THERA technologies

CORPORATE PRESENTATION

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

April 16, 2021

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 of April 16, 2021. 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) the COVID-19 pandemic will have limited adverse effects on our activities and business plans;
- (2) sales of *EGRIFTA SV*® and Trogarzo® will continue to grow;
- (3) the known safety and efficacy profile of *EGRIFTA* SV® and Trogarzo® will not change as a result of their long-term use;
- (4) we will have continuous supply of our products, including TH1902;
- (5) the FDA will approve the bioequivalence of the F8 formulation of tesamorelin;
- (6) we will succeed in developing a multi-dose pen injector using the F8 formulation and regulatory agencies will approve same;
- (7) results obtained from the use of tesamorelin in HIV-infected patients will be replicated in the non-HIV NASH population;
- (8) no biosimilar versions of *EGRIFTA SV*® will be approved by the FDA;
- (9) we will agree with the FDA on a final Phase 3 trial design allowing the enrollment of patients within the timelines set forth in this presentation;
- (10) we will be able to recruit patients to conduct the Phase 3 trial in NASH and the Phase 1 trial in oncology;
- (11) we will obtain positive results from our Phase 3 trial evaluating tesamorelin for the treatment of NASH and our Phase 1 trial evaluating TH1902 for the treatment of various cancers;
- (12) we will meet all of the timelines set forth in this presentation;
- (13) we will have the funds necessary to conduct the Phase 3 trial in NASH and to pursue our commercialization and other research and development activities; and
- (14) our 2021 business strategies will not change.

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 24, 2021 which is available at **www.sedar.com,** and to our Form 40-F dated February 25, 2021 available on Edgar at **www.sec.gov** for a description of the risks related to the conduct of our business.

Theratechnologies (NASDAQ:THTX, TSX:TH)

A Biopharmaceutical Company Focused on the Development and Commercialization of Innovative Therapies

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
- **Incorporated in Montreal** where its primary offices sit, satellite locations in Dublin, Ireland and the United States
- The company has approximately ~**140 employees*** across Canada, U.S. 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

Stock Information

- Stock Price (as of 4/12/21) **$3.96**
- Shares Outstanding (as of 2/28/21) **~95M**
- Market Cap (as of 4/12/21) **~$360M**
- Cash, cash equivalents (as of 2/28/21) **~$57M**
- Convertible notes outstanding (5.75% coupon; due 6/30/23; $14.85 conversion price) **$57.5M**

Notes:
**Full-time employees and dedicated third parties*
$ values in USD

Promising R&D Pipeline and Commercial Portfolio

Promising R&D Pipeline

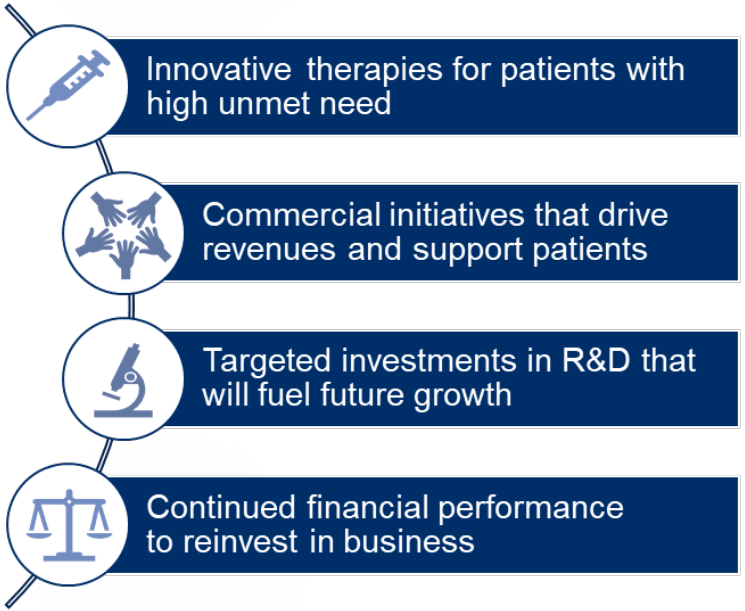
Novel therapies in Oncology, NASH, and HIV

- Phase 1 trial initiated in sortilin-expressing cancers
- NASH in non-HIV and HIV populations
- Next-generation administration method for Trogarzo® and *EGRIFTA SV*®

Two Commercially Approved Therapies

Improving standard of care for people living with HIV

- Trogarzo® for multidrug resistant (MDR) HIV-1 in adults
- *EGRIFTA SV*® for HIV-associated lipodystrophy



Oncology, NASH and HIV R&D Pipeline

Notes:

- *Clinical study for Trogarzo IV Push is being conducted by TaiMed Biologics, Inc.*
- *Clinical study for Trogarzo Intramuscular (IM) will be conducted by Theratechnologies*

Pipeline Milestones

ONCOLOGY

SORT1+ Technology™

- TH1902 granted Fast Track Designation by FDA in February 2021
- Phase 1 trial of TH1902 initiated

> **First patient dosed in March 2021 ahead of targeted timeline**

NASH

TESAMORELIN

- Received ‘Study May Proceed’ letter from FDA for Phase 3 trial
- Planned meeting with FDA
- Assessing European regulatory strategy

> **Trial expected to begin by end of Q3 CY2021**

HIV FRANCHISE

IBALIZUMAB

- Trogarzo IV Push study underway
- Trogarzo Intramuscular (IM) study

> **Expected to be completed in Q3 2021**

> **Planned with TaiMed Biologics**

Notes:

- *The timing of the NASH trial initiation is dependent upon any adjustments to the study protocol and trial design as recommended by the FDA and any European regulatory agency*
- *Clinical study for Trogarzo IV Push is being conducted by TaiMed Biologics, Inc.*
- *Clinical study for Trogarzo Intramuscular (IM) will be conducted by Theratechnologies*

THERA technologies

Oncology:
SORT1+ Technology™

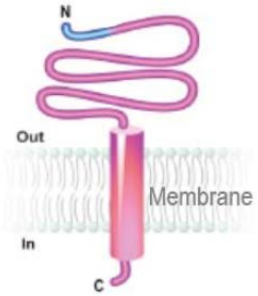
Targeting All Sortilin-Positive Cancers

SORT1+ Technology™: Sortilin 1 Receptor-Mediated Therapy

SORT 1+ Technology™ targeting **all** sortilin 1 receptor positive cancers by linking approved anticancer drugs to a proprietary peptide that specifically binds to the sortilin 1 receptor. The peptide-drug conjugate (PDC) is internalized by the receptor and the therapeutic agent is released inside the cell.

