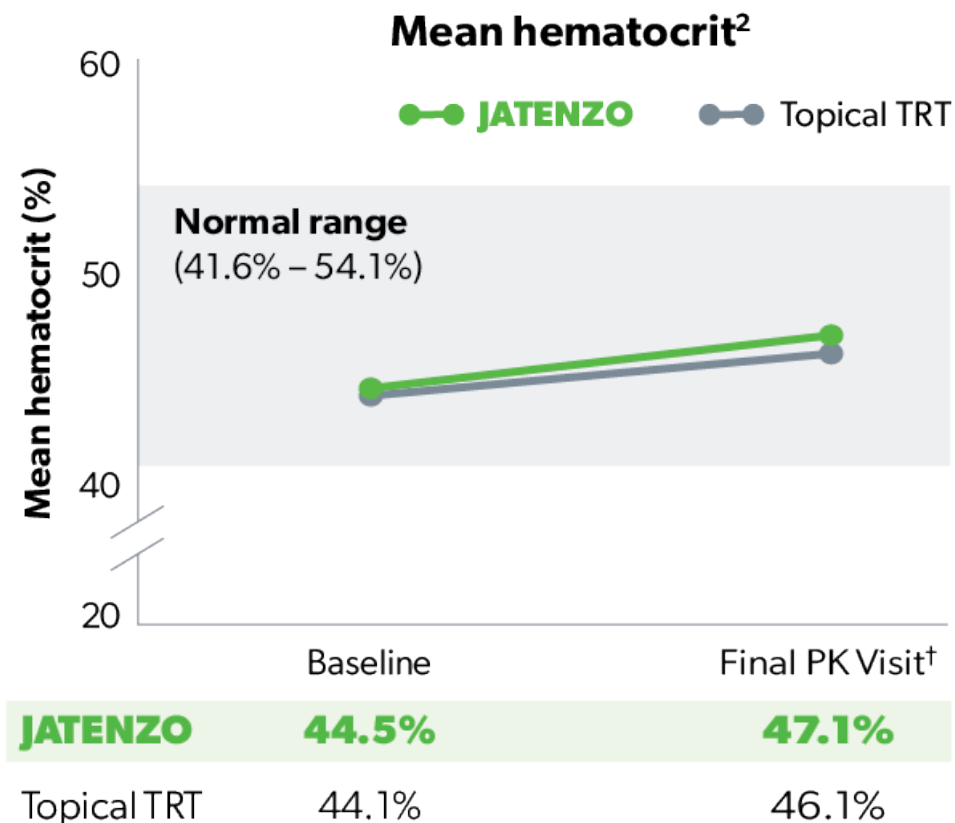
Evaluate hematocrit approximately every 3 months while the patient is on JATENZO.¹ All testosterone therapies, including JATENZO, require ongoing monitoring of hematocrit levels.²⁻⁴

IMPORTANT SAFETY INFORMATION: WARNINGS AND PRECAUTIONS

Abuse Testosterone has been subject to abuse, typically at doses higher than recommended for the approved indication and in combination with other anabolic androgenic steroids. Testosterone abuse can lead to serious cardiovascular and psychiatric adverse reactions. **See full Important Safety Information.**

PK, pharmacokinetics; TRT, testosterone replacement therapy.

References: 1. Swerdloff RS et al. *J Clin Endocrinol Metab.* 2020;105(8):2515-2531. 2. Data on file. Clinical study report: CLAR-15012. Tolmar, Inc. 3. JATENZO (testosterone undecanoate) capsules, for oral use CIII [package insert]. Fort Collins, CO: Tolmar, Inc.; 2025. 4. Bhasin S et al. *J Clin Endocrinol Metab.* 2018;103:1715-1744.



[†] Increases in hematocrit were reported in 8 of the 166 (4.8%) patients, which occurred in the second half of the study.³

SAFETY

MOST COMMON ADVERSE REACTIONS REPORTED IN $\geq 2\%$ OF STUDY POPULATION¹

ORAL

JATENZO[®]
(testosterone undecanoate)
Capsules 

Number (%) of patients with adverse reactions $\geq 2\%$ in a 4-month study with JATENZO¹

	OVERALL (N=166)
Headache	8 (4.8%)
Hematocrit increased	8 (4.8%)
Hypertension	6 (3.6%)
High-density lipoprotein decreased	5 (3.0%)
Nausea	4 (2.4%)

Three patients (1.8% of 166) had adverse reactions that led to premature discontinuation from the study, including rash (n=1) and headache (n=2).

Adverse reactions reported in $>2\%$ of patients in all Phase 2 and Phase 3 JATENZO trials combined (N=569): Polycythemia, diarrhea, dyspepsia, eructation, peripheral edema, nausea, increased hematocrit, headache, prostatomegaly, and hypertension.

