UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 16, 2019

TherapeuticsMD, Inc.

(Exact Name of Registrant as Specified in its Charter)

Nevada	**001-00100**	**87-0233535**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

6800 Broken Sound Parkway NW, Third Floor
Boca Raton, FL 33487

(Address of Principal Executive Office) (Zip Code)

Registrant's telephone number, including area code: (561) 961-1900

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230-405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On April 16, 2019, TherapeuticsMD, Inc., a Nevada corporation (the "Company"), entered into a Commitment Letter (the "Commitment Letter") with TPG Sixth Street Partners, LLC, in its capacity as agent for and on behalf of its affiliated funds, related funds and investment vehicles ("TSSP").

The Commitment Letter provides for a binding commitment from TSSP to provide a $300 million first lien secured term loan credit facility (the "TSSP Facility") to the Company, subject to (i) the execution of a financing agreement in the form attached thereto as Exhibit A by the Company, its subsidiaries as guarantors and TSSP (the "Financing Agreement"), together with any mutually agreed changes thereto reasonably requested by TSSP or the Company, and a fee letter in the form attached thereto as Exhibit B, and (ii) satisfaction (or waiver) of customary initial conditions precedent to the effectiveness of the Financing Agreement as set forth therein.

The TSSP Facility will provide for availability to the Company in three tranches: (i) $200 million will be immediately available upon the closing of the TSSP Facility; (ii) $50 million will be available upon the designation of the Company's ANNOVERA™ product as a new category of birth control by the U.S. Food and Drug Administration on or prior to December 31, 2019; and (iii) $50 million will be available upon the Company achieving $11 million in net revenues from the Company's IMVEXXY®, BIJUVA™ and ANNOVERA™ products for the fourth quarter of 2019.

Borrowings under the TSSP Facility will accrue interest at 3-month LIBOR plus 7.75%, subject to a LIBOR floor of 2.70%. Interest on amounts borrowed under the TSSP Facility will be payable quarterly. The outstanding principal amount of the TSSP Facility will be payable in four equal quarterly installments beginning on June 30, 2023, with the TSSP Facility maturing on March 31, 2024. The Company will also be required to pay TSSP certain facility, administrative and, if applicable, prepayment fees.

The Financing Agreement contains customary restrictions and covenants applicable to the Company. Among other requirements, the Company will be required to (i) maintain a minimum cash balance of $50 million, which will increase to $60 million if the Company draws either the second or third tranche of the TSSP Facility, and (ii) achieve certain minimum consolidated net revenue amounts attributable to commercial sales of the Company's products beginning with the fiscal quarter ending December 31, 2020.

The Company anticipates entering into the Financing Agreement and closing the TSSP Facility on or before May 10, 2019, subject to the satisfaction of the conditions precedent in the Commitment Letter. If TSSP is ready, willing and able to provide the proceeds of the TSSP Facility on the terms and conditions set forth in the Commitment Letter and the closing does not occur on or prior to a specified date, the Company will be obligated to pay a break-up fee to TSSP in an amount equal to a specified percentage of the initial tranche of the TSSP Facility.

Item 1.02 Termination of a Material Definitive Agreement.

On April 17, 2019, the Company notified its existing lender, MidCap Financial Trust ("MidCap"), that the Company will be terminating its existing Credit and Security Agreement, dated May 1, 2018, as amended, with MidCap (the "MidCap Agreement"). A portion of the initial tranche of borrowing under the TSSP Facility in the amount of approximately $81 million will be used to repay amounts outstanding under the MidCap Agreement, which includes a prepayment fee of 4% and other fees and expenses payable to MidCap. The MidCap Agreement will terminate concurrent with the Company entering into the Financing Agreement and closing the TSSP Facility on or before May 10, 2019.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On April 17, 2019, the Company entered into the Commitment Letter. The description of the Commitment Letter set forth under Item 1.01 is hereby incorporated by reference into this Item 2.03 as if fully set forth herein.

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

The description of the termination of the MidCap Agreement set forth under Item 1.02 is hereby incorporated by reference into this Item 2.04 as if fully set forth herein.

Item 7.01 Regulation FD Disclosure.

