Theratechnologies Corporate Presentation

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

January 2023

Forward-Looking Information

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

These include in particular financial outlook information relating to FY2022 and FY2023 revenue.

The FLI in this presentation relates to future events or our future performance. The FLI are based on a number of assumptions and are associated with a number of risks, uncertainties and other unknown factors that may cause our actual results, levels of activity, performance or achievements to be materially different from those implied by the FLI. Readers are cautioned that using FLI contained herein for purposes other than for which it is disclosed herein may be inappropriate.

Such FLI reflects our current views with respect to future events and is given as of January 4, 2023. We undertake no obligation and do not intend to update or revise the FLI contained in this presentation, except as required by law.

All amounts in this document are in United States Dollars (USD), unless otherwise stated.

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

- (1) there will not occur any event which would lead us to amend our fiscal year 2022 results;
- (2) sales of our products will continue to grow in 2023 and beyond;
- (3) we will control expenses as planned and no unforeseen events will occur which would have the effect of increasing our expenses in 2023 and beyond;
- (4) the development of an intra-muscular method of administration of Trogarzo® will yield positive results and such method of administration will be approved by the FDA when filed;
- (5) we will timely file a supplemental biologic license application for the F8 formulation of Tesamorelin;
- (6) we will be successful in finding a partner for the conduct of a Phase 2b/3 clinical trial in NASH using Tesamorelin;
- (7) we will successfully find a path forward for the development of TH1902 and the FDA will approve an amended protocol related to the conduct of a Phase 1 clinical trial using TH1902;
- (8) we will be successful in identifying and entering into a transaction to add one or more commercial assets as part of our commercial infrastructure in the United States; and
- (9) no event will occur that would prevent us from executing the business plan set forth in this presentation.

The FLI in our presentations may not materialize; accordingly, investors should not place undue reliance on it. We refer you to the "Risk Factors" section of our Annual Information Form dated February 23, 2022 for a description of certain of the risks and uncertainties that could cause FLI to differ, potentially in a material way. These documents are available at **www.sedar.com**, and on Edgar at **www.sec.gov** for a description of the risks related to the conduct of our business.

Non-IFRS and Non-US GAAP Measures

This presentation includes measures that are not determined in accordance with International Financial Reporting Standards (“IFRS”) or U.S. generally accepted accounting principles (“U.S. GAAP”) including the financial measure “EBITDA”, that is used by us as an indicator of financial performance. EBITDA is obtained by adding to net profit or loss, finance income and costs, depreciation and amortization, and income taxes. Management believes that EBITDA can be considered as a useful indicator of our operating performance from one period to another and our ability to generate liquidity through cash flows from operating activities that may be used to fund future working capital needs. This measure 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.

Non-IFRS and non-U.S. GAAP financial measures do not have standardized meanings prescribed under IFRS or U.S. GAAP and our computation may differ from similarly-named computations as reported by other entities and, accordingly, may not be comparable. These financial measures should not be considered as an alternative to, or more meaningful than, measures of financial performance as determined in accordance with IFRS or U.S. GAAP as an indicator of performance. Non-IFRS measures also provide investors with insight into our decision making as we use these non-IFRS measures to make financial, strategic and operating decisions.

Theratechnologies (NASDAQ:THTX; TSX:TH)

Corporate Profile

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

Financial Information

• Stock Price (as of 01/04/2023)	**$1.10**
• Shares Outstanding (as of 10/12/2022)	**~95M**
• Market Cap (as of 01/04/2023)	**~$105M**
• Cash, cash equivalents (as of 08/31/22)	**$36.5M**
• Convertible notes outstanding (5.75% coupon; due 6/30/23; $14.85 conversion price)	**$27.5M**
• Long-term Debt (Marathon Credit Fac.)	**$40.0M**

**Full-time employees and dedicated third parties.*

2023 Priorities and Milestones

Strengthen	Strengthen Commercial Presence Through Established and Dedicated Sales Force
Top Line Growth	Set the Stage for Sustained Top Line Growth In 2023 and Beyond
Secure Approval	Secure Approval for Intra-Muscular Method of Administration of Trogarzo®
File sBLA for F8	File the sBLA for the F8 Formulation of *EGRIFTA SV*® for Anticipated Launch in Early 2024
TH1902 Update	Assess TH1902 Data with Scientific Advisory Committee Towards Amended Protocol filing with FDA and Potential Restart of Enrollment in 1H2023
NASH Partnership	Secure Partnership for NASH Development of Tesamorelin
EBITDA Positive	Achieve Positive EBITDA in FY2023 and Beyond Through Carefully Managed Expenses

THERA technologies

HIV Therapies:

EGRIFTA SV® (tesamorelin for injection)

Trogarzo® (ibalizumab-uiyk)

