THERA technologies

Theratechnologies:
Clinically Poised for High Growth Opportunities

NASDAQ: **THTX**
TSX: **TH**

July 19, 2021

Forward-Looking Information

The following presentation contains statements that are considered forward-looking information ("FLI") within the meaning of securities regulation.

The FLI in this presentation relates to future events or our future performance. The FLI are based on a number of assumptions and are associated with a number of risks, uncertainties and other unknown factors that may cause our actual results, levels of activity, performance or achievements to be materially different from those implied by the FLI.

Such FLI reflects our current views with respect to future events and is given as of July 19, 2021. We undertake no obligation and do not intend to update or revise the FLI contained in this presentation, except as required by law.

Certain assumptions made in preparing the FLI include, but are not limited to, the following:

- (1) the COVID-19 pandemic will have limited adverse effects on our activities and business plans;
- (2) sales of *EGRIFTA SV*® and Trogarzo® will continue to grow;
- (3) the known safety and efficacy profile of *EGRIFTA* SV® and Trogarzo® will not change as a result of their long-term use;
- (4) the FDA will approve the bioequivalence of the F8 formulation of tesamorelin;
- (5) we will succeed in developing a multi-dose injection pen using the F8 formulation and regulatory agencies will approve same;
- (6) no biosimilar versions of *EGRIFTA SV*® will be approved by the FDA;
- (7) results obtained from the use of tesamorelin in HIV-infected patients with liver fat will be replicated in the non-HIV NASH population;
- (8) the totality of evidence and data resulting from the conduct of the Phase 3 clinical trial evaluating tesamorelin for the treatment of NASH will demonstrate substantial evidence of efficacy and will be highly persuasive to regulatory agencies in order to gain approval;
- (9) we will be able to secure additional resources to initiate our Phase 3 clinical trial evaluating tesamorelin for the treatment of NASH, including finding a partner;
- (10) we will be able to continue the recruitment of patients to conduct the Phase 1 clinical trial in oncology;
- (11) we will obtain positive results from our Phase 1 clincal trial evaluating TH1902 for the treatment of various cancers;
- (12) we will meet all of the timelines set forth in this presentation; and
- (13) our 2021 business strategies will not change.

The FLI in our presentations may not materialize; accordingly, investors should not place undue reliance on it. We refer you to the "Forward-Looking Information" section of our Management's Discussion and Analysis dated July 13, 2021 and to the "Risk Factors" section of our Annual Information Form dated February 24, 2021. These documents are available at **www.sedar.com**, and on Edgar at **www.sec.gov** for a description of the risks related to the conduct of our business.

Theratechnologies (NASDAQ:THTX, TSX:TH)

Corporate Profile

- **Founded in 1993 in Montreal, Canada**, Theratechnologies is a biopharmaceutical company focused on the development and commercialization of innovative therapies addressing unmet medical needs
- **Incorporated in Quebec,** with primary offices in Montreal, subsidiary locations in Dublin, Ireland and the United States
- The company has approximately **~165 employees*** across Canada, U.S. and Europe
- Dual listed on the Nasdaq Stock Exchange under ticker **(NASDAQ:THTX)** since 2019 and the Toronto Stock Exchange under ticker **(TSX:TH)** since 1993

Stock Information

- Stock Price (as of 7/19/21) **$3.28**
- Shares Outstanding (as of 5/31/21) **~95M**
- Market Cap (as of 7/19/21) **~$310M**
- Cash, cash equivalents (as of 5/31/21) **~$57M**
- Convertible notes outstanding (5.75% coupon; due 6/30/23; $14.85 conversion price) **$57.5M**

Notes:
**Full-time employees and dedicated third parties*
$ values in USD

Promising R&D Pipeline and Commercial Portfolio

Promising R&D Pipeline

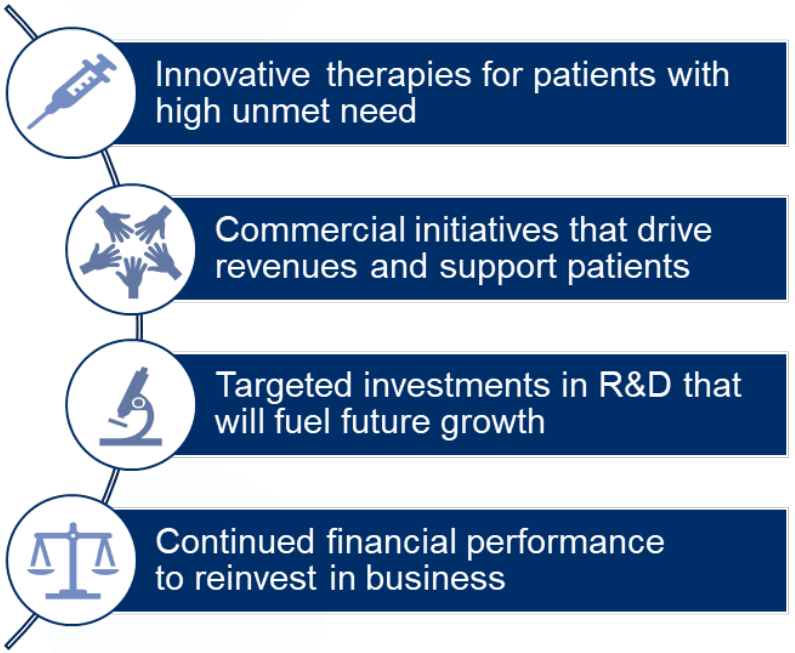
Novel therapies in Oncology, NASH, and HIV

- Phase 1 trial initiated in sortilin-expressing cancers
- NASH in non-HIV and HIV populations
- Next-generation administration method for Trogarzo® and *EGRIFTA SV*®

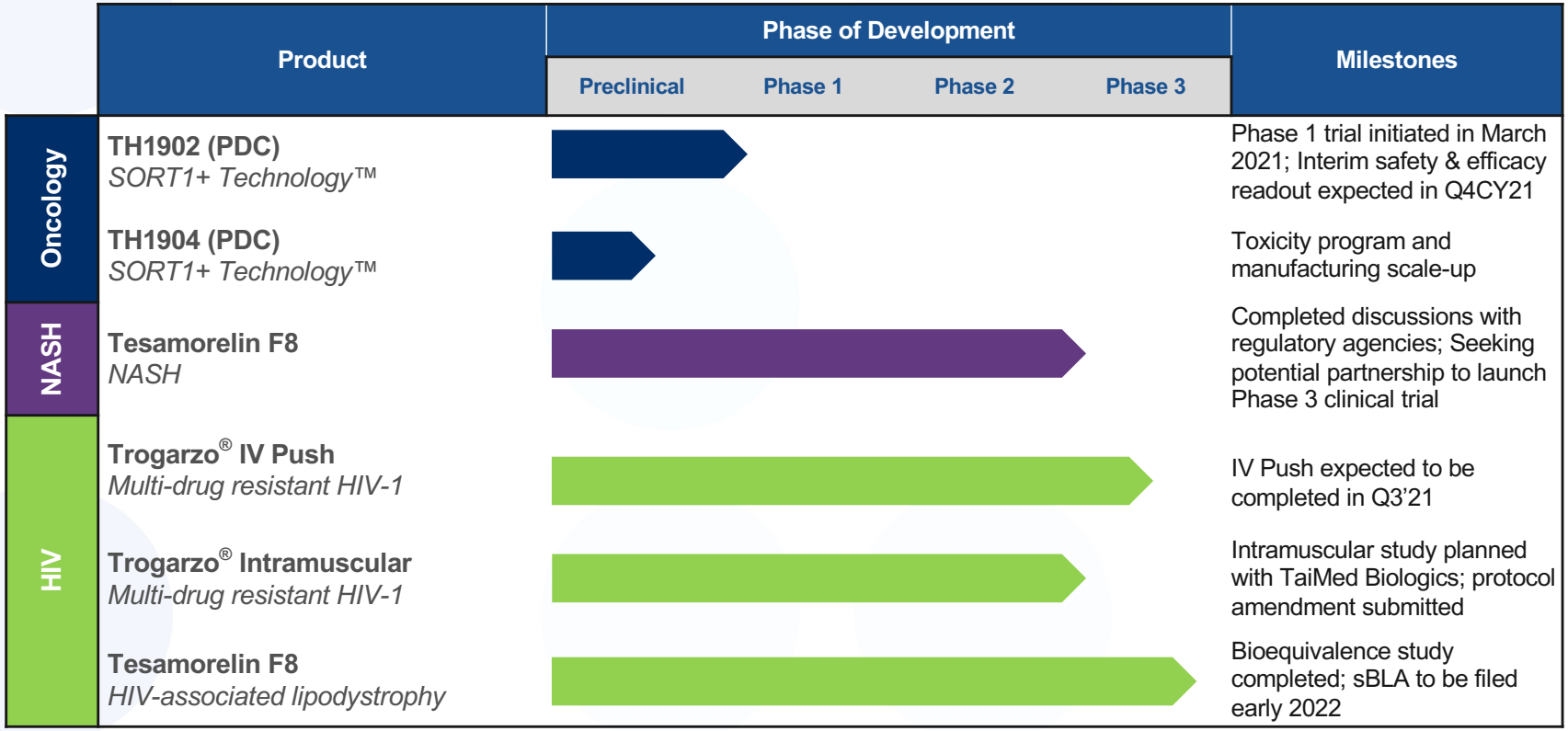
Two Commercially Approved Therapies

Improving standard of care for people living with HIV

- Trogarzo® for multidrug resistant (MDR) HIV-1 in adults
- *EGRIFTA SV*® for HIV-associated lipodystrophy



Oncology, NASH and HIV R&D Pipeline



Notes:
- *Clinical study for Trogarzo IV Push is being conducted by TaiMed Biologics, Inc.*
- *Clinical study for Trogarzo Intramuscular (IM) will be conducted by Theratechnologies*

THERA technologies

Oncology:
SORT1+ Technology™

SORT1+ Technology™: First-in-Class Peptide Drug Conjugate (PDC) Platform Targeting Sortilin (SORT1) Receptors for Cancer

Targets SORT1, a novel receptor that is highly expressed in many types of cancer and is associated with poor prognosis and decreased survival.

Rapid internalization leading to high cytotoxic concentration inside the cancer cells for improved efficacy, safety, and durable response.

Overcomes two key resistance mechanisms: Bypasses the MDR1 efflux pump and inhibits vasculogenic mimicry (VM) formation.

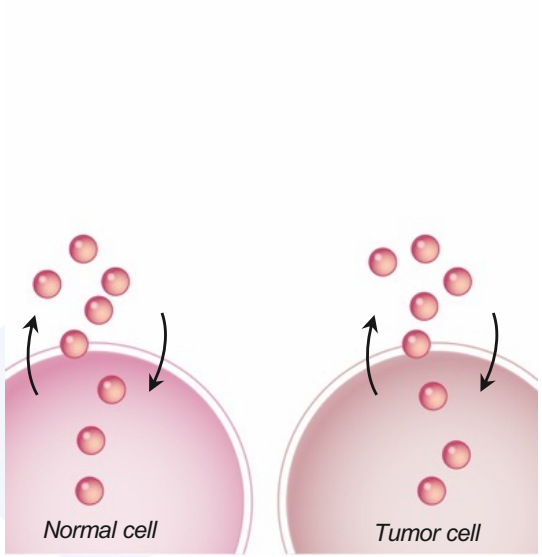
TH1902 is the lead **PDC** and is currently in Phase 1 clinical development. FDA has granted **fast track designation** for TH1902 to be developed as a **single agent** for treatment of patients with **SORT1+ recurrent advanced solid tumors** that are **refractory to standard therapy**

Source: Seyfried TN et al. Crit Rev Onc. 2013; 18(1-2):43–73.

Drug Conjugates: A Novel Platform for Optimal Delivery of Metastatic Cancer Treatment

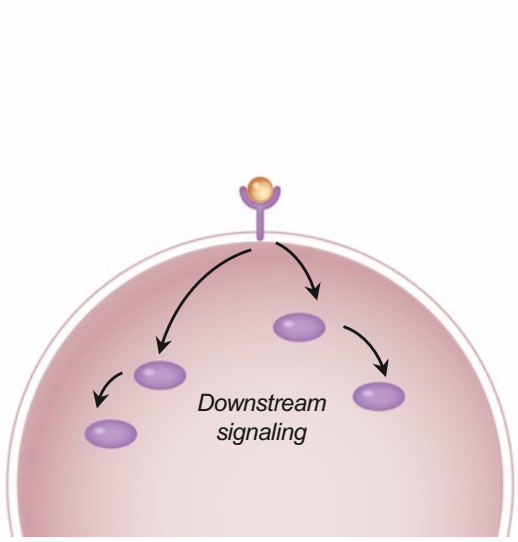
Classic Chemotherapy
ex: taxanes, anthracyclines

Passively diffuses into both cancer and normal cells



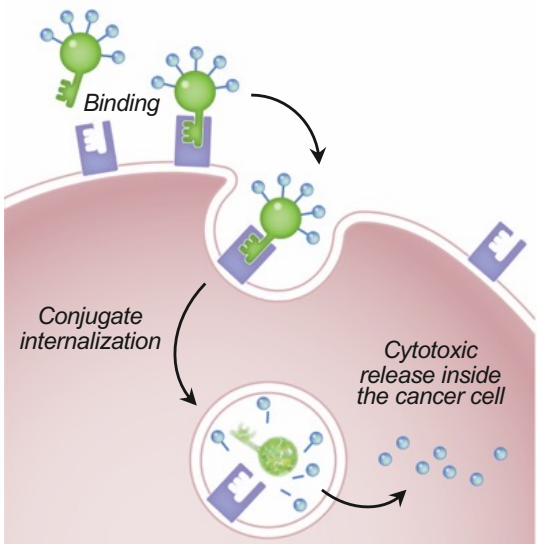
Classic Targeted Therapy
ex: kinase inhibitors, anti-HER2 antibodies

Signals at the surface of cancer cells expressing the target receptor



Drug Conjugates
ex: antibody drug conjugates (ADCs), peptide drug conjugates (PDCs)

