Theratechnologies' Oncology Platform Improves Efficacy and Tolerability of Docetaxel In Vivo and In Vitro

December 13, 2019

Absence of neutropenia after six treatment cycles

Improved efficacy and tolerability even at quarter dose of docetaxel

Montreal, Canada – December 13, 2019 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) (NASDAQ: THTX), a commercial-stage biopharmaceutical company, is pleased to report on new data presented today at the San Antonio Breast Cancer Symposium (SABCS).

Results from *in vitro* and *in vivo* experiments demonstrated that TH-1902 (docetaxel conjugated to Theratechnologies' novel investigational peptide TH19P01), currently being developed for the treatment of triple-negative breast cancer (TNBC), improves efficacy and tolerability compared to docetaxel alone.

Poster highlights (*click here to download poster*)

Data presented at the SABCS demonstrated:

- Stronger and sustained inhibition of TNBC tumor growth in mice treated with TH-1902 when using equimolar doses of TH-1902 and docetaxel
- Significantly improved efficacy over full dose of docetaxel even with conjugate administered at a quarter of the dose of docetaxel
- A very low level of docetaxel found in the blood when conjugated to TH19P01
- No significant side effects, weight loss or neutropenia observed in vivo
- Absence of neutropenia after six consecutive treatments with TH-1902 while neutrophil counts decreased after only one treatment with non-conjugated docetaxel.

FDA provides positive feedback on proposed pre-clinical and phase I plan

Based on the positive feedback received from the U.S. Food and Drug Administration (FDA), Theratechnologies is moving forward with its oncology programs and is aiming to initiate a phase I trial using TH-1902 for the treatment of TNBC before the end of 2020.

"We now have further evidence that TH-1902 represents a promising clinical candidate for the treatment of TNBC and a source of hope in the fight against this hard to treat cancer. We are excited at the perspective of initiating the phase I trial given the results obtained to date," said Dr. Christian Marsolais, Senior Vice President and Chief Medical Officer, Theratechnologies Inc. "We are further encouraged by the positive feedback received by the FDA on both our programs, in TNBC and in ovarian cancer (TH-1904)" concluded Dr. Marsolais.

The unmet medical need

There is currently a significant unmet medical need for the treatment of many cancer types, including TNBC, due to very serious side-effects associated with currently available agents. Side-effects, such as neutropenia, can be life-threatening and prevent patients from receiving optimal dosing.

About Theratechnologies' Oncology Platform

Sortilin (SORT1) is a newly identified receptor that plays a role in carrying large molecules across the cell membrane. It was discovered that SORT1 is overexpressed 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.

Our novel peptide-anticancer drug conjugation platform, TH19P01, targets SORT1 positive cancers by linking commercially available anticancer drugs, like docetaxel, doxorubicin or tyrosine kinase inhibitors, to a peptide that specifically targets SORT1.

Conjugation of already commercialized anti-cancer agents, with already proven efficacy, to TH19P01 to specifically target cancer cells could potentially improve the efficacy and safety of those agents.

Based on positive safety and efficacy results obtained *in vivo* and *in vitro*, Theratechnologies intends to initiate, by the end of 2020, a phase I clinical trial with
TH-1902, a conjugate of Docetaxel and TH19P01, for the treatment of triple-negative breast cancer, followed shortly thereafter by TH-1904, a conjugate of Doxorubicin and TH19P01, for the treatment of ovarian cancer.

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 and oncology. 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, the development of TH-1902 to treat TNBC, the development of TH1904 to treat ovarian cancer, and the timeframe to begin our phase I study.

Forward-looking statements are based upon a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Theratechnologies' control that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include but are not limited to, the following: TH-1902 will be as effective and safe in humans as in mice, in vitro and in vivo results obtained thus far will be replicated into humans, the planned phase I trial will begin by the end of 2020.

The risks and uncertainties include, among others, the following: results (whether safety or efficacy, or both) obtained through the administration of TH-1902 into humans are different than into mice; delays in the beginning of our phase I trial; further results using TH-1902 may not warrant the pursuit of additional studies, and discovery or introduction of new treatments on the market for TNBC or ovarian cancer that prove to be safer and more effective than TH-1902 or TH-1904.

We refer potential investors to the "Risk Factors" section of our annual information form dated February 20, 2019 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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