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

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

September 26, 2023

Commission File Number 001-35203

THERATECHNOLOGIES INC.
(Translation of registrant's name into English)

2015 Peel Street, Suite 1100
Montréal, Québec, Canada
H3A 1T8
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☐ Form 40-F ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☒

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____.

THERATECHNOLOGIES INC.

Exhibit	Description
99.1	Consolidated Interim Financial Statements for the Three- and Nine-Month Periods Ended August 31, 2023, and August 31, 2022
99.2	Management's Discussion and Analysis for the Three- and Nine-Month Periods Ended August 31, 2023
99.3	Certification of Interim Filings of the President and Chief Executive Officer
99.4	Certification of Interim Filings of the Senior Vice President and Chief Financial Officer

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, thereunto duly authorized.

THERATECHNOLOGIES INC.

By: /s/ Philippe Dubuc
Name: Philippe Dubuc
Title: Senior Vice President and Chief Financial Officer

Date: September 26, 2023

Interim Consolidated Financial Statements
(in thousands of United States dollars)

THERATECHNOLOGIES INC.

Three- and nine-month periods ended
August 31, 2023 and 2022
(Unaudited)

THERATECHNOLOGIES INC.

Table of Contents
(in thousands of United States dollars)
(Unaudited)

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Financial Position
(In thousands of United States dollars)

As at August 31, 2023 and November 30, 2022
(Unaudited)

	Note	August 31, 2023	November 30, 2022
Assets			
Current assets			
Cash		$ 14,966	$ 23,856
Bonds and money market funds		7,908	9,214
Trade and other receivables		8,684	12,045
Tax credits and grants receivable		413	299
Income taxes receivable		18	-
Inventories	5	6,723	19,688
Prepaid expenses and deposits		1,788	7,665
Derivative financial assets		65	603
Total current assets		40,565	73,370
Non-current assets			
Property and equipment		1,339	1,494
Right-of-use assets		853	1,595
Intangible assets		12,856	15,009
Deferred financing costs		1,073	1,792
Total non-current assets		16,121	19,890
Total assets		$ 56,686	$ 93,260
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	5	$ 30,457	$ 41,065
Provisions	6	9,306	7,517
Convertible unsecured senior notes	8	-	26,895
Loan Facility	7	57,143	37,894
Current portion of lease liabilities	9	412	476
Marathon Warrants	10(b)	300	-
Income taxes payable		-	394
Deferred revenue		38	38
Total current liabilities		97,656	114,279
Non-current liabilities			
Lease liabilities	9	684	1,446
Other liabilities		50	106
Total non-current liabilities		734	1,552
Total liabilities		$ 98,390	$ 115,831
Equity			
Share capital and Public Offering Warrants	10	$ 338,767	$ 338,751
Equity component of convertible unsecured senior notes		-	2,132
Contributed surplus		22,794	18,810
Deficit		(403,851)	(382,649)
Accumulated other comprehensive income		586	385
Total equity		(41,704)	(22,571)
Subsequent events	15		
Total liabilities and equity		$ 56,686	$ 93,260

The accompanying notes are an integral part of these interim consolidated financial statements.

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Comprehensive Loss
(in thousands of United States dollars, except per share amounts)

For the three- and nine-month periods ended August 31, 2023 and 2022
(Unaudited)

	Note	For the three-month periods ended August 31, 2023	For the three-month periods ended August 31, 2022	For the nine-month periods ended August 31, 2023	For the nine-month periods ended August 31, 2022
Revenue	3	$ 20,855	$ 20,811	$ 58,312	$ 58,636
Operating expenses					
Cost of sales					
Cost of goods sold		4,967	5,292	14,569	17,929
Amortization of other assets		-	-	-	2,441
Research and development expenses, net of tax credits of $309 and $429 (2022 – $81 and $234)		5,396	8,425	25,141	27,484
Selling expenses		6,728	8,404	20,021	31,582
General and administrative expenses		3,710	4,209	11,878	13,400
Total operating expenses		20,801	26,330	71,609	92,836
Loss from operating activities		54	(5,519)	(13,297)	(34,200)
Finance income	4	2,105	429	2,777	529
Finance costs	4	(2,779)	(2,308)	(10,334)	(5,337)
		(674)	(1,879)	(7,557)	(4,808)
Loss before income taxes		(620)	(7,398)	(20,854)	(39,008)
Income tax expense		(126)	(151)	(348)	(300)
Net loss for the period		(746)	(7,549)	(21,202)	(39,308)
Other comprehensive income (loss), net of tax					
Items that may be reclassified to net profit (loss) in the future					
Net change in fair value of financial assets at fair value through other comprehensive income ("FVOCI") financial assets		43	(99)	201	(425)
Exchange differences on translation of foreign operations		-	607	-	1,094
		43	508	201	669
Total comprehensive loss for the period		$ (703)	$ (7,041)	$ (21,001)	$ (38,639)
Basic and diluted loss per share [1]	10(d)	$ (0.03)	$ (0.32)	$ (0.88)	$ (1.65)

[1] See Note 1 for share consolidation.

The accompanying notes are an integral part of these interim consolidated financial statements.

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Changes in Equity
(in thousands of United States dollars, except for share amounts)

Nine-month periods ended August 31, 2023 and 2022
(Unaudited)

		For the nine-month period ended August 31, 2023						
	Note	Share capital and Public Offering Warrants		Equity component of convertible notes	Contributed surplus	Deficit	Accumulated other comprehensive income	Total
		Number of shares[1]	Amount					
Balance as at November 30, 2022		24,201,582	$ 338,751	$ 2,132	$ 18,810	$ (382,649)	$ 385	$ (22,571)
Total comprehensive loss for the period								
Net loss for the period		-	-	-	-	(21,202)	-	(21,202)
Other comprehensive income (loss):								
Net change in fair value of FVOCI financial assets, net of tax		-	-	-	-	-	201	201
Total comprehensive loss for the period		-	-	-		(21,202)	201	(21,001)
Transactions with owners, recorded directly in equity								
Conversion of convertible unsecured senior notes	8	253	16	(1)	-	-	-	15
Repurchase of convertible unsecured senior notes		-	-	(2,131)	2,131	-	-	-
Share-based compensation for stock option plan	10(c)	-	-	-	1,853	-	-	1,853
Total contributions by owners		253	16	(2,132)	3,984	-	-	1,868
Balance as at August 31, 2023		24,201,835	$ 338,767	$ -	$ 22,794	$ (403,851)	$ 586	$ (41,704)

		For the nine-month period ended August 31, 2022						
	Note	Share capital and Public Offering Warrants		Equity component of convertible notes	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total
		Number of shares[1]	Amount					
Balance as at November 30, 2021		23,780,410	$ 335,752	$ 4,457	$ 12,843	$ (335,248)	$ (44)	$ 17,760
Total comprehensive loss for the period		-	-	-	-	(39,308)	-	(39,308)
Net loss for the period								
Other comprehensive income (loss):								
Net change in fair value of FVOCI financial assets, net of tax							(425)	(425)
Exchange differences on translation of foreign operation							1,094	1,094
Total comprehensive loss for the period						(39,308)	669	(38,639)
Transactions with owners, recorded directly in equity								
Purchase of convertible unsecured senior notes		-	-	(2,325)	2,125	-	-	(200)
Share-based compensation for stock option plan			-		3,014			3,014
Exercise of stock options:								
Monetary consideration		5,000	5	-	-	-	-	5
Attributed value		-	5	-	(5)	-	-	-
Total contributions by owners		5,000	10	(2,325)	5,134	-		2,819
Balance as at August 31, 2022		23,785,410	$ 335,762	$ 2,132	$ 17,977	$ (374,556)	$ 625	$ (18,060)

[1] See Note 1 for share consolidation.

The accompanying notes are an integral part of these interim consolidated financial statements.

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Cash Flows
(In thousands of United States dollars)

For the three- and nine-month periods ended August 31, 2023 and 2022
(Unaudited)

	Note	For the three-month periods ended August 31, 2023	For the three-month periods ended August 31, 2022 (recast[1])	For the nine-month periods ended August 31, 2023	For the nine-month periods ended August 31, 2022 (recast[1])
Cash flows from (used in)					
Operating					
Net loss for the period		$ (746)	$ (7,549)	$ (21,202)	$ (39,308)
Adjustments for					
Depreciation of property and equipment		110	108	317	227
Amortization of intangible assets and other assets		675	642	2,153	10,980
Amortization of right-of-use assets		83	106	269	324
Share-based compensation for stock option plan and stock appreciation rights		519	812	1,797	3,020
Gain on lease termination		-	-	(121)	-
Change in fair value of derivative financial assets		188	76	537	227
Change in fair value of liability related to deferred stock unit plan		(77)	(80)	(241)	(226)
Interest expense on convertible unsecured senior notes and Loan Facility	4	2,244	1,044	5,902	2,679
Interest paid on convertible unsecured notes and loan facility		(2,811)	(1,653)	(6,428)	(3,306)
Interest income		(166)	(72)	(602)	(172)
Interest received		179	92	663	263
Income tax expense		126	151	348	300
Income taxes paid		(85)	-	(760)	(64)
Foreign exchange		41	873	251	1,068
Loss on debt modification – issuance of Marathon Warrants		-	-	2,650	-
Gain on repurchase of convertible unsecured senior notes		-	(357)	-	(357)
Change in fair value of Marathon Warrants		(2,050)	-	(2,350)	-
Accretion expense and amortization of deferred financing costs	4	500	515	1,642	1,576
		(1,270)	(5,292)	(15,175)	(22,769)
Change in operating assets and liabilities					
Trade and other receivables		4,445	1,059	3,437	(1,026)
Tax credit and grants receivable		17	152	(104)	208
Inventories		2,439	1,536	9,670	5,414
Prepaid expenses and deposits		958	1,135	5,877	4,477
Accounts payable and accrued liabilities		(2,947)	(1,823)	(6,900)	2,014
Provisions		1,687	476	1,623	2,191
		6,599	2,535	13,603	13,278
Cash flows from (used in) operating activities		5,329	(2,757)	(1,572)	(9,491)
Financing activities					
Proceeds from issuance Loan Facility	7	20,000	40,000	20,000	40,000
Costs related to issuance of Loan Facility		(300)	(2,083)	(300)	(2,083)
Proceeds from exercise of stock options		-	5	-	5
Repurchase of convertible unsecured senior notes	8	(27,452)	(28,746)	(27,452)	(28,746)
Share issue costs		-	-	(37)	-
Payments of lease liabilities		(112)	(150)	(333)	(460)
Deferred financing costs	10(b)	(50)	(1,025)	(196)	(1,225)
Cash flows used in (from) financing activities		(7,914)	8,001	(8,318)	7,491
Investing activities					
Proceeds from sale of bonds and money market funds		573	5,913	1,388	6,319
Acquisition of bonds and money market funds		-	(233)	-	(239)
Acquisition of derivative financial assets		-	-	(104)	-
Acquisition of property and equipment		(15)	(615)	(318)	(964)
Cash flows from investing activities		558	5,065	966	5,116
Net change in cash during the period		(2,027)	10,309	(8,924)	3,116
Cash, beginning of period		16,957	13,200	23,856	20,399
Effect of foreign exchange on cash		36	(93)	34	(99)
Cash, end of period		$ 14,966	$ 23,416	$ 14,966	$ 23,416

[1] The company voluntarily changed its accounting policy to classify interest paid and received as part of operating activities, see Note 2.

Refer to Note 11 for supplemental cash flow disclosures.

The accompanying notes are an integral part of these interim consolidated financial statements.

Theratechnologies Inc. is a biopharmaceutical company focused on the development and commercialization of innovative therapies addressing unmet medical needs.

The unaudited interim consolidated financial statements ("Interim Financial Statements") include the accounts of Theratechnologies Inc. and its wholly- owned subsidiaries (together referred to as the "Company" and individually as the "subsidiary of the Company").