Sortilin: An innovative target for oncology that is overexpressed in a number of cancer types

- Triple Negative Breast Cancer (TNBC)
- Ovarian
- Neuroendocrine tumors
- Lung
- Soft tissue
- Melanoma
- Pancreatic
- Colorectal
- Endometrial
- Prostate



Sortilin structure

Plays a role in the trafficking and transport of large molecules across the plasma membrane via the endocytic pathway

SORT1+ Technology™ Advantages

- **Potential new class of treatment** for various cancers via PDCs vs. free delivery in classic chemotherapy
- **Bypasses the resistance mechanism** utilizing endocytic pathway to carry a higher cytotoxic payload and throughput concentrations of payload inside of cancer cells
- **Improved safety profile** in preclinical research - lower penetration in non-cancer cells
- Easier to **customize** and **potentially more sustainable** than antibody drug conjugates

Note: The advantages of the Company's SORT1+ Technology™ are based on preclinical studies

First Patient Dosed with TH1902 in Phase 1 Clinical Trial

Lead Investigational PDC (docetaxel conjugate)

Phase 1 Clinical Development

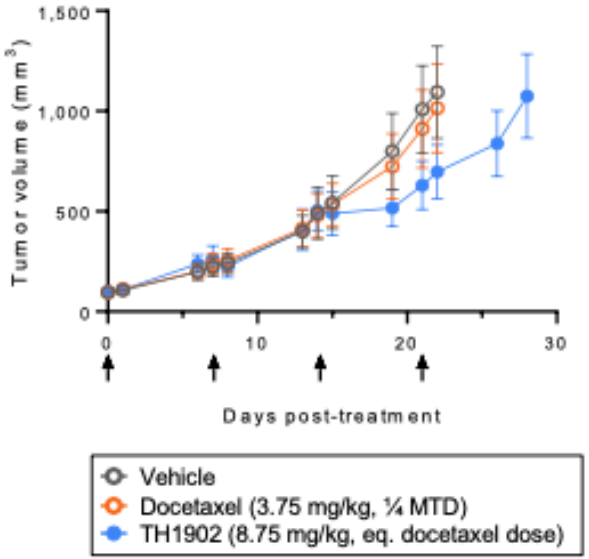
- Phase 1 first-in-human dose-escalation study evaluating safety, pharmacokinetics, maximum tolerated dose (MTD) and preliminary anti-tumor activity in patients with advanced solid tumors refractory to available anti-cancer therapies
- Once MTD determined, ~40 additional patients to be enrolled to evaluate potential anti-tumor activity in patients with endometrial, ovarian, colorectal, pancreatic and triple-negative breast cancers
- Study designed to identify recommended dose for Phase 2 development
- Fast Track Designation granted from FDA in February 2021
- Trial initiated ahead of targeted timeline

TH1902 Data in Colorectal Cancer from AACR 2021

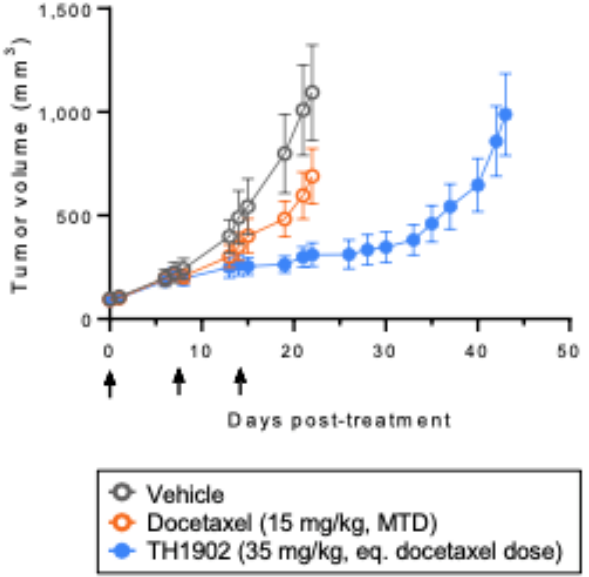
Colorectal (HT-29) s.c. xenograft tumor model

