THERA technologies

INVESTOR PRESENTATION

November 2019

Forward-looking information

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

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

Such FLI reflects our current views with respect to future events and is given as at November 25, 2019. We undertake no obligation and do not intend to update or revise the FLI contained in this presentation, except as required by law.

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

- (1) sales of EGRIFTA® and Trogarzo® will continue to grow;
- (2) the known safety and efficacy profile of EGRIFTA® and Trogarzo® will not change as a result of their long-term use;
- (3) our relations with our suppliers of services will be conflict free;
- (4) data on the potential market size for multidrug resistant HIV-1 and NASH-HIV patients are accurate;
- (5) we will succeed in launching EGRIFTA SV™ and within the timelines stated herein;
- (6) Trogarzo® will be reimbursed in European countries where It will be marketed and will be accepted by the marketplace;
- (7) the development of tesamorelin for the treatment of NASH-HIV patients will be successful;
- (8) the research and development work conducted on our oncology platform will yield positive results;
- (9) our current and future income will be sufficient to fund our business plan;
- (10) our strategies and business plan will not be substantially modified.

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 20, 2019 available at **www.sedar.com** and at **www.theratech.com** for a description of the risks related to the conduct of our business.

Theratechnologies

At a glance

Growing Commercial-Stage Biopharmaceutical Company

- North American and European presence
- Focus on Patients with Special Medical Needs

Commercial HIV Portfolio Growth

- Trogarzo® for Multi-drug Resistant Patients – Launch phase, high growth
- *EGRIFTA*® for HIV associated lipodystrophy – Mature, steady growth

Managing Life Cycle

- *EGRIFTA SV™* – Launch ongoing
- Trogarzo® Intravenous (30 sec infusion) Push formulation study underway
- EGRIFTA F8 Bioequivalence study planned for 2020

Development of New Indications and Platforms

- Tesamorelin for NASH in HIV and NASH (Late Stage)
- Targeted Oncology Platform (Early Stage)

Theratechnologies

Our Commercialized Products and Pipeline

	Product	Phase of Development					Expected Upcoming Milestones
		Preclinical	Phase 1	Phase 2	Phase 3	Commercial	
Commercial	***EGRIFTA®*** HIV-associated lipodystrophy					Commercialized in U.S. and Canada	
	EGRIFTA SV™ HIV-associated lipodystrophy					Launched Nov 25/19 in U.S.	
	Trogarzo® MDR HIV-1					Commercialized in U.S.	
	Trogarzo® MDR HIV-1				Approved in E.U.		Commercial Launch
Development	**EGRIFTA F8** HIV-associated lipodystrophy			Bioequivalence study			First Patient Enrollment: 2020
	Tesamorelin F8 NASH-HIV						Phase III Filing
	Trogarzo® IV PUSH MDR HIV-1			Safety and pharmacokinetic (bioequivalence study)			Complete Patient Enrollment
	TH-1902 Triple Negative Breast Cancer (TNBC)	Preclinical					Phase I IND Filing: H2 2020
	TH-1904 (Ovarian Cancer)	Preclinical					Phase I IND Filing: H2 2020

Consolidated Revenues (in 000 US$)

Quarterly revenues 2017-2019

Our Approved Products

Focusing on HIV niche markets

EGRIFTA SV™ (tesamorelin for injection)

- Only treatment approved for HIV-associated lipodystrophy
- *EGRIFTA®* commercialized since 2010
- *EGRIFTA SV*™ new, patient-friendly, formulation should help adherence
- 100% owned by Theratechnologies

Trogarzo® (ibalizumab-uiyk) injection

- Approved by the FDA on March 6, 2018
- Indicated for the treatment of patients with multidrug resistant HIV-1
- First in a new class of antiretrovirals (CD4-directed post-attachment HIV-1 inhibitors)
- Commercial rights acquired for U.S.A., Europe and Canada from TaiMed Biologics
- Commercially available since April 30, 2018 and commercialized by Theratechnologies
- Approved by the EMA on September 26, 2019

New NASH-HIV Phase 3 Program

The Opportunity

High unmet medical need

- High urgency to treat

Nonalcoholic Steatohepatitis (NASH)

- Accumulation of fat on the liver
- Due to a number of causes such as obesity, diabetes, etc. – but also related to HIV infection
- Leads to cirrhosis and cancer