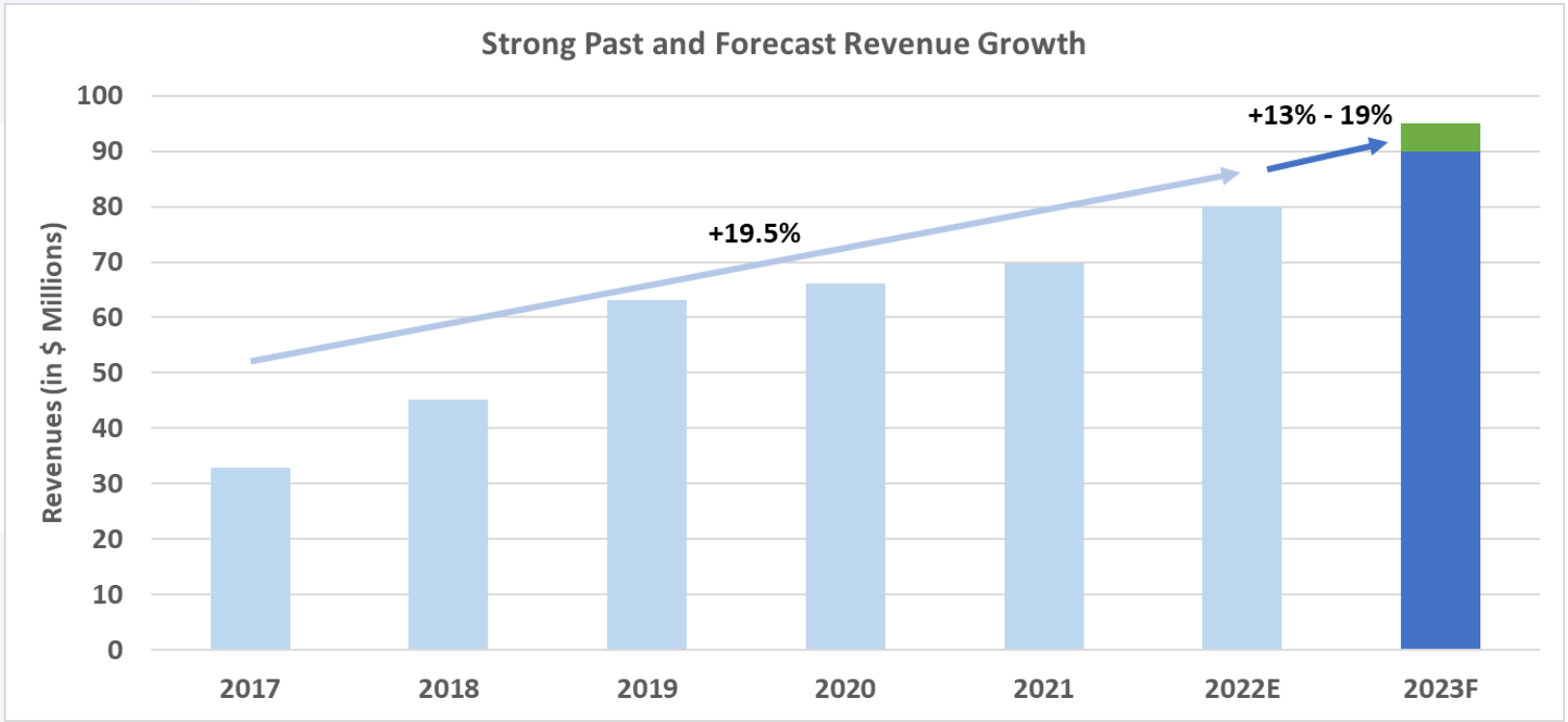
Theratechnologies US Commercial Operations

In 2022, we onboarded our field force from external Contract Sales Organization

Result of the reorganization was the establishment of a dedicated, high-performing field force, more aligned with Theratechnologies' commercial goals.

Total Field Reps	21
Nurse Navigators, Market Access and Patient Support	16
Medical Science Liaisons	10
Target KOLs	~500
Target Physicians (HIV Specialists)	~2,500

Strong Revenues From HIV Franchise



2023 Revenue Guidance - $90-$95 million

EGRIFTA SV®

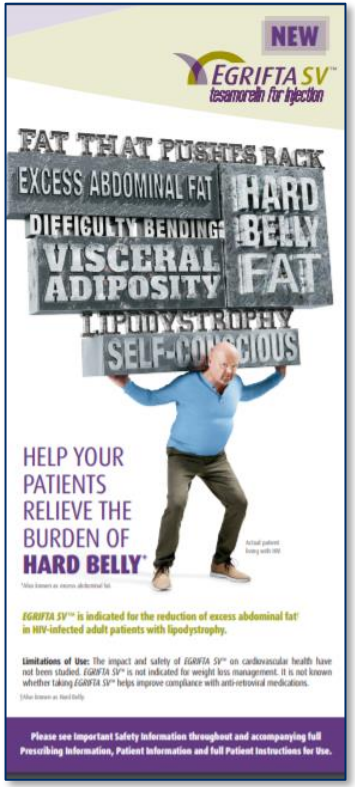
Evolving market dynamics and brand lifecycle management present opportunities for growth

Key Attributes Provide Competitive Differentiation

1. ***Only FDA approved treatment available*** for adults with HIV and lipodystrophy that reduces excess abdominal fat.
2. **Unique mechanism of action** that regulates growth hormone (GH) secretion
3. **Well-established safety profile** as evidenced by 10+ years of commercial availability with a high degree of tolerability