On April 17, 2019, the Company issued a press release announcing that it had entered into the Commitment Letter. A copy of the press release is attached as Exhibit 99.1 hereto.

Also on April 17, 2019, the Company issued a press announcing the commercial availability of BIJUVA (estradiol and progesterone capsules, 1 mg/100 mg) in the United States. BIJUVA is the first and only FDA-approved bio-identical hormone therapy combination of estradiol and progesterone in a single, oral daily capsule for the treatment of moderate-to-severe vasomotor symptoms (commonly known as hot flashes or flushes) due to menopause in women with a uterus. A copy of the press release is attached as Exhibit 99.2 hereto.

The Company is furnishing as Exhibit 99.3 to this Current Report on Form 8-K an investor presentation which will be used, in whole or in part, and subject to modification, on April 17, 2019 and at subsequent meetings with investors or analysts.

The information being furnished pursuant to Item 7.01 of this Current Report on Form 8-K and in Exhibits 99.1, 99.2 and 99.3 hereto shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor will any of such information or exhibits be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release, dated April 17, 2019, issued by TherapeuticsMD, Inc., titled TherapeuticsMD Signs Binding Commitment Letter for $300 Million Non-Dilutive Term Loan Financing Facility with TPG Sixth Street Partners.
99.2	Press Release, dated April 17, 2019, issued by TherapeuticsMD, Inc., titled TherapeuticsMD Announces Commercial Availability of BIJUVA™ in the U.S.
99.3	TherapeuticsMD, Inc. presentation dated April 17, 2019.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 17, 2019

THERAPEUTICSMD, INC.

/s/ Daniel A. Cartwright

Name: Daniel A. Cartwright
Title: Chief Financial Officer

Exhibit 99.1

FOR IMMEDIATE RELEASE

TherapeuticsMD Signs Binding Commitment Letter for $300 Million Non-Dilutive Term Loan Financing Facility with TPG Sixth Street Partners

- Leading Healthcare Investor Will Provide TherapeuticsMD with Strategic Growth Capital -

- Additional Non-Dilutive Funding Will Support the Launches of BIJUVA™ and ANNOVERA™ -

BOCA RATON, Fla., April 17, 2019 – TherapeuticsMD, Inc. (NASDAQ: TXMD), an innovative, leading women's healthcare company, today announced that it has signed a binding commitment letter for a fully-negotiated $300 million non-dilutive secured term loan financing facility with TPG Sixth Street Partners ("TSSP"), the global finance and investment business in strategic partnership with TPG, the global alternative asset firm.

The TSSP term loan facility will be available to the company in three tranches:

- $200 million will be immediately available upon the closing of the facility;
- $50 million will be available upon the designation of ANNOVERA as a new category of birth control by the U.S. Food and Drug Administration on or prior to December 31, 2019; and
- $50 million will be available upon TherapeuticsMD achieving $11 million in net revenues from IMVEXXY, BIJUVA and ANNOVERA for the fourth quarter of 2019

TherapeuticsMD anticipates that the TSSP term loan facility will close on or before May 10, 2019, subject to the satisfaction of certain customary conditions precedent.

Borrowings under the TSSP term loan facility will accrue interest at 3-month LIBOR plus 7.75%, subject to a LIBOR floor of 2.70%. Interest on amounts borrowed under the facility will be payable quarterly. The outstanding principal amount of the term loan facility will be payable in four equal quarterly installments beginning on June 30, 2023, with the term loan facility maturing on March 31, 2024.

"We are very pleased with the flexible terms of our new facility with TPG Sixth Street Partners," said Robert G. Finizio, CEO of TherapeuticsMD. "This facility will allow us to continue our growth strategy as we focus on the commercial launch of BIJUVA and prepare for the launch of ANNOVERA later this year. This financing demonstrates the confidence that our new lenders have in our business and also further strengthens our balance sheet without any dilution in equity."

TherapeuticsMD has notified its existing lender, MidCap Financial Trust, managed by Apollo Capital Management, L.P., that the company will be terminating its existing term loan credit and security agreement. A portion of the initial tranche of the new TSSP facility will be used to repay amounts outstanding under the company's existing term loan credit and security agreement with MidCap Financial Trust.