>100,000 HIV-infected individuals with NASH*

- Some studies point to close to 300,000 patients**

NASH-HIV population is expected to grow*

- Aging of the population
- Longer infection period

Attractive Niche Market

- No other drugs in development for NASH-HIV
- Recent study failure (Aramchol) highlights the increased difficulty of NASH-HIV

*Derived from Younossi et al. and Reports and Data, 2018

**Derived from James B. Maurice et al. AIDS Journals, 2017

New NASH-HIV Phase 3 Program

The Opportunity

Tesamorelin acts by increasing endogenous growth hormone secretion

- Increase lipolysis (thereby decreasing ectopic fat)
- Decrease inflammation
- Improve liver function
- Decrease progression of fibrosis

Tesamorelin has a well-established safety profile

- On the market for over 8 years
- Over 7,000 patients exposed to the drug
- Recently released from FDA-imposed post-marketing safety studies

Tesamorelin is very well positioned to dominate

- Strong clinical results to date
- No other drug in development for this condition

Substantial market opportunity

- Even modest penetration points to a substantial market opportunity
- At current pricing, 1,000 patients = $50 million net sales

New NASH-HIV Phase 3 Program

NIH – Massachusetts General Hospital Phase 2 results

Baseline

- 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

Relative Liver Fat Reduction

- -37% treatment effect (-32% tesamorelin arm vs +5% placebo)
- P=0.02

Liver fat normalization (<5% of liver fat content)

- 35% tesamorelin arm vs 4% placebo
- P=0.007

Delayed progression of fibrosis

- Fibrosis progression
  - Tesamorelin: (10.5%)
  - Placebo: (37.5%)
  - P=0.04

New NASH-HIV Phase 3 Program

Proposed trial design

Study Design	• Double-blind randomized and controlled • 1 year treatment period
Inclusion Criteria	• HIV positive • NASH score > 4 • Fibrosis score > 1
Proposed Primary Endpoints	• Normalization of liver fat (<5%) with • Delayed progression in fibrosis with no negative impact on NASH, or • Delayed progression in NASH with no negative impact on fibrosis • *In Silico* mathematical modeling of long term reduction of clinical events
Anticipated timelines	• Feedback from FDA and EMA H1 2020 • Approximately 3 years to study results

New NASH-HIV Phase 3 Program

Product profile and development path

Patented F8 Formulation

- One vial reconstitution per week (daily injections)
- Stable at room temperature
- Injection volume substantially lower (0.2 ml per day)
- Patented until 2033 in the US and 2034 in the EU (6 countries)
- Evaluating needle-free injectors

Concurrent US – EU development program

- ***FDA*** – sNDA path (provides 3 years of data exclusivity upon approval)
- ***EMA*** – MAA path, (provides 10 years of data and market exclusivity upon approval)

Trogarzo®

Breaking new grounds in HIV

Indicated for patients with multidrug resistant HIV-1

First HIV treatment with a new mechanism of action in over 10 years

US Department of Health and Human Services Guidelines[1]

- *Patients with **ongoing detectable viremia** who **lack sufficient treatment options** to construct a **fully suppressive** regimen may be candidates for the recently approved CD4 post-attachment inhibitor **ibalizumab***

Regulatory exclusivity in the U.S. until March 2030

Generally well tolerated during clinical trial program

- Most common drug-related adverse reactions includes: diarrhea, dizziness, nausea and rash

[1] https://aidsinfo.nih.gov/contentfiles/lvguidelines/adultandadolescentgl.pdf

Trogarzo®

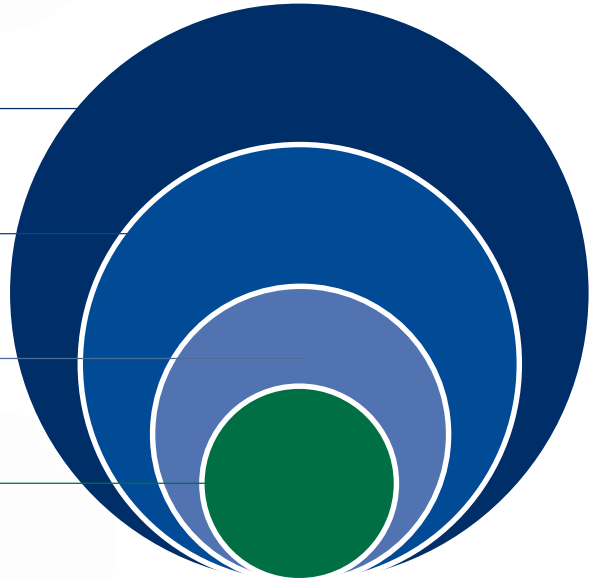
U.S. Potential Market* for Multidrug Resistant HIV-1