The Company has two material wholly-owned subsidiaries:

- Theratechnologies Europe Limited, a company governed by the *Companies Act 2014* (Ireland). Theratechnologies Europe Limited provides the services of personnel to Theratechnologies Inc. for its activities in the United States.

- Theratechnologies U.S., Inc., a company governed by the *Delaware General Corporation Law* (Delaware). Theratechnologies U.S., Inc. provides the services of personnel to Theratechnologies Inc. for its activities in the United States.

Theratechnologies Inc. is governed by the *Business Corporations Act* (Québec) and is domiciled in Québec, Canada. The Company is located at 2015 Peel Street, Suite 1100, Montréal, Québec, H3A 1T8, Canada.

1. Basis of preparation

a) Share consolidation

On July 19, 2023, the Board of Directors approved a consolidation of the issued and outstanding common shares on the basis of one for four (1-for-4) common shares (the "Consolidation") effective July 31, 2023. All references in these Interim Financial Statements to the number of common shares, Public Offering Warrants (as defined in Note 10(a)), Marathon Warrants (as defined in Note 10(b)), Share options (as defined in Note 10(c)), weighted average number of common shares, basic and diluted loss per share and the exercise prices of the Public Offering Warrants, Marathon Warrants and Share options have been retrospectively adjusted and restated to reflect the effect of the Consolidation on a retrospective basis as of the earliest period presented.

b) Accounting framework

These Interim Financial Statements, including comparative information, have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting of International Financial Accounting Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Certain information, in particular the accompanying notes normally included in the annual consolidated financial statements prepared in accordance with IFRS, has been omitted or condensed. These Interim

1. Basis of preparation (continued)

b) Accounting framework (continued)

Financial Statements do not include all disclosures required under IFRS and, accordingly, should be read in conjunction with the annual consolidated financial statements for the year ended November 30, 2022 and the notes thereto.

These Interim Financial Statements have been authorized for issue by the Company's Audit Committee on September 25, 2023.

c) Going concern uncertainty

As part of the preparation of these Interim Financial Statements, management is responsible for identifying any event or situation that may cast doubt on the Company's ability to continue as a going concern. Substantial doubt regarding the Company's ability to continue as a going concern exists if events or conditions, considered collectively, indicate that the Company may be unable to honor its obligations as they fall due during a period of at least, but not limited to, 12 months from August 31, 2023. If the Company concludes that events or conditions cast substantial doubt on its ability to continue as a going concern, it must assess whether the plans developed to mitigate these events or conditions will remove any possible substantial doubt.

For the nine-month period ended August 31, 2023, the Company incurred a net loss of $21,202 (2022 – $39,308) and had negative operating cash flows of $1,572 (2022—$9,491). On July 3, 2023, the Company defaulted under the minimum liquidity covenant (the "Liquidity Breach") of the Loan Facility (as defined in Note 7) resulting in the lender having the ability to demand immediate repayment of the debt and in making available to the lender the collateralized assets, which include substantially all cash, bonds and money market funds which are subject to control agreements. Accordingly, the Loan Facility has been classified as a current liability and, as a result, the Company's total current liabilities exceeded total current assets at August 31, 2023. On September 21, 2023, the Company obtained a waiver from the lender relating to the Liquidity Breach. See "Subsequent Events" in Note 15.

The Company's Loan Facility is available in four tranches and contains various covenants, including minimum liquidity covenants whereby the Company needs to maintain significant cash, cash equivalent and eligible short-term investments balances in specified accounts, which restricts the management of the Company's liquidity (refer to Notes 18 and 24 of the annual consolidated financial statements as at November 30, 2022). A Liquidity Breach also entitles the lender to halt the advance of additional tranches and may trigger an increase of 300 basis points of the interest rate on the outstanding loan balance. In July 2023, the Company and the lender amended the terms of the Loan Facility to reduce the minimum liquidity covenant for the period of July 10 to July 28, 2023, and entered into an additional amendment to the terms of the Loan Facility to provide for the minimum liquidity covenant to be $15,000 from July 29, 2023 to October 31, 2023. After such date, the minimum liquidity covenant will revert to $20,000;

1. Basis of preparation (continued)

c) Going concern uncertainty (continued)

provided, however, that if the F8 formulation of tesamorelin is not approved by the United States Food and Drug Administration (FDA) by March 31, 2024, the minimum liquidity covenant will be set at $30,000. The Loan Facility also includes operational milestones and required revenue targets (which were amended during the second quarter, refer to Note 7) in order for the Company to comply with the conditions of the Loan Facility and to borrow money forming part of the various tranches. Furthermore, the Loan Facility includes a covenant prohibiting having a going concern explanatory paragraph in the annual report of the independent registered public accounting firm but the lender amended the Loan Facility on February 27, 2023 to exclude the fiscal year ended November 30, 2022 from this prohibition. Notwithstanding the agreement in principle reached with the lender on September 24, 2023, there is no assurance that the lender will agree to amend or to waive any future potential covenant breaches, if any.

The Company's ability to continue as a going concern for a period of at least, but not limited to, 12 months from August 31, 2023, involves significant judgement and is dependent on its ability to obtain the support of the lender (including possible waivers and amendments), increase its revenues and the management of its expenses to generate sufficient positive operating cash flows and to find alternative source of funding to respect the various covenants of its Loan Facility, including obtaining the approval from the FDA for its F8 formulation of tesamorelin on or before March 31, 2024. Management's plans include current negotiations with its lender to obtain amendments to its Loan Facility, exploring additional alternative sources of funding, including raising additional equity, and to generate positive operating cash flows. Some elements of these plans are outside of management's control and the outcome cannot be predicted at this time. Should management's plans not materialize, the Company may be in default of the Loan Facility, be forced to reduce or delay expenditures and capital additions and seek additional alternative financing, or sell or liquidate its assets. As a result, there is material uncertainty related to events or conditions that cast substantial doubt about the Company's ability to continue as a going concern.

These Interim Financial Statements have been prepared assuming the Company will continue as a going concern, which assumes the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These Interim Financial Statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported expenses that might result from the outcome of this uncertainty and that may be necessary if the going concern basis was not appropriate for these Interim Financial Statements. If the Company was unable to continue as a going concern, material impairment of the carrying values of the Company's assets, including intangible assets, could be required.

1. Basis of preparation (continued)

d) Basis of measurement

The Company's Interim Financial Statements have been prepared on a going concern and historical cost basis, except for bonds and money market funds, derivative financial assets, liabilities related to cash-settled share-based arrangements and the Marathon Warrants, which are all measured at fair value.

Equity classified shared based payment arrangements are measured at fair value at grant date pursuant to IFRS 2, Share based Payment.

The methods used to measure fair value are discussed further in Note 13.

e) Use of estimates and judgments

The preparation of the Company's Interim Financial Statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Interim Financial Statements, and the reported amounts of revenues and expenses during the reporting periods.

Information about critical judgments in applying accounting policies and assumptions and estimation uncertainties that have the most significant effect on the amounts recognized in the Interim Financial Statements are disclosed in Note 1 to the annual consolidated financial statements as at November 30, 2022.

f) Functional and presentation currency

The Company's functional currency is the United States dollar ("USD").

All financial information presented in USD has been rounded to the nearest thousand.

2. Significant accounting policies

The significant accounting policies as disclosed in the Company's annual consolidated financial statements for the year ended November 30, 2022 have been applied consistently in the preparation of these Interim Financial Statements.

2. Significant accounting policies (continued)

Changes in accounting policies

In the fourth quarter of fiscal 2022, the Company voluntarily changed its accounting policy to classify interest paid and received as part of operating activities in the consolidated statement of cash flows. Previously, the Company elected to classify interest paid as cash flow from financing activities and interest received as cash flows from investing activities. Accordingly, the Company has recast the three-month period ended August 31, 2022, comparative financial information on the consolidated statement of cash flows resulting in previously reported cash flow used in operations decreasing by $1,561, and cash flow from financing activities increasing by $1,653 and cash flow from investing activities decreased by $92.

The Company has recast the nine-month period ended August 31, 2022, previously reported cash flow used in operations decreasing by $3,043, cash flow from financing activities increasing by $3,306 and cash flow from investing activities decreasing by $263.

Previously reported cash flows for the three-month period ended August 31, 2022, used in operating activities, from financing activities and from investing activities were $1,196, $6,348 and $5,157, respectively, and $6,448, $4,185 and $5,379 for the nine-month period ended August 31, 2022.

New standard adopted

Onerous contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)

The amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. The amendments applied to the Company's annual reporting periods beginning on December 1, 2022, to contracts existing at the date the amendments were first applied. At the date of their initial application, the cumulative effect of applying the amendments was recognised as an opening balance adjustment to retained earnings or other components of equity, as appropriate. The comparatives are not restated. The adoption of the standard did not have an impact on the financial statements.

New standards issued but not yet effective

A number of new standards are effective for annual periods beginning after December 1, 2022, and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these Interim Financial Statements. Refer to Note 1 of the annual consolidated financial statements as at November 30, 2022 for a description of those standards.

(In thousands of United States dollars except for securities and per share amounts)

3. Revenue

Net sales by product were as follows:

	For the three-month periods ended August 31,	
	2023	**2022**
EGRIFTA SV®	$ 13,183	$ 12,876
Trogarzo®	7,672	7,935
	$ 20,855	$ 20,811

	For the nine-month periods ended August 31,	
	2023	**2022**
EGRIFTA SV®	$ 36,747	$ 35,996
Trogarzo®	21,565	22,640
	$ 58,312	$ 58,636

Net sales by geography were as follows:

	For the three-month periods ended August 31,	
	2023	**2022**
Canada	$ 86	$ 13
United States	20,769	20,281
Europe	-	517
	$ 20,855	$ 20,811

	For the nine-month periods ended August 31,	
	2023	**2022**
Canada	$ 86	$ 158
United States	57,882	57,450
Europe	344	1,028
	$ 58,312	$ 58,636

(In thousands of United States dollars except for securities and per share amounts)

4. Finance income and finance costs

	Note	For the three-month periods ended August 31,	
		2023	2022
Net gain on financial instruments carried at fair value		$ 1,939	$ -
Interest income		166	72
Gain on repurchase of convertible unsecured senior notes		-	357
Finance income		2,105	429
Accretion expense and amortization of deferred financing costs	7, 8 and 9	(500)	(515)
Interest on convertible unsecured senior notes and Loan Facility		(2,244)	(1,044)
Bank charges		(4)	(1)
Net foreign currency loss		(31)	(748)
Finance costs		(2,779)	(2,308)
Net finance costs recognized in net profit or loss		$ (674)	$ (1,879)

	Note	For the nine-month periods ended August 31,	
		2023	2022
Net gain on financial instruments carried at fair value		$ 2,054	$ -
Gain on repurchase of convertible unsecured senior notes		-	357
Gain on lease termination		121	-
Interest income		602	172
Finance income		2,777	529
Accretion expense and amortization of deferred financing costs	7, 8 and 9	(1,642)	(1,576)
Interest on convertible unsecured senior notes and Loan Facility		(5,902)	(2,679)
Bank charges		(30)	(37)
Net foreign currency loss		(110)	(1,045)
Loss on debt modification – Issuance of Marathon Warrants	10(b)	(2,650)	-
Finance costs		(10,334)	(5,337)
Net finance costs recognized in net profit or loss		$ (7,557)	$ (4,808)

(In thousands of United States dollars except for securities and per share amounts)

5. Inventories

In the second quarter of 2023, an inventory provision of $170 (2022 – nil) was recognized pending marketing approval of the F8 formulation of tesamorelin and recorded in cost of sales.

In the second quarter of 2023, inventories for an amount of $3,295 was returned to TaiMed Biologics Inc. and accounts payable was reduced by a total amount of €3,179 ($3,399).