AACR American Association for Cancer Research

LOW DOSES

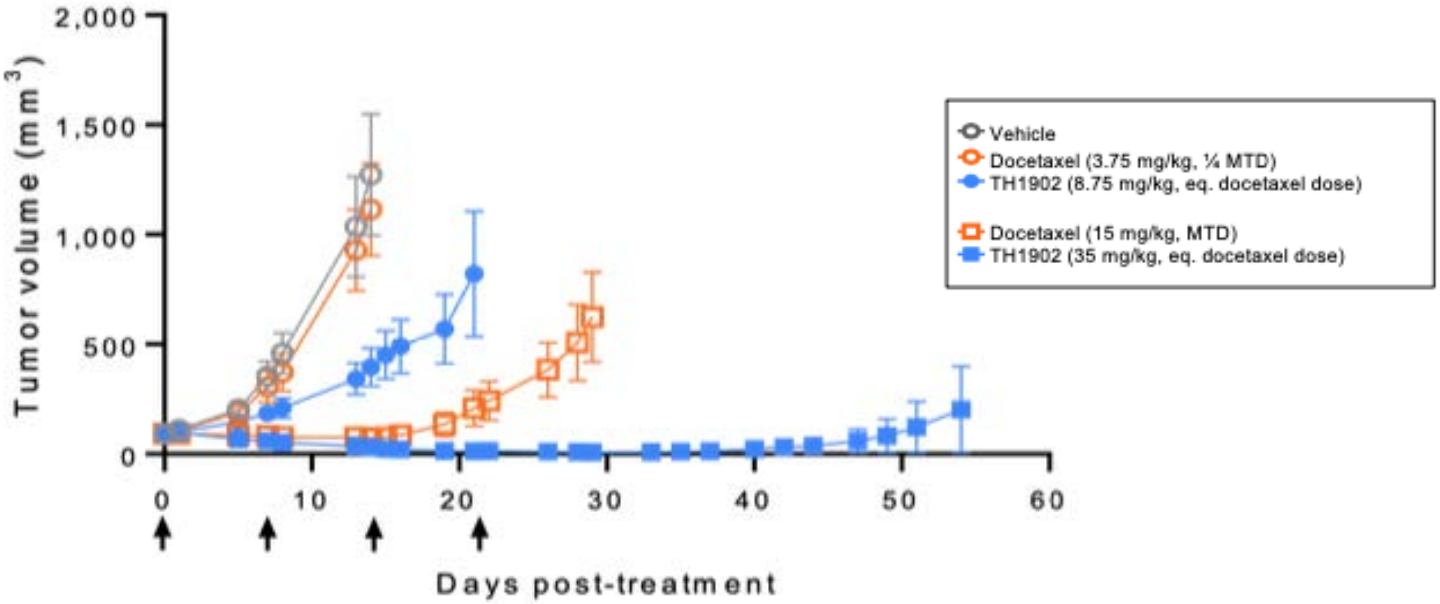


HIGH DOSES



TH1902 Data in Endometrial Cancer from AACR 2021

Endometrial (HT-29) s.c. xenograft tumor model



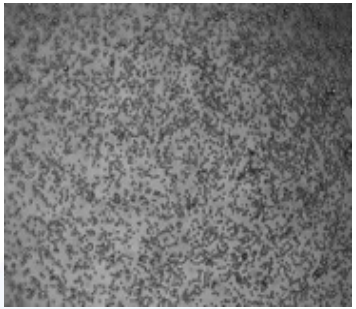
Effects of TH1902 on Endometrial Tumor Xenograft Volume. *Mice bearing AN3-CA endometrial tumors were treated with TH1902, docetaxel or the vehicle. AN3-CA tumor volumes measurements following IV bolus injection of TH1902 or docetaxel at equivalent docetaxel MTD or 1/4 MTD doses. Arrows indicate dates of IV injections for all test articles.*

SORT1+ Technology™ Inhibits Vascular Mimicry (VM)

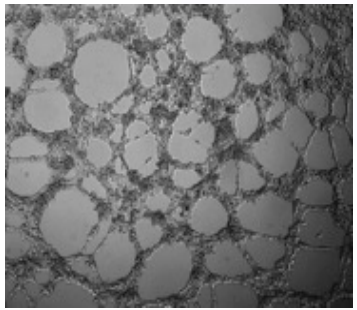
Vascular mimicry are tumor microvascular channels lacking endothelial cells formed by aggressive, metastatic and genetically deregulated tumor cells. They provide blood supply to tumor cells and are associated with drug resistance, high tumor grade, progression, invasion, metastasis, and poor prognosis.

TNBC Forms 3D-Capillary Structures on Matrigel

0h

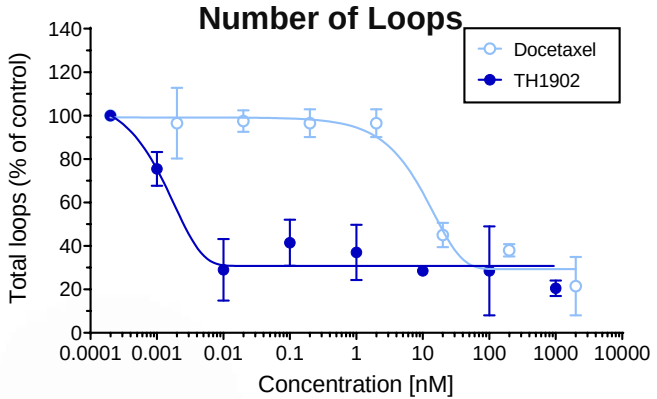


24h



TH1902 inhibits in vitro VM formation at very low concentration (pM) as shown by reducing the number of total loops

VM Inhibition by TH1902 (MDA-MB-231 TNBC cells)



Drugs	IC_{50} (nM)
Docetaxel	10
TH1902	0.0013

Note: The Company's SORT1+ Technology™ has been shown to inhibit VM in preclinical studies

General and HIV-Associated NASH: *Tesamorelin*

Rationale Supporting the Development of Tesamorelin for the Treatment of NASH

Prime Positioning in the Treatment Paradigm Supported by a Unique Mechanism of Action

- ✓ MOA stimulates endogenous release of GH
- ✓ Inhibition of lipogenesis, increase in oxidative phosphorylation, decreases in liver inflammation
- ✓ First-in-class approach that targets the underlying cause of NASH

Positive Clinical Results in an Acute HIV Patient Population

- ✓ Investigator-initiated clinical results in HIV-NAFLD showed significant improvements in NASH biomarkers, including 37% relative liver fat reduction
- ✓ Significant reduction in fibrosis progression, improvement in ballooning and inflammation
- ✓ Results underpin increased optimism for efficacy in a broader, healthier patient population

