TherapeuticsMD®

Jefferies Global Healthcare Conference

June 2013

Forward-Looking Statements

This presentation includes forward-looking statements covered by the safe harbor provision of the Private Securities Litigation Reform Act of 1995, including predictions, estimates, and other information that might be considered forward-looking. While these forward-looking statements represent TherapeuticsMD, Inc.'s ("TherapeuticsMD," "we," "us," and "our") current judgment on what the future holds, they are subject to risks and uncertainties, many of which are outside our control, that could cause actual results to differ materially from the results discussed in the forward-looking statements.

You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation. Please keep in mind that we are not obligating ourselves to revise or publicly release the results of any revision to these forward-looking statements in light of new information, future events, or otherwise.

Throughout this presentation, we will attempt to present some important factors relating to our business that may affect our predictions. You should also review our most recent Form 10-K and our other filings with the Securities and Exchange Commission, for a more complete discussion of these factors and other risks, particularly under the heading "Risk Factors." A PDF copy of our SEC filings, press releases and financial tables can be viewed and downloaded on the TherapeuticsMD website: **www.therapeuticsmd.com/InvestorRelations.aspx.**

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Company Overview

TXMD Company History

- Founded in May of 2008
- Originally a prenatal vitamin company
- Recently listed on NYSE MKT under “TXMD”
- Shares outstanding: approximately 130 million
- Approximately $40 million in cash; no long-term debt
- Strong board with blue-chip institutional holders
  - Gov. Tommy Thompson, Jules Musing, Ernest Mario (investor)

WELLINGTON MANAGEMENT

Fidelity INVESTMENTS

RA CAPITAL

UBS O'Connor

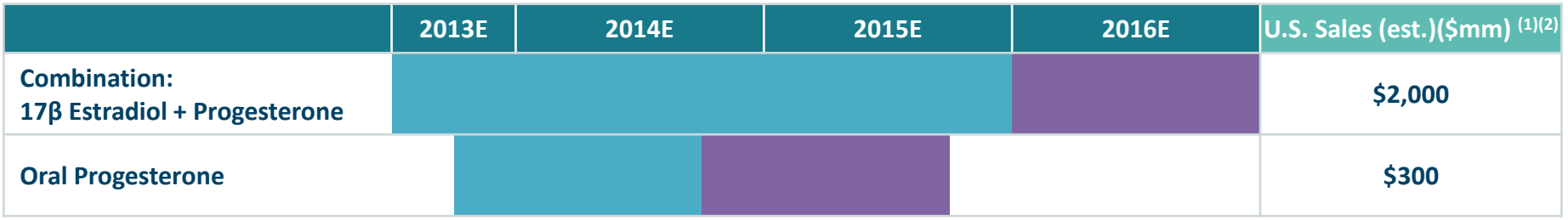
FRANKLIN TEMPLETON INVESTMENTS

BROADFIN

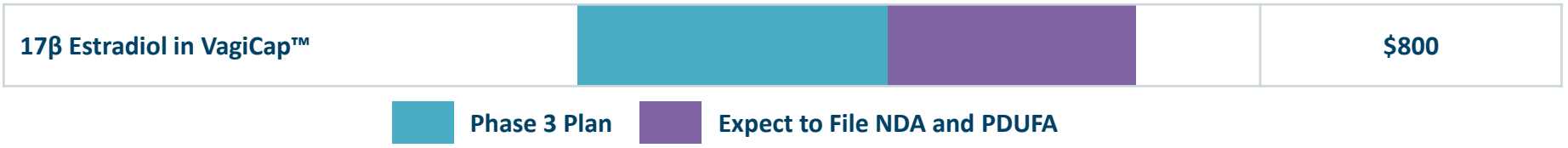
PINE RIVER CAPITAL MANAGEMENT LP

Innovative Women's Healthcare Company

- **Two late-stage 505(b)(2) proposed hormone therapy ("HT") products targeting a multi-billion dollar U.S. market** (1)(2)
  - Bioidentical combination of estradiol + progesterone and lower-dose bioidentical progesterone
  - Set to begin pivotal Phase 3 clinical trials



- **Novel estradiol pipeline product in development**



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(1) Phast Prescription Monthly by Source Healthcare Analytics.
(2) Estimates per: Dr. Loyd Allen Jr., Editor-in-Chief of the 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").