JATENZO increased systolic/diastolic BP by an average of 4.9/2.5 mmHg from baseline measured by ABPM: Instruct patients about the importance of monitoring blood pressure periodically while on JATENZO.

Adverse reactions occurring in $\geq 2\%$ of subjects in the topical TRT arm^{1,2} Headache=1 (1.8%); hematocrit increased=0; upper respiratory tract infection=0; hypertension=0; high-density lipoprotein decreased=0; nausea=0; rash=2 (3.6%); overdose=2 (3.6%).

Events of increased hematocrit and hypertension were not related to JATENZO dose.

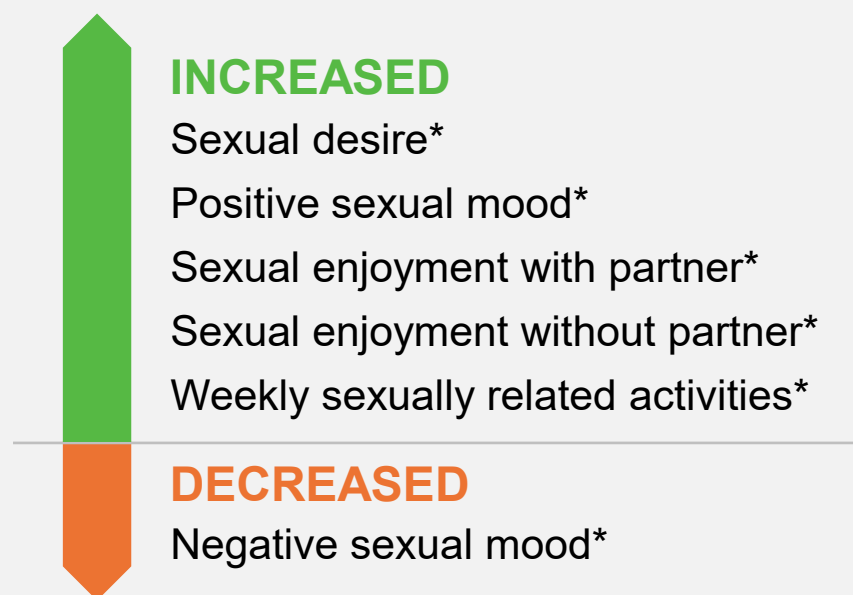
ABPM, ambulatory blood pressure monitoring; BP, blood pressure; TRT, testosterone replacement therapy.

References: 1. JATENZO (testosterone undecanoate) capsules, for oral use CIII [package insert]. Fort Collins, CO: Tolmar, Inc.; 2025. 2. Swerdloff RS et al. *J Clin Endocrinol Metab*. 2020;105(8):2515-2531.

EFFICACY

PATIENT-REPORTED IMPACT ON SYMPTOMS^{1,2}

Effects of JATENZO on mean change from baseline in Psychosexual Daily Questionnaire (PDQ) in hypogonadal men^{2,3}



The PDQ was an exploratory assessment of each participant's view of his psychosexual satisfaction, evaluated by self-report. Sexual desire, sexual enjoyment, positive mood, and negative mood were evaluated on a 7-point Likert scale.³ Weekly sexually-related activity were calculated by standardizing the count of 12 individual activities recorded across 7 days.

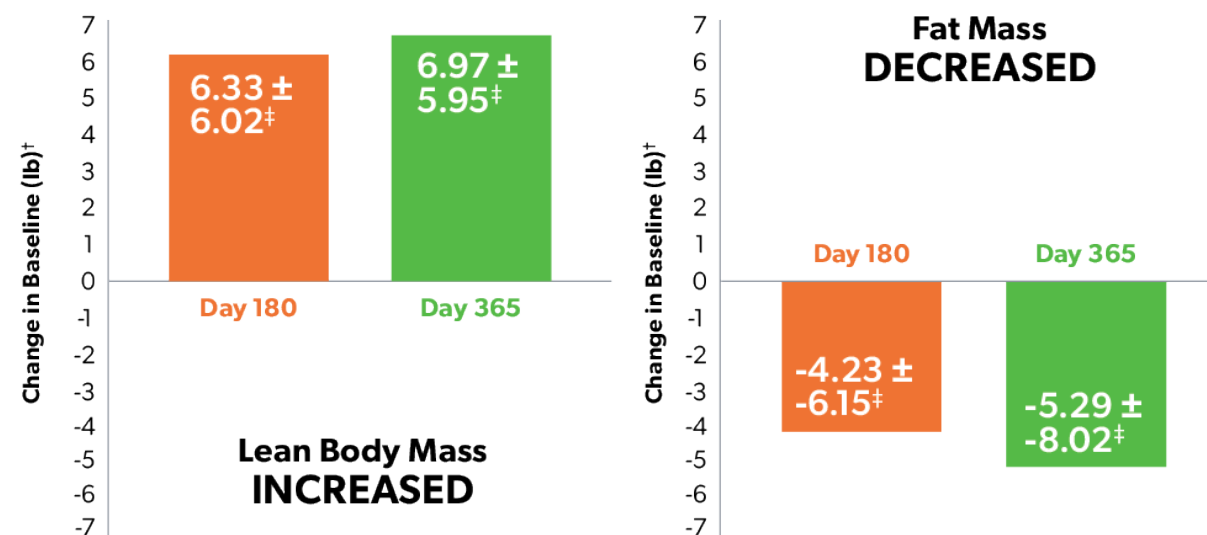
* Statistically significant difference from baseline ($p < 0.0001$).