Incremental Growth Opportunities

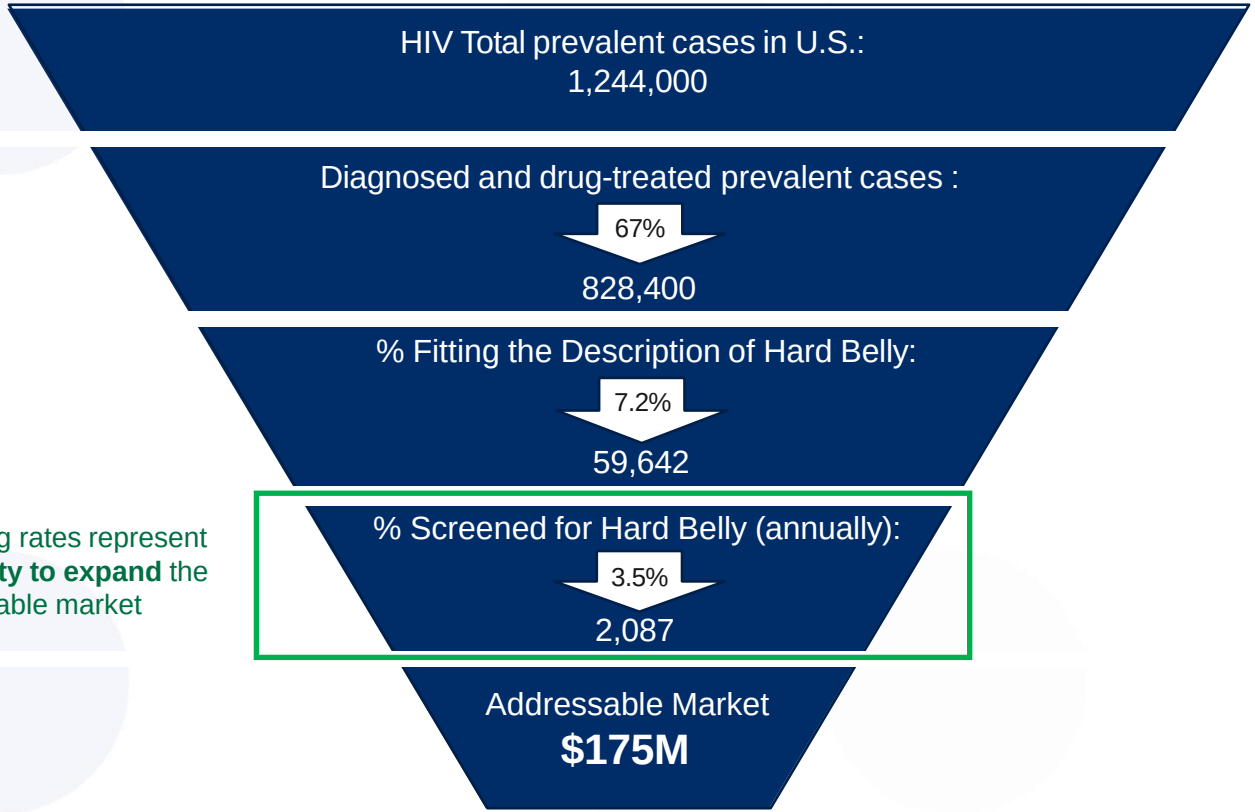
- ✓ Overall, **~40% of HCPs expect to see an increase in patients** with central adiposity over the next 1-2 years[1]
- ✓ F8 formulation expected to **improve patient experience and adherence**.
- ✓ Tesamorelin's ability to increase endogenous GH secretion is the **foundation for development in NASH**



[1]*EGRIFTA SV® ATU, September 2022*

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

EGRIFTA SV® Patient Flow*



Low screening rates represent an **opportunity to expand** the addressable market

**Sources: Informa Datamonitor, 2021; Company internal research and data.*

EGRIFTA SV® Franchise Strategic Imperatives

VISION	**Establish *EGRIFTA SV*® as the optimal solution for target patients**		
BRAND STRATEGIC IMPERATIVES	**Deliver on Science**	**Activate People Living With HIV**	**Optimize Customer Experience**
CRITICAL SUCCESS FACTORS	• Support scientific rationale through data generation. • Drive urgency to treat Excess Visceral Adiposity and establish testing as a standard of care. • Ensure Health Care Provider belief in long term clinical benefits of *EGRIFTA SV*®.	• Highlight and continue to communicate efficacy and treatment expectations *EGRIFTA SV*® • Drive patient request through increased marketplace visibility. • Connect with the community to build advocacy for treatment.	• Establish the “why” and the “how” through deploying resources strategically. • Optimize process to enhance patient journey and increase duration on therapy. • Launch F8 formulation to improve patient experience.