Are specifically transported into and act directly in cancer cells



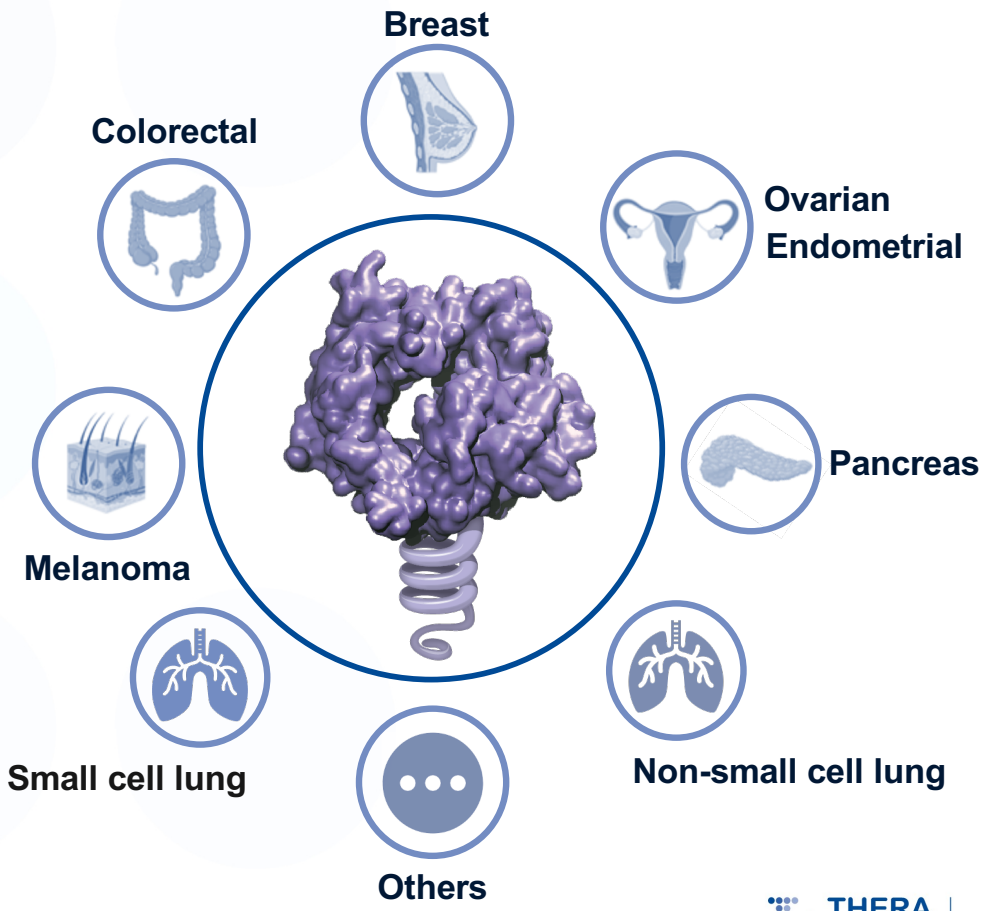
Sources: Muley H et al. Biochem Pharmacol. 2020 Jul;177:113959.; Makawita S, Meric-Bernstam F. Am Soc Clin Oncol Educ Book. 2020 Mar;40:1-10.

The SORT1 Receptor Is an Attractive Novel Target for Cancer Therapy

SORT1

Key receptor used by cancer cells that:

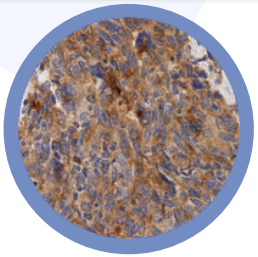
1. Is highly expressed in many cancer cells compared to normal healthy cells
2. Normal function is to transport proteins across cell membrane
3. Leads to aggressive behavior (cancer progression and invasion), metastases, and poor survival
4. By targeting SORT1, can bypass MDR1 efflux pump and inhibit vasculogenic mimicry (VM) formation - two key resistance mechanisms



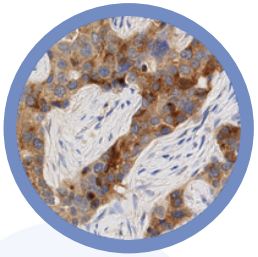
Sources: Annabi B et al. AACR 2020, Abstract #4386.; Demeule M et al. AACR 2020, Abstract #4335. .

SORT1 is Highly Expressed in Cancer Cells Compared to Normal Cells

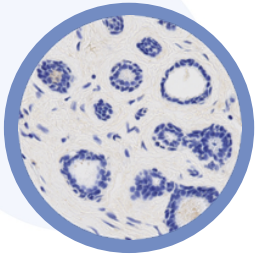
Attractive target: As cancer aggressiveness increases, SORT1 expression increases[1]



Metastatic lymph node from breast carcinoma

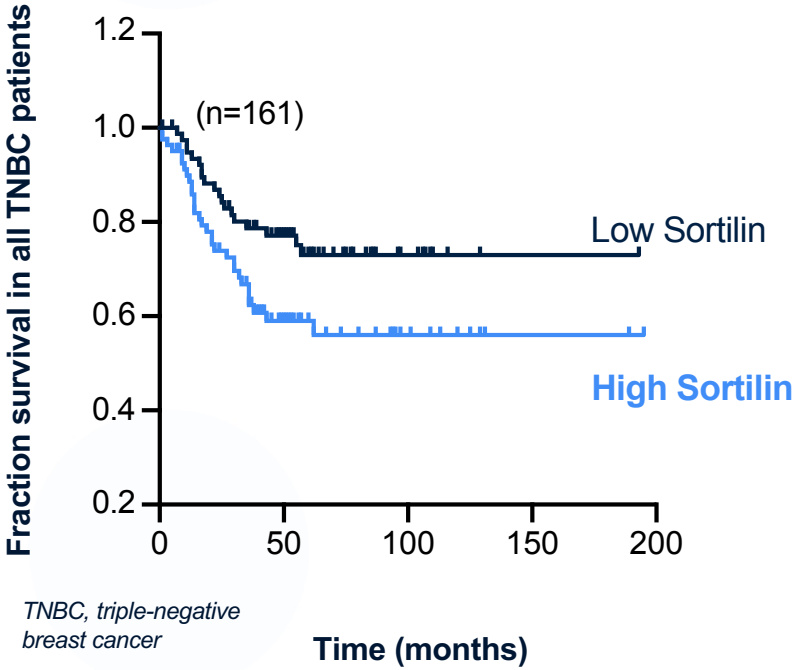


Infiltrating ductal carcinoma of breast



Normal adjacent breast tissue

Affects outcomes: High SORT1 gene expression is associated with decreased survival[2]

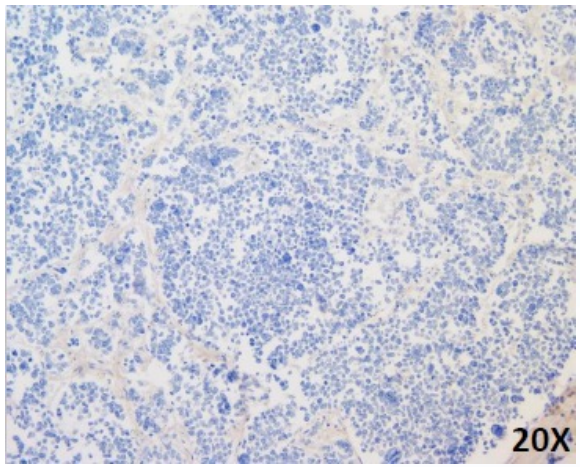


TNBC, triple-negative breast cancer

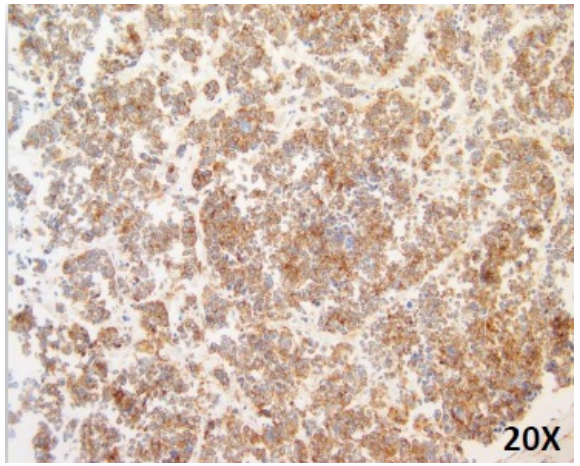
Source: Demeule M et al. AACR 2020, Abstract #4335.2. Currie JC et al. AACR 2020, Abstract #4472. i

SORT1 Staining in Small Cell Lung Cancer

Normal Tissue



Small Cell Lung Cancer



STAINING

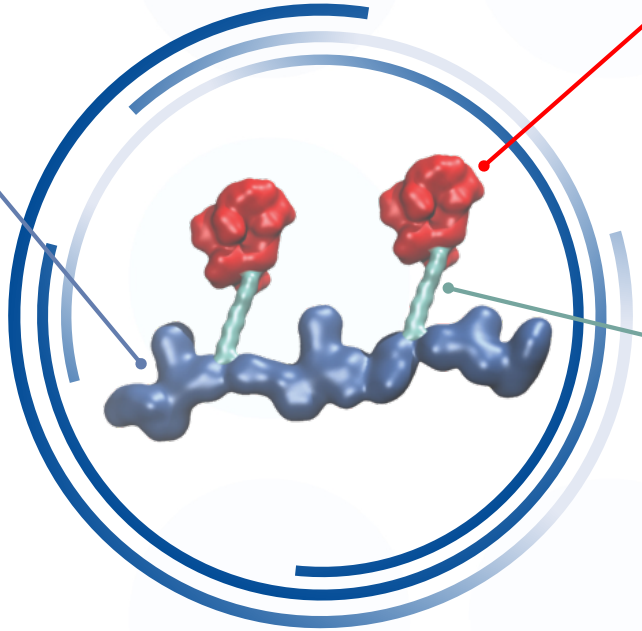
SORT1: **brown** Nucleus: **blue**

Source: Theratechnologies, Data on File.

TH1902: Lead PDC Using Theratechnologies' Proprietary SORT1+ Technology™

Peptide[1,2]

- Targets **SORT1** receptor, expressed in multiple cancers
- Can be conjugated to variety of anti-cancer agents with consistent number of payload molecules
- Provides **rapid internalization** and delivery of payload inside the cell, limiting degradation in the circulation and off target toxicity



Cytotoxic payload[2-4]

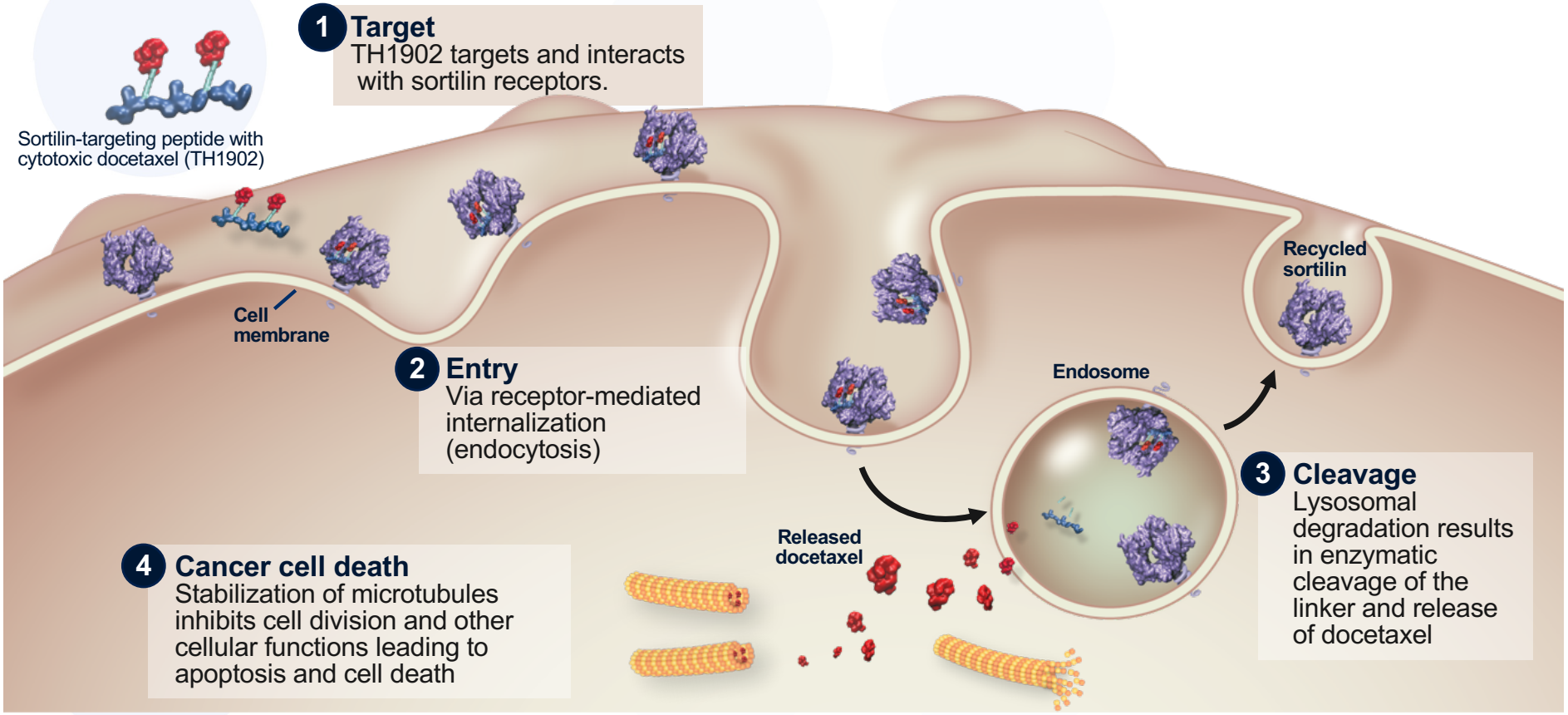
- For TH1902 is **docetaxel (2:1 ratio)**, a well-established agent for a variety of cancers with known safety profile
- **Increases therapeutic window of docetaxel**
  - Use smaller dose to get greater efficacy and less toxicity (neutropenia)

Cleavable linker[2,3]

- Links the SORT1-targeting peptide to the cytotoxic docetaxel
- Increased stability in plasma with improved distribution into targeted cancer cells
- Enables rapid release of docetaxel inside the cancer cell

