

TherapeuticsMD, Inc. (the “Company”)

CORPORATE GOVERNANCE GUIDELINES

1. Director Qualifications

Independence and Other Qualifications. A majority of the members of the Board of Directors must meet the criteria for independence required by the NYSE MKT. The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics required for new Board members as well as the composition of the Board as a whole. This assessment may include, among other things, the following:

- Diversity, age, background, skills, and experience.
- Personal qualities and characteristics, accomplishments, and reputation in the business community.
- Knowledge and contacts in the communities in which the Company conducts business and in the Company’s business industry or other industries relevant to the Company’s business.
- Ability and willingness to devote sufficient time to serve on the Board and committees of the Board.
- Knowledge and expertise in various activities deemed appropriate by the Board, such as marketing, production, distribution, technology, accounting, finance, and law.
- Fit of the individual’s skills, experience, and personality with those of other directors in maintaining an effective, collegial, and responsive Board.

Nominees for directors will be made or recommended by the Nominating and Corporate Governance Committee in accordance with the policies and principles in its charter and as determined by the Board of Directors.

Invitation to Serve. The invitation to join the Board should be extended by the Board itself, by the Chairman of the Nominating and Corporate Governance Committee, and by the Chairman of the Board.

Board Size. The Board and the Nominating and Corporate Governance Committee will assess from time to time the number of members on the Board of Directors. The Board will consider an increase in the membership of the Board to accommodate the availability of an outstanding candidate or to meet other needs.

Change of Positions. The Board will consider whether individual directors who change the responsibility they held when they were elected to the Board should continue to serve on the Board. The Board does not believe, however, that in every instance a director who retires or

changes from the position held when the director joined the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under the circumstances.

Service on Other Boards. No director should serve on the boards of more than three other public companies unless it is determined, based on the individual facts, that such other service will not interfere with service on the Board. Directors should advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board.

Term Limits. The Board does not believe it should establish term limits. While term limits could help insure that there are fresh ideas and viewpoints available to the Board, term limits involve the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Nominating and Corporate Governance Committee will review each director's continuation on the Board at least every three years. This will allow each director the opportunity to confirm his or her desire to continue as a member of the Board and the Board, through the Nominating and Corporate Governance Committee, to consider the appropriateness of the director's continued service.

Retirement of Directors. The Board of Directors does not believe it should establish a mandatory retirement age. The Board and the Nominating and Corporate Governance Committee will review, in connection with the process of selecting nominees for election at annual meetings of stockholders, each director's continuation on the Board upon a director reaching the age of 75.

2. Director Responsibilities

Responsibility and Indemnification. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging this obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors will also be entitled to be covered by reasonable directors' and officers' liability insurance purchased by the Company on their behalf; to the benefits of indemnification to the fullest extent permitted by law and by the Company's articles of incorporation, by-laws, and any indemnification agreements; and to exculpation as provided by state law and the Company's articles of incorporation.

Time Commitment. Directors are expected to attend Board meetings and meetings of Board committees on which they serve, to spend the time needed to discharge their Board duties in a reasonable manner, and to meet as frequently as necessary to discharge properly their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

Separation of Duties. The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination when it elects a Chief Executive Officer.

Agendas. The Chairman should establish the agenda for each Board meeting. At the beginning of each fiscal year, the Chairman should establish a schedule of agenda subjects to be discussed during the year to the degree this can be foreseen. Each Board member may suggest the inclusion of items on the agenda. Each Board member also may raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

Executive Sessions. The independent directors will meet in regularly scheduled executive sessions, generally in connection with regularly scheduled Board meetings. The director chosen to preside at each of these meetings or the method of selecting the director to preside at such meetings, and the name or names of that director or directors chosen or the method of selection, will be disclosed in the annual proxy statement.

Attendance at Annual Meeting, of Stockholders. The Company believes that it is important for and encourages the members of the Board of Directors to attend annual meetings of stockholders. To facilitate this, and to the extent reasonably practicable, the Company endeavors to schedule a regular meeting of the Board of Directors on the same date as the annual meeting of stockholders.

Spokespersons. The Board believes that the management speaks for the Company. Individual Board members, from time to time, may meet or otherwise communicate with various constituencies that are involved with the Company. It is expected, however, that Board members would do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

3. Board Committees

Establishment of Committees. The Board at all times will have an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. All of the members of these committees will be independent directors under the criteria established by the NYSE MKT, subject to the limited exceptions provided for therein. Members of the Audit Committee also must meet the standards set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934. Committee members will be appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee taking into consideration the desires of individual directors. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not believe that rotation should be mandated as a policy.

Committee Charters. Each committee will have its own formal written charter. The charter for each committee will set forth the purposes, goals, and responsibilities of the committee as well

as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations, and committee reporting to the Board.

Committee Meetings. The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the members of the committee and management, will develop the committee's agenda. At the beginning of each fiscal year, each committee will establish a schedule of agenda subjects to be discussed during the year, to the degree these can be foreseen. The schedule for each committee will be furnished to all directors.