1.2 MILLION US HIV infected population

450 – 650 K US HIV treated population

20 – 25 K US MDR HIV population

10 – 12 K Annual population requiring new treatment



* EU patient population is of similar size

Trogarzo®
Commercialization update

Trogarzo® is now available to patients in the United States

- Commercially launched on April 30, 2018

Key launch imperatives achieved

- ✓ Broad reimbursement acceptance (over 85% of US covered lives)
  - Including Medicare and ADAP, and 100% of Medicaid States
- ✓ Scientific publication of Phase III results (NEJM)
- ✓ Inclusion in HIV treatment guidelines (DHHS and IAS)
- ✓ Specific J-Code for streamlined reimbursement

Large commercial opportunity

- Every 1,000 patient = $100 million in Net Sales

Trogarzo® is now approved by the EMA

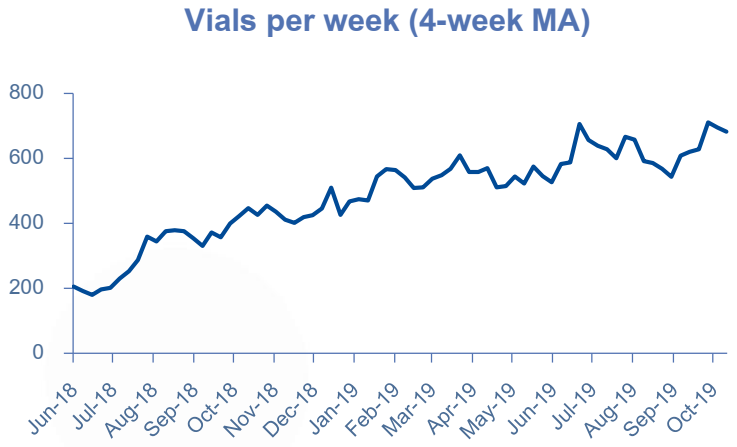
Trogarzo®
Commercialization update

Momentum building

- Steady stream of new patients
- High reimbursement success
- High compliance, low drop-off rates

Weekly shipments show growing uptake

- Dosing
  - 10 vials per loading dose
  - 4 vials per maintenance dose (every second week)



Source: Symphony Health (Bloomberg)

Targeted Oncology Platform

Receptor-mediated Chemotherapy

Acquisition of Katana Biopharma

Closed on February 25, 2019

- $2 million in cash at closing
- Additional payments linked to clinical success

Founding members joined Theratechnologies

- 3 as full-time employees
- 2 as Scientific Advisors

Research contract with Université du Québec à Montréal

- Access to world class research facilities
- Access to lab employees as needed

Received a CAD1.7 million grant from the Canadian Cancer Society and CQDM (Consortium Québécois sur la recherche du médicament)

Targeted Oncology Pipeline

Receptor-mediated Chemotherapy

Peptide-Anticancer Drug Conjugates for targeted therapies

- Targeting Sortilin receptor (receptor overexpressed in cancer cells)
- Potential to attach a number of different cytotoxic agents

Sortilin receptor is overexpressed in a number of cancer types:

- Triple negative breast cancer (TNBC)
- Ovarian
- Neuroendocrine tumors
- Lung
- Soft tissue
- And others

Initial development programs

- TH-1902 (Docetaxel conjugate – TNBC)
- TH-1904 (Doxorubicin conjugate – Ovarian)

Expected IND filings H2 2020

Why Sortilin as a new target in cancer therapy?