Trogarzo® (ibalizumab-uiyk) injection

Patient demands toward long acting and improved formulation fuel growth

Key attributes

- For heavily treatment-experienced HIV patients facing multi-drug resistance who need additional support
  1. ***Potency*: novel mechanism of action that is fully active with no expected cross-resistance**
  2. ***Durability*: powerful and durable virologic response**
  3. ***Simplicity*: no drug-drug interactions with ibalizumab, well-established safety profile**
  4. ***New 30-second IV Push* simplifies administration for HCPs and Patients**

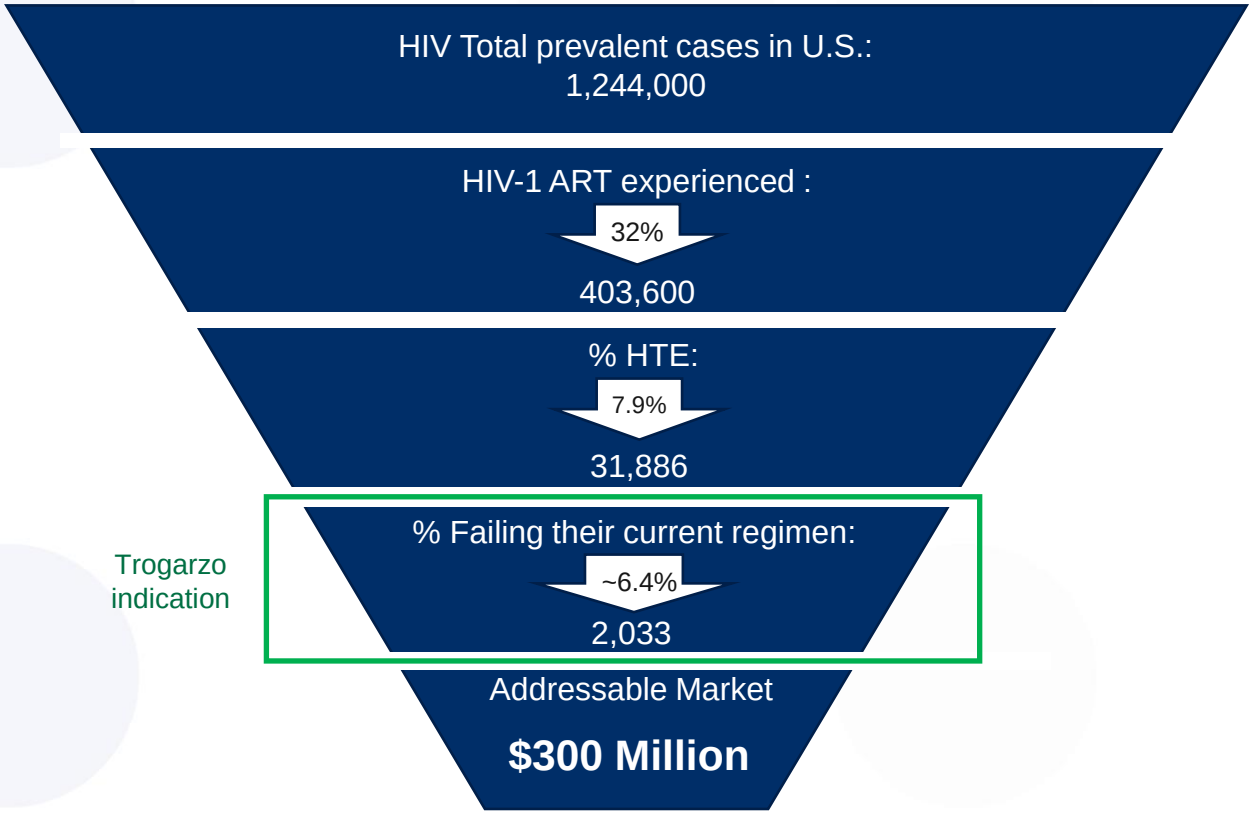
Incremental Growth opportunities

- ✓ **Increasing patient demand and HCP adoption of long-acting modalities**
- ✓ Launch of lenacapavir presents **opportunity for pill-free complete regimen** in heavily treatment experienced patients when combined with Trogarzo[1]
- ✓ **Intramuscular formulation,** when and if approved, will improve administration and increase clinic access to therapy[1]

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

[1]Trogarzo® Lifecycle Management Strategy report, Oct 2022

Trogarzo® Patient Flow*



Sources: Informa Datamonitor, 2021, Epividian Population Identification Report, OPERA database, 2021; Company internal research and data.

Long Acting Trogarzo® Strategic Summary

VISION	**Establish Long Acting TROGARZO® as the intervention of choice for Heavily Treatment Experienced People Living with multi-drug resistant HIV who struggle to become undetectable with oral regimens**		
STRATEGIC IMPERATIVES	**Solidify Long Acting Trogarzo® Positioning**	**Improve Clinical Data Set and Administration**	**Optimize Customer Experience**
CRITICAL SUCCESS FACTORS	1. Differentiate Long Acting Trogarzo® vs. other options. 2. Supplement Share of Voice via digital engagement. 3. Engage KOLs to better understand the Trogarzo® treatment regimen with patient segment.	1. Simplify product administration for Health Care Providers and improve patient experience via IVP (targeted) and IM launches. 2. Develop Real World Data. 3. Investigate Long Acting combinations.	1. Establish the “why” and the “how” through deploying resources strategically. 2. Optimize process to enhance patient journey and increase duration on therapy.