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JATENZO[®]
(testosterone undecanoate)
Capsules 

SIGNIFICANT INCREASES IN LEAN BODY MASS AND FAT LOSS⁴

Effects of JATENZO at 6-and 12-months on mean ($\pm$) changes from baseline in lean body mass and fat mass in a 12-month study⁴



[†] Data was converted from kilograms (kg) to pounds (lb).

[‡] $p < 0.0001$

References: 1. Data on file. Clinical study report: CLAR-15012. Tolmar, Inc. 2. Swerdloff RS, Wang C, White WB, et al. *J Clin Endocrinol Metab.* 2020;105(8):2515-2531. 3. Lee KK, Berman N, et al. *J Androl.* 2003;24(5):688-698. 4. Swerdloff RS, Dudley RE.. *Ther Adv Urol.* 2020;12:1-16.

IMPORTANT SAFETY INFORMATION: WARNINGS AND PRECAUTIONS

Suppression of spermatogenesis. Large doses of androgens, like JATENZO, can suppress spermatogenesis. • **Hepatic adverse events.** JATENZO is not known to cause liver adverse events; however, patients should be instructed to report any signs of hepatic dysfunction. **See full Important Safety Information.**

DOSING

FLEXIBLE DOSING ALLOWS YOU TO INDIVIDUALIZE YOUR PATIENT'S TREATMENT¹

IMPORTANT SAFETY INFORMATION WARNINGS AND PRECAUTIONS

Hepatic adverse events. JATENZO is not known to cause liver adverse events; however, patients should be instructed to report any signs of hepatic dysfunction.

Retention of sodium and water.

Gynecomastia.

See full [Important Safety Information](#).

BID, twice daily; T, testosterone.

References:

1. JATENZO (testosterone undecanoate) capsules, for oral use CIII [package insert]. Fort Collins, CO: Tolmar, Inc.; 2025.
2. Data on file. Clinical study report: CLAR-15012. Tolmar, Inc.
3. Swerdloff RS et al. *J Clin Endocrinol Metab.* 2020;105(8):2515-2531.

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ORAL

JATENZO[®]
(testosterone undecanoate)
Capsules ©



**Men achieved steady state
T levels within 7 days²**

7 days after starting JATENZO, a patient's serum testosterone level reaches peak trough stability, minimizing supraphysiologic fluctuations while maximizing therapeutic benefit.^{1,2}

JATENZO's starting dose may be evaluated and titrated, as early as eight days after treatment initiation.^{1,3}

**JATENZO is taken twice a day with
food.¹ No need for a high-fat meal.³**

Same dose taken once in the morning and once in the evening.

396 mg BID
250 mg testosterone
per dose³



Two 198 mg
capsules BID

316 mg BID
200 mg testosterone
per dose³



Two 158 mg
capsules BID

< 425 ng/dL ► TITRATE UP

**RECOMMENDED
STARTING DOSE**
237 mg BID
150 mg testosterone
per dose³



One 237 mg
capsules BID

> 970 ng/dL ► TITRATE DOWN

198 mg BID
125 mg testosterone
per dose³



One 198 mg
capsules BID

158 mg BID
100 mg testosterone
per dose³



One 158 mg
capsules BID

ORAL

JATENZO®
 (testosterone undecanoate)
 Capsules @

WHERE YOU SEND YOUR PATIENT'S JATENZO® PRESCRIPTION MATTERS!

SPECIALTY PHARMACIES PROVIDE MAXIMUM COPAY ASSISTANCE

Patients may pay as little as **\$0*** with approved commercial insurance

If commercial insurance rejects coverage, patients may pay **\$150***



Specialty pharmacies maximize benefits like these:



Copay Assistance



Refill Reminders



Prior Authorization & Insurance Support



JATENZO Home Delivery

86% fill rate for approved prescriptions sent to specialty pharmacies^{1†}

92% of approved specialty pharmacy fills are filled with a \$0 cost to the patient^{1†}

Reference: 1. Data on file. Tolmar, Inc.; 2026.