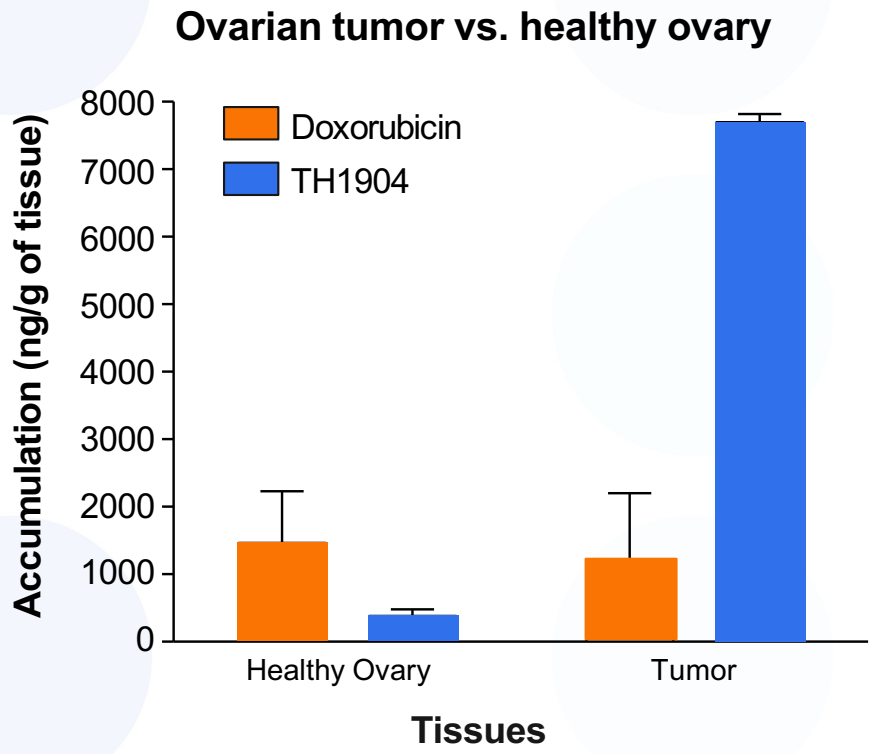
Notes:
1) *Annabi B et al. AACR 2020, Abstract #4386.*
2) *Hoppenz P et al. Front Chem. 2020; 8: 571.*
3) *Currie JC et al. AACR 2020, Abstract #4472.*
4) *Zhang E et al. Expert Opin Drug Deliv. 2019 Mar;16(3):301-31.*

TH1902: Delivering Cancer-Killing Docetaxel Directly Into Cancer Cells



Sources: Demeule M et al. AACR 2020, Abstract #4335.; Makawita S, Meric-Bernstam F. Am Soc Clin Oncol Educ Book. 2020 Mar;40:1-10.; Taxotere (docetaxel Prescribing Information. Bridgewater, NJ: Sanofi-Aventis U.S. LLC.; May 2020).

Theratechnologies' PDC Increases Concentration of Anti-Cancer Payload Inside the Cancer Cell



- ✓ High accumulation in ovarian tumor
- ✓ Low accumulation in healthy ovary tissue

TH1904, doxorubicin peptide conjugate
Source: Demeule M et al. AACR 2017. Abstract #5146.

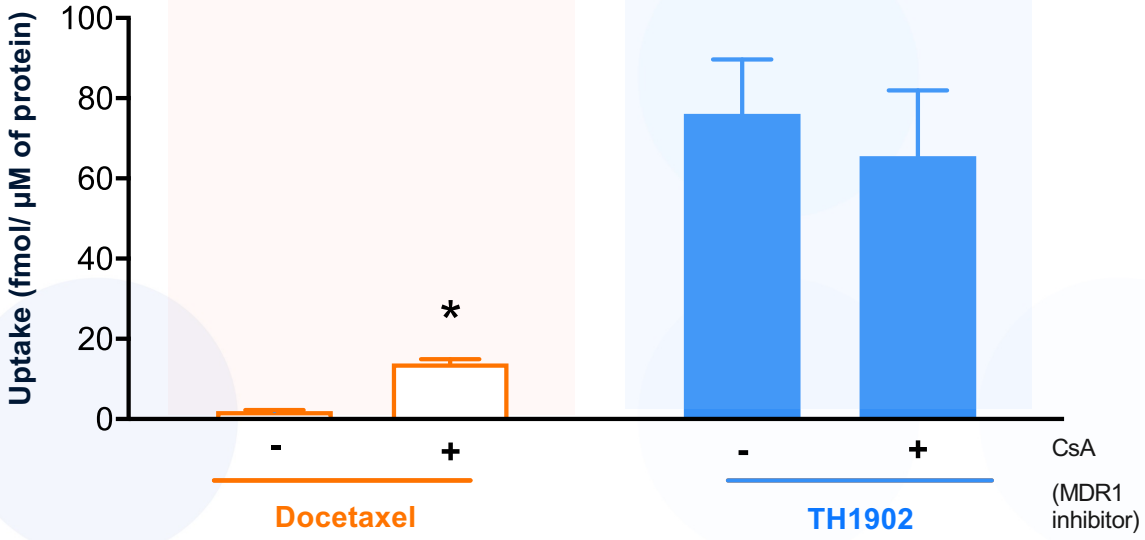
SORT1+ Technology™: Potentially Increased Efficacy in Refractory/Resistant Tumors (bypass of MDR1 pump)

MDR1 efflux pump is often used by cancer cells to resist treatment

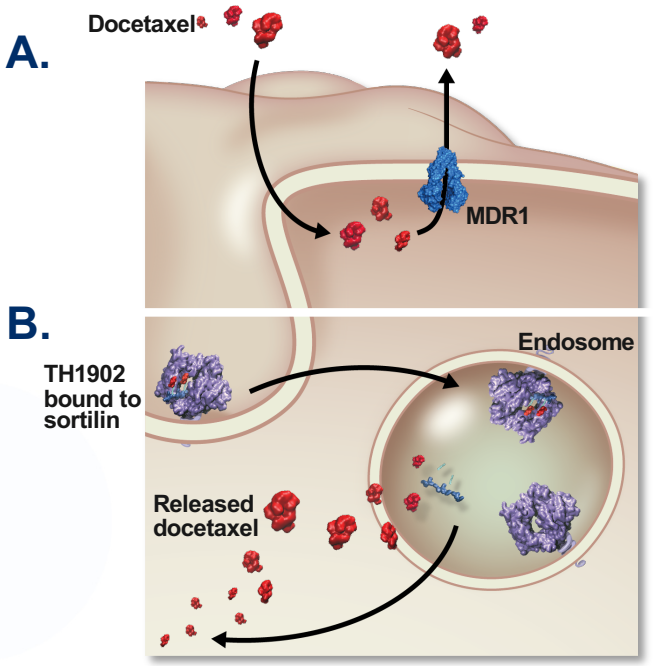
When MDR1 is inhibited:

Increased uptake of docetaxel indicates a role of **MDR1 in docetaxel resistance**

Conjugate uptake is unaffected, suggesting that SORT1-targeting peptides **bypass MDR-1**



MDR1 bypass allows the PDC to accumulate in tumor cells (B) to a greater extent than the cytotoxic alone (A)

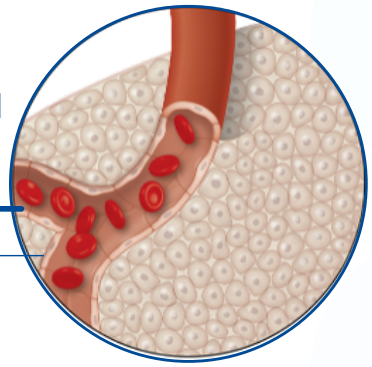


TH1902, docetaxel peptide conjugate; CsA, cyclosporin A
Source: Theratechnologies, Data on File.

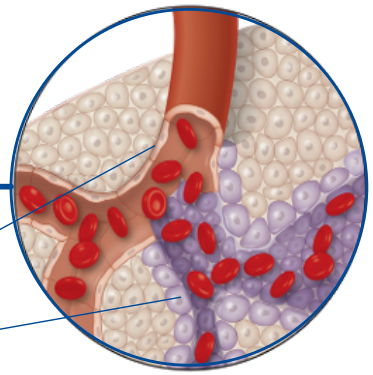
Theratechnologies' PDC's Inhibit Vasculogenic Mimicry – A Key Survival Mechanism for Some Tumors

- Cancer cells need blood, nutrients and oxygen to sustain growth and cell division
- This is achieved by either forming new blood vessels **(angiogenesis)** or by forming new channels lined with cancer cells that extend from the existing vasculature - a process called **vasculogenic mimicry (VM)**
- VM is SORT1-dependent and is associated with cancer resistance and aggressive disease

Normally blood flow is provided by blood vessels, lined by endothelial cells.



With VM, the channels are lined with tumor cells.

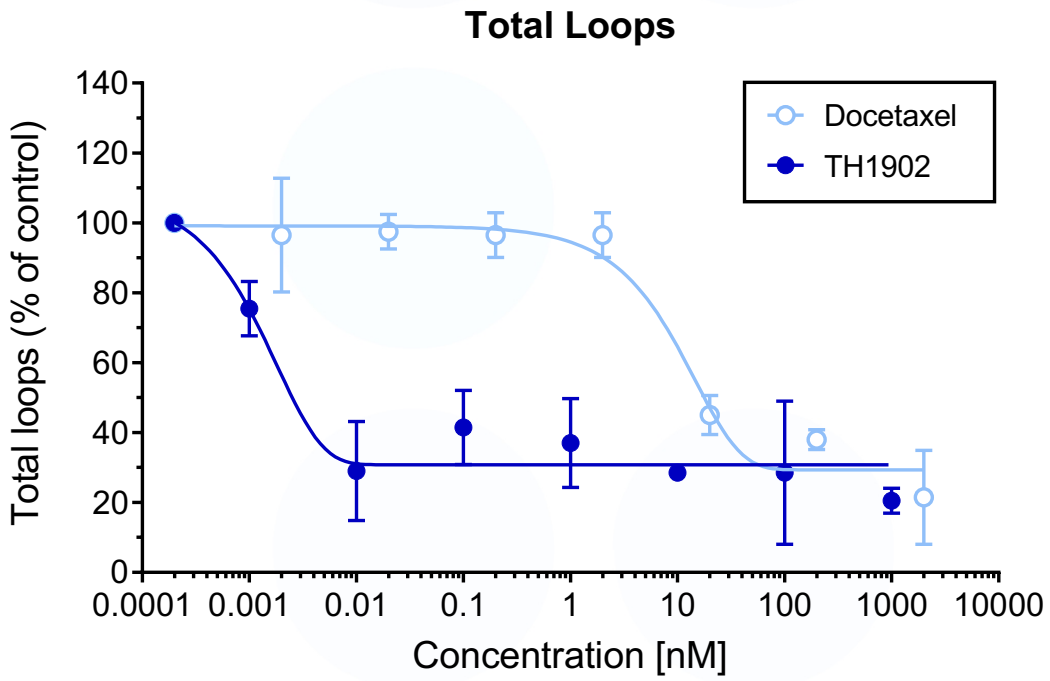


Preliminary data using SORT1+ Technology™ suggests it can potentially inhibit the formation of VM structures associated with cancer resistance mechanisms

Sources: Demeule M et al. AACR 2020, Abstract #4335.; Gong F-L et al. J Cell Biochem. 2020; 121:4756-4771.; Sun B et al. Oncotarget. 2017;8(18):30502-30510

TH1902: Theratechnologies' Lead Investigational PDC Demonstrates Reduced VM Formation

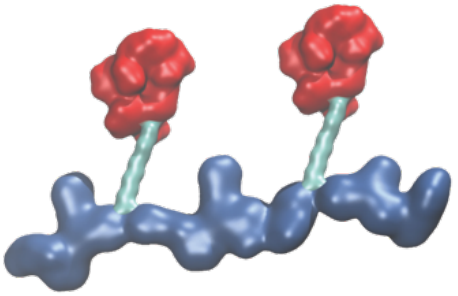
TH1902 inhibits VM at lower concentrations than the anti-cancer payload



Source: Demeule M et al. AACR 2020, Abstract #4335.

TH1902: New Chemical Entity with New Mechanism of Entry into Cancer Cells

- **MoA of TH1902 is unique and different compared to docetaxel**
  - ✓ Enters cell via a sortilin-dependent mechanism
  - ✓ Increases intracellular concentration of the cytotoxic
  - ✓ Bypasses P-pg efflux pump (MDR1)
  - ✓ Inhibits formation of VM structures
  - ✓ Better inhibition of cancer cell migration

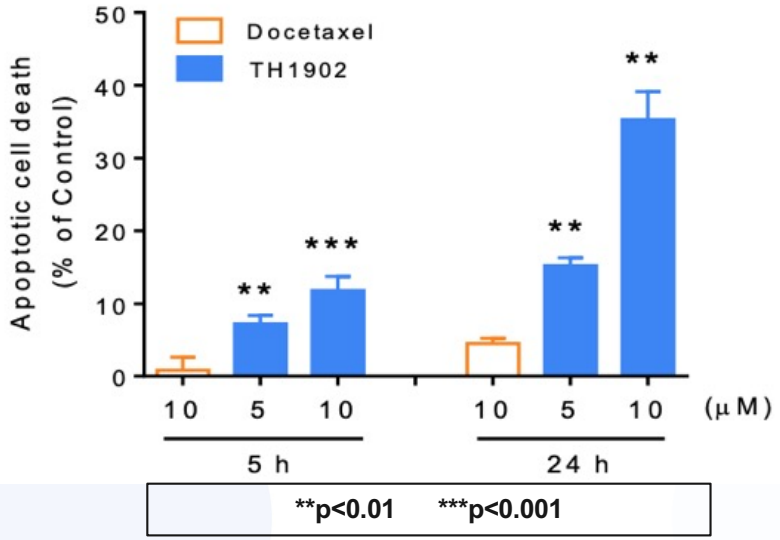


- **Different PK profile and better tolerability**
- **Increases therapeutic window of docetaxel**
- **Intellectual property protected with composition of matter claims**

Source: Theratechnologies, Data on File.