Strong Development Pathway with KOL Support and Well-Established Safety Profile

- ✓ 10+ years of product history in HIV lipodystrophy with no impact on glycemic control across patient populations
- ✓ Totality of data from years of research suggest tesamorelin could play a significant role in treating NASH
- ✓ Phase 3 trial design aligns with FDA/EMA guidelines*

High Unmet Need Underpinning a Significant Market Opportunity

- ✓ No drug currently approved for the treatment of NASH
- ✓ NASH is associated with significant comorbidities (CVD, diabetes) and there are over 6 million F2/F3 NASH patients in the U.S. alone

Strong IP Position and Potential Regulatory Exclusivity Benefit

- ✓ Interlocking patents for the F8 formulation and the treatment of Hepatic disease extend runway in the U.S. through 2040

Sources: Stanley, 2019, Investigator-initiated study; Clemmons DR, Miller S, Mamputu JC (2017) Safety and metabolic effects of tesamorelin, a growth hormone-releasing factor analogue, in patients with type 2 diabetes: A randomized, placebo-controlled trial. PLOS ONE 12(6): e0179538.; 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

** The Phase 3 trial design in NASH remains subject to discussions with the FDA*

Tesamorelin: A Growth Hormone Releasing Hormone (GHRH) that Targets the Underlying Mechanisms of NASH

❶ Direct effect:
Tesamorelin stimulates endogenous production of GH

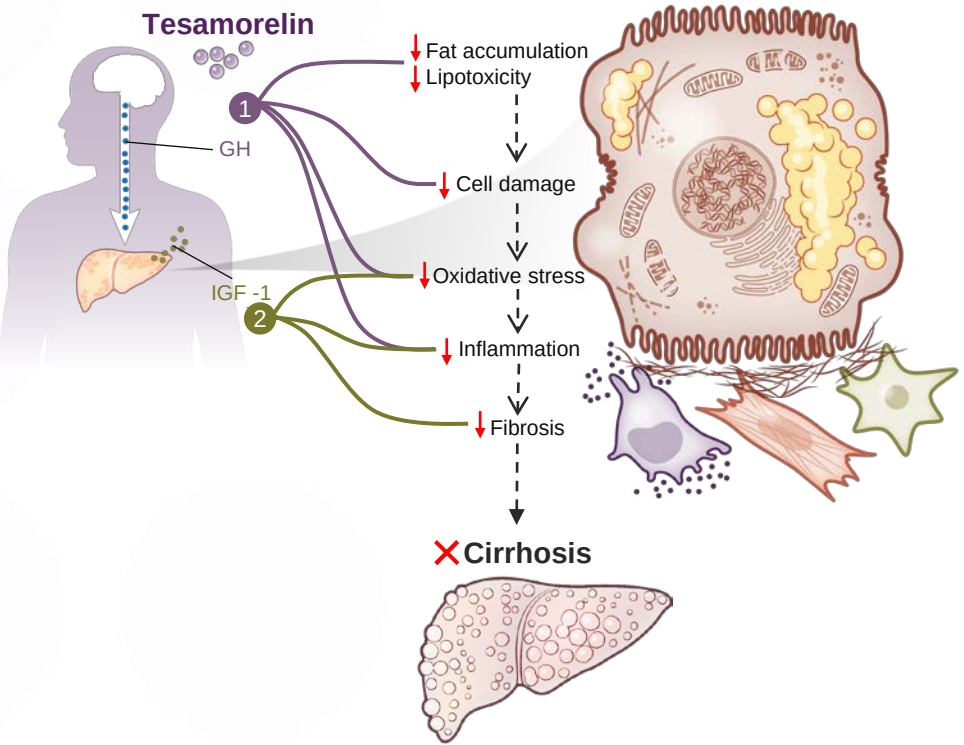
- ✓Reduces visceral fat
- ✓Decreases lipogenesis
- ✓Decreases triglyceride accumulation
- ✓Decreases oxidative stress and inflammation
- ✓Improves mitochondrial function

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



GH (growth hormone); GHRH (growth hormone-releasing hormone); IGF-1 (Insulin-like growth factor 1); NASH (nonalcoholic steatohepatitis)

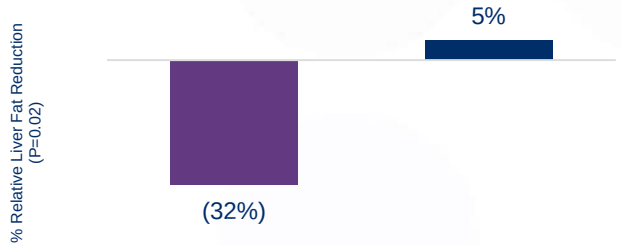
Sources: Xu and al., PLOS one, 2012: 7(8): e44136.; Takahashi et al., International Journal of Molecular Sciences, 2017: 18: 1446.; Fourman et al., JCI Insight, 2020: 5(16): e140134.; Connolly, J Clin Transl Hepatol 2018. ***5.*** *Liu Z et al. Diabetes. 2016 Dec;65(12):3598-3609.*

Effects of Tesamorelin in HIV NAFLD/NASH Patients

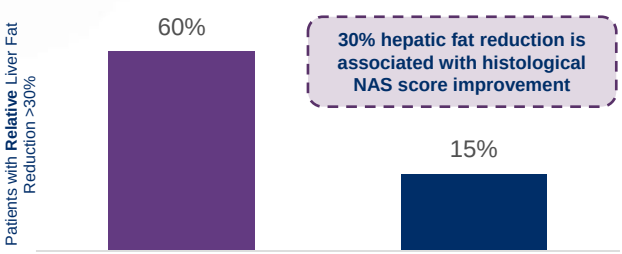
Baseline Characteristics

- 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
  - o 3 patients at baseline
  - o 18 patients at year 1