History of Hormone Therapy

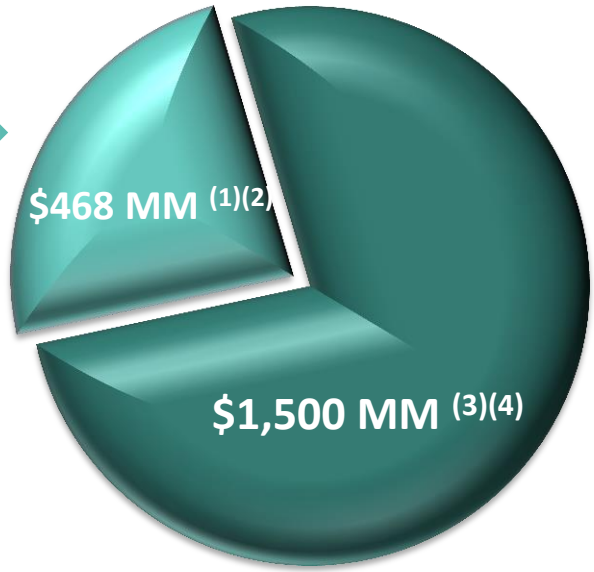
- **2002 Women's Health Initiative (WHI) Study**
  - Lower doses = lower side effect profile
  - Estrogen + *Progestin* (Prempro) arm had a 22% increase in breast cancer vs. Estrogen alone arm

- **Resulting Hormone Prescribing Trends**
  - Start with the lowest effective dose
  - Progesterone (bioidentical) popularity over Progestins (non-bioidentical)
  - Bioidentical (exact molecular structure of human Estrogen and Progesterone) sales sky rocket

HT Combination Market Landscape

Sales of *FDA approved* oral combination estrogen + **progestin** products

Average WAC Price $185.09(3)



U.S. Sales (est.)

Compounding pharmacy **sales of unapproved estradiol + progesterone**

Average Selling Price $46.89(5)

Significant demand

(1) Phast Prescription Monthly by Source Healthcare Analytics.
(2) Based on last twelve months sales through June 30, 2012, and estimated sales from July 1 through December 31, 2012.
(3) Estimate per Wulf Utian, Executive Director Emeritus and Honorary Founding President of NAMS.
(4) Dr. Loyd Allen Jr., Editor-in-Chief of the International Journal of Pharmaceutical Compounding, stated the U.S. drug compounding market is $10-$12 billion; and Tom Murry, Executive Director of the Pharmaceutical Compounding Accreditation Board, said HT for post-menopausal women is by far the largest of four primary segments served by the compounding industry.
(5) 134 Compounding Pharmacies Survey in 34 States

Bioidentical Progesterone vs. Non-Bioidentical Progestin

- The Market understands the benefits of bioidentical HT

Side Effect [1]	Bioidentical Natural Progesterone	Non-Bioidentical Progestins (MPA, NETA, drosperinone)
Breast cancer	More favorable profile (E3N-EPIC study)	Increased risk
Cardiovascular	More favorable profile (PEPI trial)	Increased risk of MI, stroke, VTE
Lipid profile	More favorable profile (PEPI trial)	Less favorable effects on lipid profile (cholesterol, HDL, LDL, triglycerides)
Glucose / insulin	Improved carbohydrate metabolism (PEPI trial)	Deterioration of glucose tolerance or hyperinsulemia or both
Sleep / mood	Improved sleep efficiency [2]	No benefit on sleep properties
Quality of life	**Improvement in symptoms and overall satisfaction with bioidentical progesterone HT compared to MPA regimen** [3]	

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(1) Alone or in combination with estrogen.
(2) Caufriez, Anne, Rachel Leproult, Mireille L'Hermite-Bale´riau, Myriam Kerkhofs, and Georges Copinschi. "Progesterone Prevents Sleep Disturbances and Modulates GH, TSH, and Melatonin Secretion in Postmenopausal Women." J Clin Endocrinol Metab 96.4 (2011): 614-23.
(3) Fitzpatrick, Pace, and Wiita. "Comparison of Regimens Containing Oral Micronized Progesterone or Medroxyprogesterone Acetate on Quality of Life in Postmenopausal Women: A Cross-Sectional Survey." J Womens Health Gend Based Med 9.4 (2000): 381-87.

