Forward-Looking Statements

The information contained in this presentation may be deemed to contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

Forward-looking statements may include, but are not limited to, statements relating to our objectives, plans and strategies, and all statements, other than statements of 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 by TherapeuticsMD, Inc.’s (“TherapeuticsMD,” “we,” “us,” and “our”) management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate.

Any forward-looking statements in this presentation are made as of the date hereof and TherapeuticsMD undertakes no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, many of which are outside of our control. Important factors that could cause actual results, developments, and business decisions to differ materially from forward-looking statements are described in TherapeuticsMD’s most recent Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q, including the sections entitled “Risk Factors,” as well TherapeuticsMD’s current reports on Form 8-K, filed with the Securities and Exchange Commission. A PDF copy of our press releases and financial tables can be viewed and downloaded on the TherapeuticsMD website: www.therapeuticsmd.com/Investor.aspx.
Investment Rationale

- **Worldwide commercial rights for multiple hormone therapy products in Phase 3:**
  - Well-known chemical entities with established safety and efficacy thresholds
  - Expected FDA regulatory pathway 505(b)(2)
  - Bio-identical market recently impacted by new legislation of Drug Quality and Security Act

- **Large, overlooked and growing markets** with unique competitive dynamics

- **Opportunities** with earlier stage transdermal products

- **Experienced management team** with proven development and commercial success in women’s health
## Pipeline Targets Large Markets

<table>
<thead>
<tr>
<th>Pre-Clinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>U.S. Market Opp.¹,²,³</th>
</tr>
</thead>
<tbody>
<tr>
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<td><strong>Oral Progesterone</strong></td>
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<td><strong>P Transdermal</strong></td>
<td>TX-005HR</td>
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<td><strong>E + P Transdermal</strong></td>
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<td>TX-006HR</td>
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1) **PHAST** Prescription Monthly by Source Healthcare Analytics.
2) Estimates per: Dr. Loyd Allen Jr., Editor-in-Chief, International Journal of Pharmaceutical Compounding; Tom Murry, Executive Director of the Pharmaceutical Compounding Accreditation Board; and Wulf Utian, Consultant on Gynecology and Women's Health at The Cleveland Clinic and Executive Director Emeritus and Honorary Founding President of The North American Menopause Society (“NAMS”).
3) Estimated U.S. sales.
4) In July 2014, we temporarily suspended enrollment in the SPRY Trial in order to update the Phase 3 protocol based on discussions with the FDA. We intend to update the Phase 3 protocol to, among other things, target only those women with secondary amenorrhea due to polycystic ovarian syndrome and to amend the primary endpoint of the trial.
# Progress & Accomplishments

## Combo Phase 3
- Enrollment expected to be completed in 4Q 2014

## VVA Phase 3
- P3 pivotal expected to be single study  
- Enrollment anticipated to begin in September

## CMC & NDA Filing
- Scale up and validation are underway  
- Packaging design and stability to begin shortly

## Intellectual Property
- New method patent on combo platform  
- Additional patent layer on combo platform

## Transdermal PK Studies
- Initial transdermal IP filed  
- Expected path for patch and topical development  
- IP opportunity for progesterone
VVA Phase 3 Update
## VVA Program - A Significant Market Opportunity

<table>
<thead>
<tr>
<th>Product</th>
<th>Compound</th>
<th>TRx</th>
<th>US($mm) Sales$^{(1)(2)}</th>
<th>WAC Price$^{(1)}</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premarin® Cream</td>
<td>Equine vaginal estrogen</td>
<td>1,703,523</td>
<td>$389</td>
<td>$220.02$^{(4)}</td>
</tr>
<tr>
<td>Vagifem® Tablets</td>
<td>Vaginal Estradiol</td>
<td>1,971,269</td>
<td>$316</td>
<td>$222.12$^{(4)}</td>
</tr>
<tr>
<td>Estrace® Cream</td>
<td>Vaginal Estradiol</td>
<td>1,619,744</td>
<td>$284</td>
<td>$174.25$^{(4)}</td>
</tr>
<tr>
<td><strong>Total</strong>$^{(3)}</td>
<td></td>
<td>5,720,550</td>
<td>$1,100</td>
<td></td>
</tr>
</tbody>
</table>

$^{(1)}$ PHAST Prescription Monthly by Source Healthcare Analytics.