THERA technologies

Partnership and R&D Opportunities
Tesamorelin

Tesamorelin For NASH

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

❶ Direct effect:
Tesamorelin stimulates endogenous production of GH

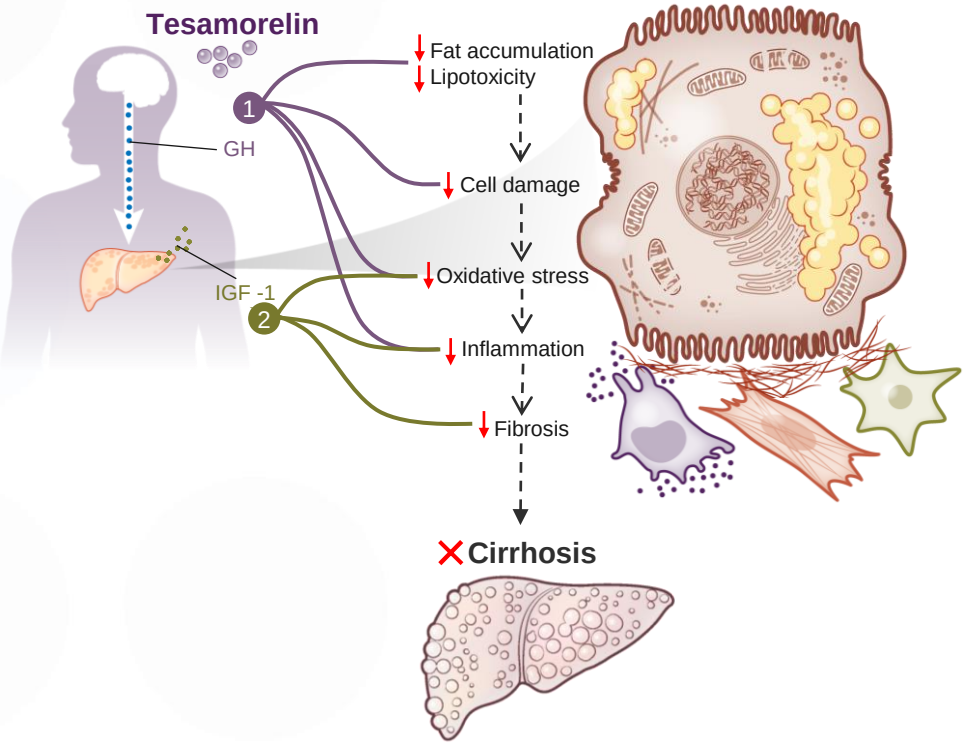
- ✓Reduces visceral fat
- ✓Decreases lipogenesis
- ✓Decreases triglyceride accumulation
- ✓Decreases oxidative stress and inflammation
- ✓Improves mitochondrial function

Decreases fat toxicity

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

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

Decreases hepatocyte injury and fibrosis



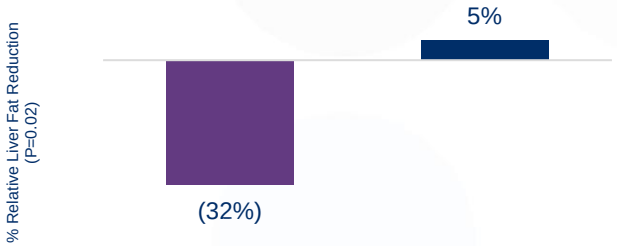
Notes: GH (growth hormone); GHRH (growth hormone-releasing hormone); IGF-1 (Insulin-like growth factor 1); NASH (nonalcoholic steatohepatitis)
*Sources: Xu and al., PLOS one, 2012: 7(8): e44136.**;** Takahashi et al., International Journal of Molecular Sciences, 2017: 18: 1446.; Fourman et al., JCI Insight, 2020: 5(16): e140134.; Connolly, J Clin Transl Hepatol 2018. **5.** Liu Z et al. Diabetes. 2016 Dec;65(12):3598-3609.*

Effects of Tesamorelin in HIV NAFLD/NASH Patients [1]

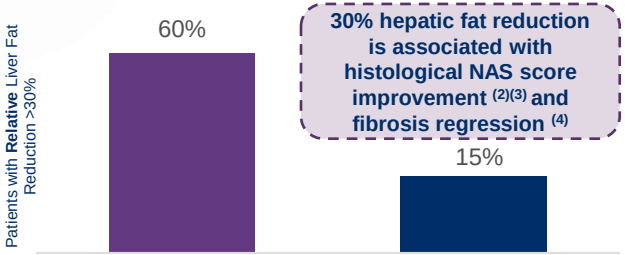
Baseline Characteristics

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

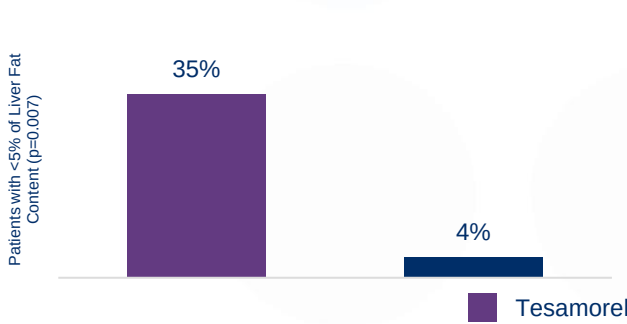
(37%) Treatment Effect vs. Placebo



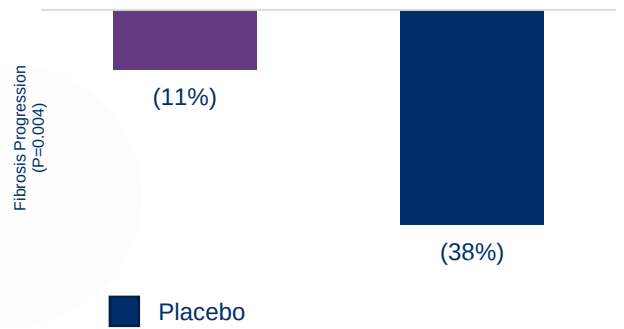
>30% Liver Fat Reduction in Significant Proportion of Patients