Novel Drug Design

- **Converted (API) from solid / crystalline to a *New Liquid Drug Form***
  - Estrace (RLD) is a tablet — 0.5 mg, 1.0 mg, and 2.0 mg
  - Prometrium (RLD) is in suspension — 100 mg and 200 mg
- **New solubilized drug form**
  - Achieves FDA requirements of uniformity and stability
  - Improved functional effects of API(s)
  - Enabling new combinations, routes, and dosages

Combination of Estradiol + Progesterone

Meet PK 505(b)(2) thresholds

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RLD = Reference Listed Drug
API = Active Pharmaceutical Ingredient

Building an Extensive Patent Estate

- **Novel Drug Form Based Approach**
  - Solubilized API in combination and stand-alone drug products for HT indications
  - Enabling platform technology for delivery of bioidenticals to variety of dosage forms and routes of administration (softgel oral, suppository, transdermal, etc.)
- **Multi-layered Patent Strategy**
  - Novel dosage forms, improved PK profiles (lowest effective dose, increased bioavailability) relative to RLD, reduced side effect profile, and formulation advancements (solvent systems, chemical stability, ratios, ranges, and functional effects)

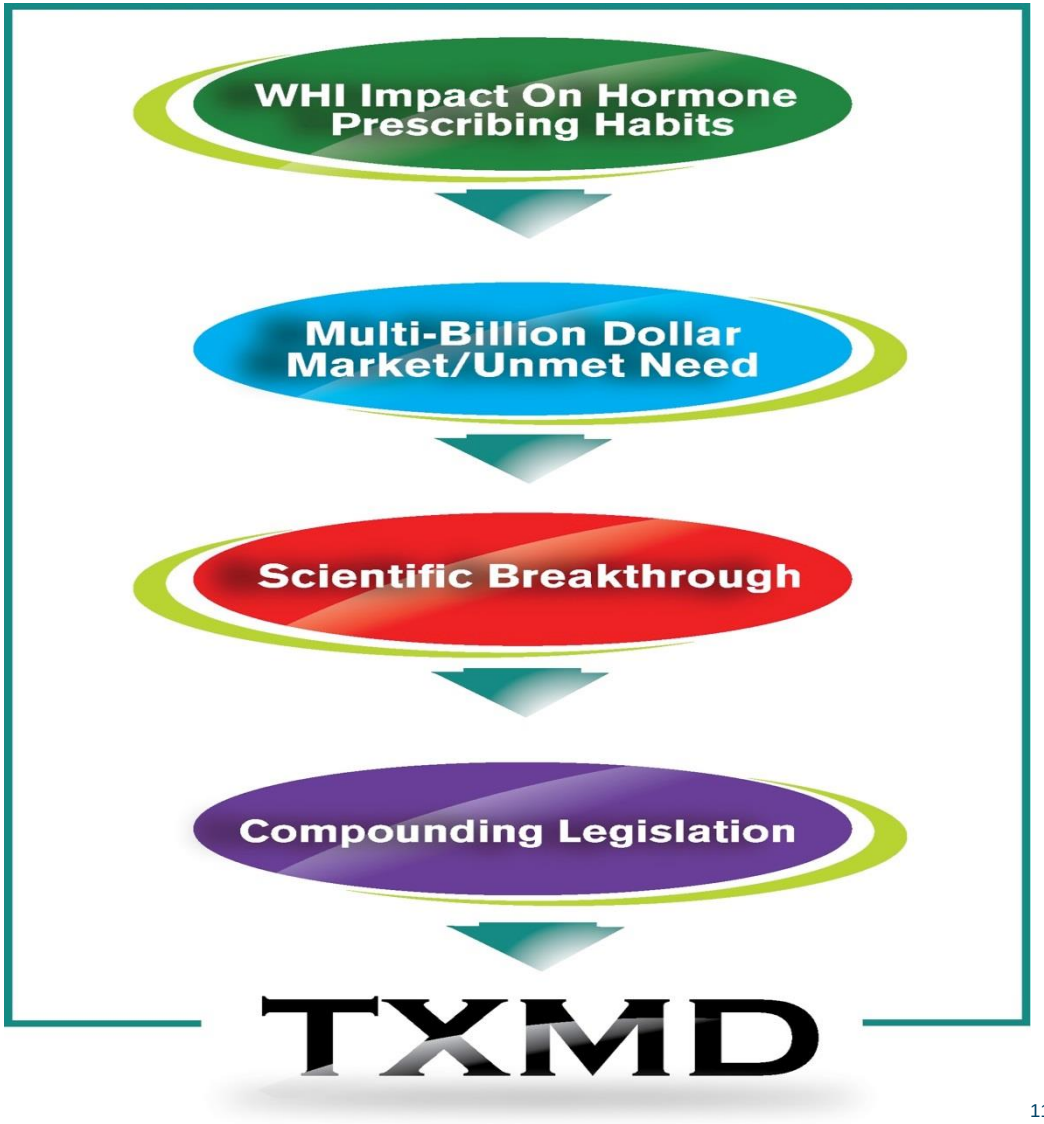
Senate HELP Bill 959 on Compounding

- **New England Compounding Center**
  - Response to Meningitis outbreak, killed 50 and made over 700 patients sick
  - Multiple other cases of unsafe drug sales by other compounding pharmacies
- **Senate Bill Highlights** (1)
  - Establishes clear FDA oversight funded by compounding pharmacy registration fees
  - "Prohibits compounding of certain drug products, including those identified by regulation as being demonstrably difficult to compound (such as complex dosage forms and biologics), marketed FDA-approved drugs that are not in shortage"

