News Release

THERATECHNOLOGIES PRESENTS NEW *IN VIVO* PRE-CLINICAL DATA AT AACR DEMONSTRATING SIGNIFICANT ANTI-TUMOR ACTIVITY OF TH1902 IN ALL STUDIED CANCER TYPES

TH1902 anti-tumor post-treatment effect persists longer than with docetaxel alone

Montreal, Canada – April 10, 2021 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) (NASDAQ: THTX), a biopharmaceutical company focused on the development and commercialization of innovative therapies, today announced that new *in vivo* preclinical data were presented at the 2021 Annual Meeting of the American Association for Cancer Research (AACR). These data demonstrated sustained tumor regression, better anti-tumor activity and tolerability with TH1902 compared to docetaxel alone in all cancer types studied, namely melanoma, pancreatic, ovarian, endometrial, colorectal and triple-negative breast cancers. The anti-tumor effect of TH1902 persisted longer post-treatment than with docetaxel alone. TH1902 is the Company's lead investigational peptide-drug conjugate (PDC) derived from its SORT1+ Technology™.

"The FDA fast-track designation for TH1902 was supported by the data presented today. This designation is a significant recognition of our SORT1+ Technology™ as very few investigational therapies receive fast track designation based on preclinical data. It strongly endorses TH1902 as a potentially new and innovative treatment for all patients with sortilin positive (SORT1+) solid tumors that are refractory to standard therapy. The Phase 1 clinical trial is now underway and we look forward to advancing TH1902 through further stages of its development," said Dr. Christian Marsolais, Senior Vice President and Chief Medical Officer, Theratechnologies.

AACR Poster #1313 – TH1902, a docetaxel peptide-drug conjugate, shows pre-clinical efficacy in several SORT1+ cancers

Highlights of the poster include new data on TH1902 in melanoma, where the sortilin receptor is expressed in over 90% of cases. TH1902 was associated with superior anti-tumor effect and sustained post-treatment effect compared to docetaxel alone.

Other highlights of this poster include better and sustained anti-tumor effect in pancreatic tumors, where sortilin is expressed in 30% to 50% of cases and in triple-negative breast cancer, where sortilin is expressed in almost 60% of cases. Treatment effect was also observed with TH1902 in colorectal cancer, which is encouraging as docetaxel is not recognized as standard of care due to lack of response in this cancer. The positive effect of TH1902 on tumor regression was also observed in these cancer types at an equimolar quarter dose compared to docetaxel alone.

Only registered attendees can access the poster.

AACR Poster #1439 – Increasing potency of anticancer drugs through SORT1+ Technology™: A new targeted approach for treatment of ovarian and endometrial cancers

New data presented in this poster demonstrated sustained inhibition of ovarian and endometrial cancers with TH1902 at equimolar doses of docetaxel alone. Specifically,

TH1902 showed improved anti-tumor activity in endometrial cancer at an equimolar quarter doses compared to docetaxel alone.

Sortilin is expressed in over 90% of ovarian and endometrial cancers, making it an excellent target for drug development. Ovarian and endometrial cancers have poor prognosis and survival outcomes.

Sortilin expression increases as a function of tumor grade (I to IV) and is associated with poor prognosis and decreased survival in different cancers.

Only registered attendees can access the poster.

Absence of neutropenia with TH1902
Neutropenia was absent after six consecutive treatments with TH1902 at an equivalent dose of the maximum tolerated dose (MTD) of docetaxel, whereas a single treatment of docetaxel strongly reduced neutrophil counts.

Neutropenia increases susceptibility to develop infections. Several cancer treatments are known to cause neutropenia and require on and off treatment cycles to avoid the potentially severe consequences of infections associated with the onset of neutropenia.

Phase 1 clinical trial of TH1902
The Phase 1 dose-escalating study is evaluating the safety, pharmacokinetics, maximum tolerated dose (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. Once the MTD is determined, it is planned that a total of 40 additional patients will be enrolled to evaluate the potential anti-tumor activity of TH1902 in patients with endometrial, ovarian, colorectal, pancreatic and triple negative breast cancers.

The detailed Phase 1 study protocol is available at ClinicalTrials.gov under the identifier number: NCT04706962.

About TH1902
TH1902 combines Theratechnologies' proprietary peptide to docetaxel. This PDC is the lead candidate derived from Theratechnologies' SORT1+ Technology™ in oncology.

The Canadian Cancer Society and the Government of Quebec, through the *Consortium Québécois sur la découverte du médicament* (CQDM), will contribute a total of 1.4 million dollars towards some of the research currently being conducted for the development of Theratechnologies' targeted oncology platform at the molecular oncology laboratory of Dr Borhane Annabi at the Université du Québec in Montréal (UQAM).

About SORT1+ Technology™
Theratechnologies has developed a peptide which specifically targets sortilin (SORT1) receptors. SORT1 is expressed in ovarian, triple negative breast, skin, lung, colorectal and pancreatic cancers, among others. SORT1 plays a significant role in protein internalization, sorting and trafficking, making it an attractive target for drug development.

Commercially available anticancer drugs, like docetaxel, doxorubicin or tyrosine kinase inhibitors are conjugated to Theratechnologies' investigational novel peptide to specifically target sortilin receptors. This could potentially improve the efficacy and safety of those agents.

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 development of TH1902 for the potential treatment for all patients with sortilin positive (SORT1+) solid tumors that are refractory to standard therapy, and the determination of the MTD.

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: pre-clinical in vivo results will be replicated in humans during the Phase 1 trial, we will be able to determine the MTD, we will be able to enroll patients for the Phase 1 trial, treatment with TH1902 will be efficacious and safe in various types of cancer and no serious adverse side effects will be discovered from the administration of TH1902 to patients.

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 the Covid-19 pandemic will materially adversely affect the conduct of our Phase 1 trial, we are unable to determine the MTD, results obtained from the administration of TH1902 do not allow the pursuit of additional clinical trials, patients die and such death is related to the administration of TH1902 resulting in the abandonment of our Phase 1 trial, discovery of serious adverse side effects also leading to the abandonment of the Phase 1 trial, difficulty in recruiting patients leading to delays in initiating or completing the Phase 1 trial and non-performance by our third-party contract suppliers of their covenants, obligations or undertakings under the terms of our agreements with them.

We refer potential investors to the "Risk Factors" section of our annual information form dated February 24, 2021 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, 2021 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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