$^{(2)}$ Based on last twelve months sales through 12/31/2013.

$^{(3)}$ Estring & Femring data was excluded due to marginal sales.

$^{(4)}$ Medi-Span Price Rx Basic.
VVA Protocol Finalized

Regulatory Update

- FDA input received on design, sample size, powering, endpoints
- Plan to study new 4mcg dose
- Study size of ~800 patients
- Single trial expected to be sufficient for submission

Phase 3 Trial On Track with New 4mcg Dose

- CRO performing start-up activities
- Enrollment expected to begin in September
## VVA Progression to Pivotal Phase 3 Design - Timeline Unchanged

<table>
<thead>
<tr>
<th></th>
<th>Original P3 Design 9/13</th>
<th>Added 4 mcg</th>
<th>Pivotal P3 Design 7/14</th>
<th>Final Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Patients</strong></td>
<td>375-400</td>
<td>~550</td>
<td>~800</td>
<td>Double Patients</td>
</tr>
<tr>
<td><strong>Doses</strong></td>
<td>10mcg, 25mcg, placebo</td>
<td>4mcg, 10mcg, 25mcg, placebo</td>
<td>4mcg, 10mcg, 25mcg, placebo</td>
<td>Added 4mcg dose</td>
</tr>
<tr>
<td><strong># of Sites</strong></td>
<td>20-30</td>
<td>30-50</td>
<td>60-80</td>
<td>Doubled # of Sites</td>
</tr>
<tr>
<td><strong>Study Costs</strong></td>
<td>$15MM</td>
<td>---</td>
<td>(Estimated) ~$30MM</td>
<td>Doubled Costs extra ~$15MM</td>
</tr>
</tbody>
</table>
Investment for VVA Program

- Investing to achieve 4mcg dose ~800 patients
  - Potential new lower dose, lower systemic exposure
- Large site footprint - 60-80 sites
- 3<sup>rd</sup> party recruiting investment to help meet timelines
- Segment continues pricing increases
- Lack of generic competition
- Significant market growth

<table>
<thead>
<tr>
<th>WAC&lt;sup&gt;(3)&lt;/sup&gt;</th>
<th>2013</th>
<th>2014</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estrace</td>
<td>$141.63</td>
<td>$174.25</td>
<td>$32.62</td>
</tr>
<tr>
<td>Vagifem</td>
<td>$175.86</td>
<td>$222.12</td>
<td>$46.26</td>
</tr>
<tr>
<td>Premarin</td>
<td>$172.59</td>
<td>$220.00</td>
<td>$47.41</td>
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</table>

As of 7/14

<table>
<thead>
<tr>
<th></th>
<th>2008&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>2013</th>
<th>(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total TRx</td>
<td>5,030,472</td>
<td>5,720,550</td>
<td></td>
</tr>
<tr>
<td>Total Sales $&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>$505,917,525</td>
<td>$1,100,833,171</td>
<td></td>
</tr>
</tbody>
</table>

(1) PHAST Prescription Monthly by Source Healthcare Analytics.
(2) Estrace & Femring data was excluded due to marginal sales.
(3) Medi-Span Price Rd Basic.
**Trial: 12 weeks**
**Sites: ~60-80**
**Subjects: ~800**

- 3 active arms: 4mcg, 10mcg, 25mcg (~200 per arm)
- 200 placebo

**Co-Primary Endpoints**
- Cell change
- Lowering of pH
- Reducing Dyspareunia as most bothersome symptom

---

1) The FDA has to date noted that in order to approve a drug based on a single trial, the trial would need to show statistical significance of at least a .01 level, and that a trial that is merely statistically positive may not provide sufficient evidence to support an NDA filing or approval of a drug candidate.
CMC and NDA Filing Preparation
Investment and Scale Up for Commercialization