6. Provisions

	Chargebacks and rebates	Returns	Restructuring [(a)]	Total
Balance as at November 30, 2021	$ 3,713	$ 410	$ -	$ 4,123
Provisions made	12,910	2,004	-	14,914
Provisions used	(10,358)	(929)	-	(11,287)
Effect of change in exchange rate	(233)	-	-	(233)
Balance as at November 30, 2022	$ 6,032	$ 1,485	$ -	$ 7,517
Provisions made	11,464	674	719	12,857
Provisions used	(10,720)	(243)	(269)	(11,232)
Effect of change in exchange rate	166	-	(2)	164
Balance as at August 31, 2023	$ 6,942	$ 1,916	$ 448	$ 9,306

[(a)] As a result of the weakness in the Company's net revenues in the first half of the 2023 fiscal year, in July 2023, the Company initiated a reorganization mainly focused on its R&D activities. As such, during the third quarter of 2023, $719 was recorded in charges related to severance and other expenses, of which an amount of $508 was recorded in research and development expenses, $141 in selling expenses and $70 in general and administrative expenses. A charge of approximately $335 is expected to be recorded in the fourth quarter of 2023.

7. Loan Facility

On July 20, 2022, the Company entered into a credit agreement providing for up to $100,000 (the "Loan Facility") in loan. The disbursement of the loan is available in four various tranches.

On July 3, 2023, the Company incurred a Liquidity Breach resulting in the lender having the ability to demand immediate repayment of the debt and in making available to the lender the collateralized assets, which include substantially all cash, bonds and money market funds which are subject to control agreements. On July 10, 2023, the Company and the lender amended the terms of the Loan Facility to reduce the minimum liquidity covenant for the period of July 10 to July 28, 2023 as follows:

- From $20,000 to $14,000 between July 10, 2023 up to and including July 21, 2023; and
- From $14,000 to $16,000 between July 22, 2023 up to and including July 28, 2023.

On July 28, 2023, the Company and the lender entered into an additional amendment to the terms of the Loan Facility to provide for the minimum liquidity covenant to be $15,000 from July 29, 2023, up to and including October 31, 2023. After such date, the minimum liquidity covenant will be $20,000; provided, however, that if the F8 formulation of tesamorelin is not approved by the United States Food and Drug Administration by no later than March 31, 2024, the minimum liquidity covenant will be set at $30,000. On September 21, 2023, the Company obtained a waiver from the lender relating to the Liquidity Breach. See "Subsequent Events" in Note 15.

The salient features of the Loan Facility are as follows:

- Senior secured term loan of up to $100,000 across four tranches;
- $40,000 funded on July 27, 2022 ("Tranche 1 Loan");
- $20,000 funded on June 21, 2023 ("Tranche 2 Loan"). In the first quarter of the year, the lender removed the condition to submit to the FDA the results from the HFS Study the Company is currently conducting. Refer to Note 10(c) for Marathon Warrants for the cost of the amendment. In the second quarter of the year, the Company amended the 12-month revenue target condition. Tranche 2 was funded on June 21, 2023;
- $15,000 ("Tranche 3 Loan") to be made available no later than March 31, 2024, if the Tranche 2 Loan has been drawn and the Company has obtained approval from the FDA for its F8 formulation of tesamorelin, has had net revenues of at least $90,000 in the 12-month period preceding the funding of the Tranche 3 Loan and if the Company is not in default of its obligations under the Loan Facility;
- Up to an additional $25,000 ("Tranche 4 Loan") to be made available no later than December 31, 2024 if the Tranche 3 Loan has been drawn and the Company has had at least $110,000 in net revenues in the 12-month period preceding the funding of the Tranche 4 Loan and at least $20,000 in EBITDA (as defined in the Loan Facility) for the same period;

(In thousands of United States dollars except for securities and per share amounts)

7. Loan Facility (continued)

- The Loan Facility has an initial term of five years (six years if Tranche 3 Loan is drawn), provides for an interest-only period of 24 months (36 months if Tranche 3 Loan is drawn), and bears interest at the Secured Overnight Financing Rate ("SOFR") plus 9.5%. The Tranche 1 Loan and Tranche 2 Loan are repayable in equal monthly installments on an amortization schedule of 36 months starting in July 2024 (July 2025 if the Tranche 3 Loan is funded on or prior to December 31, 2023);
- The Loan Facility provides quarterly revenue targets and minimum liquidity covenants. Until the F8 formulation of tesamorelin is approved, the Company must maintain at all times, in specified accounts, cash, cash equivalents and eligible short-term investments in the amount of $15,000 up to and including October 31, 2023 and $20,000 thereafter; provided that if following March 31, 2024 the F8 formulation of tesamorelin has not yet been approved by the FDA, the minimum liquidity amount will be $30,000;
- The Loan Facility restricts the ability to incur additional debt, acquisitions, dispositions, in-licensing and out-licensing of products or assets, except in very limited circumstances. A breach of the terms and conditions of the Loan Facility will create an event of default resulting in an increase of 300 basis points on the outstanding loan and provide the lender with the ability to demand immediate repayment of the debt, and not advance any additional tranches;
- The lender has a first ranking security interest on all of the Company's assets, subject to certain credit card arrangements restrictions;
- The Loan Facility also includes a covenant prohibiting the inclusion of a going concern explanatory paragraph in the annual report of the independent registered public accounting firm, but the lender amended the Loan Facility on February 27, 2023 to exclude this prohibition for the fiscal year ended November 30, 2022;
  See "Subsequent Events" in Note 15.

The movement in the carrying value of the Loan Facility is as follows:

Proceeds from Loan Facility on July 27, 2022	$	40,000
Transaction costs		(2,285)
Accretion expense		179
Loan Facility as at November 30, 2022	$	37,894
Proceeds from Tranche 2 Loan on June 21, 2023		20,000
Costs related to issuance of Tranche 2 Loan		(1,182)
Costs related to Marathon Warrants (note 10(c))		(78)
Accretion expense		509
Loan Facility as at August 31, 2023	$	57,143

On June 21, 2023, the Company drew down on the Tranche 2 Loan, for a net proceeds of approximately $19,300. An amount of $482 was reclassed from deferred financing costs.

(In thousands of United States dollars except for securities and per share amounts)

8. Convertible unsecured senior notes

The movement in the carrying value of the convertible unsecured senior notes is as follows:

Convertible unsecured senior notes as at November 30, 2021	$	54,227
Changes from financing cash flows:		
Cash paid on repurchase		(28,546)
Transaction costs incurred		(73)
Other changes:		
Gain on repurchase		(357)
Accretion expense		1,644
Convertible unsecured senior notes as at November 30, 2022	$	26,895
Cash paid on repurchase		(27,452)
Conversion		(15)
Accretion expense		572
Convertible unsecured senior notes as at August 31, 2023	$	-

On June 30, 2023, the Company redeemed all of the issued and outstanding convertible unsecured senior notes for proceeds of $27,452 and 253 shares were issued on conversion of $15 convertible unsecured senior notes.

(In thousands of United States dollars except for securities and per share amounts)

9. Lease liabilities

		Carrying value
Balance as at November 30, 2021	$	2,518
Accretion expense		157
Lease payments		(605)
Effect of change in exchange rates		(148)
Balance as at November 30, 2022	$	1,922
Accretion expense		81
Lease payments		(333)
Effect of change in exchange rates		20
Termination (a)		(920)
New lease		326
Balance as at August 31, 2023	$	1,096
Current portion		(412)
Non-current portion	$	684

(a) On February 17, 2023, the Company terminated its lease in Ireland. Accordingly, the Company reduced its right-of-use assets by $799, the lease liabilities by $920 and recorded a gain on lease termination of $121. The gain is presented in finance costs (Note 4)

(b) On March 1, 2023, the Company signed a new lease in Ireland. Accordingly, the Company recorded a right-of-use asset and a lease liability of $326.

10. Share capital and warrants

a) Public offering

On January 19, 2021, the Company completed a public offering for the sale and issuance of units. Each unit was comprised of one common share of the Company and one half of one common share purchase warrant of the Company (each whole warrant, a "Public Offering Warrant") and is classified in Share Capital and Public Offering Warrants within equity. During the nine-month period ended August 31, 2023, no Public Offering Warrant was exercised and there were 8,130,550 Public Offering Warrants outstanding. Four (4) Public Offering Warrants entitles the holder thereof to purchase one (1) common share at an exercise price of $12.72 at any time until January 19, 2024.

b) Marathon Warrants

On February 27, 2023, the Company issued to affiliates of Marathon Asset Management (collectively, "Marathon"), prorata to their participation under the Loan Facility, an aggregate of 5,000,000 common share purchase warrants (the "Marathon Warrants"). The exercise of four (4) Marathon Warrants is required to purchase one (1) post-consolidation common share for an aggregate exercise price of $5.80 per whole post-consolidated common share. The Marathon Warrants are exercisable for a period of seven years. The Marathon Warrants are not traded on any stock exchange, are transferable only to affiliates of Marathon or to other potential lenders under the terms of the Loan Facility and their affiliates and may be exercised on a cashless basis. Accordingly, the Marathon Warrants are derivative financial liabilities measured at fair value through profit or loss.

The Marathon Warrants were issued as consideration for various amendments made to the Loan Facility, including:

- An amendment to remove the condition precedent to a disbursement of the Tranche 2 Loan requiring the Company to have filed with the FDA the results of its Human Factor Study before June 30, 2023; and

(In thousands of United States dollars except for securities and per share amounts)

10. Share capital and warrants (continued)

b) Marathon Warrants (continued)

- An amendment to allow for the inclusion of a going concern explanatory paragraph in the annual report of the independent registered public accounting firm for the fiscal year ended November 30, 2022.

The fair value of the Marathon Warrants was treated as a cash outflow in testing whether the debt modification was substantial modification and it was concluded that the modification was not substantial. For the nine-month period ended August 31, 2023, $2,650 were recorded as loss on debt modification using the Black-Sholes model and the assumptions set forth in the table below. The derivative financial liability relating to the Marathon Warrants is recorded as a liability on the consolidated statement of financial position and resulted in a gain on fair value remeasurement of $2,050 for the three-month period ended August 31, 2023, and of $2,350 for the nine-month period ended August 31, 2023.

		Measurement date as at August 31, 2023	Issuance date measurement
Risk-free interest rate		4.108%	3.92%
Expected volatility		62.483%	61.985%
Average option life in years		6.50 years	7 years
Share price	$	0.96	3.80
Exercise price to acquire one common share with four Marathon Warrants	$	5.80	5.80

With the issuance of the Marathon Warrants, the Company incurred transaction costs totalling $196 of which $78 was allocated to the Loan Facility and $118 was recorded as deferred financing costs relating to the upcoming Loan Facility tranches.

c) Stock option plan

The Company has established a stock option plan (the “Plan”) under which it can grant its directors, officers, employees, researchers and consultants non-transferable options for the purchase of common shares. The exercise date of an option may not be later than 10 years after the grant date. On March 28, 2023, the Company’s Board of Directors amended the Plan to provide, among other things, that the minimum number of common shares that may be issued under the Plan (together with any other security-based compensation arrangements) shall not exceed 17% of the issued and outstanding

(In thousands of United States dollars except for securities and per share amounts)

10. Share capital and warrants (continued)

c) Stock option plan (continued)

common shares, on a non-diluted basis, and including a "reloading" or "evergreen" feature, so that when options are exercised, the number of common shares issuable will be replenished and exercised options will be available to be regranted in the future. Shareholders ratified this amendment on May 9, 2023. On May 31, 2023, a maximum number of 2,378,040 options could be granted under the Plan. Generally, the options vest at the grant date or over a period of up to three years. As at August 31, 2023, 1,989,137 options could still be granted by the Company (2022 – 1,017,336) under the Plan.

All options are to be settled by the physical delivery of common shares.