(1) http://www.help.senate.gov/imo/media/Compounding_Draft_One_Pager_FINAL.pdf

Market Forces Converge

- External market changing events
  - WHI
  - Proposed legislative changes
- Internal scientific breakthrough
- Significant shifts favor TXMD



Why Hormone Therapy?

- **HT is projected to be the largest growth segment in the overall women's health drug market**
- **Demographics driving strong growth fundamentals**
  - By 2015, nearly half the women in America will be of menopausal age (1)
  - Women will spend more than a third of their life in menopause and post-menopause
- **Very attractive commercial dynamics**
  - Segment of the market that lacks innovation
  - Relatively little promotional activity in the space
  - Opportunity to capture market share

(1) U.S. Census Bureau.

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Combination Product

TX 12-001HR Combination— Proposed Phase 3 Study

	2012		2013E				2014E				2015E				2016E			
	Q3 '12	Q4 '12	Q1 '13	Q2 '13	Q3 '13	Q4 '13	Q1 '14	Q2 '14	Q3 '14	Q4 '14	Q1 '15	Q2 '15	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16	Q4 '16
TX 12-001HR Combination 17β Estradiol + Progesterone	Filed IND		File IND Update & Phase 3 Protocol															
	Pilot PK Studies	Pivotal PK Studies													NDA and PDUFA			
					Phase 3 Vasomotor and Endometrial Protection Study													

Combination of Estradiol + Progesterone

Phase 3 Trial

- Study: 12 month study with 12 week VMS
- Sites: ~50
- Subjects: 1,550
  - 4 active arms (350 per arm)
  - 1 placebo arm (150)
- Estimated cost: $20-$25 million
- Endpoints
  - Vasomotor: number and severity of hot flashes (4 week and 12 weeks)
  - Endometrial safety: incidence of endometrial hyperplasia (12 months)