Liver Fat Normalization

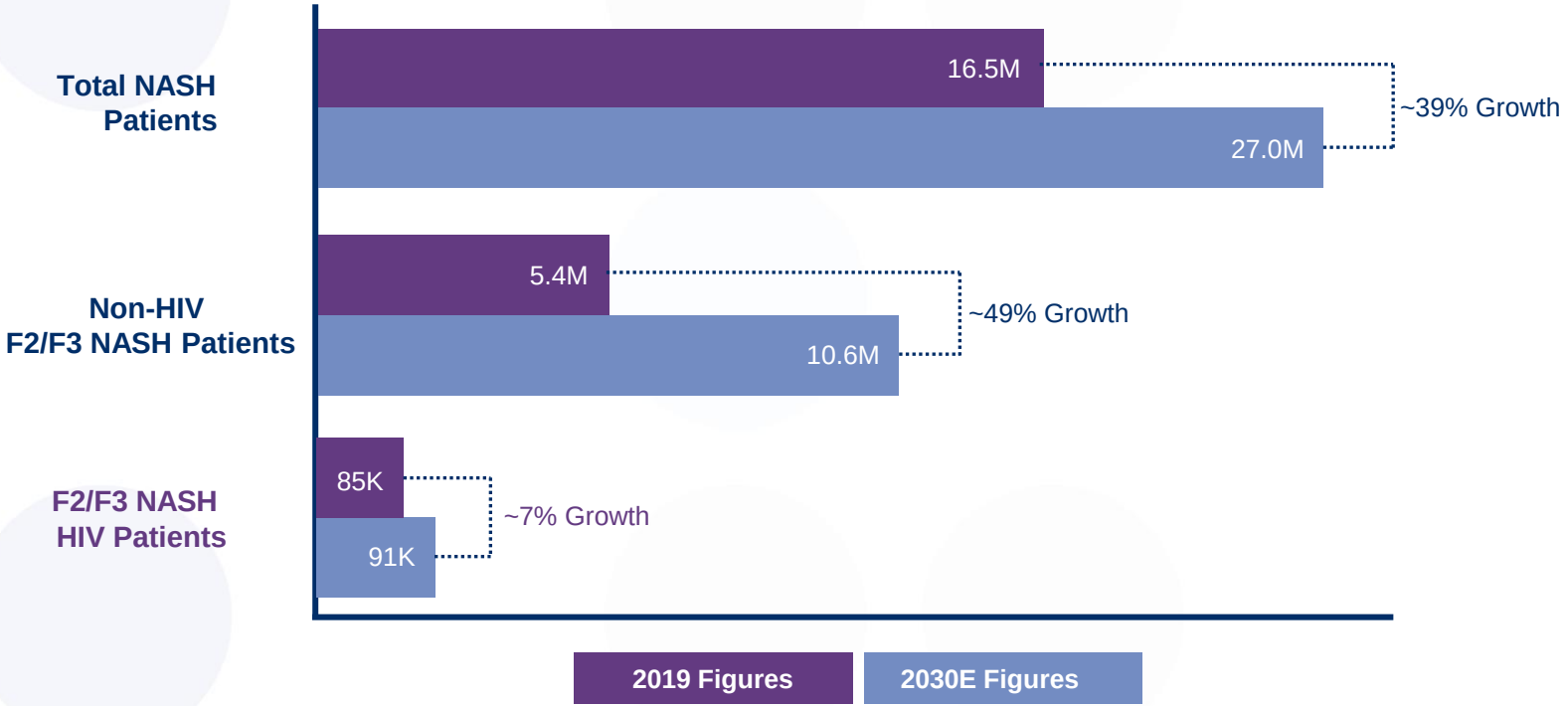


Delayed Progression of Fibrosis



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

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



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

Update on Tesamorelin Development Pathway in NASH

- **Unique Proposition:** Phase 2b/3 seamless study design submitted to FDA. Molecule with a 10+ year known safety profile.
- This design would allow for the first 350 patients' data to be analyzed by a data monitoring committee to inform a go/no-go decision to complete the study with 1094 patients.
  - Approach will generate end-point data on a subset of patients thereby de-risking the program.
  - Actively pursuing discussions with companies that have interest, capabilities and resources.
  - Trial to be conducted with a new F8 formulation that allows weekly reconstitution.
  - Multi-dose pen injector is being evaluated for added convenience and competitive value.
- **IP Status**
  - Eligible for a 10-year marketing exclusivity in Europe, upon approval.
  - F8 formulation patent expiring in 2033, in the United States, 2034 in Europe.
  - Two U.S. patents covering the use of tesamorelin to NAFLD and NASH expiring in 2040.

THERA technologies

Oncology:
SORT1+ Technology™

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

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

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

Overcomes three key resistance mechanisms: Bypasses the MDR1 efflux pump, and inhibits vasculogenic mimicry (VM) formation, as well as replication of cancer stem cells, in pre-clinical studies.

