Theratechnologies signs agreements with Massachusetts General Hospital and Dr. Steven Grinspoon

February 4, 2020

Montreal, Canada – February 4, 2020 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) (NASDAQ: THTX), a commercial-stage biopharmaceutical company, is pleased to announce the signing of long-term agreements with the Massachusetts General Hospital (MGH) and Dr. Steven Grinspoon towards the development of tesamorelin for the potential treatment of Non-Alcoholic Fatty Liver Disease (NAFLD) and Non-Alcoholic Steatohepatitis (NASH) in people living with HIV (Study).

The MGH, through Dr. Steven Grinspoon, who is chief of the hospital's Metabolism Unit, has agreed to assist Theratechnologies in connection with the Study design, selection of optimal patient population, dosing, Study duration and other safety matters and to participate, if need be, in regulatory meetings with the United States Food and Drug Administration (FDA) or the European Medicines Agency (EMA). In consideration, Theratechnologies has agreed to make certain milestone payments related to the development of tesamorelin for the treatment of NAFLD/NASH and royalty payments on all sales of *EGRIFTA*® (tesamorelin for injection), above a certain threshold amount, upon approval by the FDA or the EMA (the first to occur) of an expanded label of tesamorelin for the treatment of NAFLD or NASH in the HIV patient population. In addition, Dr. Grinspoon will become a member of Theratechnologies' scientific committee. In such a role, Dr. Grinspoon will provide guidance about current developments in the HIV patient population, potential treatments, and the possible development of tesamorelin for treatment of additional diseases. Dr. Grinspoon will also provide advice to Theratechnologies in connection with the Study.

"We feel privileged to collaborate with the Massachusetts General Hospital, the largest Harvard Medical School teaching hospital. The MGH will give us access to the talent, knowledge and expertise of Dr. Grinspoon. We also look forward to working with Dr. Grinspoon since he is one of the foremost world experts on metabolic conditions related to HIV. As we plan to initiate the Phase III trial of tesamorelin as a potential treatment for NAFLD/NASH in people living with HIV, Dr. Grinspoon will be one of the key collaborators," said Luc Tanguay, President and Chief Executive Officer, Theratechnologies Inc.

"Tesamorelin appears to be an important therapeutic candidate for the treatment of NAFLD/NASH in people living with HIV based on positive data from a recently completed NIH-funded Phase II trial. I look forward to advancing this important work and finding ways to improve and extend treatment options for HIV-patients with NAFLD/NASH," said Dr. Grinspoon.

Research Results Published in Lancet HIV

Theratechnologies is pursuing the development of tesamorelin for the treatment of NAFLD/NASH in people living with HIV as a result of positive outcomes observed in a study conducted by Dr. Grinspoon. The study was published in late October in the Lancet HIV.

The randomized, double-blind, multicenter trial assessed the effect of tesamorelin on liver fat and histology in people living with HIV with NAFLD. At baseline, liver biopsies revealed that 43% of patients had liver fibrosis and 33% had NASH. A total of 61 patients received 2mg of tesamorelin daily or an identical placebo for a period of 12 months. The primary endpoint of the study was a change in hepatic fat fraction.

After 12 months of treatment, liver fat in patients on tesamorelin had decreased by 32% while it had increased by 5% in placebo patients, from baseline, (p=0.02), amounting to a 37% relative reduction in liver fat. Furthermore, 35% of patients in the tesamorelin group returned to liver fat values below 5% in comparison to only 4% of patients on placebo (p=0.007).

The study concluded that only 10.5% of patients in the tesamorelin group experienced progression of liver fibrosis compared to 37.5% in patients receiving a placebo (p=0.04).

Exploratory analyses showed that the higher the baseline NASH score was, the more change was seen among the tesamorelin-treated individuals (r=-0.48, P=0.04), whereas a similar relationship was not observed in the placebo group (r=-0.14, P=0.52).

About Theratechnologies

Theratechnologies (TSX: TH) (NASDAQ: THTX) is a commercial-stage biopharmaceutical company addressing unmet medical needs by bringing to market specialized therapies for people with orphan medical conditions, including those living with HIV. Further information about Theratechnologies is available on the Company's website at www.theratech.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Forward-Looking Information

This press release contains forward-looking statements and forward-looking information, or, collectively, forward-looking statements, within the meaning of applicable securities laws, that are based on our management's beliefs and assumptions and on information currently available to our management. You can identify forward-looking statements by terms such as "may", "will", "should", "could", "would", "outlook", "believe", "plan", "envisage", "anticipate", "expect" and "estimate", or the negatives of these terms, or variations of them. The forward-looking statements contained in this press release include, but are not limited to, Theratechnologies will have access to Dr. Steven Grinspoon, the contribution of the MGH and Dr. Steven Grinspoon, the development of tesamorelin for the treatment NAFLD/NASH in patients living with HIV, and the initiation of a Phase III trial using tesamorelin.

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: Dr. Steven Grinspoon will remain available to provide advice to Theratechnologies, the FDA and/ or the EMA will approve the Phase III trial design related to the Study, we will be able to recruit patients to participate in the Study and to initiate same, no untoward side effects resulting from the long-term use of tesamorelin will be discovered, *EGRIFTA*® will not be subject to any recall and the FDA and the EMA will approve tesamorelin for the treatment of NAFLD/NASH in

patients living with HIV.

Forward-looking statements are subject to a variety of risks and uncertainties, many of which are beyond our control that could cause our actual results to differ materially from those that are disclosed in or implied by the forward-looking statements contained in this press release. These risks and uncertainties include, among others, the risk that any of the assumptions listed above do not materialize.

We refer potential investors to the “Risk Factors” sections of our annual information form dated February 20, 2019 and to our short-form base shelf prospectus dated November 15, 2019 (“Prospectus”) for additional risks regarding Theratechnologies and the conduct of its business. The annual information form and the Prospectus are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov under Form F-10. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking statements. Forward-looking statements reflect current expectations regarding future events and speak only as of the date of this press release and represent our expectations as of that date. We undertake no obligation to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise, except as may be required by applicable law.