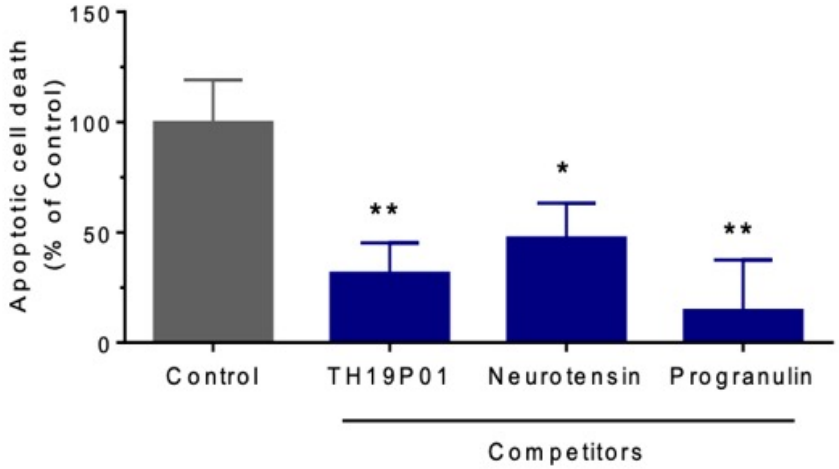
TH1902 Induces Faster Cancer Cell Death than Docetaxel Alone

Faster induction of apoptosis by TH1902 in TNBC SORT1+ cells compared to docetaxel



**p<0.01 ***p<0.001

Apoptotic induction can be reversed by SORT1 ligand competitors



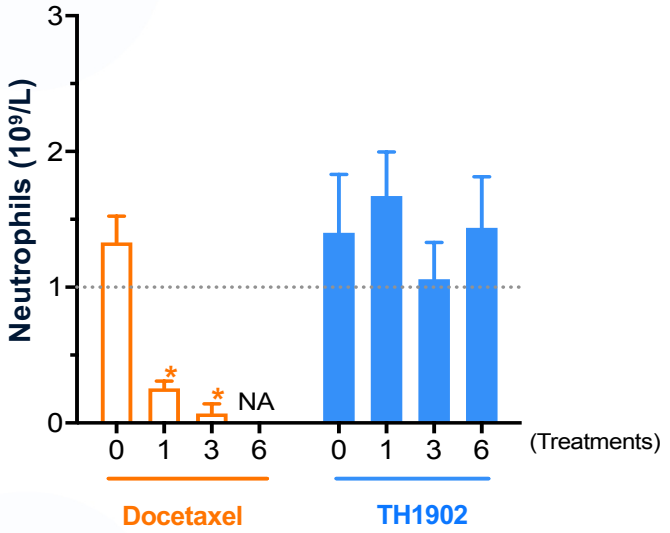
*p<0.05 **p<0.01

Source: Demeule M et al. AACR 2021, Abstract #1313.

Neutropenia: A Silent Killer in Cancer Treatment

- Neutropenia is a serious side effect frequently associated with cancer chemotherapy
- Systemic infection resulting in neutropenic sepsis is a leading cause of morbidity and mortality in cancer patients
- Onset of neutropenia causes prolonged periods of hospitalization, blood transfusions, and delay or discontinuation of chemotherapy treatment

Neutropenia is not seen with TH1902 even after multiple administrations

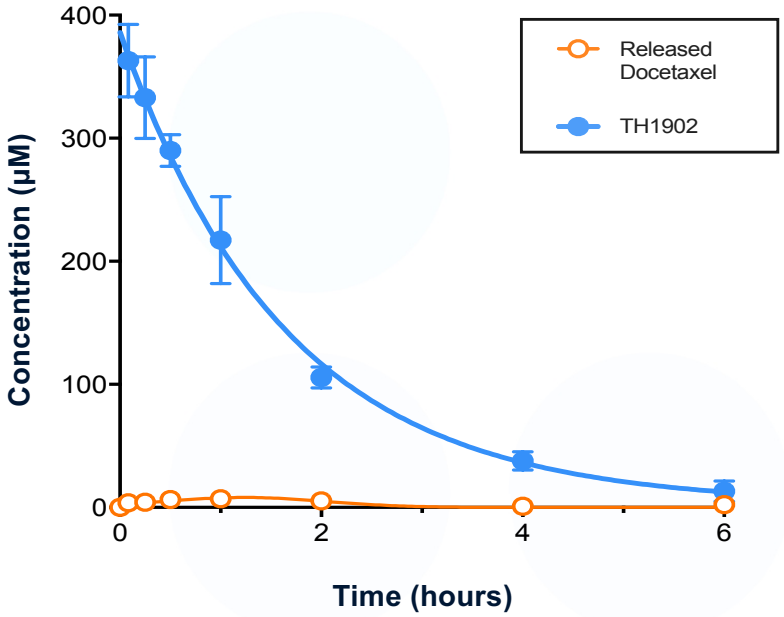


TH1902 did not induce neutropenia in preclinical models; may allow for sustained treatment, better tolerability and increased efficacy

Sources: Ananya Gupta. Management of Chemotherapy Induced Neutropenia – an Unmet Clinical Need. Am J Biomed Sci & Res. 2019-4(5). AJBSR.MS.ID.000823.; Currie JC et al. AACR 2020, Abstract #4472.

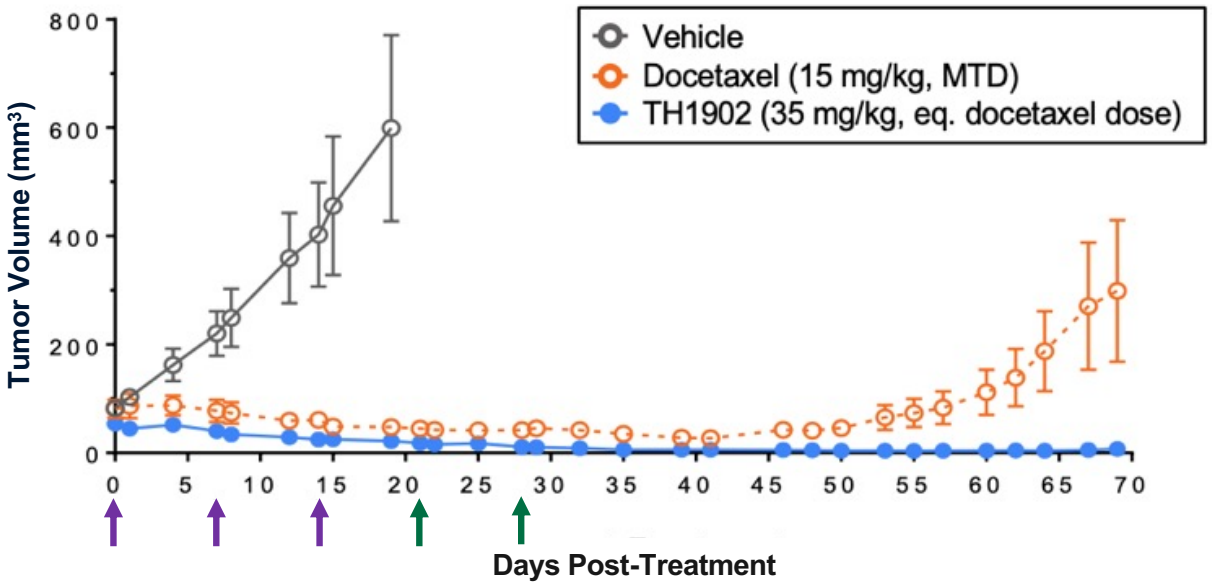
TH1902 Demonstrates Improved Tolerability

Minimal docetaxel released in blood further limiting off-target toxicity



Source: Currie JC et al. AACR 2020, Abstract #4472.

TH1902 Sustains Reductions in Breast Cancer Tumor Burden Over Time

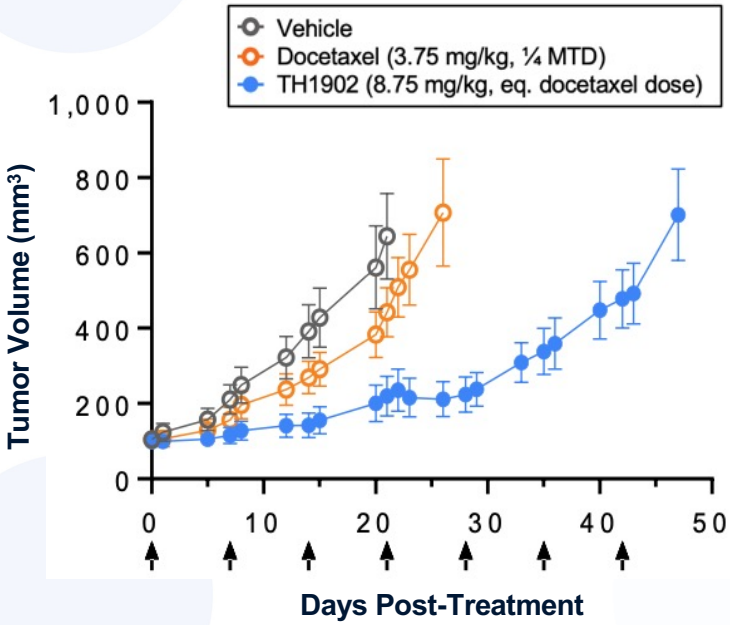


Purple arrows: 3 cycles of docetaxel or TH1902 treatment
Green arrows: 2 additional cycles of TH1902

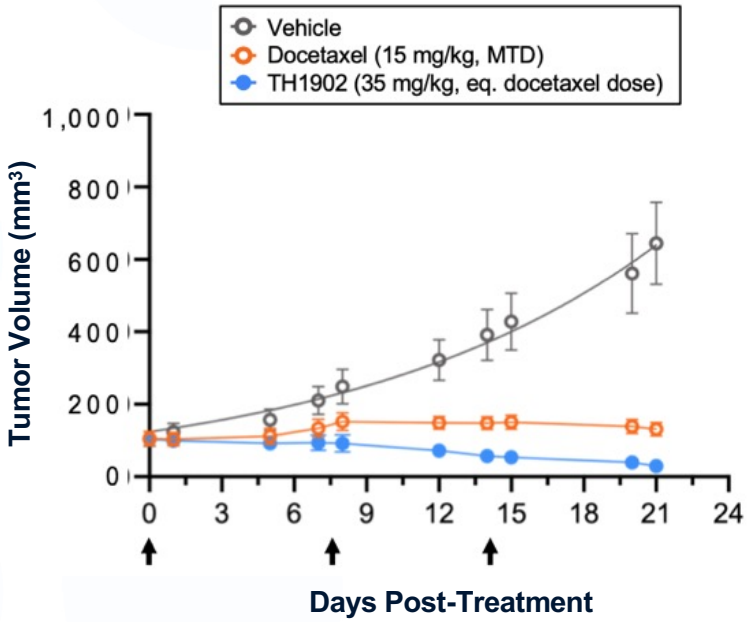
Source: Demeule M et al. AACR 2021, Abstract #1313; TNBC s.c. xenograft tumor models

