

THERATECHNOLOGIES ANNOUNCES DATA FROM ORAL PRESENTATION AT AASLD SHOWING HOW TESAMORELIN CAN REDUCE FIBROSIS AND NASH

Montreal, Canada – November 16, 2020 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) (NASDAQ: THTX), a biopharmaceutical company focused on the development and commercialization of innovative therapies, today highlighted new data on the mechanism of effect of tesamorelin presented in an oral presentation given today by Lindsay T. Fourman, M.D., of the Metabolism Unit, Department of Medicine, Massachusetts General Hospital, at The Liver Meeting® 2020 of the American Association for the Study of Liver Diseases (AASLD).

Results from a new proteomics sub-analysis presented by Dr. Fourman show that serum levels of three proteins associated with the development of Nonalcoholic Steatohepatitis (NASH) and fibrosis, Vascular Endothelial Growth Factor A (VEGFA), Transforming Growth Factor Beta 1 (TGFβ1) and Colony Stimulating Factor 1 (CSF1), were significantly reduced in tesamorelin patients compared to the placebo group. Specifically, the difference in serum levels, consistent with downregulation in hepatic gene expression, of VEGFA was log2-fold, -0.24 (p=0.03), TGFβ1 was log2-fold -0.31 (p=0.03) and CSF1 log2-fold -0.19 (p=0.004).

“These results help to further our understanding as to how tesamorelin works to reduce liver fat and fibrosis. The impact of tesamorelin on serum level reduction of three proteins associated with NASH progression is yet another indication of the potential benefits of developing tesamorelin for the treatment of NASH”, said Dr. Christian Marsolais, Senior Vice President and Chief Medical Officer, Theratechnologies.

This sub-study extended results previously obtained from the transcriptomic analysis of the liver biopsies for the tesamorelin study in HIV patients with Nonalcoholic Fatty Liver Disease (NAFLD). These prior results were published in JCI Insight in 2020 and The Lancet HIV in October 2019. Results from this current sub-analysis help to better understand the mechanisms behind the effect of tesamorelin on ballooning, inflammation and fibrosis observed in NAFLD and NASH.

“In addition to its known effects to decrease liver fat, these results show that tesamorelin might induce key metabolic pathways that could have a direct effect on inflammation and fibrosis”, said Dr. Steven Grinspoon, Professor of Medicine, Harvard Medical School, Chief of the Metabolism Unit at Massachusetts General Hospital. “These results are additional evidence that support the development of tesamorelin for the treatment of NASH”, concluded Dr. Grinspoon.

About Theratechnologies

Theratechnologies (TSX: TH) (NASDAQ: THTX) is a biopharmaceutical company focused on the development and commercialization of innovative therapies addressing

unmet medical needs. 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 potential benefits related to the use of tesamorelin for the treatment of NASH and its development for such disease, the effect of tesamorelin on the reduction of liver fat and fibrosis, the relevance of the sub-analysis results presented at AASLD towards the development of tesamorelin for the treatment of NASH.

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: that results presented at AASLD further the understanding on the importance of developing tesamorelin for the treatment of NASH and that tesamorelin may induce key metabolic pathways having a direct impact on inflammation and fibrosis.

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 uncertainty include the risk that tesamorelin may not be effective at slowing the progression of fibrosis and improving NAFLD and NASH, that results presented at AASLD are not an evidence that is strong enough to support the development of tesamorelin for the treatment of NASH, and that tesamorelin may not always result in inducing key metabolic pathways having a direct impact on inflammation and fibrosis.

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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