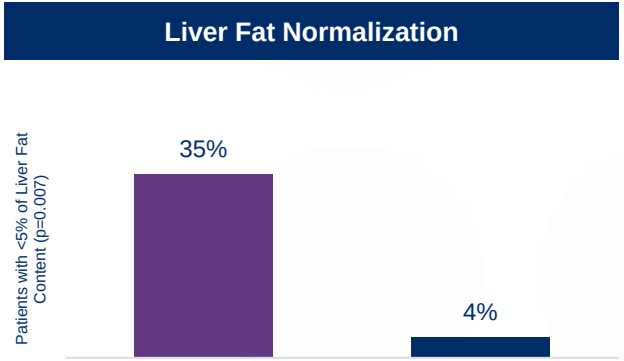
(37%) Treatment Effect vs. Placebo



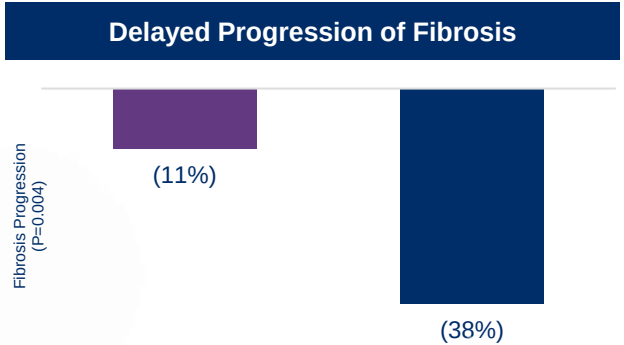
>30% Liver Fat Reduction in Significant Proportion of Patients



Liver Fat Normalization



Delayed Progression of Fibrosis



Tesamorelin Placebo

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.

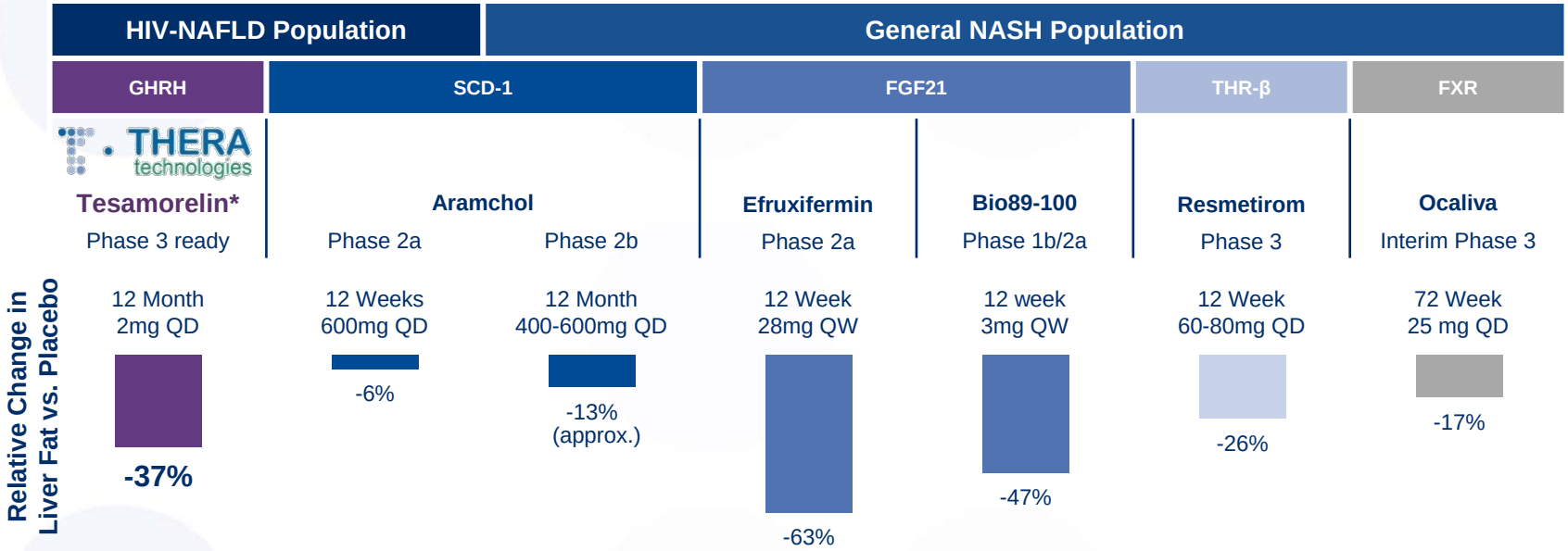
Improvement in NASH Markers with Tesamorelin

- HIV NAFLD patients
- 43 patients received biopsy at baseline and at year one
- 12-month study duration

	Inflammation (%)		Ballooning (%)		Fibrosis (%)	
	Tesamorelin (n=19)	Placebo (n=24)	Tesamorelin (n=19)	Placebo (n=24)	Tesamorelin (n=19)	Placebo (n=24)
Improvement	**26.3**	12.5	**10.5**	8.3	10.5	**12.5**
Worsening	10.5	**16.7**	5.3	**16.7**	10.5	**33.3**

Source:
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)