Conference Call Today
TherapeuticsMD will host a conference call today to discuss the financing transaction and the launch of BIJUVA. Details for the call are:

Date:	Wednesday, April 17, 2019
Time:	4:30 p.m. ET
Telephone Access (US):	866-665-9531
Telephone Access (International):	724-987-6977
Access Code for All Callers:	3162619

About TPG Sixth Street Partners (TSSP)

TPG Sixth Street Partners (TSSP) is a global finance and investment business with over $30 billion in assets under management. Co-founded in 2009 by Managing Partner Alan Waxman and TSSP's management team, the firm's long-term oriented, highly flexible capital base allows it to invest across industries, geographies, capital structures and asset classes. TSSP focuses on partnering with businesses and management teams to create fully committed financing solutions. TSSP is in a strategic partnership with TPG, the global alternative asset firm. For more information, visit www.tssp.com.

About TherapeuticsMD, Inc.

TherapeuticsMD, Inc. is an innovative, leading healthcare company, focused on developing and commercializing novel products exclusively for women. Our products are designed to address the unique changes and challenges women experience through the various stages of their lives with a therapeutic focus in family planning, reproductive health, and menopause management. The company is committed to advancing the health of women and championing awareness of their healthcare issues. To learn more about TherapeuticsMD, please visit www.therapeuticsmd.com or follow us on Twitter: @TherapeuticsMD and on Facebook: TherapeuticsMD.

Forward-Looking Statements

This press release by TherapeuticsMD, Inc. may contain forward-looking statements. Forward-looking statements may include, but are not limited to, statements relating to TherapeuticsMD's objectives, plans and strategies as well as statements, other than historical facts, that address activities, events or developments that the company intends, expects, projects, believes or anticipates will or may occur in the future. These statements are often characterized by terminology such as "believes," "hopes," "may," "anticipates," "should," "intends," "plans," "will," "expects," "estimates," "projects," "positioned," "strategy" and similar expressions and are based on assumptions and assessments made in light of management's experience and perception of historical trends, current conditions, expected future developments and other factors believed to be appropriate. Forward-looking statements in this press release are made as of the date of this press release, and the company 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 the company's control. Important factors that could cause actual results, developments and business decisions to differ materially from forward-looking statements are described in the sections titled "Risk Factors" in the company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as well as reports on Form 8-K, and include the following: the company's ability to maintain or increase sales of its products; the company's ability to develop and commercialize IMVEXXY^{Ò}, ANNOVERA$^{™}$, BIJUVA$^{™}$ and its hormone therapy drug candidates and obtain additional financing necessary therefor; whether the company will be able to close its term loan facility with TSSP and thereafter will be able to comply with the covenants and conditions under such term loan facility; the potential of adverse side effects or other safety risks that could adversely affect the commercialization of the company's current or future approved products or preclude the approval of the company's future drug candidates; the length, cost and uncertain results of future clinical trials; the company's reliance on third parties to conduct its manufacturing, research and development and clinical trials; the availability of reimbursement from government authorities and health insurance companies for the company's products; the impact of product liability lawsuits; the influence of extensive and costly government regulation; the volatility of the trading price of the company's common stock and the concentration of power in its stock ownership. PDF copies of the company's historical press releases and financial tables can be viewed and downloaded at its website: www.therapeuticsmd.com/pressreleases.aspx.

Investor Contact
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Exhibit 99.2

FOR IMMEDIATE RELEASE

TherapeuticsMD Announces Commercial Availability of BIJUVA™ in the U.S.

- BIJUVA is the only FDA-approved Therapy Combining Bio-identical Estradiol and Progesterone for Moderate to Severe Vasomotor Symptoms due to Menopause in a Single Capsule -

- Company to Hold Investor Day in New York on Monday, June 10, 2019 -

BOCA RATON, Fla., April 17, 2019 – TherapeuticsMD, Inc. (NASDAQ: TXMD), an innovative, leading women's healthcare company, today announced the commercial availability of BIJUVA™ (estradiol and progesterone capsules, 1 mg/100 mg) in the United States. BIJUVA is the first and only FDA-approved bio-identical hormone therapy combination of estradiol and progesterone in a single, oral daily capsule for the treatment of moderate-to-severe vasomotor symptoms (commonly known as hot flashes or flushes) due to menopause in women with a uterus. BIJUVA offers a proven balance of bio-identical estradiol to reduce moderate to severe hot flashes combined with bio-identical progesterone to reduce risks to the endometrium. Please see Important Safety Information, including Boxed Warning, for BIJUVA below.