- Manufacturing and NDA CMC filing costs for VVA and Combo
- Establishing second source supply chain
- Investing in infrastructure for commercialization
- Late stage marketing/validation requirements
Intellectual Property Update
Two New Patent Allowances

Key patents that strengthen competitive barriers-to-entry and build upon layered coverage strategy

• U.S. Pat. App. 14/099,545: Allowed July 14, 2014
  – Covers methods of treating a menopause symptom using TXMD’s combination natural progesterone/estradiol formulation

• U.S. Pat. App. 14/099,571: Allowed July 15, 2014
  – Covers TXMD’s combination natural progesterone/estradiol formulation

  – Covers TXMD’s platform technology and combination drug candidate TX 001-HR
Growing Patent Portfolio

<table>
<thead>
<tr>
<th></th>
<th>Filed</th>
<th>Provisional</th>
<th>Non-Provisional</th>
<th>Issued/Allowed</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>30</td>
<td>13</td>
<td>13</td>
<td>4</td>
</tr>
<tr>
<td>Ex-U.S.</td>
<td>17</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Oral combination therapeutics
  - Bioidentical E+P HT combination
  - Natural combination HT and formulations

- Oral solo therapeutics
  - Progesterone formulations

- Vulvovaginal atrophy pessary

- Pipeline applications

- Opera reporting and analysis software
Strategy Overview

- Build relationship of trust with the examiner
- Educate examiner during formative period
- Build solid prosecution history
- Independent assessment and strategy revision
- Generate additional data
- Staged prosecution
- Leverage multiple IP resources
Transdermal Programs
Why Transdermal?

- Transdermal delivery perceived safer due to no first pass effect
- No FDA-approved transdermal progesterone
- New TXMD PK data suggests leveraging solubilized progesterone, show elevated and sustained transdermal levels
- Leveraging this technology creates an opportunity for new progesterone IP, products and novel dosage forms
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<td></td>
<td></td>
<td>$2,058 mm</td>
</tr>
<tr>
<td><strong>Oral Progesterone</strong></td>
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<td></td>
<td>SPRY Trial 4 initiated Q1 ’14</td>
<td>$364 mm</td>
</tr>
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<td>TX-005HR</td>
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Tissue Absorption / Flux Model

SYMBODA (Solubilized E+P) Topical Formulation Shows Clear Permeation

Two formulations showing high and low flux
- High flux: red squares
- Low flux: blue diamonds
Transdermal PK Study

PK Study Design

- Eight healthy volunteers (7M, 1F)
- 50 mcg estradiol + 25 mg progesterone topical administered to the upper arm
- Samples obtained from serum, saliva, capillary fingerstick
- Samples obtained at baseline and 1, 2, 8 hours post dose
E+P Topical PK Results

New Formulation PK Data Suggest Sustained 8hr Duration

- Levels in the saliva and capillary samples are higher than in the serum where it was not detectible
- This is consistent with the published article from Du and Stanczyk 2013.¹

SYMBODA™ Technology Enables New IP Possibilities

**New Progesterone IP Portfolio Potential**

- Leverage progesterone delivery data into underlying IP portfolio
- Opportunity to develop transdermal products (E+P / P) with no detectable blood level of progesterone
  - Potentially significant generic barrier
- Goal to enable novel dosages and document efficacy using SYMBODA™ (Solubilized / Lipid-based platform)
Transdermal Timeline

- PK data complete
- Filing IND planned Q4 2014
- Formal P1 Q4 2014 – pivotal PK
  - Analysis to include test target tissue data
Key Milestones

3Q 14
- Start Phase 3 study for VVA
- Report transdermal PK data
- New patent allowances

4Q 14
- Complete REPLENISH enrollment
- Phase 1/target tissue transdermal data
- NAMS data presentation on VVA data

2Q 15
- Complete patient enrollment in VVA study

3Q 15
- Report Phase 3 VVA results

4Q 15
- Report REPLENISH results