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- *See terms, conditions & restrictions at JatenzoHCP.com
- †Data is accurate but subject to change.

The State of TRT 2026:

HELPING CLINICIANS AND THEIR PATIENTS MANAGE TRT—NOT JUST START IT

As physicians assess how best to manage their patients with hypogonadism on an **ongoing** basis, key factors to consider include the:



Importance of hematocrit when managing patients on TRT



Benefits and risks of short- versus long-acting TRT formulations, including safety data, MOA, PK profiles, and dosing flexibility to help men reach and stay in eugonadal range



Need to take a patient-centric approach and engage patients in shared decision making



Need for a TRT care pathway to **build confidence among prescribers**, standardize care, and place patients at the center



ORAL

JATENZO®
(testosterone undecanoate)
Capsules 

THANK YOU!



Please see Important Safety Information
for JATENZO® (testosterone
undecanoate) on following slide

JATENZO® (testosterone undecanoate)

Important Safety Information

ORAL

JATENZO®
(testosterone undecanoate)
Capsules

Indication and Limitations of Use:

JATENZO® (testosterone undecanoate) capsules, CIII, is an androgen indicated for testosterone replacement therapy in adult males for conditions associated with a deficiency or absence of endogenous testosterone:

- Primary hypogonadism (congenital or acquired)
- Hypogonadotropic hypogonadism (congenital or acquired)

Safety and efficacy of JATENZO in men with “age-related hypogonadism” and in males less than 18 years old have not been established.

IMPORTANT SAFETY INFORMATION

CONTRAINDICATIONS

JATENZO is contraindicated in men with carcinoma of the breast or known or suspected carcinoma of the prostate, in women who are pregnant, or in men with a known hypersensitivity to JATENZO or its ingredients.

WARNINGS AND PRECAUTIONS

Increase in hematocrit and polycythemia. High red blood cell counts increase the risk of clots, strokes, and heart attacks.

Venous thromboembolic events (VTE). Deep vein thrombosis (DVT) and pulmonary embolism (PE) have been reported in patients using testosterone replacement products like JATENZO.

Benign prostatic hyperplasia (BPH). Patients may see worsening signs and symptoms of BPH.

Prostate cancer. Patients treated with androgens may be at increased risk for prostate cancer.

Blood pressure increases. JATENZO can increase blood pressure. Monitor blood pressure periodically in men using JATENZO. Not recommended for use with uncontrolled hypertension.

Abuse Testosterone has been subject to abuse, typically at doses higher than recommended for the approved indication and in combination with other anabolic androgenic steroids. Testosterone abuse can lead to serious cardiovascular and psychiatric adverse reactions.

Suppression of spermatogenesis. Large doses of androgens, like JATENZO, can suppress spermatogenesis.

Hepatic adverse events. JATENZO is not known to cause liver adverse events; however, patients should be instructed to report any signs of hepatic dysfunction.

Retention of sodium and water.

Gynecomastia.

Sleep apnea. Testosterone may potentiate sleep apnea in some patients, especially those with risk factors such as obesity or chronic lung disease.

Changes in the serum lipid profile may require dose adjustment of lipid-lowering drugs or discontinuation of testosterone therapy.

Risk of hypercalcemia.

ADVERSE EVENTS

The most common adverse events of JATENZO (incidence $\geq 2\%$) are headache (5%), increased hematocrit (5%), hypertension (4%), decreased HDL (3%), and nausea (2%).

DRUG INTERACTIONS

JATENZO can cause changes in insulin sensitivity or glycemic control and changes in anticoagulant activity. Use of testosterone and corticosteroids concurrently may increase fluid retention. Use of prescription and nonprescription analgesic cold medications with JATENZO have been known to increase blood pressure.

Please visit JatenzoHCP.com for full [Prescribing and Safety Information](#).

To report suspected adverse reactions, contact Tolmar at 1-844-4TOLMAR (486-5627) or the FDA at 1-800-FDA-1088 or visit www.fda.gov/medwatch.

About SERMO

ORAL

JATENZO®
(testosterone undecanoate)
Capsules Ⓢ

Physician-engagement platform



Provides the healthcare industry with business insights and physician touch points



Over 20 years, has built a community of more than 1.3 million healthcare professionals in 150 countries

About Sermo

Sermo is a fast, frictionless physician engagement platform, providing the healthcare industry with real-time business insights and authentic physician touch points through our global community of 1M+ healthcare professionals and state-of-the-art technology. For over 20 years, Sermo has been turning physician experience, expertise, and observations into actionable insights that benefit pharmaceutical companies, healthcare partners, and the medical community at large. To learn more, visit www.sermo.com.