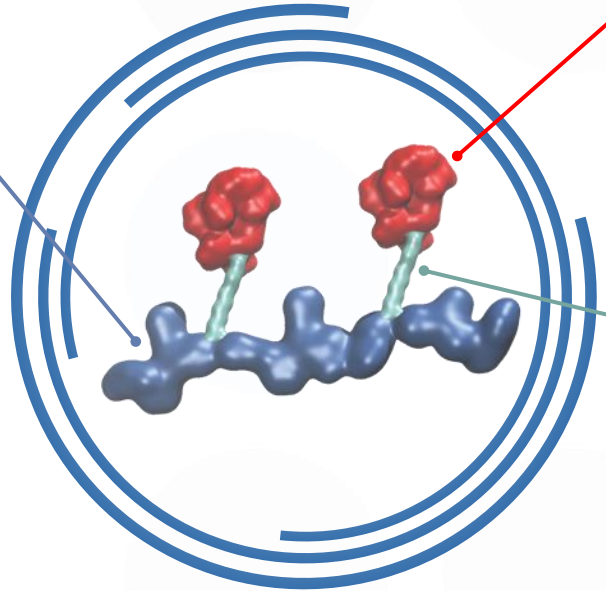
TH1902 is the lead **PDC**. FDA has granted **fast track designation** for TH1902 to be developed as a **single agent** for treatment of patients with **SORT1+ recurrent advanced solid tumors** that are **refractory to standard therapy.**

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

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

Peptide[1,2]

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



Cytotoxic payload[2-4]

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

Cleavable linker[2,3]

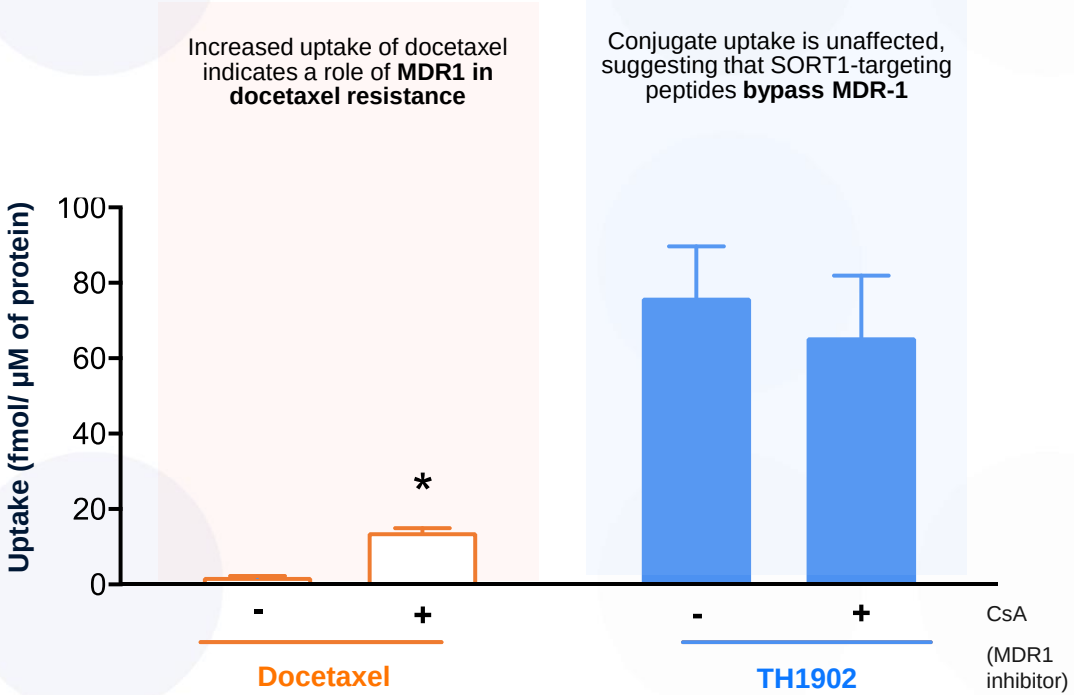
- Links the SORT1-targeting peptide to the cytotoxic docetaxel
- Increased stability in plasma with improved distribution into targeted cancer cells
- Enables rapid release of docetaxel inside the cancer cell

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

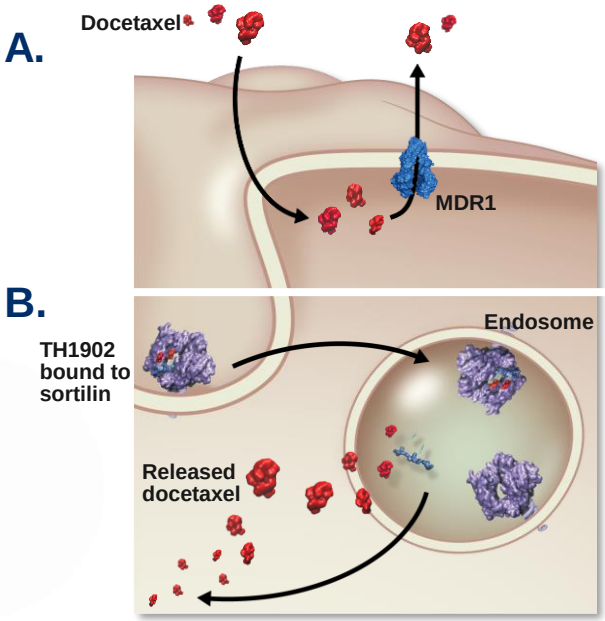
SORT1+ Technology™: Potentially Increased Efficacy in Refractory/Resistant Tumors (bypass of MDR1 pump)