Changes in the number of options outstanding during the past two years were as follows:

		Weighted average exercise price per option	
	Number of options	CAD	USD
Options oustanding in CA$			
Options as at November 30, 2021 – CA$	797,571	$15.32	$11.98
Granted – CA$	546,597	16.69	13.04
Forfeited – CA$	(83,356)	16.14	12.56
Exercised (share price: CA$11.20 (US$8.64))	(5,000)	1.52	1.17
Options outstanding as at August 31, 2022 – CA$	1,255,812	$15.92	$12.59
Options as at November 30, 2022 – CA$	1,180,040	15.92	11.84
Granted – CA$	792,193	5.16	3.80
Forfeited – CA$	(36,829)	14.19	10.71
Options outstanding as at August 31, 2023 – CA$	1,935,404	$11.55	$8.53
Options exercisable as at August 31, 2023 – CA$	712,560	$15.97	$11.80
Options oustanding in US$			
Options as at November 30, 2021 – US$	20,183	-	12.36
Granted – US$	90,418	-	12.36
Forfeited – US$	(10,209)	-	12.52
Options outstanding as at August 31, 2022 – US$	100,392	$-	$10.12
Options exercisable as at August 31, 2022 – US$	6,727	$-	$12.34
Options as at November 30, 2022 – US$	106,643	-	9.98
Granted – US$	203,935	-	3.80
Forfeited – US$	(11,250)		4.36
Options outstanding as at August 31, 2023 – US$	299,328	$-	$5.98
Options exercisable as at August 31, 2023 – US$	44,862	$-	$9.67

(In thousands of United States dollars except for securities and per share amounts)

10. Share capital and warrants (continued)

c) Stock option plan (continued)

For the three- and nine-month periods ended August 31, 2023, $515 and $1,853 (2022 – $820 and $3,014) were recorded as share-based compensation expense under the Plan. The fair value of options granted during the period was estimated at the grant date using the Black Scholes model and the following weighted average assumptions:

	2023	2022
Options granted in CA$		
Risk-free interest rate	3.33%	1.62%
Expected volatility	64.3%	65.6%
Average option life in years	9.5 years	9 years
Grant-date share price	$3.80 (CA$5.16)	$13.04 (CA$16.69)
Option exercise price	$3.80 (CA$5.16)	$13.04 (CA$16.69)

	2023	2022
Options granted in US$		
Risk-free interest rate	3.92%	1.88%
Expected volatility	62%	64.53%
Average option life in years	9.5 years	9 years
Grant-date share price	$3.80	$12.36
Option exercise price	$3.80	$12.36

The risk-free interest rate is based on the implied yield on a Canadian government or U.S. zero-coupon issue, with a remaining term equal to the expected term of the option. The volatility is based on weighted average historical volatility adjusted for a period equal to the expected life. The life of the options is estimated taking into consideration the vesting period at the grant date, the life of the option and the average length of time similar grants have remained outstanding in the past. The dividend yield was excluded from the calculation, since it is the present policy of the Company to retain all earnings to finance operations and future growth.

(In thousands of United States dollars except for securities and per share amounts)

10. Share capital and warrants (continued)

c) Stock option plan (continued)

The following table summarizes the measurement date weighted average fair value of stock options granted during the following periods:

	Number of options	Weighted average grant date fair value
Options granted in CA$		
For the three and nine-month periods ended August 31, 2023	792,193	$2.76 (CA$3.76)
For the nine-month period ended August 31, 2022	546,597	$8.88 (CA$11.64)
For the three-month period ended August 31, 2022	10,500	$5.72 (CA$7.52)

	Number of options	Weighted average grant date fair value
Options granted in US$		
For the three and nine-month periods ended August 31, 2023	203,935	$2.72
For the nine-month period ended August 31, 2022	90,418	$8.56
For the three-month period ended August 31, 2022	1,250	$5.84

The Black-Scholes model used by the Company to calculate option values was developed to estimate the fair value of freely tradable, fully transferable options without vesting restrictions, which significantly differ from the Company's stock option awards. This model also requires four highly subjective assumptions, including future stock price volatility and average option life, which greatly affect the calculated values.

(In thousands of United States dollars except for securities and per share amounts)

10. Share capital and warrants (continued)

d) Loss per share

The calculation of basic loss per share was based on the net loss attributable to common shareholders of the Company of $746 (2022 – $7,549) for the three-month periods ended August 31, 2023 and of $21,202 (2022 – $39,308) for the nine-month periods ended August 31, 2023 and a weighted average number of common shares outstanding calculated as follows:

	For the three-month period ended August 31,	
	2023	**2022**
Issued common shares as at June 1	24,201,582	23,780,410
Effect of options exercised	-	2,391
Impact on conversion of convertible unsecured senior notes	173	-
	24,201,755	23,782,801

	For the nine-month period ended August 31,	
	2023	**2022**
Issued common shares as at December 1	24,201,582	23,780,410
Effect of options exercised	-	803
Impact on conversion of convertible unsecured senior notes	58	-
	24,201,640	23,781,213

For the three and nine-month periods ended August 31, 2023, 2,234,732 (2022 – 1,356,205) stock options, 8,130,550 Public Offering Warrants, and 5,000,000 Marathon Warrants were excluded from the weighted average number of diluted common shares calculation as their effect would have been anti-dilutive. The convertible unsecured senior notes were also excluded from weighted average number of diluted common shares calculation for the periods it was outstanding.

(In thousands of United States dollars except for securities and per share amounts)

11. Supplemental cash flow disclosures

The Company entered into the following transactions which had no impact on its cash flows:

	August 31, 2023 $	August 31, 2022 $
Additions to property and equipment included in accounts payable and accrued liabilities	-	23
Costs related to repurchase of the convertible unsecured senior notes included in accounts payable and accrued liabilities	-	73
Costs related to issuance of Loan Facility included in accounts payable and accrued liabilities	400	202
Deferred financing costs included in accounts payable and accrued liabilities	-	302

12. Financial instruments

The nature and extent of the Company's exposure to risks arising from financial instruments are consistent with the disclosure in the annual consolidated financial statements as at November 30, 2022, considering the update below, except for liquidity risks.

The following are amounts due on the contractual maturities of financial liabilities as at August 31, 2023, as if Marathon did not have the right to demand immediate repayment of the Loan Facility (refer to Note 1(c)), which right results in all contractual amounts being currently due.

			2023		
	Carrying amount	Total contractual amount	Less than 1 year	From 1 to 2 years	More than 3 years
Accounts payable and accrued liabilities	$ 30,457	$ 30,457	$ 30,457	$ -	$ -
Loan Facility, including interest (1)	57,143	82,292	12,415	51,849	18,028
Lease liabilities	1,096	1,232	486	618	128
	$ 88,696	$ 113,981	$ 43,358	$ 52,467	$ 18,156

(1) Based on SOFR forward rates.

13. Determination of fair values

Certain of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial assets and financial liabilities measured at fair value

In establishing fair value, the Company uses a fair value hierarchy based on levels as defined below:

Level 1: Defined as observable inputs such as quoted prices in active markets.

Level 2: Defined as inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3: Defined as inputs that are based on little or no observable market data, therefore requiring entities to develop their own assumptions.

Other financial assets and financial liabilities

The Company has determined that the carrying values of its short term financial assets and financial liabilities, including cash, trade and other receivables and accounts payable and accrued liabilities, approximate their fair value because of their relatively short period to maturity.

Bonds and money market funds and derivative financial assets and liabilities are stated at fair value, determined by inputs that are primarily based on broker quotes at the reporting date (Level 2).

The Company has determined that the carrying value of its Loan Facility approximates its fair value because the terms were modified near the end of the first quarter of 2023.

Share-basedpayment transactions

The fair value of the employee stock options are measured based on the Black-Scholes valuation model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historical volatility adjusted a period equal to the expected life), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions, if any, are not taken into account in determining fair value.

(In thousands of United States dollars except for securities and per share amounts)

13. Determination of fair values (continued)

Sharebased payment transactions (continued)

The Marathon Warrants and deferred stock units ("DSUs") liability are recognized at fair value and considered Level 3 in the fair value hierarchy. The fair value of the DSUs is determined using the quoted price of the common shares of the Company. The fair value of the Marathon Warrants is determined using the Black Sholes model referred to in Note 10(b).

14. Operating segments

The Company has a single operating segment. Over 99% (2022 – 97%) of the Company's revenues are generated from one customer, RxCrossroads, which is domiciled in the United States.

	For the three-month periods ended August 31,	
	2023	**2022**
RxCrossroads	$ 20,770	$ 20,281
Others	85	530
	$ 20,855	$ 20,811

	For the nine-month periods ended August 31,	
	2023	**2022**
RxCrossroads	$ 57,883	$ 57,450
Others	429	1,186
	$ 58,312	$ 58,636

All of the Company's non current assets are located in Canada, the United States and Ireland. Of the Company's non-current assets of $16,121, $15,749 as at August 31, 2023 are located in Canada, $47 are located in the United States and $325 are located in Ireland.

15. Subsequent events

On September 21, 2023, the Company obtained a waiver from Marathon with respect to the Liquidity Breach.

On September 24, 2023, the Company reached an agreement in principle to amend some terms and conditions of its Loan Facility. These amendments include:

- The removal of the obligation to maintain at all times liquidity in the amount of $30,000 if the F8 formulation is not approved by the FDA by March 31, 2024;
- a decrease in the minimum liquidity requirements over time to a minimum of $15,000 from $20,000 based on targeted last twelve months adjusted EBITDA;
- moving to an adjusted EBITDA-based target from a quarterly revenue-based target beginning with the quarter ending November 30, 2023; and
- deletion from the Loan Facility of the prohibition for the Company to have a going concern explanatory paragraph in the annual report of the independent registered public accounting firm of the Company.

In consideration of the proposed amendments, the Company has agreed to (i) pay an amount equal to $600 or 100 basis points calculated on the funded debt as of this day ($60,000), over the term of the loan and added to the outstanding loan as payment in kind; and (ii) reprice the exercise price of the 5,000,000 Marathon Warrants held by Marathon to $2.30. Following the share consolidation completed on July 31, 2023, the exercise of four Warrants is required to purchase 1 common share of Theratechnologies, resulting in a maximum issuance of 1,250,000 common shares.

The final terms of these amendments remain subject to the completion of all the legal documentation to the satisfaction of both the Company and Marathon and the repricing of the Marathon Warrants remain subject to the approval of the Toronto Stock Exchange.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-AND NINE-MONTH PERIODS ENDED AUGUST 31, 2023

The following Management's Discussion and Analysis ("MD&A") provides Management's point of view on the financial position and results of operations of Theratechnologies Inc., on a consolidated basis, for the three- and nine-month periods ended August 31, 2023, compared to the three- and nine-month periods ended August 31, 2022. Unless otherwise indicated or unless the context requires otherwise, all references in this MD&A to "Theratechnologies", the "Company", the "Corporation", "we", "our", "us" or similar terms refer to Theratechnologies Inc. and its subsidiaries on a consolidated basis. This MD&A is dated September 25, 2023, was approved by our Audit Committee on September 25, 2023 and should be read in conjunction with our unaudited interim consolidated financial statements and the notes thereto as at August 31, 2023 ("Interim Financial Statements"), as well as the MD&A and audited annual consolidated financial statements, including the notes thereto, as at November 30, 2022.

Except as otherwise indicated, the financial information contained in this MD&A and in our Interim Financial Statements has been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, or IASB, and in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*.

The Company's functional and presentation currency is the United States dollar ("USD"). All monetary amounts set forth in this MD&A and the Interim Financial Statements are expressed in USD, unless otherwise noted.

In this MD&A, the use of *EGRIFTA*® and *EGRIFTA SV*® (tesamorelin for injection) refers to tesamorelin for the reduction of excess abdominal fat in HIV-infected adult patients with lipodystrophy and the use of Trogarzo® (ibalizumab-uiyk) injection refers to ibalizumab for the treatment of multidrug resistant HIV-1 infected adult patients.