TH1902: Preclinical Data in Pancreatic Cancer

Low Doses

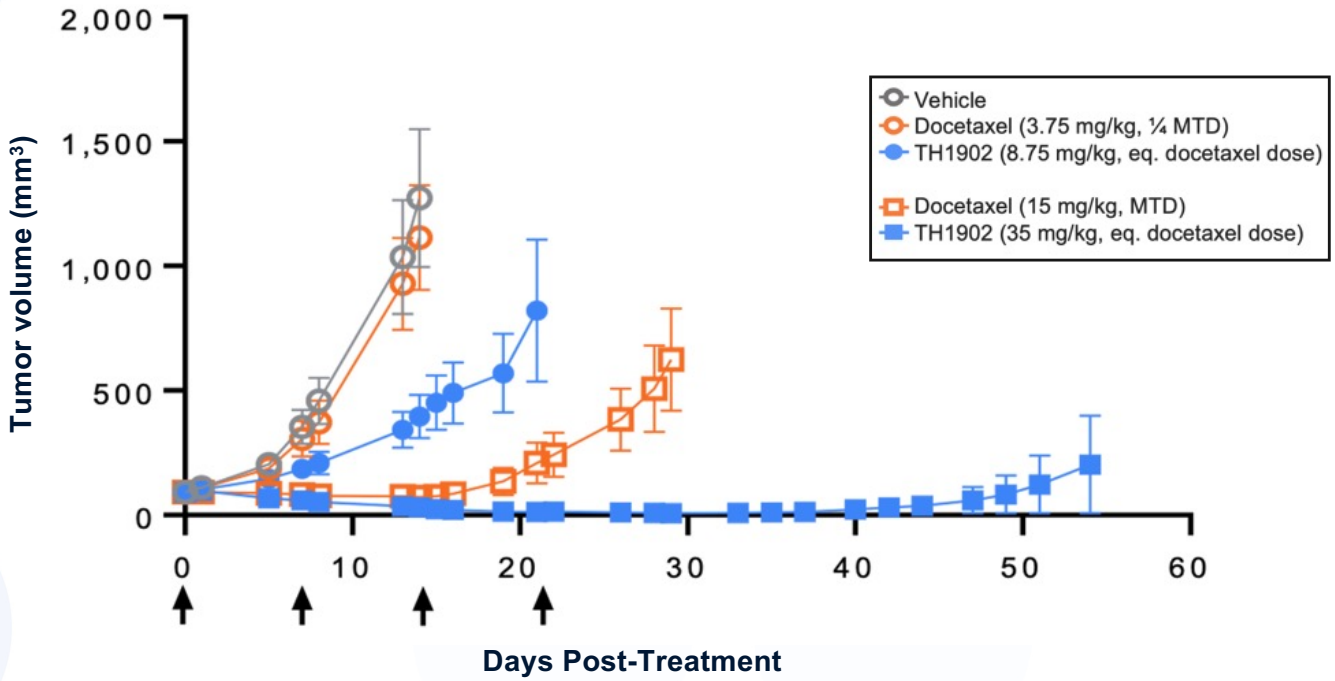


Docetaxel at MTD



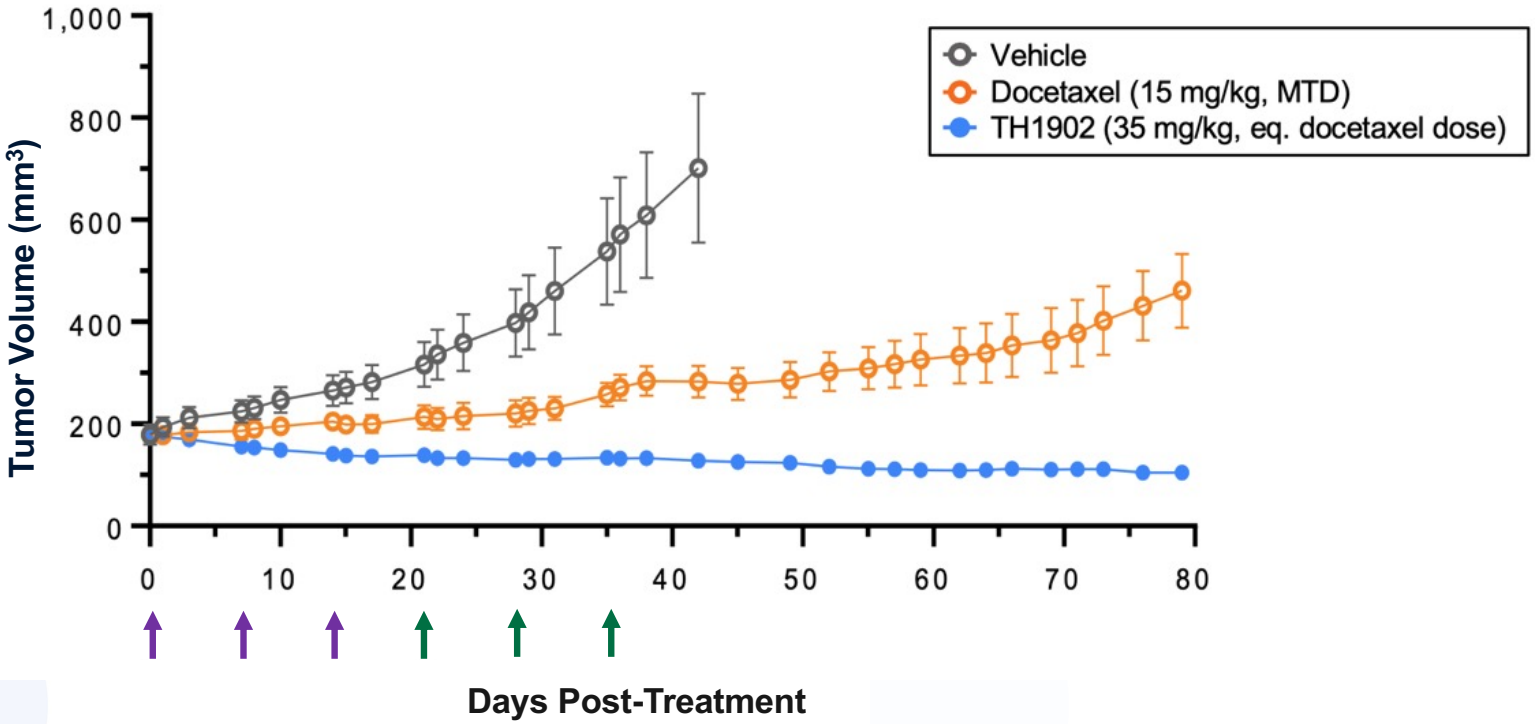
Source: Demeule M et al. AACR 2021, Abstract #1313; Pancreatic (PANC-1) s.c. xenograft tumor model

TH1902: Preclinical Data in Endometrial Cancer



Source: Demeule M et al. AACR 2021, Abstract #1313; Endometrial (HT-29) s.c. xenograft tumor model

TH1902: Preclinical Data in Melanoma

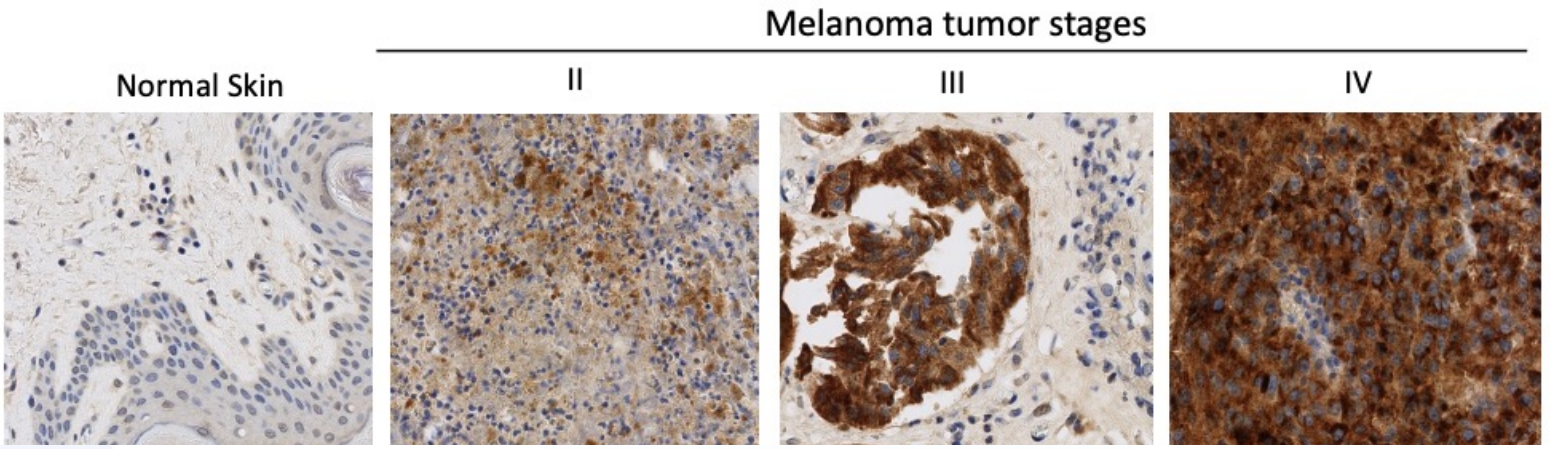


Purple arrows: 3 cycles of docetaxel or TH1902 treatment
Green arrows: 3 additional cycles of TH1902 treatments at ½ the starting dose (17.5mg/kg)

Source: Demeule M et al. AACR 2021, Abstract #1313.;l Melanoma (SK-MEL-28) s.c. xenograft tumor model

SORT1 Expression in Melanoma

Tissue microarray (IHC) shows strong expression of sortilin in human melanomas and is strongly correlated with increasing stage of disease

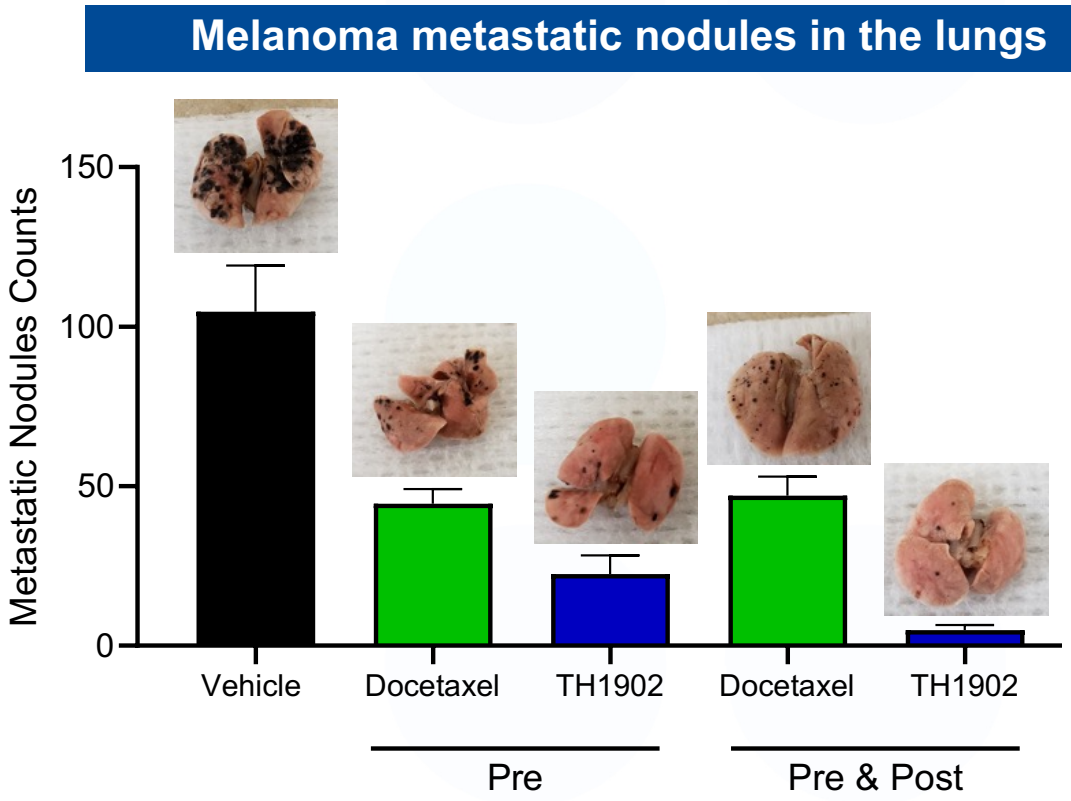


STAINING

SORT1: **brown** Nucleus: **blue**

Source: Demeule M et al. AACR 2021, Abstract #1313.

TH1902 Demonstrates Promising Preclinical Results in Metastatic Cancer Model



Source: Theratechnologies internal data; B16-F10 melanoma cells of immunocompetent mice

Phase 1 Trial of TH1902 Is Underway

Multi-center, open-label trial

FDA Fast Track Designation Granted

Part A: Dose Escalation

Advanced solid tumors relapsed/ refractory to standard therapy/no known effective therapies exist **(all comers) (n=15-25)**

30 mg/m^2 TH1902

Intra-patient dose escalation scheme until **max tolerated dose (MTD)** is reached[1]

Part B: Expansion Phase (basket trial)

SORT1+ patients with:

- TNBC[2] (n=10)
- Gynecological cancer (n=10)
- Colorectal cancer (n=10)
- Pancreatic cancer (n=10)

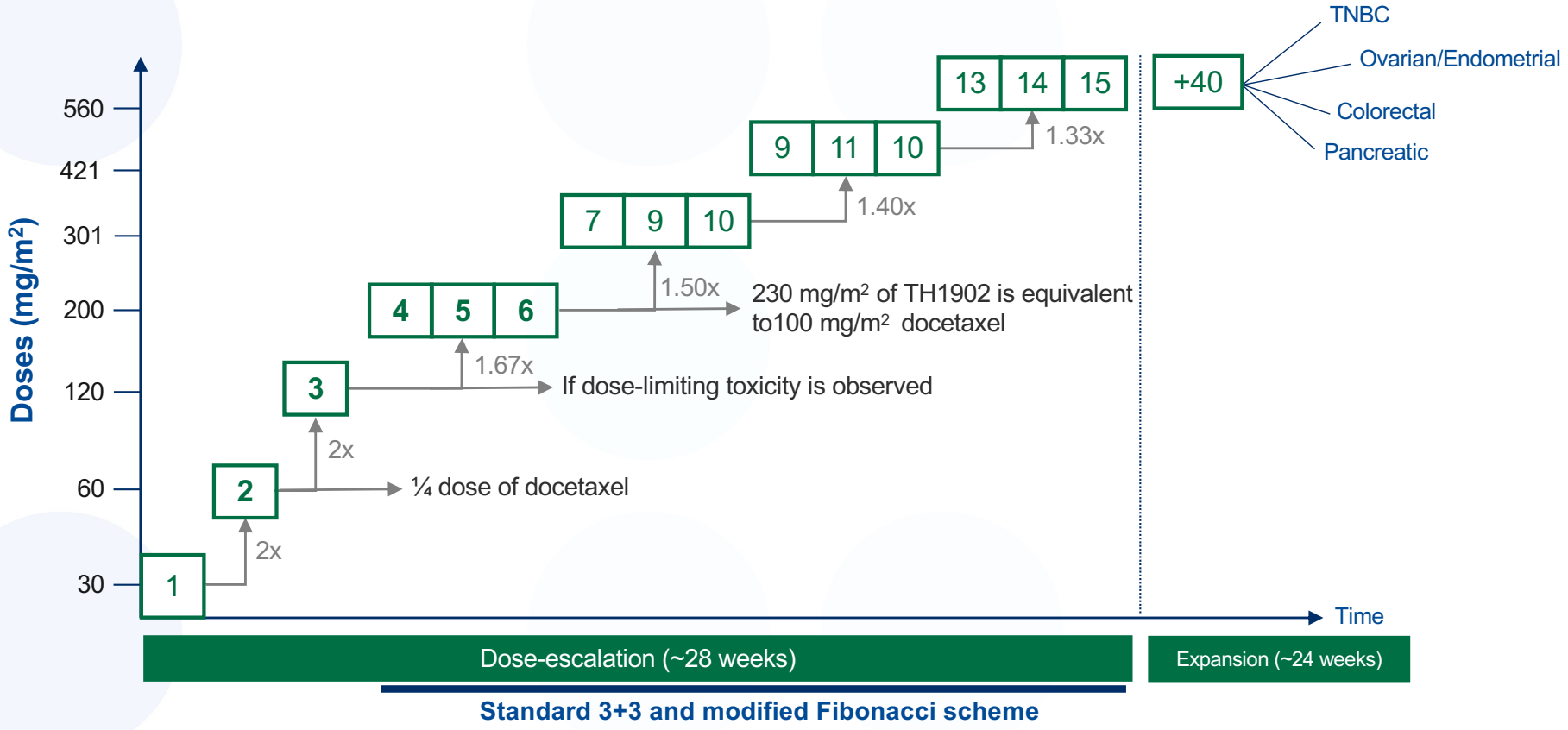
Recommended phase 2 dose (RP2D)[3] TH1902

- Safety
- Tolerability
- Preliminary anti-tumor activity

Notes:
[1] If ≥2 patients in a dose cohort experience an emergent DLT by Day 21 of the first treatment cycle, dose escalation will stop, and the prior dose level will be declared as the MTD. MTD is defined as highest dose level at which ≤1 of 6 patients in a cohort develop an emergent dose-limiting toxicity;
[2]As indicated; TNBC, triple-negative breast cancer;
[3]RP2D is defined as one dose level below the MTD and is the recommended phase 2 dose to further assess TH1902 for safety/tolerability and preliminary anti-tumor activity

Theratechnologies, Inc. Protocol Synposis - TH1902-CTR-0001.