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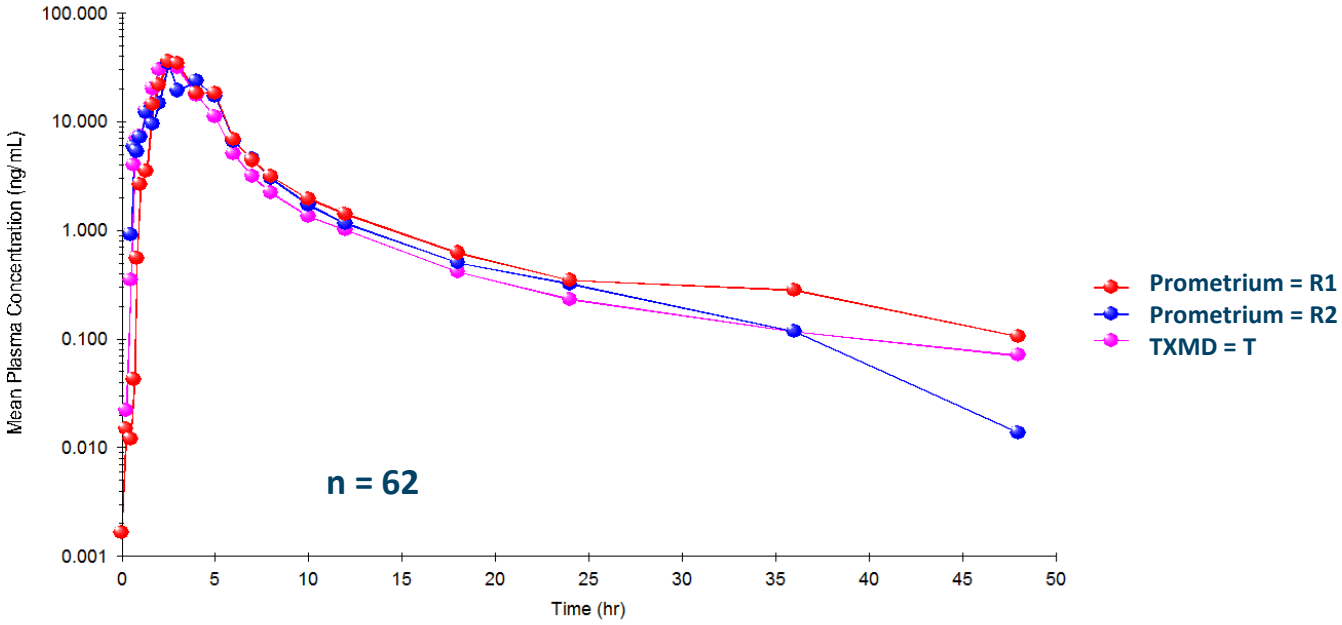
☑ **Conduct Phase 3 study**

TX 12-001HR Estradiol 2 mg / Progesterone 200 mg (combination) vs. Estrace® 2 mg + Prometrium® 200 mg (separate tablets)

Progesterone Results (1)



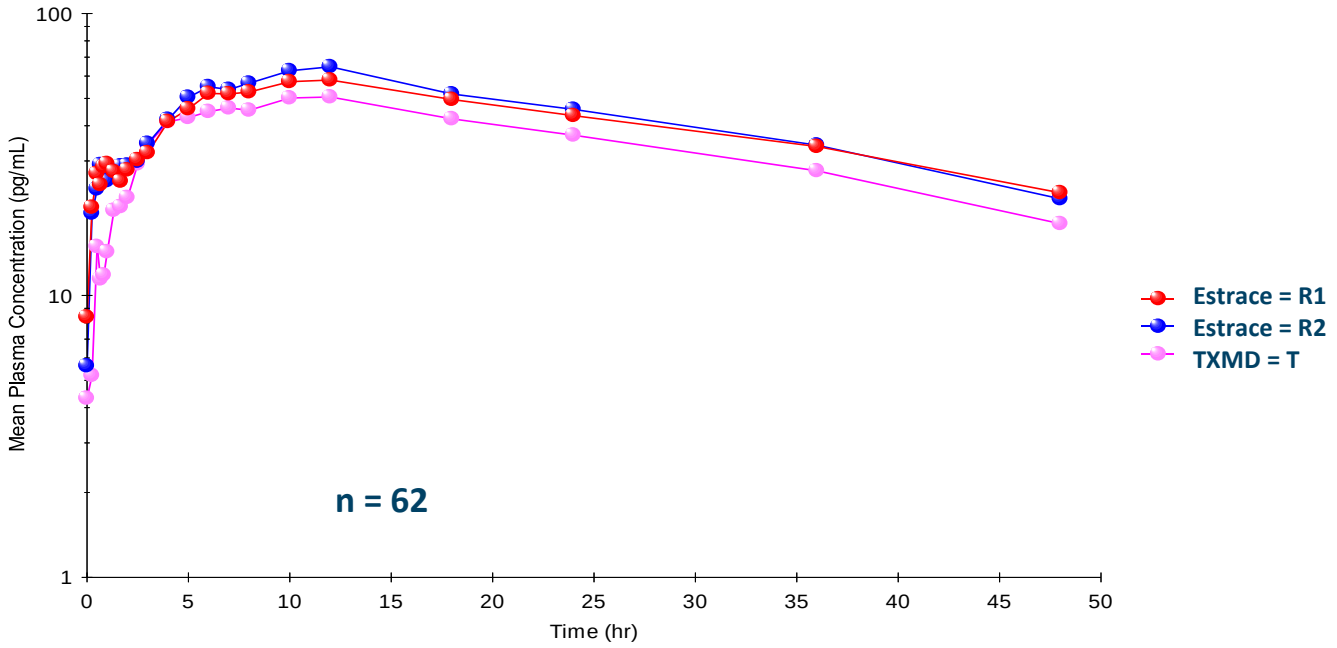
95% Upper Confidence Limit for PK Parameter