Tesamorelin is a Differentiated Approach For NASH

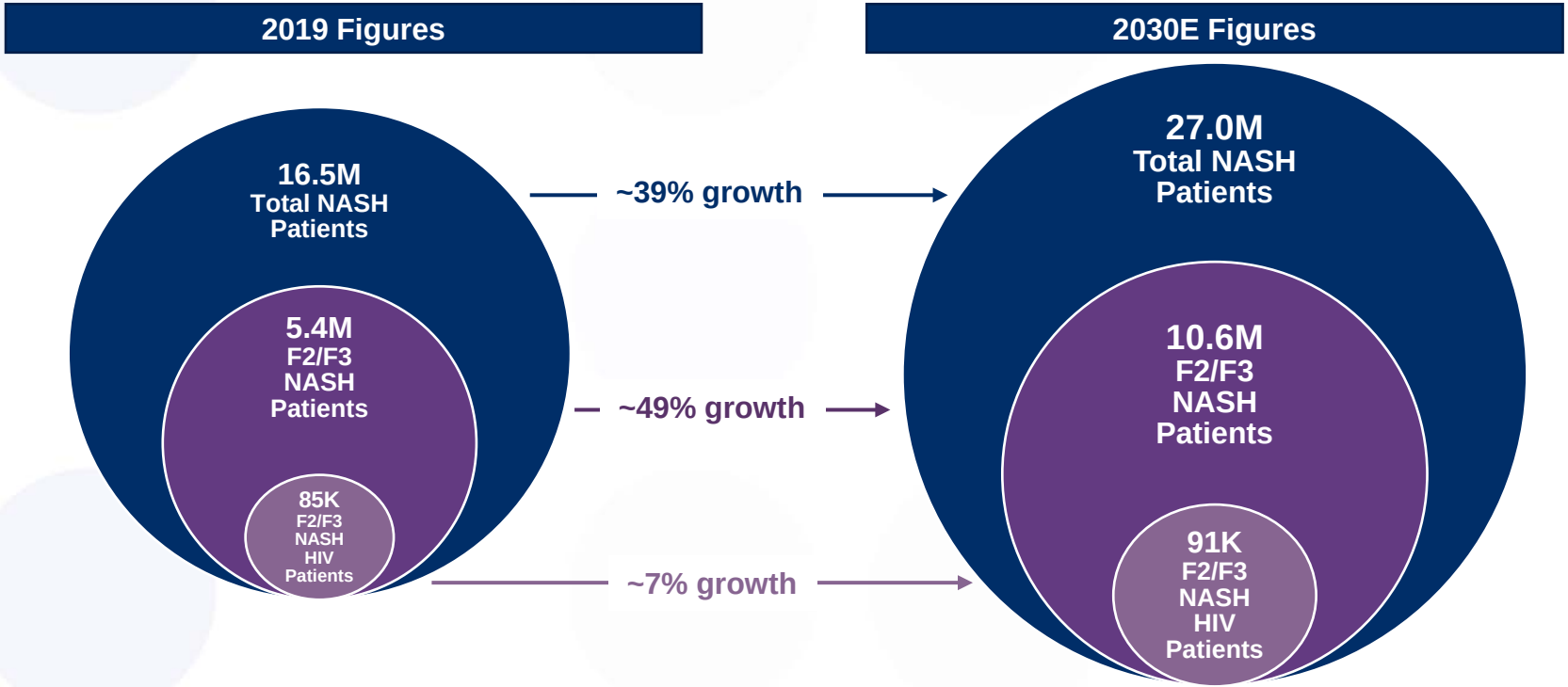


Key Differentiators Underpinning Regulatory and Commercial Viability

- ✓ First-in-class MOA with an upstream approach to underlying causes of NASH
- ✓ De-risked, late-stage clinical program with demonstrated proof-of-concept
- ✓ Statistically significant results in a harder-to-treat patient population, driving optimism for efficacy in a broader, non-HIV patient population
- ✓ 10+ year product history contributing to an extensively documented safety and tolerability profile

Sources: Company-issued press releases and corporate presentations.
** As of the date of this presentation tesamorelin has not been studied in the general NASH population. A Phase 3 trial is planned and expected to begin by the end of Q3 CY2021*

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

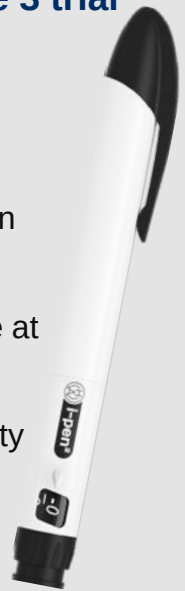
Tesamorelin Development Pathway in NASH

Phase 3 Trial Design Aligns with Regulatory Guidelines

- Tesamorelin F8 (2 mg) compared to placebo
- Evaluating patients with liver biopsy-confirmed NASH and Stage 2/3 fibrosis
- Second liver biopsy to be performed after 18 months of treatment for the first ~900 patients
  - Primary endpoint for accelerated approval - NASH resolution and no worsening of fibrosis compared to placebo after 18 months
  - Data will support sBLA with FDA for potential accelerated approval
- Includes cohort of 75-100 HIV NASH patients
- Patients on treatment for a total of 60 months; ~2,000 patients expected to be enrolled in total

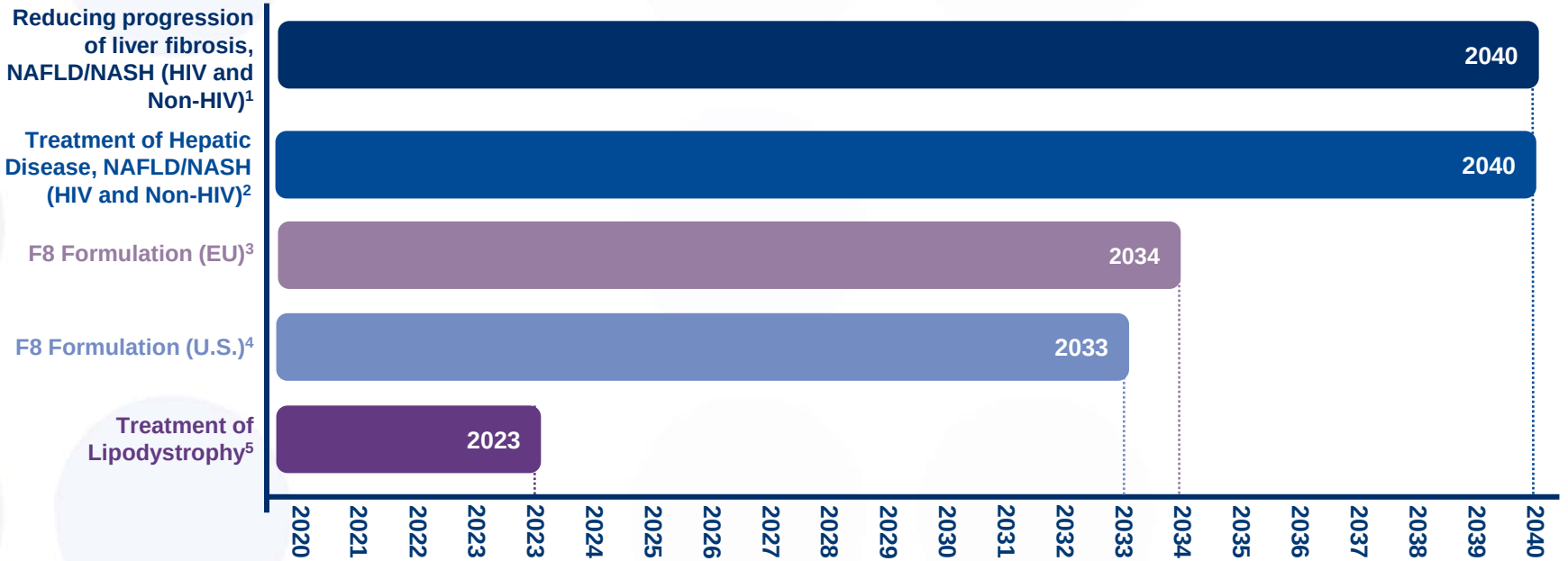
Pen formulation expected to be used in Phase 3 trial