Phase 1 Clinical Trial: Dose Escalation Design

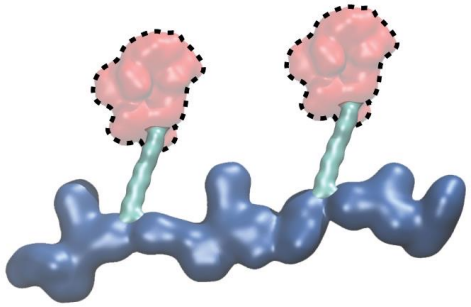


Source: Theratechnologies, Inc. Protocol Synposis - TH1902-CTR-0001.

SORT1+ Technology™: An Investigational First-in-Class Cancer Treatment Platform

- Small size and specificity for the target (SORT1) allows rapid penetration of the conjugate into the tumor and rapid release of the cytotoxic into the cancer cells, potentiating cell killing effect and minimizing off-target toxicity.
- Contains stable linker with minimal degradation outside of cancer cells, limiting off-target toxicity.
- TH1902, at 1/4 of equivalent dose of docetaxel (MTD), produces significant tumor regression
- Multiple administrations of TH1902, at the equivalent MTD dose of docetaxel, can be given with no neutropenia

- Overcomes two key resistance mechanisms: bypasses the MDR1 efflux pump and inhibits vasculogenic mimicry (VM) formation
- Consistent and easier conjugation techniques allow for potential conjugation with a variety of cytotoxic agents:
  - Docetaxel (TH1902)
  - Doxorubicin (TH1904)
  - Potentially others (e.g., TH2101, with SN38)



Sources: Annabi B et al. AACR 2020, Abstract #4386.; Demeule M et al. AACR 2020, Abstract #4335. MTD = max tolerated dose

SORT1+ Technology™: Future Opportunities

- Explore different **dosing schedules** (weekly, intermittent vs continual) in order to **increase the therapeutic window** in terms of efficacy and safety.
- Gain better understanding of the exact **MOA, impact on surrounding tissue/tumor microenvironment (TME)** and **fate of conjugate** once it enters the cell and is degraded.
- Explore **conjugation with a variety of anti-cancer agents** (cytotoxics, TKIs etc) and potential synergistic new partnerships (proprietary molecules).
- Explore **rational combinations** of SORT1+ Technology™ with other treatments, especially immunotherapies.
- Explore the need for a **companion diagnostic** for SORT1 to determine correlation of sortilin expression with response, improve patient selection, track treatment efficacy and identify early metastases.

Key Milestones: Accelerate TH1902 through Clinical Development and Rapidly Towards an Approval

Safety and efficacy interim readout from Phase 1 Part A	Q4 CY2021
Part A (dose escalation) completed and MTD identified to inform next steps in Phase 1 Part B expansion (basket trial)	Year-end CY2021
Initiate Phase 1 Part B expansion (basket trial) in U.S. and Europe	Early CY2022

Notes: Milestones and timelines subject to change; Please refer to the "Risk Factors" section of our Annual Information Form dated February 24, 2021 available at www.sedar.com, and to Form 40-F dated February 25, 2021 available on Edgar at www.sec.gov for a complete description of the risks related our oncology pipeline program and our Phase 1 clinical trial of TH1902.
CY, calendar year

THERA technologies

General and HIV-Associated NASH: *Tesamorelin*

Tesamorelin for the Treatment of NASH

Unique MOA	✓ Stimulates endogenous release of GH	✓ Decreases liver inflammation	✓ First-in-class approach targeting underlying cause of NASH
Positive Clinical Results in Acute HIV	✓ 37% relative liver fat reduction	✓ Suggests strong efficacy in broader NASH patient population	✓ Significant reduction in fibrosis progression
Well-Established Safety Profile	✓ 10+ years of product history in HIV	✓ Data suggests tesamorelin could play a significant role in treating NASH	✓ Phase 3 trial design aligns with FDA/EMA guidelines*
Significant Market Opportunity	✓ Currently no approved treatment for NASH	✓ Over 6 million F2/F3 NASH patients in the U.S. alone	
Strong IP	✓ Patent runway in the U.S. through 2040		

Sources: Stanley, 2019, Investigator-initiated study; Clemmons DR, Miller S, Mamputu JC (2017) Safety and metabolic effects of tesamorelin, a growth hormone-releasing factor analogue, in patients with type 2 diabetes: A randomized, placebo-controlled trial. PLOS ONE 12(6): e0179538.; Estes C, Razavi H, Loomba R, Younossi Z, Sanyal AJ. Modeling the epidemic of nonalcoholic fatty liver disease demonstrates an exponential increase in burden of disease. Hepatology. 2018;67(1):123-133. doi:10.1002/hep.29466

** The Phase 3 trial design in NASH remains subject to discussions with the FDA*

Tesamorelin: A Growth Hormone Releasing Hormone (GHRH) Targeting the Underlying Mechanisms of NASH

❶ Direct effect:
Tesamorelin stimulates endogenous production of GH

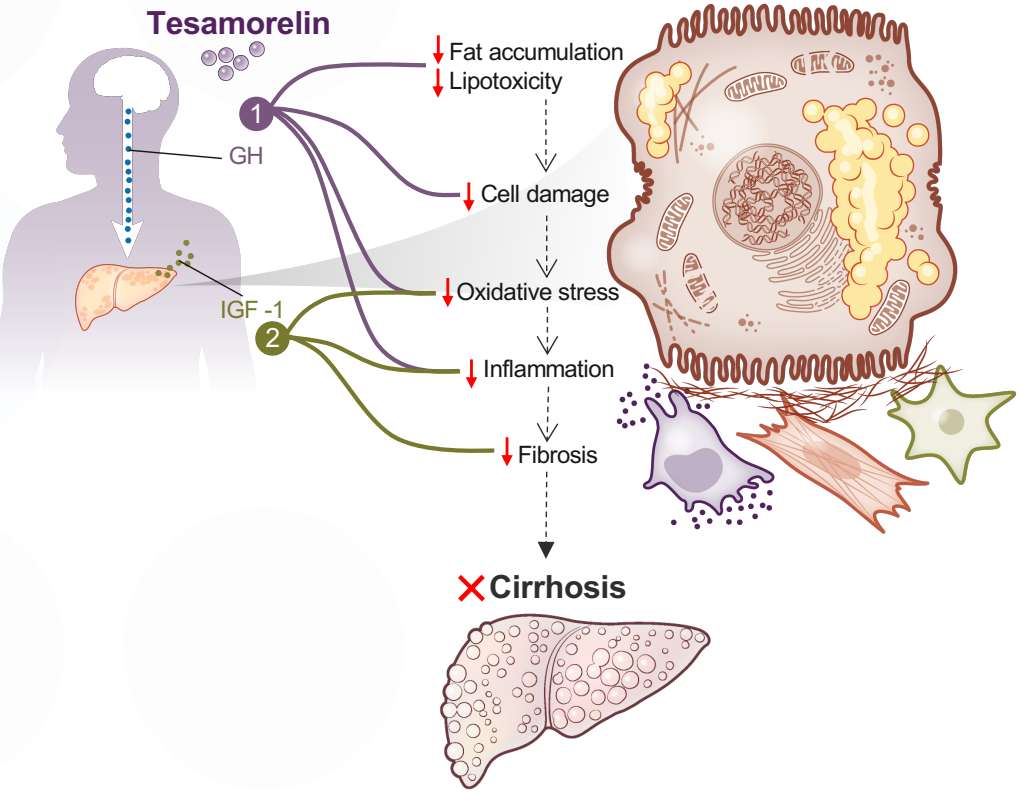
- ✓Reduces visceral fat
- ✓Decreases lipogenesis
- ✓Decreases triglyceride accumulation
- ✓Decreases oxidative stress and inflammation
- ✓Improves mitochondrial function

Decreases fat toxicity

❷ Indirect effect:
GH stimulates endogenous production of IGF-1 in the liver

- ✓Decreases insulin resistance
- ✓Decreases oxidative stress and inflammation
- ✓Deactivates hepatic stellate cells (liver cells that contribute to fibrosis)

Decreases hepatocyte injury and fibrosis

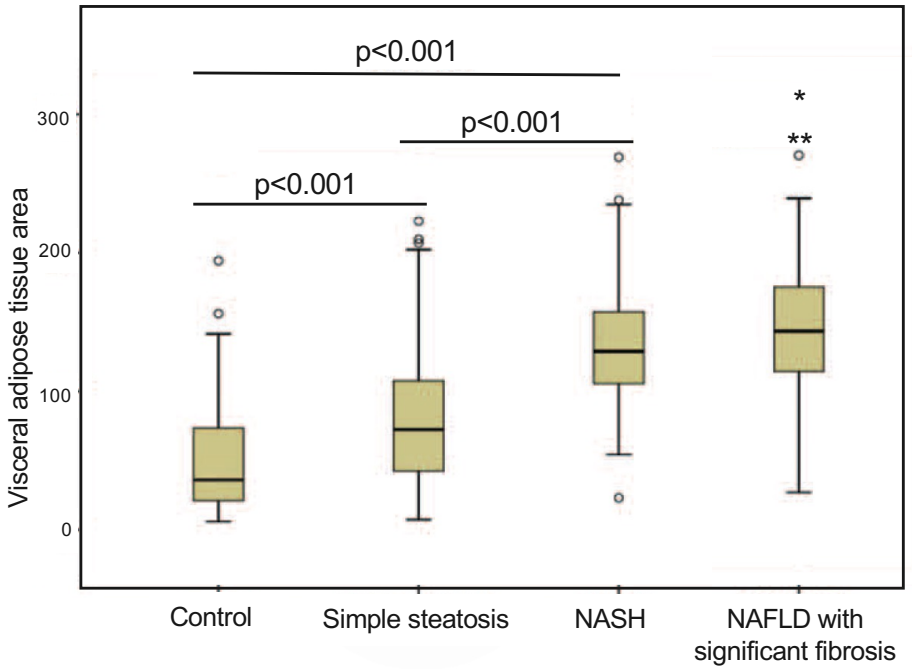


GH (growth hormone); GHRH (growth hormone-releasing hormone); IGF-1 (Insulin-like growth factor 1); NASH (nonalcoholic steatohepatitis)

Sources: Xu and al., PLOS one, 2012: 7(8): e44136.; Takahashi et al., International Journal of Molecular Sciences, 2017: 18: 1446.; Fourman et al., JCI Insight, 2020: 5(16): e140134.; Connolly, J Clin Transl Hepatol 2018. ***5.*** *Liu Z et al. Diabetes. 2016 Dec;65(12):3598-3609.*

Visceral Adipose Tissue Predicts Development and Progression of Liver Disease

Every 10cm^2 increase of VAT is associated with a 1.18 increase in the risk of developing NASH (P = 0.005)

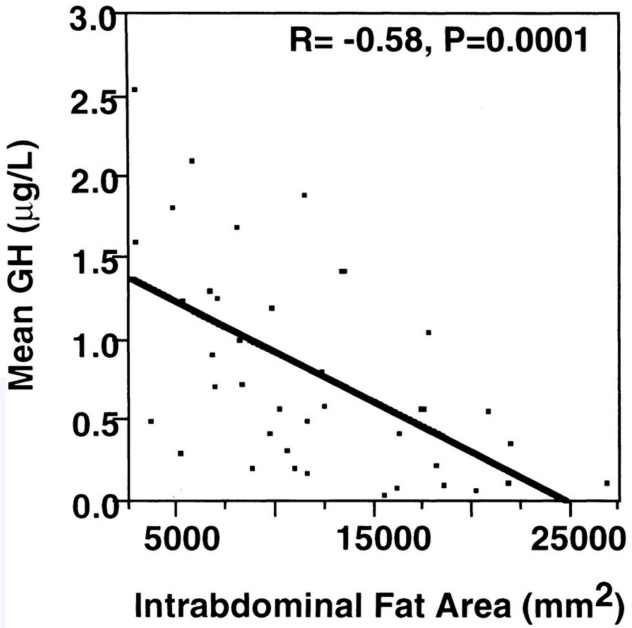


* p< 0.001 compared to control
** p< 0.001 compared to simple steatosis (NAFL)

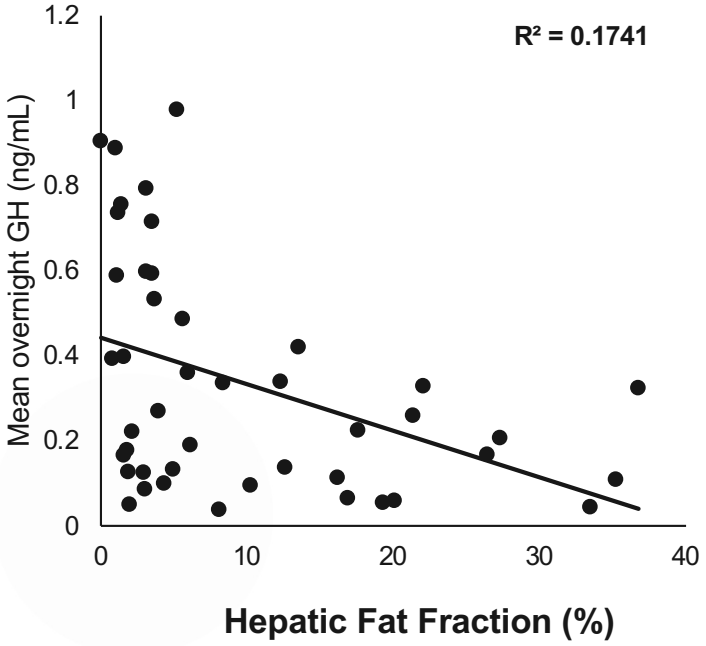
Source: Yu SJ et al. Medicine 2015;94:e2159.