1. Sortilin overexpression in tumors, compared to healthy tissues
2. Clinical patients survival correlated with Sortilin expression
3. Scavenger receptor involved in import-export of peptides: ideal candidate for drug internalization of peptide-drug conjugates
4. Ligands with known sequences allow creation of an ideal synthetic ligand with drug conjugation capability

Targeted Oncology Pipeline

Potential Market

BREAST CANCER

- TNBC is considered to be more aggressive and have poorer prognosis than other types of breast cancer
- Approximately 1 million cases of breast cancer are diagnosed annually worldwide
- Of these, 170,000 are of triple negative phenotype

OVARIAN CANCER

- Early ovarian cancer does not have signs or symptoms
- Often diagnosed at an advance stage
- In U.S. approximately 23,000 women are diagnosed with ovarian cancer (10% of global incidence) each year
- More than 14,000 die from ovarian cancer annually (10% of global mortality)

Moving Forward
Growth Strategy

Grow Trogarzo® Revenues in the U.S.

- Ensure rapid market acceptance
- Timeframe of 4-5 years to reach peak sales

Commercialize Trogarzo® in Europe

- Secure reimbursement in major European countries (EU5)
- Anticipate quicker ramp-up in sales

Grow *EGRIFTA SV*™ Revenues

- Leverage new formulations
- Expand label

Advance Pipeline (2020)

- Tesamorelin NASH-HIV Phase III
- Receptor-mediated Chemotherapy Phase I

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CORPORATE INFORMATION

Corporate and commercial structure

Optimal patient and physician reach

FUNCTIONS	
Head office (Canada and Europe)	45
Sales team (U.S.)	42
Reimbursement team (U.S.)	9
Medical Science Liaison (U.S. and Europe)	11
Call center (U.S.)	7
Laboratories (Canada)	5
Total	119

- Complementary products maximize effectiveness
- Dedicated team with focus on our product
- Supply chain well structured for both products
- Optimal tax structure to benefit from our NOLs

Consolidated Revenues (in 000 US$)

Quarterly revenues 2017-2019

Quarterly Results

Adjusted EBITDA[1] (in 000 US$)

[1]Refer to Non-IFRS Financial Measures in the Appendix

*2017 and 2018 results reflect investment made to prepare Trogarzo® launch in the U.S.

Financial Highlights

Solid cash position – USD 44.1 million (CAD 58.8 million) at August 31, 2019

Market cap = USD 315 million (CAD 400 million)

Share capital

- 76.9 million common shares
- 1.95 million options outstanding

USD 57.5 million convertible notes outstanding

- 5.75% coupon
- USD 14.85 conversion price
- June 30, 2023 maturity

Conclusion

Theratechnologies is poised for significant growth over the short, mid and long term

- Trogarzo® addressable market is between 20,000 to 25,000 patients in the U.S. alone
- Significant market opportunity for Trogarzo® in Europe
- Tesamorelin in NASH-HIV is a significant market opportunity (>100,000 patients)

Oncology technology platform provides long-term pipeline

Product acquisition and/or in-licensing strategy could provide additional momentum and further infrastructure optimization

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APPENDIX

Non-IFRS financial measures

Adjusted EBITDA (in 000 US$)

Adjusted EBITDA is a non-IFRS financial measure. We use adjusted financial measures to assess our operating performance. Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than IFRS do have standardized meanings and are unlikely to be comparable to similar measures used by other companies.

We obtain our Adjusted EBITDA measurement by adding to net profit or loss, finance income and costs, depreciation and amortization, and income taxes. We also exclude the effects of certain non-monetary transactions recorded

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Net (loss) profit	(1,697)	(6,760)	(2,240)	(3,358)	(2,086)	(1,915)	280	(988)	(1,228)	(3,174)	(1,639)
Add (deduct):											
Depreciation and amortization	381	383	382	382	381	419	1,714	1,715	1,714	1,922	1,929
Lease inducements	-	-	-	-	-	-	-	-	-	288	5
Finance costs	1,719	3,432	62	568	155	287	1,245	1,328	1,103	1,449	1,253
Finance income	(49)	(62)	(74)	(75)	(79)	(78)	(175)	(277)	(335)	(292)	(253)
Income tax recovery		-	-	-	-	-	(1,269)	-	-	-	-
Share-based compensation for stock option plan	100	360	159	155	155	341	182	172	264	320	271
Write-down (recovery) of inventories	95	(128)	120	825	(130)	126	110	37	3	0	-
Adjusted EBITDA	**549**	**(2,275)**	**(1,590)**	**(1,503)**	**(1,605)**	**(821)**	**2,088**	**1,986**	**1 521**	**453**	**1,566**

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THANK YOU