Bio-identical refers to the estradiol and progesterone that are structurally identical to the hormones naturally circulating in a woman's body.* The commercial availability of BIJUVA fills an unmet need by offering an FDA-approved bio-identical alternative to marketed synthetic hormone combinations and the combined use of separate estrogen and progesterone products.

"We are excited to offer women, healthcare providers and pharmacists an answer to their desire for bio-identical hormone therapy," said Dr. Brian Bernick, Co-founder and Director of TherapeuticsMD. "TherapeuticsMD is proud to offer BIJUVA as an important new option to help manage the moderate to severe vasomotor symptoms experienced by up to 80% of menopausal women."

As of April 19, 2019, three of the top ten commercial payers – Express Scripts, Anthem and Aetna – will be adjudicating BIJUVA in the commercial health insurance channel for the majority of their formulary designs.

"The momentum we have seen early on with the payer community is encouraging and indicates recognition of the need for an FDA-approved combination bio-identical option," said Dawn Halkuff, Chief Commercial Officer of TherapeuticsMD. "I am proud to work for a company committed to advancing women's health with new treatments for women and their healthcare providers."

TherapeuticsMD plans to hold an Investor Day in New York on Monday, June 10, 2019 to highlight its commercial strategy for its product portfolio, including BIJUVA.

*The relevance of risks associated with the use of synthetic hormones compared to bio-identical hormones is not known, but cannot be excluded.

About Menopause and Vasomotor Symptoms (VMS)

Menopause is a natural life-stage transition for women that usually occurs at an average onset of 51 years of age.[1] According to the United States Census Bureau, approximately 43 million women in the U.S. are of menopausal age (45-64 years) and women will spend greater than a third of their life in menopause with its associated morbidities.[2]

As the ovaries stop producing hormones, levels of circulating estrogen decrease, often causing vasomotor symptoms (VMS) (commonly known as hot flashes or flushes), as well as sleep and mood disturbances and genitourinary problems. Hot flashes (including night sweats) are the most common symptoms, occurring in up to 80 percent of women, and can be debilitating and last years after menopause.[3] Despite living with these troublesome symptoms, many women do not seek treatment.

About BIJUVA

BIJUVA is the first and only FDA-approved bio-identical hormone therapy combination of estradiol and progesterone in a single, oral capsule for the treatment of moderate-to-severe vasomotor symptoms (commonly known as hot flashes or flushes) due to menopause in women with a uterus. There are an estimated 16 to 22 million total prescriptions of the FDA-approved separate bio-identical estradiol and progesterone and compounded bio-identical estrogen and progesterone products filled annually in the US.[4]

BIJUVA IMPORTANT SAFETY INFORMATION

BIJUVA is a combination of an estrogen and progesterone indicated in a woman with a uterus for the treatment of moderate to severe vasomotor symptoms due to menopause.

WARNING: CARDIOVASCULAR DISORDERS, BREAST CANCER, ENDOMETRIAL CANCER, AND PROBABLE DEMENTIA
See full prescribing information for complete boxed warning.

Estrogen Plus Progestin Therapy

- **Estrogen plus progestin therapy should not be used for the prevention of cardiovascular disease or dementia**
- **The Women's Health Initiative (WHI) estrogen plus progestin substudy reported increased risks of stroke, deep vein thrombosis (DVT), pulmonary embolism (PE), and myocardial infarction (MI)**
- **The WHI estrogen plus progestin substudy reported increased risks of invasive breast cancer**
- **The WHI Memory Study (WHIMS) estrogen plus progestin ancillary study of WHI reported an increased risk of probable dementia in postmenopausal women 65 years of age or older**