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

When MDR1 is inhibited:

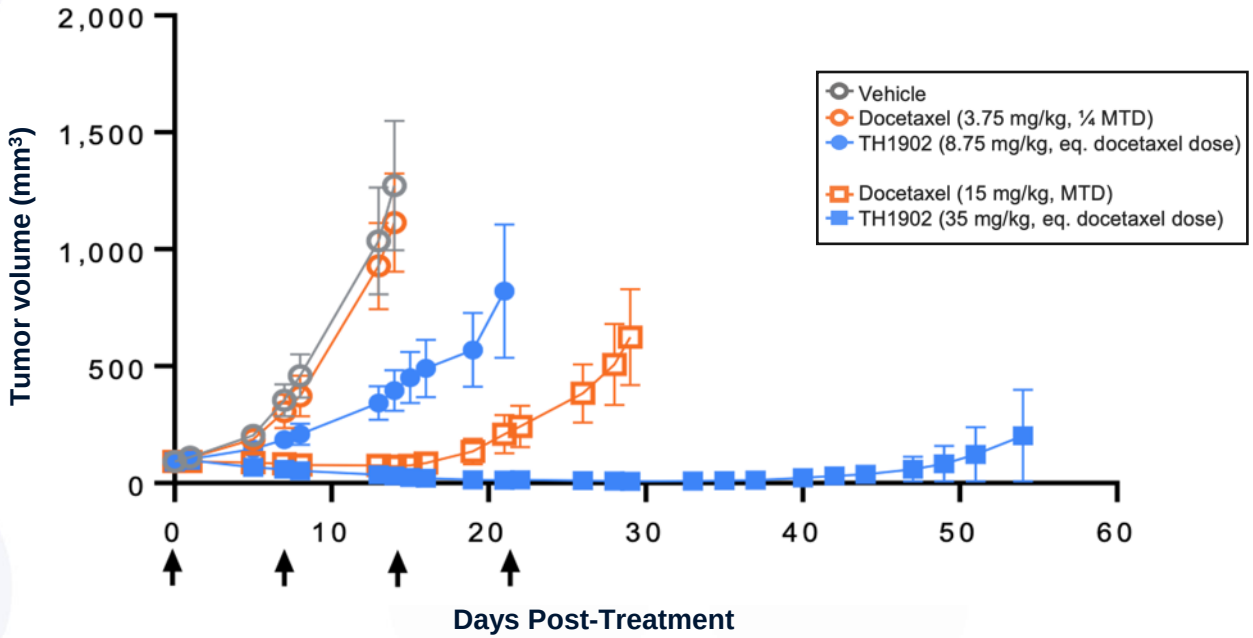


MDR1 bypass allows the PDC to accumulate in tumor cells (B) to a greater extent than the cytotoxic alone (A)



Notes: TH1902, docetaxel peptide conjugate; CsA, cyclosporin A

TH1902: Pre-clinical Data in Endometrial Cancer



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

TH1902 Phase 1 Clinical Trial Protocol Amendment

On December 1, 2022, Theratechnologies voluntarily made the decision to pause patient enrollment and revisit the study design after consulting with its investigators.

Efficacy results observed thus far were not convincing enough to pursue enrolling patients and did not outweigh the adverse events seen in some patients. These adverse events consist mainly of neuropathy and eye toxicity.

The Company subsequently formed a Scientific Advisory Committee of Independent and non-Independent advisors to optimize Protocol Amendment of our Phase 1 clinical trial of TH1902.

The FDA agreed with the decision to pause enrollment and placed a partial clinical hold on the study until we respond to their questions to their satisfaction and submit an acceptable amended protocol.

Based on these developments, the Company believes it will be on track to restart enrollment in 1H 2023.

The further development of TH1902 will be stage-gated and depend on the analysis of the data generated, and decisions will be carefully taken in the context of goal to become EBITDA positive in 2023 and beyond.

THERA technologies

Business Review

Financial Strength and Stability

$80.0M Expected Revenues for FY2022

$90-95M Revenue Guidance for FY2023

$36.5M Cash Position as at August 31, 2022

$27.5M Convertible Notes Outstanding; Due June 30, 2023; $14.85 conversion price

$100M Term Loan Facility in Place - $40M drawn

Non-Dilutive Term Loan Facility with Marathon Asset Management

- Senior secured term loan of up to $100 million across multiple tranches;
- **$40 million** received on July 27, 2022 (Tranche 1);
- **$20 million** to be made available through June 2023 (Tranche 2);
- **$15 million** to be made available through March 2024 (Tranche 3);
- An additional **$25 million** will be available until December 2024 (Tranche 4);
- The facility will have an initial term of five years (six years if Tranche 3 is drawn); and,
- The Company has bought back **$30 million** of principal amount of the Convertible Notes due June 2023.

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Thank You

https://www.theratech.com