Parameter	Point Estimate T/R Ratio	Within Subject Std. Deviation	Upper 95% Confidence Bound
C_{max}	1.16	1.179	-0.785
AUC_{0-t}	1.05	0.956	-0.542

(1) Semilog plots of mean plasma concentrations over time for Progesterone.

TX 12-001HR Estradiol 2mg / Progesterone 200 mg (combination) vs. Estrace® 2m g + Prometrium® 200 mg (separate tablets)

17β Estradiol Results (1)



95% Confidence Interval for PK Parameter

Parameter	Point Estimate T/R Ratio	Within Subject Std. Deviation	Upper 95% Confidence Bound
C_{max}	0.88	0.344	-0.040
AUC_{0-t}	0.93	0.409	-0.089

(1) Semilog plots of mean plasma concentrations over time for Free Estradiol.

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TX 12-001HR Combination Potential Benefits

Drug Improvement	General Benefits	Patient Benefits
Receive FDA approved indication	FDA indication / safety and quality assurance	Insurance coverage Safety, quality, and stability
New lower effective doses	Reduced blood levels Better side effect profile	Improved safety
Improved safety profile vs. non-bioidentical progestin	Reduced breast cancer risk Improved cardiovascular and lipid profile	Confidence in treatment regimen
No peanut oil	Non-allergenic Excellent for all patient profiles	No worries about potential allergies
Combined pill vs. 2 pills **(E+P sold separately today)**	Less risk of dosing errors	One co-pay Increased compliance

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Note: Potential improvements and benefits, if approved.

FDA Approved Products in Use Lack Innovation

- All FDA approved products in use contain ***non-bioidentical*** progestins

Product	Progestin	U.S. Sales (est.) ($mm)	Intl Sales ($mm) (4)	Company
17β Estradiol + NETA / Drospirenone (Activella / FemHRT / Angeliq / others)	***Non-bioidentical***	**$178** (1)(2)		Warner Chilcott, novo nordisk, Bayer
Premarin + MPA (Prempro / Premphase)	***Non-bioidentical***	**290** (1)(2)		Pfizer
Estradiol + Progesterone (custom compounded)	**Untested Bioidentical**	**1,500** (3)		**Not FDA approved**
Total Oral Combination Sales		**$1,968**	**$489**	

Notes: All FDA approved combination products in use contain a non-bioidentical progestin.
(1) Phast Prescription Monthly by Source Healthcare Analytics.
(2) Based on last twelve months sales through June 30, 2012, and estimated sales from July 1 through December 31, 2012.
(3) Estimate per Wulf Utian, Executive Director Emeritus and Honorary Founding President of NAMS.
(4) IMS Data

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New Lower Dose Progesterone

TX 12-002HR Progesterone— Proposed Phase 3 Study

	2012		2013E				2014E				2015E			
	Q3 '12	Q4 '12	Q1 '13	Q2 '13	Q3 '13	Q4 '13	Q1 '14	Q2 '14	Q3 '14	Q4 '14	Q1 '15	Q2 '15	Q3 '15	Q4 '15
TX12-002HR Progesterone	Filed IND			File IND Update & Phase 3 Protocol										
	Pilot PK Study	Pivotal PK Studies								File NDA and PDUFA				
						Two Phase 3 Amenorrhea Studies 12 Days & 3 Cycles								

Phase 3 Trial

- Trial: 2 studies; 12 days, 3 cycles
- Sites: 10-15 each
- Subject: 180
  - 3 arms (60 per arm)
- Estimated cost: $5-$8 million
- RLD = 400 mg
- Endpoints
  - Withdrawal bleeding and secretory change

Progesterone

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TX 12-002HR Progesterone Candidate

- Conducted PK studies in accordance with FDA requirements
- TXMD 150 mg test dose found to be bioequivalent to 200 mg Prometrium®

Summary evaluations of baseline-corrected Progesterone results for a theoretical 150 mg test capsule vs. 200 mg Prometrium® capsule