Relationship of GH with Visceral Adiposity and Hepatic Steatosis

Relationship of intra-abdominal fat and mean overnight GH concentration[1]



Relationship of mean overnight GH and hepatic steatosis[2,3]

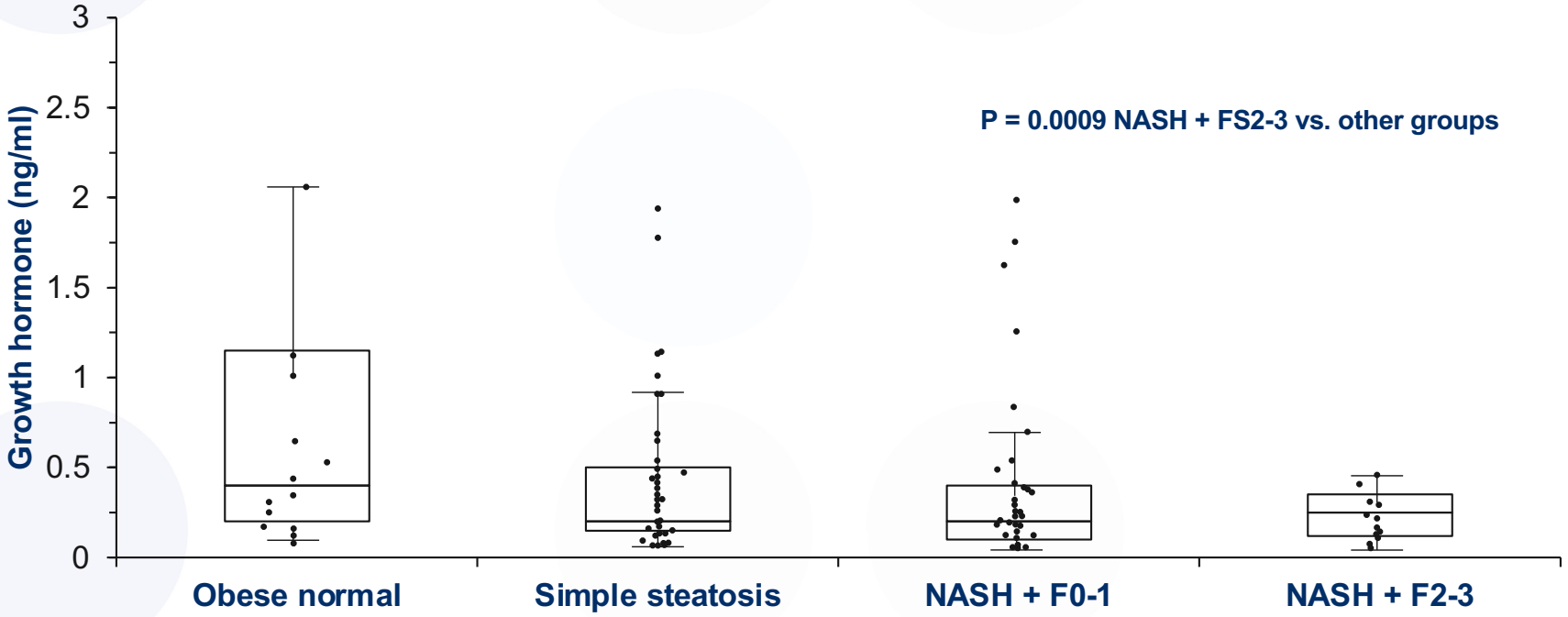


*in HIV-infected individuals

Sources: Rietschel P et al, JCEM. 2001 Feb;86(2):504-10.; Stanley TL et al. JAMA. 2014;312(4):380-9.; Theratechnologies, Data on File.

Association Between GH and Liver Fibrosis

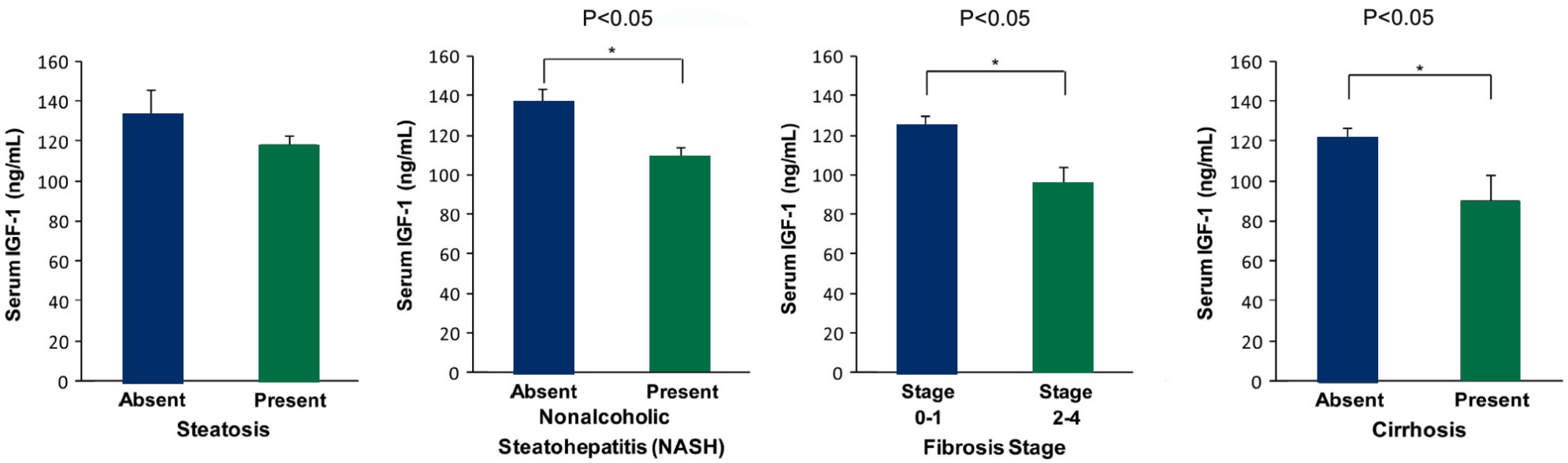
All patients with NASH fibrosis stage 2-3 had circulating levels of GH, which is within criteria for adult GH deficiency (<0.45 ng/mL). P value was calculated using Kruskal-Wallis test: 0.0009



Source: Koehler E et al. Liver Int. 2012 Feb;32(2):279-86.

Association Between IGF-1 and NAFLD

Inflammation, hepatocyte ballooning, fibrosis, and cirrhosis, but not steatosis, are associated with low serum IGF-1 levels



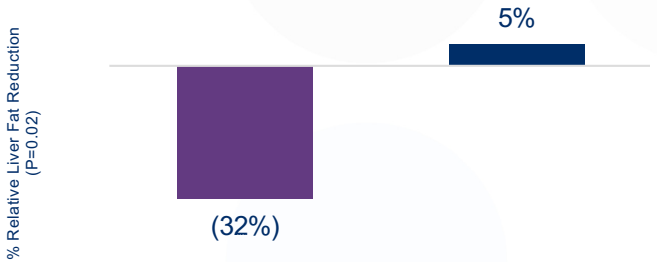
Source: Dichtel LE et al. Clin Transl Gastroenterol. 2017 Jan; 8(1): e217

Effects of Tesamorelin in HIV NAFLD/NASH Patients

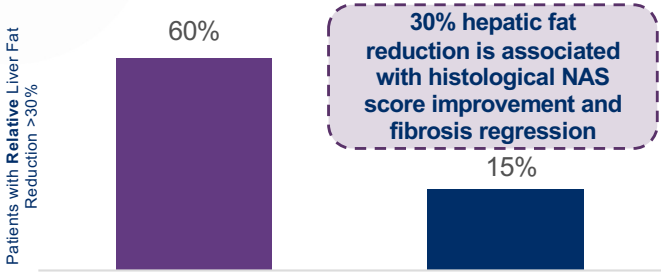
Baseline Characteristics

- 61 men and women with HIV infection
- Hepatic fat levels of 13.8%
- 43% of patients had fibrosis
- 33% of patients had NASH (score 2.7)
- Study discontinuation: 14 patients
- Without biopsies
  - 3 patients at baseline
  - 18 patients at year 1

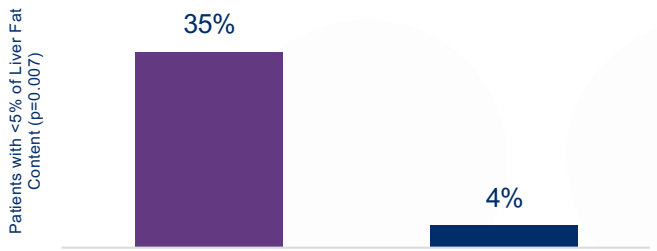
(37%) Treatment Effect vs. Placebo



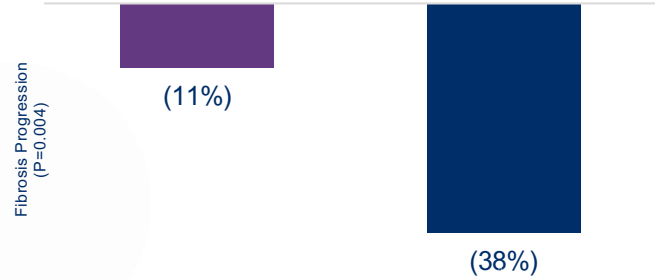
>30% Liver Fat Reduction in Significant Proportion of Patients



Liver Fat Normalization



Delayed Progression of Fibrosis



Tesamorelin Placebo

Sources:
Investigator-Initiated Study (Stanley et al., Effects of Tesamorelin on Non-Alcoholic Fatty Liver Disease in HIV; A Randomised, Double-Blind, Multicentre Trial. The Lancet HIV. 2019;6(12): E821-E830.
Patel J, Bettencourt R, Cui J, et al. Association of noninvasive quantitative decline in liver fat content on MRI with histologic response in nonalcoholic steatohepatitis. Therap Adv Gastroenterol. 2016;9(5):692-701.
Stine JG et al. Clin Gastroenterol Hepatol. 2020 Aug 31;S1542-3565(20)31220-9.
Tamaki et al. Gut. 2021.

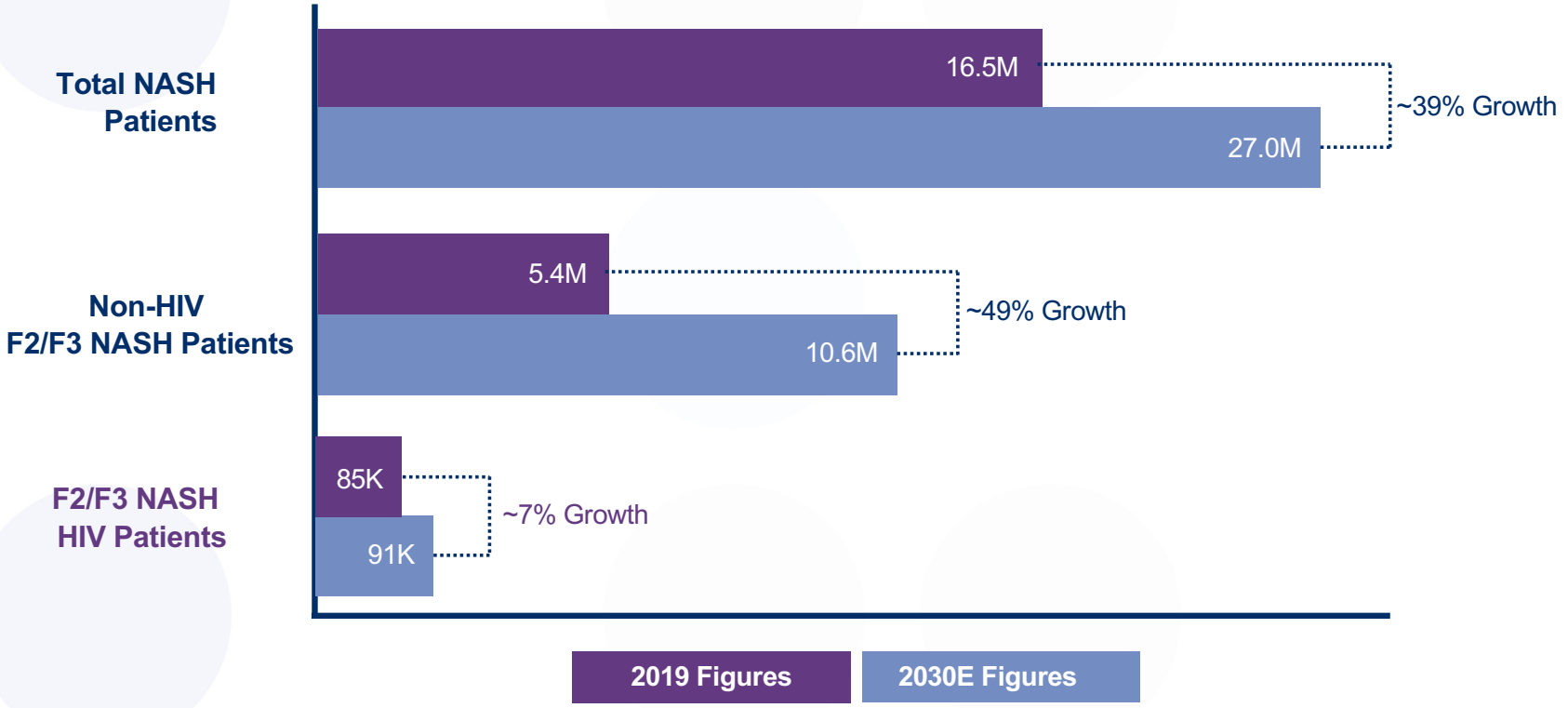
Improvement in NASH Markers with Tesamorelin

- HIV NAFLD patients
- 43 patients received biopsy at baseline and at year one
- 12-month study duration

	Inflammation (%)		Ballooning (%)		Fibrosis (%)	
	Tesamorelin (n=19)	Placebo (n=24)	Tesamorelin (n=19)	Placebo (n=24)	Tesamorelin (n=19)	Placebo (n=24)
Improvement	**26.3**	12.5	**10.5**	8.3	10.5	**12.5**
Worsening	10.5	**16.7**	5.3	**16.7**	10.5	**33.3**