- F8 bioequivalent to original EGRIFTA® formulation*
- 0.16 ml daily injection
- Once-weekly reconstitution, stable at room temperature
- Anticipated availability via multi-dose pen injector



** Based on internal studies*

Tesamorelin's Robust Intellectual Property Portfolio



1) *U.S. patent 10,946,073*
2) *U.S. patent 10,799,562*
3) *EP 2,961,432*
4) *U.S. patent 8,871,713 B2*
5) *U.S. patent 7,316,997; U.S. patent 8,314,066; U.S. patent 8,435,945*

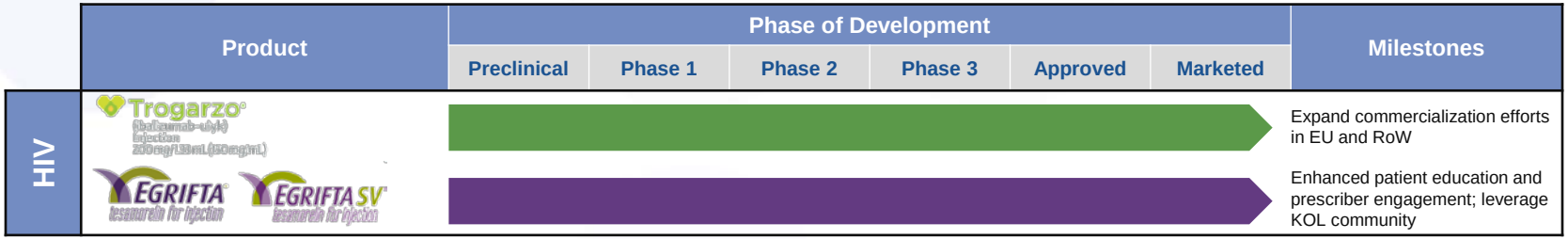
THERA technologies

HIV Therapies:

Trogarzo® (ibalizumab-uiyk)/

EGRIFTA SV® (tesamorelin for injection)

Commercial HIV Portfolio



HIV Franchise – Initiatives Launched

- ✓ Enhance communications of clinical / scientific evidence to close the education gap with providers
- ✓ Develop patient activities to increase understanding of disease progression and benefits of *EGRIFTA SV*®
- ✓ Utilize digital strategies to increase brand awareness among physicians and KOLs

Next-Generation Administration and Delivery

- ✓ **Patient / Prescriber Education:** Targeted educational initiatives to key KOLs, patients and the HIV community
- ✓ **Life Cycle Management:** Multi-dose pen in development for tesamorelin F8 formulation; Trogarzo® IV Push study underway; Trogarzo® IM study planned
- ✓ **Continued Commitment:** Providing best-in-class treatments for people living with HIV; HIV patient cohort to be included in Phase 3 NASH trial

Trogarzo® (ibalizumab-uiyk) injection

- **Ibalizumab** - a monoclonal antibody targeting the CD4 receptor
- Indicated for MDR HIV-1 in adults
- Helps people living with HIV to attain an undetectable viral load
  - ***Potency*****:** novel mechanism of action that is fully active with no expected cross-resistance
  - ***Durability*****:** powerful and durable virologic response
  - ***Long Activity*****:** the first and only long-acting ARV
  - ***Simplicity*****:** no expected drug-drug interactions and well-established safety profile
- Regulatory exclusivity in the U.S. until March 2030; EU regulatory exclusivity until September 2029
- Study evaluating IV push formulation of Trogarzo® expected to be completed in Q3'21; Initiation of Trogarzo® IM study planned
- *In vitro* data show ibalizumab is active against HIV-2