Parameter	Point Estimate T/R Ratio	Within Subject Std. Deviation	Upper 95% Confidence Bound
C_{max}	1.03	1.133	-0.747
AUC_{0-t}	0.96	0.891	-0.465

TX 12-002HR Progesterone—Potential Benefits

Drug Improvement	General Benefits	Patient Benefits
New lower effective doses	• Lower first-pass metabolites • Better side effect profile	• Less somnolence • Improved safety
Improved safety profile vs. non-bioidentical progestin	• Reduced breast cancer risk • Improved cardiovascular profile • Improved lipid profile	• Confidence in treatment regimen
No peanut oil	• Non-allergenic • Excellent for all patient profiles	• No worries about potential allergies

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Note: Potential improvements and benefits, if approved.

Natural Progesterone Dominates

Product	Progestin	U.S. Sales (est.) ($mm) (1)(2)	INTL Sales (3)	Company	Generic Available
Provera® (medroxyprogesterone acetate)	***Non-bioidentical***	**$26**		MERCK	✓
Aygestin® (norethindrone acetate)	***Non-bioidentical***	**45**		TEVA	✓
Prometrium® (micronized progesterone)	**Bioidentical**	**247**		Abbott A Promise for Life; BESINS HEALTHCARE	✓
Total Oral Progestin Sales		**$318**	**$600**		

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(1) Phast Prescription Monthly by Source Healthcare Analytics.
(2) Based on last twelve months sales through June 30, 2012, and estimated sales from July 1 through December 31, 2012.
(3) IMS Data

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Other Programs

TX 12-004HR Estradiol Product— Vulvar / Vaginal Atrophy

Product	Compound	U.S. Sales (est.) ($mm) [1][2]	Problems
Premarin® Cream	Conjugated equine vaginal estrogen	$265	• Equine source • Non-bioidentical • Messy • Reusable plungers
Vagifem® Tablets Estrace® Cream	Vaginal estradiol	$558	• Messy • Reusable plungers • Difficult to use • Continuous-use mechanical device
Total Sales		**$823**	

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(1) Phast Prescription Monthly by Source Healthcare Analytics.
(2) Based on last twelve months sales through June 30, 2012, and estimated sales from July 1 through December 31, 2012.

TX 12-004HR Proposed Estradiol Vaginal Suppository—Proposed Phase 3 Study

	2013E				2014E				2015E				2016E			
	Q1 '13	Q2 '13	Q3 '13	Q4 '13	Q1 '14	Q2 '14	Q3 '14	Q4 '14	Q1 '15	Q2 '15	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16	Q4 '16
TX 12-004HR 17β Estradiol in a VagiCap™	Expect to File IND			File IND Update & Phase 3 Protocol												
	Pilot PK Study	Pivotal PK Studies										File NDA and PDUFA				
						Phase 3 Clinical Vulvar & Vaginal Atrophy										

Phase 3 Trial

- Trial: 12 weeks
- Sites: 30-40
- Subjects: 375-400
  - 2 active arms (150 per arm)
  - 100 placebo
- Endpoints
  - Cell change
  - Lowering of pH
  - Lowering of most bothersome symptoms

Estradiol

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Experienced Management and Drug Development Team

Management

Robert Finizio
Chief Executive Officer

vitaMed	HT	Corporate		
John Milligan *President*	**Julia Amadio** *Chief Product Officer*	**Dan Cartwright** *Chief Financial Officer*	**Dr. Brian Bernick** *Chief Medical Officer and Director*	**Jason Spitz** *Vice President, Marketing*