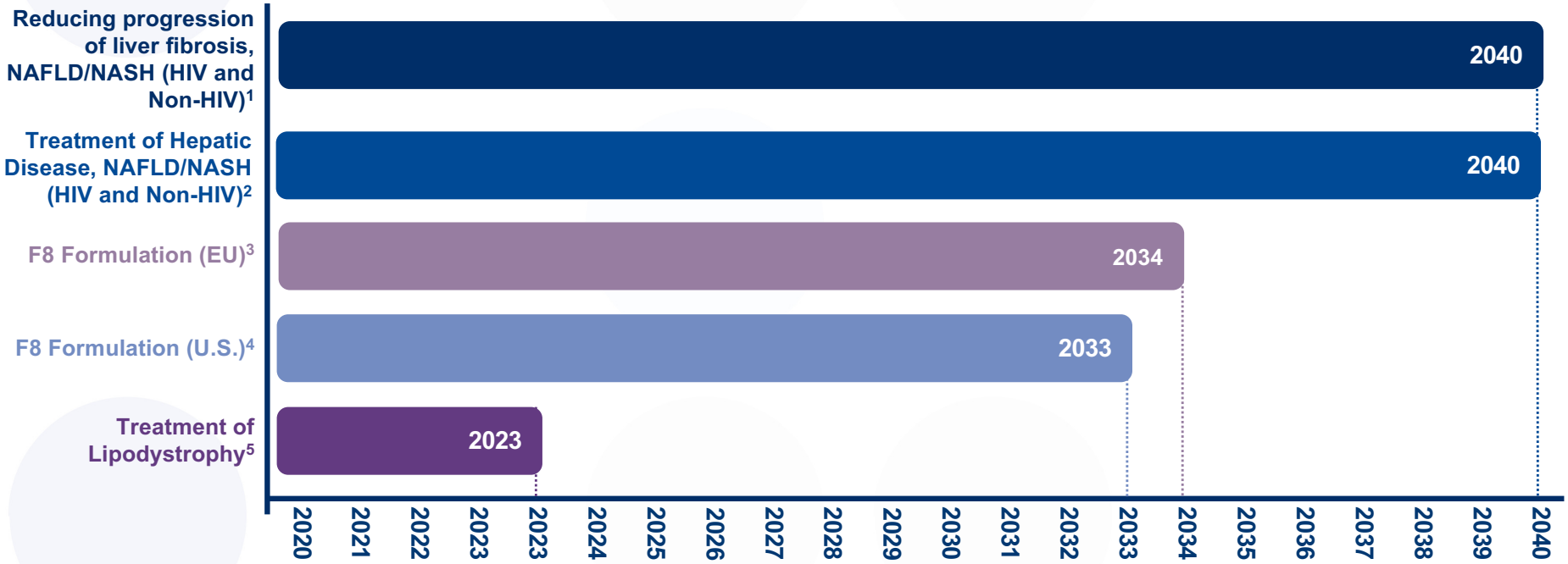
Source:
Investigator-Initiated Study (Stanley et al., Effects of Tesamorelin on Non-Alcoholic Fatty Liver Disease in HIV; A Randomised, Double-Blind, Multicentre Trial. The Lancet HIV. 2019;6(12): E821-E830)

U.S. Market Represents a Significant and Growing Opportunity in NASH



Sources: Estes C, Razavi H, Loomba R, Younossi Z, Sanyal AJ. Modeling the epidemic of nonalcoholic fatty liver disease demonstrates an exponential increase in burden of disease. Hepatology. 2018;67(1):123-133. doi:10.1002/hep.29466.; Wall Street consensus forecast figures based on Intercept and Madrigal, and company estimates

Tesamorelin's Robust Intellectual Property Portfolio



1) *U.S. patent 10,946,073*
2) *U.S. patent 10,799,562*
3) *EP 2,961,432*
4) *U.S. patent 8,871,713 B2*
5) *U.S. patent 7,316,997; U.S. patent 8,314,066; U.S. patent 8,435,945*

Update on Tesamorelin Development Pathway in NASH

- Discussions with FDA and EMA are **complete**
- Phase 3 clinical trial **design finalized**; evaluating options to best optimize NASH development and commercialization opportunity
- External U.S.-based biopharma advisory firm retained to assist in identifying **potential partner**
- Partner identification and negotiations will **alter initiation** of trial previously expected to begin in Q3 CY2021

Final Development Pathway Evaluating Tesamorelin in NASH

Ready-to-Proceed Phase 3 Trial Design based on Regulatory Discussions

- Multicenter, double-blind, placebo-controlled two-part study evaluating safety and efficacy of tesamorelin in liver-biopsy confirmed patients with NAS score of at least 4 and stage 2 or 3 fibrosis
  - Tesamorelin F8 (2 mg) compared to placebo
  - Trial will include participants in the U.S. and Europe
- Futility analysis to be performed after approximately 400 patients have completed 18 months of treatment and have received second liver biopsy
- sBLA expected to be filed after approximately 1,100 patients, including 75 to 100 people living with HIV, have completed 18 months of treatment and have received second liver biopsy
- Primary endpoint: NASH resolution and no worsening of fibrosis compared to placebo after 18 months as per FDA guidelines
- Following potential approval, additional 1,800 patients expected to be enrolled to continue measuring clinical outcomes over period of five years

THERA technologies

HIV Therapies:

Trogarzo® (ibalizumab-uiyk)/ EGRIFTA SV® (tesamorelin for injection)

Commercial HIV Portfolio

	Product	Phase of Development						Milestones
		Preclinical	Phase 1	Phase 2	Phase 3	Approved	Marketed	
HIV	Trogarzo® (ibalizumab-uiyk) injection 200 mg/1.33 mL (150 mg/mL)							Expand commercialization efforts in EU and RoW
	EGRIFTA® tesamorelin for injection / EGRIFTA SV® tesamorelin for injection							Enhanced patient education and prescriber engagement; leverage KOL community

HIV Franchise – Initiatives Launched

- ✓ Enhance communications of clinical / scientific evidence to close the education gap with providers
- ✓ Develop patient activities to increase understanding of disease progression and benefits of *EGRIFTA SV®*
- ✓ Utilize digital strategies to increase brand awareness among physicians and KOLs

Next-Generation Administration and Delivery

- ✓ **Patient / Prescriber Education:** Targeted educational initiatives to key KOLs, patients and the HIV community
- ✓ **Life Cycle Management:** Multi-dose pen injector in development for tesamorelin F8 formulation; Trogarzo® IV Push study underway; Trogarzo® IM study planned
- ✓ **Continued Commitment:** Providing best-in-class treatments for people living with HIV; HIV patient cohort to be included in Phase 3 NASH trial

Trogarzo® (ibalizumab-uiyk) injection

- **Ibalizumab** - a monoclonal antibody targeting the CD4 receptor
- Indicated for MDR HIV-1 in adults
- Helps people living with HIV to attain an undetectable viral load
  - ***Potency***: novel mechanism of action that is fully active with no expected cross-resistance
  - ***Durability***: powerful and durable virologic response
  - ***Long Activity***: the first and only long-acting ARV
  - ***Simplicity***: no expected drug-drug interactions and well-established safety profile
- Regulatory exclusivity in the U.S. until March 2030; EU regulatory exclusivity until September 2029
- Study evaluating IV push formulation of Trogarzo® expected to be completed in Q3'21; Initiation of Trogarzo® IM study planned
- *In vitro* data show ibalizumab is active against HIV-2

Key Highlights

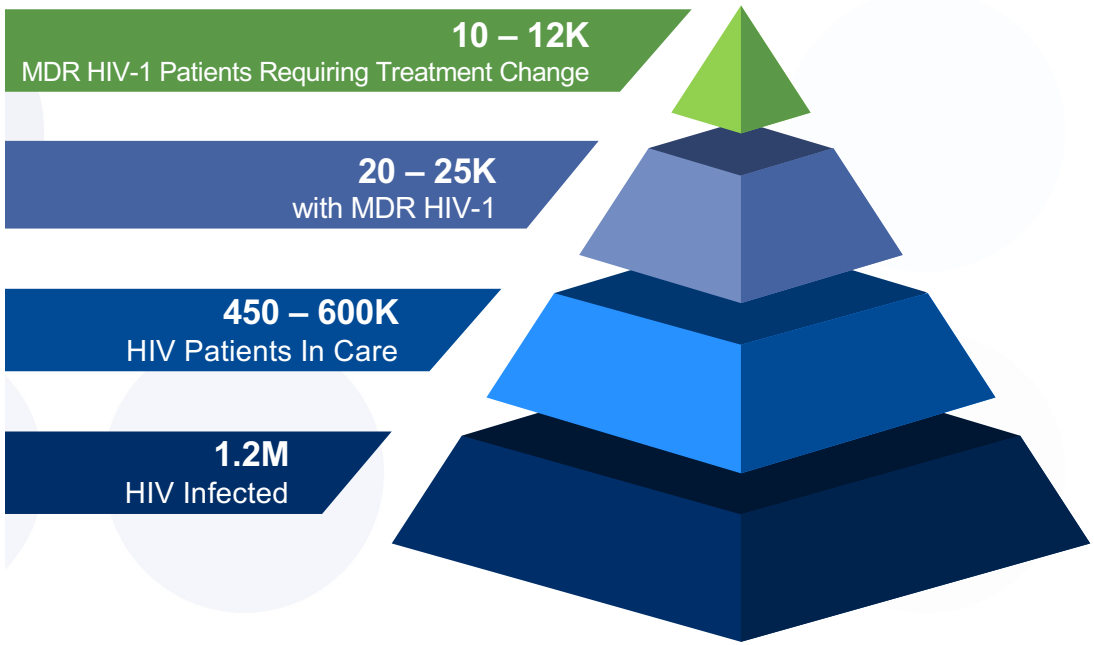
- ✓ First HIV treatment approved with a new mechanism of action in more than 10 years
- ✓ Infused every two weeks, the first and only anti-retroviral therapy (ART) that does not require daily dosing
- ✓ No drug-drug interactions with other ARTs

Notes:
- *Most common drug-related adverse reactions include diarrhea, dizziness, nausea and rash*
- *Clinical study for Trogarzo IV Push is being conducted by TaiMed Biologics, Inc.*
- *Clinical study for Trogarzo Intramuscular (IM) will be conducted by Theratechnologies*
- *For more information visit www.trogarzo.com*

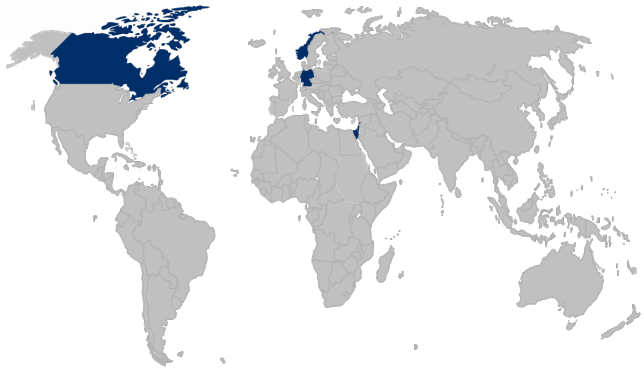
Global Market Opportunity for Trogarzo®

US MDR HIV-1 Market Opportunity

Every 1,000 patients in U.S. = ~$100M in net sales



Ex-US MDR HIV-1 Market Opportunity



Ex-US Strategy:

- Commercially available in Germany
- Continued expansion into Top 5 EU geographies in addition to Norway and Israel
- Achieve favorable pricing supported by patient benefit profile
- Leverage existing localized KOL relationships to capture HIV market opportunities, which could scale to parity with the U.S.

Source: GlobalData, Pharma Point Human Immunodeficiency Virus HIV Global Drug Forecast and Market Analysis to 2025

EGRIFTA SV® (tesamorelin for injection)

Key Highlights

- ✓ Single vial with small volume injection at room temperature
- ✓ Unique mechanism of action that regulates growth hormone (GH) secretion
- ✓ Tesamorelin's ability to increase endogenous GH secretion is the foundation for development in NASH

- **Tesamorelin** – a growth hormone-releasing hormone (GHRH) that stimulates the pituitary gland to release endogenous GH in a pulsatile way
- Only treatment available for adults with HIV and lipodystrophy that reduces excess visceral abdominal fat
  - ***Specificity***: unique mechanism of action that regulates GH secretion
  - ***Maintained Efficacy***: results shown at week 26 and maintained at week 52 with 27% decrease in visceral abdominal fat
  - ***Simplicity***: a single vial with a small volume of injection storable at room temperature
  - ***Medical Benefit***: left untreated, excess visceral abdominal fat is linked to potential severe health consequences that could lead to an increase risk in mortality
- *EGRIFTA SV*® is expected to drive increased patient compliance
- Well-established safety profile as evidenced by 10+ years of commercial availability with a high degree of tolerability

Notes:

- *Most commonly reported adverse reactions (>5%): Arthralgia, injection site erythema, injection site pruritus, pain in extremity, peripheral edema, and myalgia*
- *For more information visit www.egriftasv.com*

THERA technologies

Business Review

Financial Strength and Stability

$66M Last 12 months consolidated HIV revenues

$57M Cash position as of May 31, 2021

$350M Market capitalization with 94.9M common shares, 8.2M warrants and 3.9M options outstanding

$57.5M Convertible Notes Outstanding – 5.75% Coupon; Due June 30, 2023; $14.85 conversion price

Note: Values in USD millions except share/warrant/option and conversion price data

Highly Experienced Senior Leadership Team

Paul Lévesque

President and CEO

- 35+ years of pharma industry experience and track record for delivering growth
- BSc in biochemistry from Laval University and a Diploma in Management from McGill University

Pfizer

Philippe Dubuc

SVP and CFO

- 25+ years of experience in investment banking
- MBA from McGill University and a B.Comm from Concordia University

NATIONAL BANK

Christian Marsolais

SVP and CMO

- 25+ years of experience in research, development, and commercialization of new drugs
- Pivotal in the approval of EGRIFTA® by the FDA
- Ph.D. in biochemistry from the Université de Montréal

SANDOZ

Pfizer

Conor Walshe

General Manager, EU

- 15+ years of experience in commercial development, strategic expansion and operations in pharmaceutical industry
- Bachelor's and Master's degrees from University College, Dublin

Aralez Pharmaceuticals

élan Perrigo

John Leasure

Global Commercial Officer

- 30+ years of experience in sales, marketing, operations and general management in pharmaceutical industry
- Bachelor's from Gettysburg College, Pennsylvania

Pfizer

THERA technologies

Thank You

https://www.theratech.com