Estrogen-Alone Therapy

- **There is an increased risk of endometrial cancer in a woman with a uterus who uses unopposed estrogens**
- **Estrogen-alone therapy should not be used for the prevention of cardiovascular disease or dementia**
- **The WHI estrogen-alone substudy reported increased risks of stroke and DVT**
- **The WHIMS estrogen-alone ancillary study of WHI reported an increased risk of probable dementia in postmenopausal women 65 years of age or older**

Contraindications

- BIJUVA is contraindicated in women with any of the following conditions: Undiagnosed abnormal genital bleeding; Known, suspected, or history of cancer of the breast; Known or suspected estrogen-dependent neoplasia; Active DVT, PE, or history of these conditions; Active arterial thromboembolic disease (for example, stroke, MI), or a history of these conditions; Known anaphylactic reaction, angioedema, or hypersensitivity to BIJUVA or any of its ingredients; Known liver impairment or disease; Known protein C, protein S, or antithrombin deficiency, or other known thrombophilic disorders.

Warnings & Precautions

- An increased risk of PE, DVT, stroke, and MI has been reported with estrogen plus progestin therapy. Should these occur or be suspected, therapy should be discontinued immediately. Risk factors for arterial vascular disease and/or venous thromboembolism (VTE) should be managed appropriately.
- The WHI substudy of daily estrogen plus progestin after a mean follow-up of 5.6 years reported an increased risk of invasive breast cancer. Observational studies have also reported an increased risk of breast cancer for estrogen plus progestin therapy after several years of use. The risk increased with duration of use and appeared to return to baseline over about 5 years after stopping treatment (only the observational studies have substantial data on risk after stopping). The use of estrogen plus progestin therapy has been reported to result in an increase in abnormal mammograms requiring further evaluation.
- Endometrial hyperplasia (a possible precursor to endometrial cancer) has been reported to occur at a rate of approximately less than one percent with BIJUVA. Clinical surveillance of all women using estrogen plus progestin therapy is important. Adequate diagnostic measures should be undertaken to rule out malignancy in postmenopausal women with undiagnosed persistent or recurring abnormal genital bleeding.
- The WHI estrogen plus progestin substudy reported a statistically non-significant increased risk of ovarian cancer. A meta-analysis of 17 prospective and 35 retrospective epidemiology studies found that women who used hormonal therapy for menopausal symptoms had an increased risk for ovarian cancer. The exact duration of hormone therapy use associated with an increased risk of ovarian cancer, however, is unknown.
- In the WHIMS ancillary studies of postmenopausal women 65 to 79 years of age, there was an increased risk of developing probable dementia in women receiving estrogen plus progestin when compared to placebo. It is unknown whether these findings apply to younger postmenopausal women.
- Estrogens increase the risk of gallbladder disease.
- Discontinue estrogen if severe hypercalcemia, loss of vision, severe hypertriglyceridemia, or cholestatic jaundice occurs.
- Monitor thyroid function in women on thyroid replacement hormone therapy.

Adverse Reactions

The most common adverse reactions (≥3%) for BIJUVA are breast tenderness (10.4%), headache (3.4%), vaginal bleeding (3.4%), vaginal discharge (3.4%), and pelvic pain (3.1%).

Please note that this information is not comprehensive. Please see the Full Prescribing Information, including BOXED WARNING, for BIJUVA at https://www.bijuva.com/pi.pdf.

About TherapeuticsMD, Inc.

TherapeuticsMD, Inc. is an innovative, leading healthcare company, focused on developing and commercializing novel products exclusively for women. Our products are designed to address the unique changes and challenges women experience through the various stages of their lives with a therapeutic focus in family planning, reproductive health, and menopause management. The company is committed to advancing the health of women and championing awareness of their healthcare issues. To learn more about TherapeuticsMD, please visit www.therapeuticsmd.com or follow us on Twitter: @TherapeuticsMD and on Facebook: TherapeuticsMD.

Forward-Looking Statements

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References

1 NAMS "Overview of Menopause" 2010.

2 US Census Bureau. Age and Sex Composition: 2010. 2011 May. Report No.: C2010BR-03.

3 Woods NF, Mitchell ES. Symptoms during the perimenopause: prevalence, severity, trajectory, and signi-ficance in women's lives. Am J Med. 2005;118(suppl 12B):14–24.