Board of Directors and Investors

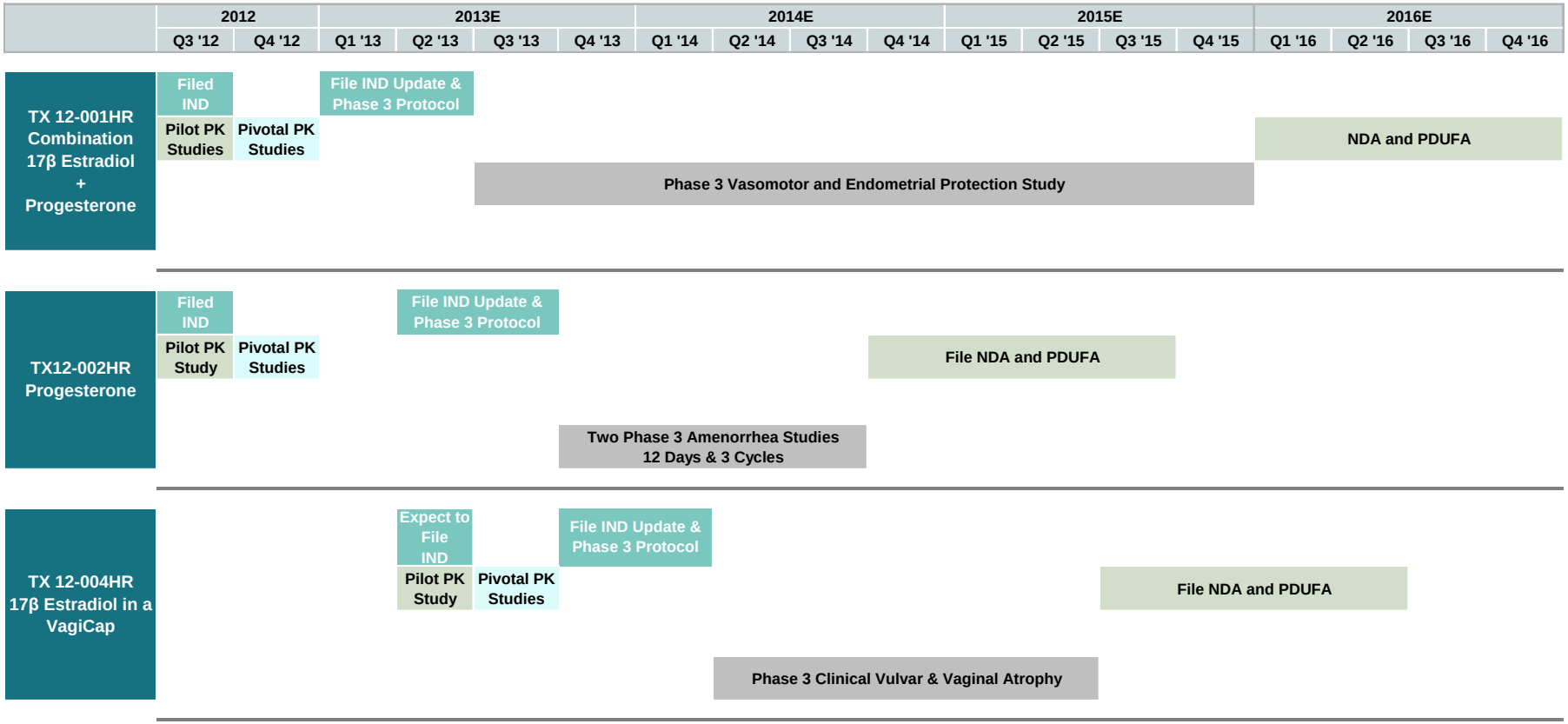
Tommy Thompson *Chairman* *Former Sec HHS & Gov of Wisc*	**Cooper Collins** *Director* *CEO, Pernix*	**Nick Segal** *Director* *Seavest Capital Partners*	**Mario Family Partnership** *Investor* *Ernest Mario Former CEO of Glaxo*	**Jules Musing** *Former Sr. Executive Johnson & Johnson*

Drug Development Team

- **Julia Amadio and James Pickar, M.D., F.A.C.O.G.**
  - Led development and launch of Prempro®, Premphase®, CombiPatch®, Alesse®, and Crinone®, among others
- **Lisa Rarick, M.D. and Daniel Shames, M.D.**
  - Former division Director of Reproductive and Urologic Products for FDA CDER
- **Fred Sancilio, Ph.D.**
  - Former founder and president of AAI and the innovator of multiple hormone products
- **Steve Fontana, J.D.**
  - Author of the original estradiol patents
- **Bill Mulholland, J.D.**
  - Lead patent attorney; previously, IP counsel at Pfizer

Proven team with a successful track record of creating shareholder value and developing some of the most successful products in the HT and birth control space

Potential Milestones



Investment Highlights

1	Novel late-stage hormone therapy candidates
2	Clear pivotal trial endpoints / low risk regulatory pathway
3	Compelling, growing market opportunity, especially with recent concerns regarding compounders
4	Recently completed $50 million equity financing
5	Robust, growing patent estate