Key Highlights

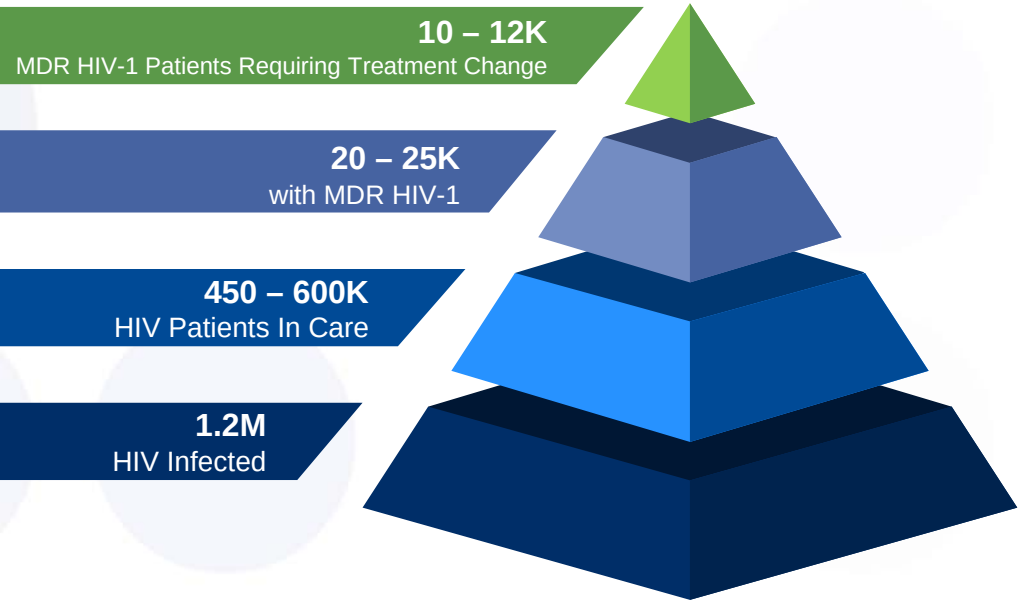
- ✓ First HIV treatment approved with a new mechanism of action in more than 10 years
- ✓ Infused every two weeks, the first and only anti-retroviral therapy (ART) that does not require daily dosing
- ✓ No drug-drug interactions with other ARTs

Notes:
- *Most common drug-related adverse reactions include diarrhea, dizziness, nausea and rash*
- *Clinical study for Trogarzo IV Push is being conducted by TaiMed Biologics, Inc.*
- *Clinical study for Trogarzo Intramuscular (IM) will be conducted by Theratechnologies*

Global Market Opportunity for Trogarzo

US MDR HIV-1 Market Opportunity

Every 1,000 patients in U.S. = ~$100M in net sales



Ex-US MDR HIV-1 Market Opportunity

Ex-US Strategy:

- Commercially available in Germany
- Continued expansion into Top 5 EU geographies in addition to Norway and Israel
- Achieve favorable pricing supported by patient benefit profile
- Leverage existing localized KOL relationships to capture HIV market opportunities, which could scale to parity with the U.S.

Source: GlobalData, Pharma Point Human Immunodeficiency Virus HIV Global Drug Forecast and Market Analysis to 2025

EGRIFTA SV® (tesamorelin for injection)

Key Highlights

- ✓ Single vial with small volume injection at room temperature
- ✓ Unique mechanism of action that regulates growth hormone (GH) secretion
- ✓ Tesamorelin's ability to increase endogenous GH secretion is the foundation for development in NASH

- **Tesamorelin** – a growth hormone-releasing hormone (GHRH) that stimulates the pituitary gland to release endogenous GH in a pulsatile way
- Only treatment available for adults with HIV and lipodystrophy that reduces excess visceral abdominal fat
  - ***Specificity***: unique mechanism of action that regulates GH secretion
  - ***Maintained Efficacy***: results shown at week 26 and maintained at week 52 with 27% decrease in visceral abdominal fat
  - ***Simplicity***: a single vial with a small volume of injection storable at room temperature
  - ***Medical Benefit***: left untreated, excess visceral abdominal fat is linked to potential severe health consequences that could lead to an increase risk in mortality
- *EGRIFTA SV*® is expected to drive increased patient compliance
- Well-established safety profile as evidenced by 10+ years of commercial availability with a high degree of tolerability

Note: Most commonly reported adverse reactions (>5%): Arthralgia, injection site erythema, injection site pruritus, pain in extremity, peripheral edema, and myalgia

THERA technologies

Business Review

Financial Strength and Stability

$66M Last 12 months consolidated HIV revenues

$57M Cash position as of February 28, 2021

$350M Market capitalization with 94.5M common shares, 8.2M warrants and 4.1M options outstanding

$57.5M Convertible Notes Outstanding – 5.75% Coupon; Due June 30, 2023; $14.85 conversion price

Note: Values in USD millions except share/warrant/option and conversion price data

Highly Experienced Senior Leadership Team

Paul Lévesque

President and CEO

- 35+ years of pharma industry experience and track record for delivering growth
- BSc in biochemistry from Laval University and a Diploma in Management from McGill University

Philippe Dubuc

SVP and CFO

- 25+ years of experience in investment banking
- MBA from McGill University and a B.Comm from Concordia University

Christian Marsolais

SVP and CMO

- 25+ years of experience in research, development, and commercialization of new drugs
- Pivotal in the approval of EGRIFTA® by the FDA
- Ph.D. in biochemistry from the Université de Montréal

Conor Walshe

General Manager, EU

- 15+ years of experience in commercial development, strategic expansion and operations in pharmaceutical industry
- Bachelor's and Master's degrees from University College, Dublin

John Leasure

Global Commercial Officer

- 30+ years of experience in sales, marketing, operations and general management in pharmaceutical industry
- Bachelor's from Gettysburg College, Pennsylvania

2021 Business Strategy & Objectives

Milestone	Status
Strengthen HIV Franchise	
Continue to grow revenues of *EGRIFTA SV*® and Trogarzo® in the U.S.	☐
Obtain reimbursement for Trogarzo® in key European countries and launch Trogarzo® in some of these countries	☐
Advance Novel Pipeline	
Initiate Phase 3 trial of tesamorelin for the treatment of NASH by end of Q3 CY2021	☐
Initiate Phase 1 trial of TH1902 for treatment of various cancers in Q2 CY2021	✓
Maintain Financial Strength	
Seek and pursue potential product acquisitions, in-licensing transactions or other opportunities complementary to our business	☐
Manage financial position to ensure successful execution of strategies and objectives	☐

THERA technologies

Thank you

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