4 Symphony Health Solutions PHAST Data powered by IDV; 12 months as of December 31, 2018 and Composite of Fisher, J. QuintilesIMS, White Paper: A Profile of the US Compounding Pharmacy Market, internal surveying of compounding pharmacies.

# # #

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Exhibit 99.3


Investor Update
Conference Call
April 17, 2019
TherapeuticsMD®
For Her. For Life.
TherapeuticsMD.com

Forward-Looking Statements

This presentation by TherapeuticsMD, Inc. (referred to as "we" and "our") may contain forward-looking statements. Forward-looking statements may include, but are not limited to, statements relating to our objectives, plans and strategies, as well as statements, other than historical facts, that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future. These statements are often characterized by terminology such as "believe," "hope," "may," "anticipate," "should," "intend," "plan," "will," "expect," "estimate," "project," "positioned," "strategy" and similar expressions and are based on assumptions and assessments made in light of our managerial experience and perception of historical trends, current conditions, expected future developments and other factors we believe to be appropriate.

Forward-looking statements in this presentation are made as of the date of this presentation, and we undertake no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, many of which may be outside of our control. Important factors that could cause actual results, developments and business decisions to differ materially from forward-looking statements are described in the sections titled "Risk Factors" in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as well as our current reports on Form 8-K, and include the following: our ability to maintain or increase sales of our products; our ability to develop and commercialize IMVEXXY®, ANNOVERA™, BIJUVA™ and our hormone therapy drug candidates and obtain additional financing necessary therefor; whether we will be able to close our term loan facility with TSSP and thereafter will be able to comply with the covenants and conditions under the term loan facility; the potential of adverse side effects or other safety risks that could adversely affect the commercialization of our current or future approved products or preclude the approval of our future drug candidates; the length, cost and uncertain results of future clinical trials; the ability of our licensees to commercialize and distribute our product and product candidates; our reliance on third parties to conduct our manufacturing, research and development and clinical trials; the availability of reimbursement from government authorities and health insurance companies for our products; the impact of product liability lawsuits; the influence of extensive and costly government regulation; the volatility of the trading price of our common stock and the concentration of power in our stock ownership.

This non-promotional presentation is intended for investor audiences only.

Upsized, Non-Dilutive Term Loan Financing

Non-Dilutive Capital Will Support Launches of BIJUVA™ and ANNOVERA™

- Signed binding commitment letter for a fully-negotiated $300 million non-dilutive term loan facility with TPG Sixth Street Partners ("TSSP"), the global finance and investment business in strategic partnership with TPG, the global alternative asset firm
- Existing term loan agreement with MidCap Financial Trust will be terminated
- Anticipate closing TSSP facility on or before May 10, 2019 following MidCap termination period, subject to the satisfaction of certain customary conditions precedent
- The TSSP facility will be available to the company in three tranches:
  - $200 million will be immediately available upon the closing of the facility
  - $50 million will be available upon the designation of ANNOVERA as a new category of birth control by the FDA on or prior to December 31, 2019
  - $50 million will be available upon TherapeuticsMD achieving $11 million in net revenues from IMVEXXY®, BIJUVA and ANNOVERA for the fourth quarter of 2019
- Interest rate of-3-month LIBOR plus 7.75%, payable quarterly
- Principal payable in four equal quarterly installments beginning on June 30, 2023, with the term loan facility maturing on March 31, 2024
- No equity or warrants attached

Salesforce Footprint Demonstrates Significant Bijuva 1mg/100mg (estradiol and progesterone) capsules And Imvexxy (estradiol vaginal inserts) 4 mcg - 10 mcg Overlap

Portfolio Optimization Summary

~15,000
Decile 6-10 Prescribers

- Expansion to approximately 200 sales professionals selling both IMVEXXY and BIJUVA
- Increases reach for IMVEXXY by approximately 5,000 providers
  - 94% Coverage of target 6-10 decile
  - 62% Coverage of total market TRx

A Large Target Market for BIJUVA™

Q2 — Launched on April 17, 2019 — Bijuva (estradiol and progesterone) capsules

Q2 — FDA-approved separate bio-identical E&P pills segment

~3.9M TRx (each)[1] I $836M[2] TAM

Q4 — Once payer coverage achieved expand, Bio-Ignite partnerships to access the compounding channel

12M – 18M TRx[3] I $2.5B-3.8B[2] TAM

1) Symphony Health Solutions PHAST Data powered by IDV; 12 months as of December 31 2018
2) Based on WAC pricing of $214.50
3) Composite of Fisher, J. QuintilesIMS, White Paper: A Profile of the US Compounding Pharmacy Market, internal surveying of compounding pharmacies & NAMS publications

TherapeuticsMD®
For Her. For Life.