Forward-Looking Information

This MD&A contains forward-looking statements and forward-looking information (collectively, the "Forward-Looking Statements") within the meaning of applicable securities laws that are based on our management's belief and assumptions and on information currently available to our management. In some cases, you can identify Forward-Looking Statements by terms such as "may", "will", "should", "could", "would", "expect", "plan", "anticipate", "believe", "estimate", "project", "predict", "intend", "potential", "continue" and similar expressions intended to identify Forward-Looking Statements. Although we believe that the expectations reflected in these Forward-Looking Statements are reasonable, these statements relate to future events or our future performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these Forward-Looking Statements. Forward-Looking Statements include, but are not limited to, statements about: our expectations regarding the commercialization of *EGRIFTA SV*® and Trogarzo®; our ability and capacity to grow the sales of *EGRIFTA SV*®

and Trogarzo® successfully in the United States and to meet our 2023 financial guidance; our ability to generate a positive adjusted EBITDA on a quarterly basis; our capacity to meet supply and demand for our products; the market acceptance of *EGRIFTA SV*® and Trogarzo® in the United States; the continuation of our collaborations and other significant agreements with our existing commercial partners and third-party suppliers and our ability to establish and maintain additional collaboration agreements; our success in continuing to seek and in maintaining reimbursement for *EGRIFTA SV*® and Trogarzo® by third-party payors in the United States; the pricing and reimbursement conditions of other competing drugs or therapies that are or may become available; our ability to protect and maintain our intellectual property rights in tesamorelin; our capacity to enrol patients and complete our Phase 1 clinical trial studying sudocetaxel zendusortide; the approval by the FDA of the intravenous push method of administration for the loading dose of Trogarzo®; the approval by the FDA of the F8 Formulation (as defined below); the filing of a sBLA (as defined below) for an intramuscular method of administration of Trogarzo®; our capacity to meet the undertakings, covenants and obligations contained in the Loan Facility (as defined below) and to enter into legal documents acceptable to both the Company and Marathon (as defined below) in connection with future amendments to the Loan Facility; our capacity to find a partner to conduct a Phase 2b/3 clinical trial using tesamorelin for the treatment of NASH in the general population; our capacity to find a partner to pursue the development of sudocetaxel zendusortide once the Phase 1 clinical trial is completed; our expectations regarding our financial performance, including revenues, expenses, gross margins, profitability, liquidity, capital expenditures and income taxes; and our estimates regarding our capital requirements.

Such statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed in or implied by the Forward-Looking Statements. Certain assumptions made in preparing the Forward-Looking Statements include that: sales of *EGRIFTA SV*® and Trogarzo® in the United States will continue increasing over time; our expenses will remain under control; our commercial practices in the United States will not be found to be in violation of applicable laws; the long-term use of *EGRIFTA SV*® and Trogarzo® will not change their respective current safety profile; no recall or market withdrawal of *EGRIFTA SV*® and Trogarzo® will occur; no laws, regulation, order, decree or judgment will be passed or issued by a governmental body negatively affecting the marketing, promotion or sale of *EGRIFTA SV*® and Trogarzo® in the United States; continuous supply of *EGRIFTA SV*® and Trogarzo® will be available to meet market demand on a timely basis; our relations with third-party suppliers of *EGRIFTA SV*® and Trogarzo® will be conflict-free; the level of product returns and the value of chargebacks and rebates will not exceed our estimates in relation thereto; no biosimilar version of tesamorelin will be approved by the FDA; our intellectual property will prevent companies from commercializing biosimilar versions of tesamorelin in the United States; no vaccine or cure will be found for the prevention or eradication of HIV; the intravenous push method of administration for the loading dose of Trogarzo® and the F8 Formulation will be approved by the FDA for commercialization; we will not default under the terms and conditions of the Loan Facility; to the extent we default under the terms of the Loan Facility, we will be successful in negotiating waivers of such default; the interest rate on the amount borrowed from Marathon's affiliates under the Loan Facility will not materially vary upwards; the Corporation will continue as a going concern; we will find a partner to conduct a Phase 2b/3 clinical trial studying tesamorelin for the treatment of NASH in the general population; we will be able to recruit patients for our Phase 1 clinical trial studying

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sudocetaxel zendusortide and we will be able to see signs of efficacy during such Phase 1 clinical trial without observing material adverse side effects; we will find a partner to pursue the development of TH1902 once the Phase 1 clinical trial is completed; our research and development activities will yield positive results; the timelines set forth herein will not be materially adversely impacted by unforeseen events that could arise subsequent to the date of this MD&A; our business plan will not be substantially modified; and no international event, such as a pandemic or worldwide war, will occur and adversely affect global trade.

Forward-Looking Statements assumptions are subject to a number of risks and uncertainties, many of which are beyond Theratechnologies' control that could cause actual results to differ materially from those that are disclosed in or implied by such Forward-Looking Statements. These risks and uncertainties include, but are not limited to, those related to or arising from: the Company's ability and capacity to grow the sales of *EGRIFTA SV*® and Trogarzo® successfully in the United States; the Company's capacity to meet supply and demand for its products; the market acceptance of *EGRIFTA SV*® and Trogarzo® in the United States; the continuation of the Company's collaborations and other significant agreements with its existing commercial partners and third-party suppliers and its ability to establish and maintain additional collaboration agreements; the Company's success in continuing to seek and maintain reimbursements for *EGRIFTA SV*® and Trogarzo® by third-party payors in the United States; the success and pricing of other competing drugs or therapies that are or may become available in the marketplace; the Company's ability to protect and maintain its intellectual property rights in tesamorelin; events that could disrupt the Company's ability to successfully meet the timelines set forth herein; the discovery of a cure for HIV; the Company's failure to meet the terms and conditions set forth in the Loan Facility resulting in an event of default and causing the interest rate on its loan to increase by 300 basis points and giving right to Marathon to call back the loan and foreclose on the Company's assets; our ability to successfully negotiate further waiver or amendments to the Loan Facility; non-approval by the FDA of the F8 Formulation and/or the intravenous push method of administration for the loading dose of Trogarzo®; difficulties in recruiting patients for the Phase 1 clinical trial studying sudocetaxel zendusortide; negative results stemming from such Phase 1 clinical trial resulting in the abandonment of this development program; the inability of the Company to find a partner for its NASH or oncology program or to enter into a partnership agreement with a partner for those programs on favorable terms to the Company; the Company's expectations regarding its financial performance, including revenues, expenses, gross margins, profitability, liquidity, capital expenditures and income taxes; and the Company's estimates regarding its capital requirements.

We refer current and potential investors to the "Risk Factors" section of our Annual Information Form dated February 27, 2023, available on SEDAR at www.sedarplus.ca and on EDGAR at www.sec.gov as an exhibit to our report on Form 40-F dated February 28, 2023, under Theratechnologies' public filings. 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 MD&A and represent our expectations as of that date.

We undertake no obligation to update or revise the information contained in this MD&A, whether as a result of new information, future events or circumstances or otherwise, except as may be required by applicable law.

NON-IFRS AND NON-US GAAP MEASURE

The information presented in this MD&A includes a measure that is not determined in accordance with IFRS or U.S. generally accepted accounting principles ("U.S. GAAP"), being the term "Adjusted EBITDA". "Adjusted EBITDA" is used by the Corporation as an indicator of financial performance and is obtained by adding to net profit or loss, finance income and costs, depreciation and amortization, income taxes, share-based compensation from stock options, certain restructuring costs and certain write-downs (or related reversals) of inventories. "Adjusted EBITDA" excludes the effects of items that primarily reflect the impact of long-term investment and financing decisions rather than the results of day-to-day operations. The Corporation believes that this measure can be a useful indicator of its operational performance from one period to another. The Corporation uses this non-IFRS measure to make financial, strategic and operating decisions. Adjusted EBITDA is not a standardized financial measure under the financial reporting framework used to prepare the financial statements of the Corporation to which the measure relates and might not be comparable to similar financial measures disclosed by other issuers. A quantitative reconciliation of Adjusted EBITDA is presented under the heading "Reconciliation of Adjusted EBITDA" in this MD&A.

BUSINESS OVERVIEW

We are a biopharmaceutical company focused on the development and commercialization of innovative therapies addressing unmet medical needs. Our business strategy is to grow revenues in order to achieve a positive Adjusted EBITDA from the sale of our existing and potential future assets in North America, and to develop a portfolio of complementary products, compatible with our expertise in drug development and our commercialization know-how. We currently have two approved products: *EGRIFTA SV*® and Trogarzo® in the United States. In addition to the sale of our products, we are conducting research and development activities. We have a pipeline of investigational medicines in the areas of NASH and oncology.

OUR APPROVED MEDICINES

The Company commercializes two approved medicines for people living with HIV in the United States, namely EGRIFTA SV® and Trogarzo®.

EGRIFTA SV® (tesamorelin for injection) is an improved formulation of *EGRIFTA*® which was originally approved by the FDA in November 2010 and was launched in the United States in January 2011. *EGRIFTA SV*® was approved by the FDA in November 2018, was launched in 2019 and has now replaced *EGRIFTA*® in such country. *EGRIFTA SV*® can be kept at room temperature, comes in a single vial and has a higher concentration resulting in a smaller volume of administration. *EGRIFTA SV*® is currently the only approved therapy in the United States for the reduction of excess abdominal fat in HIV-infected adult patients with lipodystrophy and our organization has been commercializing this product in this country since May1st, 2014.

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Trogarzo® was approved by the FDA in March 2018 for the treatment of human immunodeficiency virus type 1 (“HIV-1”) infection in heavily treatment-experienced adults with multidrug resistant(“MDR”) HIV-1 infection failing their current antiretroviral regimen.

In March 2016, we obtained the rights to commercialize Trogarzo® in the United States and Canada pursuant to a distribution and licensing agreement entered into with TaiMed Biologics, Inc. (“TaiMed”). In March 2017, this agreement was amended to include the commercial rights to Trogarzo® in the European Union and in other countries such as Israel, Norway, Russia and Switzerland (the “TaiMed Agreement”). In April 2022, the Company sent a notice of termination to TaiMed in connection with its commercialization and distribution rights of Trogarzo® in Europe, and we no longer commercialize this product in Europe since December 2022.

OUR PIPELINE

Theratechnologies has established a promising pipeline of investigational medicines in areas of high unmet need, including oncology and non-alcoholic steatohepatitis (“NASH”). The Company also works on extending the lifecycle of its approved medicines, EGRIFTA SV® and Trogarzo® in HIV.

Lifecycle Management of Tesamorelin in Lipodystrophy

New Formulation of Tesamorelin (the “F8 Formulation”)

The Company announced that it had filed a supplemental biologic license application (“sBLA”) for the F8 Formulation with the United States Food and Drug Administration (“FDA”) on September 25, 2023. The Company expects to receive an acknowledgment letter of the sBLA application within 30 days, along with a Prescription Drug User Fee Act (“PDUFA”) goal date.

Subject to approval by the FDA, we plan on commercializing the F8 Formulation under the tradename *EGRIFTA MDV*™.

The F8 Formulation is eight times more concentrated than EGRIFTA® and two times more concentrated than the current F4 formulation sold under the trade name *EGRIFTA SV*®, enabling a smaller volume of administration as well as presentation in a multi-dose vial that is reconstituted only once per week.

The F8 Formulation is also intended to be used in our Phase 2b/3 clinical trial studying tesamorelin for the treatment of NASH in the general population.

Lifecycle Management of Trogarzo® in MDR HIV-1

New Method of Administration of Ibalizumab

The Corporation has now completed the study of the use of an intramuscular method of administration of Trogarzo® and we are presently completing the analysis of the data related thereto. The study consisted of assessing the safety and pharmacokinetic levels of Trogarzo® when administered intramuscularly using a syringe. We expect to file a sBLA

with the FDA seeking the approval of the intramuscular method of administration in the last calendar quarter of 2023.

