News Release

THERATECHNOLOGIES CONFIRMS BIOEQUIVALENCE OF NEW TESAMORELIN FORMULATION

sBLA expected to be filed in early 2022

Seven-day multidose vial and room temperature stability allow for the potential use of tesamorelin with a multidose pen injector

Montreal, Canada – July 7, 2020 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) (NASDAQ: THTX), a commercial-stage biopharmaceutical company, is pleased to announce that it has successfully completed a bioequivalence study evaluating a new formulation of tesamorelin compared to the original formulation approved by the FDA (F1).

This new formulation, known as "F8", is stable at room temperature for up to seven days after reconstitution and its volume of administration is only 0.16 mL (12.5 times smaller than the F1 and two times smaller than the current F4 formulation (*EGRIFTA SV*®), making it possible to have a single multidose vial containing seven days of treatment. The F8 is patent protected in the U.S. until 2033 and until 2034 in major European countries.

These features will allow the company to move forward with the development of a convenient multidose pen injector.

"This is a great step in the continued lifecycle development of tesamorelin. This new formulation has the potential to attract new patients and significantly improve treatment administration for current patients being treated for lipodystrophy. Furthermore, we intend to use this formulation for the continued development of tesamorelin." said Mr. Paul Lévesque, President and Chief Executive Officer, Theratechnologies Inc.

The bioequivalence study was completed in healthy volunteers who received either the F1, which was approved by the U.S. Food and Drug Administration (FDA) in 2010, or the F8 formulation.

Before filing for a supplemental Biologics License Application (sBLA) with the FDA, Theratechnologies will manufacture GMP batches and conduct stability tests. Theratechnologies expects filing the sBLA in early 2022.

Theratechnologies currently commercializes the F4 formulation of tesamorelin under the tradename *EGRIFTA SV*®.

About Theratechnologies

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

Forward-Looking Information

This press release contains forward-looking statements and forward-looking information, or, collectively, forward-looking statements, within the meaning of applicable securities laws, that are based on our management's beliefs and assumptions and on information currently available to our management. You can identify forward-looking statements by terms such as "may", "will", "should", "could", "would", "outlook", "believe", "plan", "envisage", "anticipate", "expect" and "estimate", or the negatives of these terms, or variations of them. The forward-looking statements contained in this press release include, but are not limited to, statements regarding the timing of the filing of an sBLA with the FDA, the development of a multidose pen injector, the attraction of new patients and the future development of tesamorelin.

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: the manufacture of GMP batches and the conduct of stability testing will not be delayed and will yield positive results, the use of a device for the administration of tesamorelin will not modify the bioequivalence profile of tesamorelin, a device allowing a small injection of tesamorelin will be available to the company and the company will be able to enter into an agreement for the development and supply of such device on satisfactory commercial terms, the FDA will approve the sBLA and the marketplace will accept the F8 formulation of tesamorelin.

Forward-looking statements are subject to a variety of risks and uncertainties, many of which are beyond our control that could cause our actual results to differ materially from those that are disclosed in or implied by the forward-looking statements contained in this press release. These risks and uncertainties include, among others, the risk that delays occur in the conduct of stability testing and the manufacture of GMP batches of tesamorelin using the F8 formulation, problems occur during the manufacture of GMP batches or that results from stability testing are not positive, delays in the filing of the sBLA occur, the FDA does not approve the sBLA, the development of a multidose pen injector may not materialize due to the development to be conducted, or problems in finding a suitable supplier for a device or that the marketplace does not accept the F8 formulation leading to low sales of this new formulation of tesamorelin.

We refer potential investors to the "Risk Factors" section of our annual information form dated February 24, 2020 available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov as an exhibit to our report on Form 40-F dated February 25, 2020 under Theratechnologies' public filings for additional risks regarding the conduct of our business and Theratechnologies. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking statements. Forward-looking statements reflect current expectations regarding future events and speak only as of the date of this press release and represent our expectations as of that date.

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

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