Launch Strategy Focused on Driving Experience that Leads to Long Term Adoption

- $35 or less out-of-pocket cost
- Eliminates the cost and coverage concerns which are often barriers to early adoption
- Early Experience Program “Keep Cool” drives appropriate patient and prescriber education
- Positive early clinical experience has the potential to drive continued momentum

FOR THE TREATMENT OF MODERATE TO SEVERE VASOMOTOR SYMPTOMS (VMS) DUE TO MENOPAUSE IN WOMEN WITH A UTERUS

TWO BIO-IDENTICAL HORMONES PRECISELY COMBINED

Relieve disruptive vasomotor symptoms while helping reduce the risks to the endometrium with BIJUVA—a once-daily combination of bio-identical estradiol and bio-identical progesterone in a single oral capsule.

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

Concept for Marketing Campaign

TherapeuticsMD®
For Her. For Life.

TherapeuticsMD®

For Her. For Life.

Appendix

	TSSP	MidCap (as of 5/1/18)
Maximum Term Loan Facility Size	**$300 million**	$200 million
Interest Rate	3-month LIBOR + 7.75%, payable quarterly	1-month LIBOR + 7.75%, payable monthly
Maturity Date	March 31, 2024	May 1, 2023
Tranche 1	**$200 million** will be available at closing (anticipated on or before May 10, 2019) - ~$81 million to repay MidCap - Remaining for working capital after transaction costs	Drawn June 7, 2018 for $75 million (IMVEXXY launch)
Tranche 2	**$50 million** will be available upon the designation of ANNOVERA as a new category of birth control by the FDA prior to December 31, 2019	$75 million (first commercial sale of BIJUVA on or before May 31, 2019)
Tranche 3	**$50 million** will be available upon the company achieving $11 million in net revenues from IMVEXXY, BIJUVA, and ANNOVERA for the fourth quarter of 2019	$50 million (must generate $75 million combined revenue on or before December 31, 2019)
Equity or warrants	No equity or warrants attached	No equity or warrants attached
Amortization Schedule	Amortization schedule over the final year of the term loan; principal repaid in four equal quarterly installments beginning on June 30, 2023, with the term loan facility maturing on March 31, 2024	Amortization schedule over the final 3-years of the term loan; begin principal payback in 2020
Required cash balance	Required cash balance of $50 million upon close; if the company draws either Tranche 2 or Tranche 3, the required cash balance increase to $60 million	Required cash balance of $50 million

Strong Imvexxy Launch

through March 31, 2019

IMVEXXY (estradiol vaginal inserts) Launch Metrics	
Total paid scripts dispensed to patients[1] (since launch through March 31, 2019)	~137,600
Total paid scripts (March 1-31, 2019)	~28,100
Total patients (since launch through March 31, 2019)	~44,700
Total prescribers[2] (since launch through March 31, 2019)	~10,100

Comparison of Average Weekly & Daily Script Volume
(Average Weekly Volume: TRx for month / # days in month * 7 days)

	For 28 Days in Feb. 2019	For 31 Days in Mar. 2019
Average weekly volume	~5,900	~6,300
Average daily volume	~840	~900

[1] Total prescription data is based on IQVIA prescriber level data plus additional unique patients identified through utilization of our affordability program. This includes a one week estimation for the lag in reporting retail data, which can cause minor fluctuations in historical comparisons.
[2] Total Unique Prescribers that have sent a prescription to a pharmacy for at least 1 patient for IMVEXXY.