On October 3, 2022, the FDA approved a 30-second Intravenous ("IV") Push method of administration for the maintenance dose of Trogarzo®. In order to further facilitate the administration of Trogarzo®, we have also recently filed an sBLA with the FDA for the IV Push administration of the loading dose of Trogarzo®. The FDA has accepted our application and has provided a goal date of December 14, 2023.

Sudocetaxel Zendusortide ("TH1902") ***Phase 1 Clinical Trial***

In March 2021, we initiated a Phase 1 clinical trial evaluating TH1902 for the treatment of cancers where the sortilin receptor is expressed. The Phase 1 clinical trial design included a Part A dose escalation study to evaluate the safety, pharmacokinetics, maximum tolerated dose (the "MTD") and preliminary anti-tumor activity of TH1902 administered once every three weeks in patients with advanced solid tumors refractory to available anti-cancer therapies. Part B of the Phase 1 clinical trial, also known as the "basket trial" initially consisted in recruiting a total of approximately 70 patients to study the safety and tolerability of TH1902 in the following various solid tumor types, including HR+ breast cancer, triple negative breast cancer, ovarian cancer, endometrial cancer, melanoma, thyroid cancer, small cell lung cancer, and prostate cancer. As per the study protocol, the MTD is established once a significant adverse event is observed in two or more patients.

Part A of the Phase 1 clinical trial was completed in the summer of 2022. We then reported that a total of 18 heavily pre-treated patients, who received an average of eight prior cancer treatments, were enrolled in the dose escalation portion of the study. Following the safety observations at 420 mg/m^2 including grade 3 neuropathy, grade 4 neutropenia, grade 3 ocular changes (visual acuity, keratitis and ocular surface dryness) and grade 2 skin toxicities (rash, pruritis and inflammation), the dose of TH1902 was decreased to 300 mg/m2 for the next dose level and was expanded to a total of six patients. No dose limiting toxicities ("DLTs") were observed during the first cycle, therefore, the dose of 300 mg/m2 was selected for continuation of the basket trial.

In addition, we reported that 300 mg/m^2 appeared to be a well-tolerated dose level. We further reported the observation of signs of efficacy in three heavily pretreated patients.

Following the determination of the MTD, we began enrolling patients in the basket trial. In December 2022, we decided to voluntarily pause the enrollment of patients and revisit the study design of our clinical trial studying TH1902 in various types of cancer. The decision was made after consulting with our investigators. The efficacy results observed were not convincing enough to pursue the enrollment of patients and did not outweigh the adverse events seen in some patients.

Following the voluntary pause, the Company formed a Scientific Advisory Committee to help determine the best developmental path forward for TH1902 which led to the filing of an amended protocol with the FDA.

On June 2, 2023, we announced the FDA's agreement to our amended Phase 1 trial protocol for sudocetaxel zendusortide following the submission of such amended protocol. The amended protocol is designed to improve the therapeutic window of sudocetaxel

zendusortide and extend its duration of therapy. The updates include a change in the frequency of administration to weekly dosing and a narrowing of the patient population to focus on those with high-grade serous ovarian cancer, including high-grade peritoneal or fallopian tube cancer, or high-grade endometrioid cancer - a population in which preliminary efficacy has been observed thus far. Patient selection has also been refined to focus on those who are less heavily pretreated, with no more than one taxane failure and a maximum of eight prior cancer treatment regimens.

The amended study will be a modified 6+6 design with two different dosing regimens that are within the efficacious range for sudocetaxel zendusortide: 1.75 mg/kg on days 1, 8, and 15 of a 28-day cycle (similar to 210 mg/m2 every 3 weeks) and 2.5 mg/kg on the same schedule (similar to 300 mg/m2 every 3 weeks). A minimum of six patients will be enrolled at the 1.75 mg/kg dose followed by an observational period of three months to assess dose-limiting toxicity (DLT). If deemed safe (0 or 1 DLT), the trial will enroll an additional six patients at the 2.5 mg/kg dose. Following a second three-month observational period, four more patients will be enrolled at the higher dose, for a total of 16 patients in Part 3 of the trial. The amendments also include an option for a basket expansion stage that will comprise patients with selected, difficult-to-treat tumor types in which sudocetaxel zendusortide has shown activity.

To date, all five of the U.S.-based clinical sites participating in the conduct of the Phase 1 clinical trial are activated to screen, enroll and dose advanced ovarian cancer patients. A sixth site based in Canada is finalizing its start-up activity.

Consistent with the Company’s 2023 objective of generating positive adjusted EBITDA by fiscal year end, any new investments in sudocetaxel zendusortide will be stage-gated. Theratechnologies is currently reaching out to pharmaceutical companies to pursue the development of sudocetaxel zendusortide once the Phase 1 clinical trial will have been completed.

Tesamorelin for NASH in the General Population

On September 10, 2020, we announced our intent to study tesamorelin for the potential treatment of NASH in the general population using the F8 Formulation. In November 2020, we filed an Investigational New Drug Application (“IND”) with the FDA for a Phase 3 clinical trial evaluating tesamorelin for the treatment of NASH and we received a “Study May Proceed” letter for such Phase 3 clinical trial from the FDA in December 2020. The letter contained a recommendation that the Corporation requests a meeting to discuss the questions and comments contained in such letter to address certain aspects of the proposed trial design to ensure alignment with the agency’s expectations with NASH trials. The Corporation followed up on the FDA’s recommendation and requested a meeting with the agency.

In July 2021, after completion of our discussions with both the FDA and the European Medicines Agency (“EMA”), we announced that the final Phase 3 clinical trial design would result in higher costs than what we had expected and, as a result, we were assessing our options to best execute this program, including seeking a potential partner.

We continue to see interest and momentum build in the NASH discussion space based on promising new industry data. Currently, we continue to pursue potential NASH partners

in the marketplace. We continue to maintain that the further development of tesamorelin allows Theratechnologies to keep its positioning as one of the few options for drug developers to immediately partner with a company in order to launch a Phase 2b/3 NASH clinical trial.

Recent Highlights:

Amendments to Loan Facility with Marathon

On July 28, 2023, we entered into an agreement with certain funds and accounts for which Marathon Asset Management, L.P. acts as investment manager (collectively, “Marathon”) to amend some of the terms and conditions of our credit agreement entered into in July 2022 (the “Loan Facility”) to lower the minimum liquidity the Company must maintain at any time to $15 million from $20 million.

The amendments provide, *inter alia*, that the Company must hold this minimum amount of liquidity at all times up to and including October 31, 2023, and must comply with all of the other terms and conditions of the Credit Agreement.

On September 25, 2023, we announced that we entered into an agreement in principle with Marathon to further amend some of the terms and conditions of the Loan Facility. Subject to completion of the required legal documentation at the satisfaction of the Company and Marathon, the proposed amendments would provide for (i) the removal of the obligation to maintain at all times liquidity in the amount of $30,000,000 if the F8 Formulation of tesamorelin is not approved by the FDA by March 31, 2024; (ii) a decrease in the minimum liquidity requirements over time to a minimum of $15,000,000 from $20,000,000 based on targeted last twelve months adjusted EBITDA; (iii) a move to an adjusted EBITDA-based target from a quarterly revenue-based target beginning with the quarter ending November 30, 2023; and (iv) the deletion from the Loan Facility of the prohibition for the Company to have a going concern explanatory paragraph in the annual report of the independent registered public accounting firm of the Company. In consideration of the proposed amendments, the Company has agreed to (i) pay an amount equal to $600,000, or 100 basis points calculated on the funded debt as of this day ($60,000,000), over the term of the loan and added to the outstanding loan as payment in kind; and (ii) reprice the exercise price of the 5,000,000 common share purchase warrants (the “Marathon Warrants”) held by Marathon to $2.30. Following the share consolidation completed on July 31, 2023, the exercise of four Marathon Warrants is required to purchase 1 common share of Theratechnologies, resulting in a maximum issuance of 1,250,000 common shares.

Share Consolidation

On July 31, 2023, we announced that we had completed the consolidation of the issued and outstanding common shares of the Company’s share capital on the basis of one (1) post-consolidation share for each four (4) pre-consolidation shares issued and

outstanding (the “Consolidation”). The Company’s common shares began trading on the TSX and the NASDAQ on a consolidated basis on July 31, 2023.

Any references in this MD&A to the number of common shares (including earnings per share) and Marathon Warrants (as defined below) and the exercise price of the Marathon Warrants have been retrospectively adjusted and restated to reflect the effect of the Consolidation, on a retrospective basis.

JANUARY 2021 OFFERING

Use of Proceeds

In its prospectus supplement dated January 13, 2021, relating to the January 2021 offering, the Company indicated that it intended to use the net proceeds from such offering primarily to fund research and development activities, commercialization initiatives, general and administrative expenses, working capital needs and other general corporate purposes. More specifically, out of net proceeds of the offering then estimated to be $42,500,000, an amount of $30,500,000 was earmarked for the NASH Phase 3 clinical trial and $7,000,000 for oncology research and development (including the TH1902 Phase 1 clinical trial), with the remainder left for commercial and marketing activities and other uses.

In the months following the January 2021 offering, the Company was able to complete its discussions with the FDA and the EMA regarding the design and protocol for the Phase 3 clinical trial evaluating tesamorelin for the treatment of NASH. As part of its announcement on July 15, 2021, regarding the finalization of the trial design, the Company also announced that the changes made to the design pursuant to the discussions held with the FDA and the EMA would result in higher costs than previously estimated, and that the Company was evaluating its options to best execute its late-stage development program for tesamorelin, including seeking a potential partner. As a result of the delay in the initiation of the NASH Phase 3 clinical trial, the funds raised in the January 2021 offering earmarked for such trial have been added to the Company’s available cash balance. The Company’s ability to execute its Phase 3 clinical trial evaluating tesamorelin for the treatment of NASH will be dependent on its ability to secure additional financial resources.

The following table shows the estimated use of proceeds, compared with the actual use of proceeds as at August 31, 2023:

In millions	**Estimated Use of Proceeds**	**Actual Use of Proceeds**	**Variance**
NASH Phase 3 clinical trial	$30.5	$2.8	$(27.7)
Oncology R&D	7.0	9.9	2.9
Commercial and marketing activities	3.5	--	(3.5)
Other	1.5	6.9	5.4
Net Proceeds	$42.5	$19.6	$(22.9)

As at August 31, 2023, approximately $2,837,000 had been used in connection with the NASH Phase 3 clinical trial.

As at August 31, 2023, approximately $9,920,000 had been used in connection with oncology research and development activities and the variance between the amount reserved and the amount used as at August 31, 2023 represents funds held in cash pending their planned allocation as costs are incurred.

Finally, the Company has not implemented new initiatives in terms of commercial and marketing activities, such that the funds earmarked for such use have been added to the Company's working capital.

2023 Revised Revenue Guidance

We are tightening our FY2023 revenue guidance range to between $82 million and $85 million, or growth of the commercial portfolio in the range of 3% and 6%, as compared to the 2022 fiscal year results.

Revenue Summary for the Third Quarter and First Nine Months of Fiscal 2023
(in thousands of U.S. dollars)

	Three months ended August 31		% change	Nine months ended August 31		% change
	2023	**2022**		**2023**	**2022**	
EGRIFTA®, EGRIFTA SV® net sales	13,183	12,876	2.4%	36,747	35,996	2.1%
Trogarzo® net sales	7,672	7,935	(3.3%)	21,565	22,640	(4.7%)
Revenue	**20,855**	**20,811**	**0.2%**	**58,312**	**58,636**	**(0.1%)**

Third Quarter Fiscal 2023 Financial Results

Revenue

For the three- and nine-month periods ended August 31, 2023, consolidated revenue was $20,855,000 and $58,312,000, compared to $20,811,000 and $58,636,000 for the same periods ended August 31, 2022, representing a year-over-year increase of 0.2% for the third quarter and a decrease of 0.1% for the first nine months of the fiscal year.