Committee Advisors. The Board and each committee have the power to hire and compensate independent legal, financial, and other advisors as they may deem necessary, without consulting with or obtaining the approval of any officer of the Company in advance.

Delegation. The Board, from time to time, may establish or maintain additional committees as necessary or appropriate.

4. Director Access to Officers and Employees

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

The Board, as appropriate in its judgment, may invite senior officers of the Company to attend Board meetings. If the CEO wishes to have Company personnel attend meetings on a regular or periodic basis, this suggestion should be brought to the Board for approval.

5. Director Compensation

The form and amount of director compensation will be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter, and the Compensation Committee will conduct an annual review of director compensation. The Compensation Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

6. Director Orientation and Continuing Education

Each new director should participate in an orientation program, which should be conducted promptly following the meeting at which a new director is elected. This orientation may include presentations by senior management to familiarize each new director with the Company's strategic plans; its significant financial, accounting, and risk management issues; its compliance programs;

its Code of Conduct and Ethics; its principal officers; and its independent auditor. In addition, the orientation program should include visits to the Company's headquarters and, to the extent practical, certain of the Company's significant facilities. All other directors are also invited to attend the orientation program.

7. Compensation and Management Succession

The Compensation Committee will determine, or recommend to the Board of Directors for determination, the compensation for the CEO and other executive officers of the Company.

The Nominating and Corporate Governance Committee should make an annual report to the Board on succession planning. As appropriate, the entire Board will work with the Nominating and Corporate Governance Committee to nominate and evaluate potential successors to the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

8. Annual Performance Evaluation

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. This assessment will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to the Company and on areas in which the Board or management believes that the Board could improve.

9. Director Majority Vote Policy

In accordance with Nevada law and the Company's organic documents as currently in effect, directors of the Company are elected by a plurality vote, meaning that the director nominees receiving the highest number of votes "for" their election are elected to serve as directors, irrespective of the number of "withhold authority" votes or "against" votes received in respect of his or her election. To address the situation in which a nominee for the Board is elected to the Board in an uncontested election despite receiving more votes "withheld" from or "against" his or her election than votes "for" his or her election (a "Majority Withheld Vote"), the Board has adopted the following policy that is applicable solely to uncontested elections. For purposes of the policy, an "uncontested election" is any election of directors in which the number of nominees for election is less than or equal to the number of directors to be elected.

By accepting a nomination for election and agreeing to serve as a director of the Company in any uncontested election of Company directors, each nominee agrees that if he or she receives a Majority Withheld Vote in any such election, such Director shall promptly tender to the Board an offer of his or her resignation as a Company director following certification of the shareholder vote by the inspector(s) of election at the meeting for such uncontested election, shall comply with this policy and shall be bound by the determination with respect to such offer of resignation made pursuant to this policy. Any director who offers his or her resignation pursuant to this policy will

not participate in any discussions, deliberations, or actions by either the Nominating and Corporate Governance Committee or the Board with respect to his or her own resignation offer, but will otherwise continue to serve as a director unless and until such resignation is accepted and effective.

The Nominating and Corporate Governance Committee will duly consider and recommend to the Board whether to accept or reject the resignation offer received from each director who received a Majority Withhold Vote. Following the recommendation of the Nominating and Corporate Governance Committee, the independent members of the Board will make a determination of the action to take with respect to the offer of resignation, not later than the 90th day immediately succeeding the date of the written certification of the shareholder vote by said inspector(s) of election. The Nominating and Corporate Governance Committee and the Board will evaluate any such tendered offer of resignation, in accordance with their fiduciary duties to, and in furtherance of the best interests of, the Company and its shareholders. The Board may accept or reject the offer of resignation, or it may decide to pursue additional actions, including, without limitation, the following:

- allow the director to remain on the Board and continue to serve but not be nominated for re-election to the Board at the next election of directors at which such director's class is to be elected;
- defer the acceptance of the resignation until the director vacancy the resignation will create can be filled by the Board with a replacement/successor director meeting all the necessary qualifications and criteria for Company directors (in accordance with the Company's bylaws and the applicable provisions of the Company's Corporate Governance Guidelines) and/or satisfying other legal and regulatory requirements with respect to the composition of the Company's Board (for purposes of illustration, such as "independence" requirements established by Securities and Exchange Commission regulations or securities exchange listing requirements);
- defer the acceptance of the resignation if it is determined that the underlying cause of the Majority Withheld Vote can be cured by the director or otherwise within a specified period of time (for purposes of illustration, if the Majority Withheld Vote was due to the relevant director receiving such vote serving on the board of directors of another entity, by resigning from such other board); or
- defer the acceptance of the resignation for other reasons determined by the Board to be in the best interests of the Company in the exercise of its fiduciary duties and business judgment.

The Board's decision will be disclosed in a Form 8-K furnished by the Company to the Securities and Exchange Commission within four business days after the decision. If the Board has decided to reject the tendered resignation, or to pursue any additional action other than accepting the tendered resignation (as described above or otherwise), then the Form 8-K will disclose the Board's reasons for doing so.