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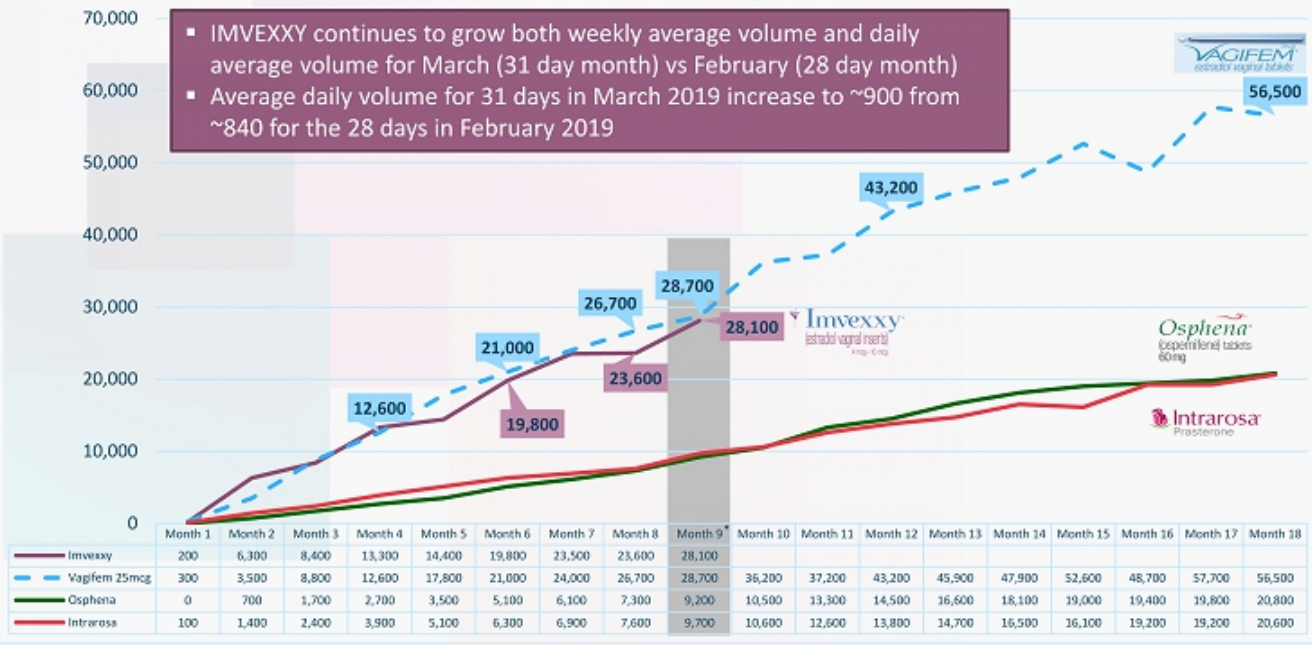
Successful Launch Execution

through March 31, 2019

IMVEXXY TRx Launch Comparison



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

*Month 9 for IMVEXXY is March 2019

References:

1. Total prescription data is based on IQVIA prescriber level data plus additional unique patients identified through utilization of our affordability program.
2. Osphena and Intrarosa sourced is Symphony Health Integrated Dataverse.
3. Vagifem sourced from IQVIA National Prescriber Level Data.

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Strong Patient Adherence & Compliance

through March 31, 2019

IMVEXXY Patient Compliance[1,2]		
Month Initial Prescription Filled	**Average # Fills for those Patients**	**Maximum Allowable Fills Given the Month of Initial Fill**
February 2019	1.8 Fills	2 Fills
January 2019	2.5 Fills	3 Fills
December 2018	3.0 Fills	4 Fills
November 2018	3.7 Fills	5 Fills
October 2018	4.1 Fills	6 Fills
September 2018	4.7 Fills	7 Fills
August 2018	6.0 Fills	8 Fills

Example of calculation: For patients who filled their initial prescription in November 2018, each of those patients averaged 3.7 fills from November 2018 through March 2019

Average fills for all patients through March 31, 2019 = 3.07[3]

[1]Average number of fills per patient is the average number of fills per patient grouped by their initial month on therapy.
[2]Total prescription data is based on IQVIA prescriber level data plus additional unique patients identified through utilization of our affordability program.
[3]Average number of fills for all patients is calculated as Total Rx / Total Patients.

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