For the third quarter of fiscal 2023, net sales of *EGRIFTA SV®* were $13,183,000 compared to $12,876,000 in the third quarter of fiscal 2022, representing an increase of 2.4% year-over-year. Higher sales of *EGRIFTA SV®* in the quarter were mostly the result of a higher selling price but were hampered by slightly higher rebates to government payers. Net sales for the nine-month period ended August 31, 2023, which amounted to $36,747,000 compared to $35,966,000 in the same period in 2022, representing growth of 2.1%, were mostly affected by the higher inventory drawdowns at the specialty pharmacy level in the second quarter of 2023, as explained in our second quarter financial disclosure.

Trogarzo® net sales in the third quarter of fiscal 2023 amounted to $7,672,000 compared to $7,935,000 for the same quarter of 2022, representing a decrease of 3.3% year-over-year. Lower sales of Trogarzo® were a result of our decision to stop commercializing the

product in the European territory, where we recorded sales of $517,000 in the third quarter of 2022, as well as slightly lower unit sales in North America, which were offset by a higher selling price.

For the nine-month period ended August 31, 2023, Trogarzo® net sales were $21,565,000 compared to $22,640,000 in the same period in 2022. North American net sales of Trogarzo® were essentially flat when excluding European net sales of $1,028,000 for the nine-month period ended August 31, 2022.

Cost of Sales

For the three- and nine-month periods ended August 31, 2023, cost of sales decreased to $4,967,000 and $14,569,000 compared to $5,292,000 and $20,370,000 for the same periods in fiscal 2022.

Cost of goods sold was $4,967,000 and $14,569 ,000 in the three- and nine-month periods of 2023 compared to $5,292,000 and $17,929,000 for the same periods in 2022. The decrease in cost of goods sold was mainly due to a higher proportion of *EGRIFTA SV*® sales, which carry a lower cost of goods sold than Trogarzo®. For the first nine months of 2023, lower cost of goods sold is mainly the result of a charge of $1,788,000, in 2022, arising from the non-production of scheduled batches of *EGRIFTA SV*® that were cancelled due to the planned transition to the F8 Formulation. No such charge was recorded in 2023. The higher proportion of net sales of *EGRIFTA SV*® also had a positive impact on cost of goods sold in 2023, compared to 2022.

Cost of sales also included the amortization of the other asset of $2,441,000 for the nine-month period ended August 31, 2022. As the other asset was fully amortized during fiscal 2022, amortization of the other asset in fiscal 2023 is nil.

R&D Expenses

R&D expenses in the three- and nine-month periods ended August 31, 2023, amounted to $5,396,000 and $25,141,000 compared to $8,425,000 and $27,484,000 in the comparable periods of fiscal 2022.

R&D expenses decreased by 36.0% in the third quarter of 2023 compared to the same period last year, mostly due to the lower spending on our oncology program, lower spending in Europe, as well as lower spending following the near-completion of our lifecycle management projects for *EGRIFTA SV*® and Trogarzo®. For the first nine months of 2023, R&D spending decreased by 8.5%, again mostly due to lower spending on our various programs. R&D expenses in the first and second quarters of 2023 were also negatively impacted by expenses of $3,749,000 related to sudocetaxel zendusortide material and expenses of $536,000 related to the production of bacteriostatic water for injection (“BWFI”). Excluding these expenses, R&D expenses are down significantly in the three- and nine-month periods of 2023 compared to last year, mostly as a result of lower spending on our oncology program. R&D expenses also include $508,000 in severance and other expenses related to the reorganization announced in July 2023.

Selling Expenses

Selling expenses decreased to $6,728,000 and $20,021,000 for the three- and nine-month periods ended August 31, 2023, compared to $8,404,000 and $31,582,000 for the same periods last year. The decrease in selling expenses in the third quarter ended August 31, 2023 is mainly related to higher expenses incurred in the same period of 2022 related to the setting up of our internal field force in the United States as well as severance costs incurred following our decision in 2022 to exit the European market for the commercialization of Trogarzo®. The decrease in the nine-month period ended August 31, 2023 is due in large part to a charge of $6,356,000 related to the accelerated amortization, in Q2 2022 of the Trogarzo® commercialization rights for the European territory following our decision to cease commercialization activities in that territory during that quarter, which also led to decreased overall spending in commercialization activities. In 2022, we also incurred one-time costs related to setting up our internal field force in the United States. Selling expenses also include $141,000 in severance and other expenses related to the reorganization announced in July 2023.

The amortization of the intangible asset value for the *EGRIFTA SV*® and Trogarzo® commercialization rights is also included under selling expenses. As such, we recorded amortization expenses of $675,000 and $2,153,000 for the three- and nine-month periods ended August 31, 2023, compared to $642,000 and $8,539,000, respectively, in 2022.

General and Administrative Expenses

General and administrative expenses in the three- and nine-month periods ended August 31, 2023, amounted to $3,710,000 and $11,878,000, respectively, compared to $4,209,000 and $13,400,000 reported in the comparable periods of fiscal 2022. The decrease in general and administrative expenses is largely due to our decision to terminate the commercialization activities of Trogarzo® in Europe during the second quarter of 2022. General and administrative expenses also include $70,000 in severance and other expenses related to the reorganization announced in July 2023.

Net Finance Costs

Net finance costs for the three- and nine-month periods ended August 31, 2023, were $674,000 and $7,557,000, respectively, compared to $1,879,000 and $4,808,000 for the comparable periods of 2022. Net finance costs in the third quarter of 2023 included interest of $2,244,000, consisting of interest on the convertible senior notes issued in June 2018 of $128,000, and interest of $2,116,000 on the Loan Facility. Net finance costs in the nine-month period ended August 31, 2023 included interest of $5,902,000, consisting of interest on the convertible senior notes issued in June 2018 of $916,000 and interest on the Loan Facility of $4,986,000. Net finance costs were also impacted in the nine-month period ended August 31, 2023, by the loss on debt modification of $2,650,000 related to the issuance of the 5,000,000 common share purchase warrants (the “Marathon Warrants”) issued in connection to the amendments to the Loan Facility during the first quarter of 2023. This was offset by a net gain on financial instruments carried at fair value of $1,939,000 in the three-month period ended August 31, 2023, and of $2,054,000 in the nine-month period ended August 31, 2023.

Net finance costs for the three- and nine-month periods ended August 31, 2023, also included accretion expense of $500,000 and $1,642,000, respectively, compared to $515,000 and $1,576,000 for the comparable periods in 2022.

Adjusted EBITDA

Adjusted EBITDA was $2,160,000 for the third quarter of fiscal 2023 and $(7,872,000) for the nine-month period ended August 31, 2023, compared to $(3,851,000) and $(19,649,000) for the same periods of 2022. Adjusted EBITDA in the first and second quarters of 2023 was negatively affected by expenses of $3,749,000 related to sudocetaxel zendusortide material and expenses of $536,000 related to the production of BWFI. No such expenses were recorded in the third quarter of 2023. See “Non-IFRS and Non-US-GAAP Measure” above and see “Reconciliation of Adjusted EBITDA” below for a reconciliation to Net Loss for the relevant periods.

Net Loss

Net loss for the three- and nine-month periods ended August 31, 2023, amounted to $746,000 and $21,202,000, respectively, compared to $7,549,000 and $39,308,000, for the same periods in 2022.

Financial Position, Liquidity and Capital Resources

Going Concern Uncertainty

As part of the preparation of our Interim Financial Statements, management is responsible for identifying any event or situation that may cast doubt on the Company’s ability to continue as a going concern. Substantial doubt regarding the Company’s ability to continue as a going concern exists if events or conditions, considered collectively, indicate that the Company may be unable to honor its obligations as they fall due during a period of at least, but not limited to, 12 months from August 31, 2023. If the Company concludes that events or conditions cast substantial doubt on its ability to continue as a going concern, it must assess whether the plans developed to mitigate these events or conditions will remove any possible substantial doubt.

For the nine-month period ended August 31, 2023, the Company incurred a net loss of $21,202,000 (2022 – $39,308,000) and had negative operating cash flows of $1,572,000 (2022 - $9,491,000). On July 3, 2023, the Company defaulted under the minimum liquidity covenant (the “Liquidity Breach”) of the Loan Facility (as defined in Note 7 to the Interim Financial Statements) resulting in the lender having the ability to demand immediate repayment of the debt and in making available to the lender the collateralized assets, which include substantially all cash, bonds and money market funds which are subject to control agreements. Accordingly, the Loan Facility has been classified as a current liability and, as a result, the Company’s total current liabilities exceeded total current assets at August 31, 2023. On September 21, 2023, the Company obtained a waiver from the lender relating to the Liquidity Breach. Refer to Subsequent events in Note 15 of the Interim Financial Statements.

The Company’s Loan Facility is available in four tranches and contains various covenants, including minimum liquidity covenants whereby the Company needs to maintain significant cash, cash equivalent and eligible short-term investments balances in specified accounts, which restricts the management of the Company’s liquidity (refer to Notes 18 and 24 of the annual consolidated financial statements as at November 30, 2022). A Liquidity Breach also entitles the lender to halt the advance of additional tranches and may trigger

an increase of 300 basis points of the interest rate on the outstanding loan balance. In July 2023, the Company and the lender amended the terms of the Loan Facility to reduce the minimum liquidity covenant for the period of July 10 to July 28, 2023, and entered into an additional amendment to the terms of the Loan Facility to provide for the minimum liquidity covenant to be $15,000,000 from July 29, 2023 to October 31, 2023. After such date, the minimum liquidity covenant will revert to $20,000,000; provided, however, that if the F8 Formulation is not approved by the FDA by March 31, 2024, the minimum liquidity covenant will be set at $30,000,000. The Loan Facility also includes operational milestones and required revenue targets (which were amended during the second quarter, refer to Note 7 of the Interim Financial Statements) in order for the Company to comply with the conditions of the Loan Facility and to borrow money forming part of the various tranches. Furthermore, the Loan Facility includes a covenant prohibiting having a going concern explanatory paragraph in the annual report of the independent registered public accounting firm but the lender amended the Loan Facility on February 27, 2023 to exclude the fiscal year ended November 30, 2022 from this prohibition. Notwithstanding the agreement in principle reached on September 24, 2023, there is no assurance that the lender will agree to amend or to waive any future potential covenant breaches, if any.

The Company's ability to continue as a going concern for a period of at least, but not limited to, 12 months from August 31, 2023, involves significant judgement and is dependent on its ability to obtain the support of the lender (including possible waivers and amendments), increase its revenues and the management of its expenses to generate sufficient positive operating cash flows and to find alternative source of funding to respect the various covenants of its Loan Facility, including obtaining the approval from the FDA for its F8 Formulation on or before March 31, 2024. Management's plans include current negotiations with its lender to obtain amendments to its Loan Facility, exploring additional alternative sources of funding, including raising additional equity, and to generate positive operating cash flows. Some elements of these plans are outside of management's control and the outcome cannot be predicted at this time. Should management's plans not materialize, the Company may be in default of the Loan Facility, be forced to reduce or delay expenditures and capital additions and seek additional alternative financing, or sell or liquidate its assets. As a result, there is material uncertainty related to events or conditions that cast substantial doubt about the Company's ability to continue as a going concern.

The Interim Financial Statements have been prepared assuming the Company will continue as a going concern, which assumes the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Interim Financial Statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported expenses that might result from the outcome of this uncertainty and that may be necessary if the going concern basis was not appropriate for these Interim Financial Statements. If the Company was unable to continue as a going concern, material impairment of the carrying values of the Company's assets, including intangible assets, could be required.

Analysis of cash flows

We ended the third quarter of fiscal 2023 with $22,874,000 in cash, bonds and money market funds. Available cash is invested in highly liquid fixed income instruments including

governmental and municipal bonds, and money market funds. The Company currently is required to maintain $15,000,000 in cash, bonds and money market funds up to and including October 31, 2023, and, thereafter, $20,000,000, to respect its minimum liquidity covenant.

The Company voluntarily changed its accounting policy in fiscal 2022 to classify interest paid and received as part of cash flows from operating activities, which were previously classified as cash flow from financing activities and interest received as cash flows from investing activities. The fiscal 2022 amounts presented herein have been recasted to reflect the change in policy.

For the three-month period ended August 31, 2023, cash flows from operating activities were $5,329,000, compared to ($1,572,000) in the comparable period of fiscal 2022.

In the third quarter of fiscal 2023, changes in operating assets and liabilities had a positive impact on cash flow from operations of $5,329,000 (2022-negative impact of $2,757,000). These changes included positive impacts from a decrease in inventories ($2,439,000), lower trade and other receivables ($4,445,000), lower prepaid expenses and deposits ($958,000) and included a negative impact from accounts payable ($2,947,000). The decrease in inventories was mainly due to a planned reduction of Trogarzo® inventory levels. Higher provisions also had a positive impact on cash flow of $1,687,000.

During the third quarter of fiscal 2023, the Company received net proceeds of $19,700,000 from the draw-down of the second tranche under the Loan Facility. On June 30, 2023, we redeemed the remaining $27,452,000 of convertible senior notes. As at August 31, 2023, no convertible senior notes remained outstanding. During the third quarter of fiscal 2022, the Company realized net proceeds from the issuance of a long-term loan of $37,715,000. Significant uses of cash for financing activities during fiscal 2022 included the purchase of convertible senior notes for $28,746,000 (including costs related to the purchase), and $1,225,000 in deferred financing costs related to the establishment of the Loan Facility. There were no other significant financing activities or investing activities in the three and nine months ended August 31, 2023, and 2022.

Quarterly Financial Information

The following table is a summary of our unaudited consolidated operating results for the last eight quarters.

(in thousands of dollars, except per share amounts)

	2023			2022				2021
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	**20,855**	17,549	19,908	21,421	20,811	19,268	18,557	18,754
Operating expenses								
Cost of sales								
Cost of goods sold	**4,967**	4,909	4,693	5,909	5,292	7,759	4,878	5,191
Amortization of other asset	**-**	-	-	-	-	1,220	1,221	1,220
R&D	**5,396**	10,389	9,356	9,455	8,425	11,056	8,003	8,678
Selling	**6,728**	6,479	6,814	7,809	8,404	15,371	7,807	8,193
General and administrative	**3,710**	3,716	4,452	3,956	4,209	4,823	4,368	3,537
Total operating expenses	**20,801**	25,493	25,315	27,129	26,330	40,229	26,277	26,819
Net finance costs	**(674)**	(1,943)	(4,940)	(2,078)	(1,879)	(1,644)	(1,285)	(1,817)
Income taxes	**(126)**	(126)	(96)	(143)	(151)	(122)	(27)	(19)
Net loss	**(746)**	(10,013)	(10,443)	(7,929)	(7,549)	(22,727)	(9,032)	(9,901)
Basic and diluted loss per share[1]	**(0.03)**	(0.40)	(0.44)	(0.36)	(0.32)	(0.96)	(0.36)	(0.40)

[1] Amount from Q4-2021 to Q2 2023 have been restated to reflect the 1 for 4 share consolidation completed on July 31, 2023.

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Factors Affecting the Variability of Quarterly Results

There are quarter-over-quarter variations in net sales revenue, principally due to changes in distributor inventory levels with some additional impact from time to time related to average net selling price, which is affected by changes in the mix of private payors versus government drug reimbursement plans.

The increase in cost of goods sold in Q2 2022 was mainly due to a charge arising from the non-production of scheduled batches of *EGRIFTA SV*® that were cancelled due to the planned transition to the F8 Formulation.

The increase in R&D expenses in Q2 2023 was due to a provision of $3,042,000 related to sudocetaxel zendusortide material which could expire before we are able to use it in our clinical program.

The increase in selling expenses in Q2 2022 was related to the accelerated amortization of the Trogarzo® commercialization rights for the European territory following our decision to cease commercialization activities in that territory.

Recent Changes in Accounting Standards

There were no changes in accounting standards during the third quarter of fiscal 2023.

Outstanding Share Data

As of September 25, 2023, the Company had 24,201,835 common shares issued and outstanding, 8,130,550 Public Offering Warrants (exercisable into 2,032,638 common shares) and 5,000,000 Marathon Warrants issued and outstanding (exercisable into 1,250,000 common shares), while outstanding options granted under our stock option plan amounted to 2,234,742. On July 31, 2023, the Company completed a 1 for 4 reverse stock split which is reflected in the above-mentioned numbers.

Subsequent Events

On September 21, 2023, the Company obtained a waiver from Marathon with respect to the Liquidity Breach.

On September 24, 2023, the Company reached an agreement in principle to amend some of the terms and conditions of its Loan Facility. These amendments include:

- The removal of the obligation to maintain at all times liquidity in the amount of $30,000,000 if the F8 Formulation is not approved by the FDA by March 31, 2024;
- a decrease in the minimum liquidity requirements over time to a minimum of $15,000,000 from $20,000,000 based on targeted last twelve months adjusted EBITDA;
- moving to an adjusted EBITDA-based target from a quarterly revenue-based target beginning with the quarter ending November 30, 2023; and
- a deletion from the Loan Facility of the prohibition for the Company to have a going concern explanatory paragraph in the annual report of the independent registered public accounting firm of the Company.

In consideration of the proposed amendments, the Company has agreed to (i) pay an amount equal to $600,000 or 100 basis points calculated on the funded debt as of this day ($60,000,000), over the term of the loan and added to the outstanding loan as payment in kind; and (ii) reprice the exercise price of the 5,000,000 Marathon Warrants held by Marathon to $2.30. Following the share consolidation completed on July 31, 2023, the exercise of four Warrants is required to purchase 1 common share of Theratechnologies, resulting in a maximum issuance of 1,250,000 common shares.

The final terms of these amendments remain subject to the completion of all the legal documentation to the satisfaction of both the Company and Marathon and the repricing of the Marathon Warrants remain subject to the approval of the Toronto Stock Exchange.

Contractual Obligations

On July 10, 2023, the Company and Marathon amended the terms of the Loan Facility to reduce the minimum liquidity covenant for the period of July 10 to July 28, 2023, as follows:

- From $20,000,000 to $14,000,000 between July 10, 2023 up to and including July 21, 2023; and
- From $14,000,000 to $16,000,000 between July 22, 2023 up to and including July 28, 2023.

On July 28, 2023, the Company and Marathon entered into an additional amendment to the terms of the Loan Facility to provide for the minimum liquidity covenant to be $15,000,000 from July 29, 2023, up to and including October 31, 2023. After such date, the minimum liquidity covenant will be $20,000,000; provided, however, that if the F8 Formulation is not approved by the FDA by no later than March 31, 2024, the minimum liquidity covenant will be set at $30,000,000. (See Note 12 of Interim Financial Statements)

Economic and Industry Factors

For the three-month period ended August 31, 2023, there were no material economic and industry factors affecting our business.

Internal Control

The Company identified a material weakness as at November 30, 2022, in the Company's process level controls relating to the documentation of the analysis and relating to the monitoring of certain conditions and covenants included in a financing arrangement. This control failure caused ineffective controls over the assessment of going concern uncertainty, including the underlying financial data and assumptions supporting the forecasted financial information utilized to prepare projected cash flows and liquidity requirements to comply with some of the covenants in such financing arrangement. Refer to our annual MD&A for additional details.

Our management, including our President and Chief Executive Officer and our Senior Vice President and Chief Financial Officer, have evaluated, or caused the evaluation of, under their direct supervision, the design of the Company's internal control over financial reporting, as defined under National Instrument 52-109 – Certification of Disclosure as at August 31, 2023. Based upon that evaluation, our President and Chief Executive Officer and our Senior Vice President and Chief Financial Officer, have concluded that our internal control over financial reporting were not effective as of August 31, 2023, as the controls

related to the above-described material weakness have not yet been adequately remediated.

The Company's management team has begun remediating the ineffective controls related to the above-described material weakness. The material weaknesses will not be considered fully remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. During the first and second quarters of 2023, the Company worked on a remediation plan and began implementing new internal controls to remediate to this material weakness. We have started the design and implementation of these improved and additional controls in the second quarter of 2023.

There were no changes in our internal controls over financial reporting that occurred during the period from June 1, 2023 to August 31, 2023 that materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

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Reconciliation of Adjusted EBITDA
(In thousands of U.S. dollars)

	Three-month periods ended August 31		Nine-month periods ended August 31	
	2023	2022	**2023**	2022
Net loss	**(746)**	(7,549)	**(21,202)**	(39,308)
Add :				
Depreciation and amortization[2]	**868**	856	**2,739**	11,531
Net Finance costs[3]	**674**	1,879	**7,557**	4,808
Income taxes	**126**	151	**348**	300
Share-based compensation	**519**	812	**1,797**	3,020
Inventory provision[4]	**-**	-	**170**	-
Restructuring costs[5]	**719**	-	**719**	-
Adjusted EBITDA	**2,160**	(3,851)	**(7,872)**	(19,649)

[2] Includes depreciation of property and equipment, amortization of intangible, other assets and right-of-use assets.
[3] Includes all finance income and finance costs consisting of: Foreign exchange, interest income, accretion expense and amortization of deferred financing costs, interest expense, bank charges, gain or loss on financial instruments carried at fair value and loss on debt modification and gain on lease termination.
[4] Inventory provision pending marketing approval of the F8 formulation.
[5] Restructuring costs include severance and other expenses associated with termination of employment related to the reorganization announced in July 2023.

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FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Paul Lévesque, President and Chief Executive Officer of Theratechnologies Inc., certify the following:

1. ***Review***: I have reviewed the interim financial statements and interim MD&A, (together, the "interim filings") of Theratechnologies Inc. (the "issuer") for the interim period ended August 31, 2023.

2. ***No misrepresentations***: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation***: Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility***: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.

5. ***Design***: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officers(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that:

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework***: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the "Internal Control – Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 ***ICFR – material weakness relating to design***: The issuer has disclosed in its interim MD&A for each material weakness relating to design existing at the end of the interim period:

(a) a description of the material weakness;

(b) the impact of the material weakness on the issuer's financial reporting and its ICFR; and

(c) the issuer's current plans, if any, or any actions already undertaken, for remediating the material weakness.

5.3 N/A

6. ***Reporting changes in ICFR***: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on June 1, 2023, and ended on August 31, 2023, that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: September 26, 2023

/s/ *Paul Lévesque*
Paul Lévesque
President and Chief Executive Officer

Exhibit 99.4

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Philippe Dubuc, Senior Vice President and Chief Financial Officer of Theratechnologies Inc., certify the following:

1. ***Review***: I have reviewed the interim financial statements and interim MD&A, (together, the "interim filings") of Theratechnologies Inc. (the "issuer") for the interim period ended August 31, 2023.

2. ***No misrepresentations***: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation***: Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility***: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.

5. ***Design***: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officers(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that:

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework***: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the "Internal Control – Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 ***ICFR – material weakness relating to design***: The issuer has disclosed in its interim MD&A for each material weakness relating to design existing at the end of the interim period:

(a) a description of the material weakness;

(b) the impact of the material weakness on the issuer's financial reporting and its ICFR; and

(c) the issuer's current plans, if any, or any actions already undertaken, for remediating the material weakness.

5.3 N/A

6. ***Reporting changes in ICFR***: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on June 1, 2023, and ended on August 31, 2023, that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: September 26, 2023

/s/ Philippe Dubuc
Philippe Dubuc
Senior Vice President and Chief Financial Officer