UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

July 15, 2021

Commission File Number 001-35203

THERATECHNOLOGIES INC.
(Translation of registrant's name into English)

2015 Peel Street, Suite 1100
Montréal, Québec, Canada
H3A 1T8
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☐ Form 40-F ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☒

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____.

THERATECHNOLOGIES INC.

Exhibit	Description
99.1	Consolidated Interim Financial Statements for the Three-Month and Six-Month Periods Ended May 31, 2021 and May 31, 2020
99.2	Management’s Discussion and Analysis for the Three-Month and Six-Month Periods Ended May 31, 2021
99.3	Certification of Interim Filings of the President and Chief Executive Officer
99.4	Certification of Interim Filings of the Senior Vice President and Chief Financial Officer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THERATECHNOLOGIES INC.

By: /s/ Paul Lévesque
Name: Paul Lévesque
Title: President and Chief Executive Officer

Date: July 15, 2021

Interim Consolidated Financial Statements
(in thousands of United States dollars)

THERATECHNOLOGIES INC.

Three- and six-month periods ended
May 31, 2021 and 2020
(Unaudited)

THERATECHNOLOGIES INC.
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(Unaudited)

(in thousands of United States dollars)

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Financial Position
(Unaudited)
As at May 31, 2021 and November 30, 2020

(in thousands of United States dollars)

	Note	May 31, 2021 $	November 30, 2020 $
Assets			
Current assets			
Cash		38,235	12,737
Bonds and money market funds		18,479	8,031
Trade and other receivables		10,352	12,430
Tax credits and grants receivable		475	755
Inventories		28,578	25,145
Prepaid expenses and deposits		5,524	5,189
Derivative financial assets		796	520
Total current assets		102,439	64,807
Non-current assets			
Property and equipment		800	865
Right-of-use assets		2,424	2,618
Intangible assets		22,978	24,529
Other assets		4,882	7,323
Total non-current assets		31,084	35,335
Total assets		133,523	100,142
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		33,180	34,815
Provisions	5	3,991	1,947
Other obligations	6	4,863	4,666
Current portion of lease liabilities	8	471	425
Income taxes payable		22	16
Deferred revenue		28	50
Total current liabilities		42,555	41,919
Non-current liabilities			
Convertible unsecured senior notes	7	53,291	52,403
Lease liabilities	8	2,447	2,555
Other liabilities		68	41
Total non-current liabilities		55,806	54,999
Total liabilities		98,361	96,918
Equity			
Share capital and warrants	9	335,011	287,312
Equity component of convertible unsecured senior notes		4,457	4,457
Contributed surplus		12,336	12,065
Deficit		(315,833)	(300,129)
Accumulated other comprehensive loss		(809)	(481)
Total equity		35,162	3,224
Subsequent event	14		
Total liabilities and equity		133,523	100,142

The accompanying notes are an integral part of these consolidated financial statements.

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Comprehensive Loss
(Unaudited)
For the three- and six-month periods ended May 31, 2021 and 2020

(in thousands of United States dollars, except per share amounts)

	Note	For the three-month periods ended May 31,		For the six-month periods ended May 31,	
		2021 $	2020 $	2021 $	2020 $
Revenue	3	17,787	17,162	33,217	32,881
Operating expenses					
Cost of sales					
Cost of goods sold		4,714	5,769	8,904	11,169
Other production-related costs		-	391	-	531
Amortization of other assets		1,220	1,220	2,441	2,441
Research and development expenses					
(net of tax credits of $64 (2020 – nil))		6,417	3,622	11,300	7,041
Selling expenses		6,901	6,941	13,059	13,302
General and administrative expenses		3,884	3,706	7,446	6,276
Total operating expenses		23,136	21,649	43,150	40,760
Loss from operating activities		(5,349)	(4,487)	(9,933)	(7,879)
Finance income	4	432	80	481	246
Finance costs	4	(1,455)	(1,399)	(2,836)	(2,717)
		(1,023)	(1,319)	(2,355)	(2,471)
Loss before income taxes		(6,372)	(5,806)	(12,288)	(10,350)
Income taxes		20	-	26	-
Net loss		(6,392)	(5,806)	(12,314)	(10,350)
Other comprehensive income (loss), net of tax					
Items that may be reclassified to net profit (loss) in the future:					
Net change in fair value of FVOCI financial assets, net of tax		(59)	9	(61)	19
Exchange differences on translation of foreign operations		(165)	(42)	(267)	(44)
		(224)	(33)	(328)	(25)
Total comprehensive loss		(6,616)	(5,839)	(12,642)	(10,375)
Basic and diluted loss	9(e)	(0.07)	(0.08)	(0.14)	(0.13)

The accompanying notes are an integral part of these consolidated financial statements.

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Changes in Equity
(Unaudited)
For the six-month periods ended May 31, 2021 and 2020

(in thousands of United States dollars, except per share amounts)

For the six-month period ended May 31, 2021

	Note	Share capital and warrants						
		Number of shares	Amount $	Equity component of convertible notes $	Contributed surplus $	Deficit $	Accumulated other comprehensive loss $	Total $
Balance as at November 30, 2020		77,013,411	287,312	4,457	12,065	(300,129)	(481)	3,224
Total comprehensive loss								
Net loss		-	-	-	-	(12,314)	-	(12,314)
Other comprehensive income:		-	-	-	-	-	-	-
Net change in fair value of FVOCI financial assets, net of tax		-	-	-	-	-	(61)	(61)
Exchange differences on translation of foreign operation		-	-	-	-	-	(267)	(267)
Total comprehensive loss		-	-	-	-	(12,314)	(328)	(12,642)
Transactions with owners, recorded directly in equity								
Public issue of common shares and warrants	9(a)	16,727,900	46,002	-	-	-	-	46,002
Share issue costs		-	-	-	-	(3,390)	-	(3,390)
Exercise of warrants		197,400	628	-	-	-	-	628
Share issue – Oncology	9(b)	481,928	668	-	(668)	-	-	-
Share-based compensation plan:								
Share-based compensation for stock option plan	9(c)	-	-	-	1,099	-	-	1,099
Exercise of stock options:								
Monetary consideration	9(c)	400,000	241	-	-	-	-	241
Attributed value		-	160	-	(160)	-	-	-
Total contributions by owners		17,807,228	47,699	-	271	(3,390)	-	44,580
Balance as at May 31, 2021		94,820,639	335,011	4,457	12,336	(315,833)	(809)	35,162

For the six-month period ended May 31, 2020

	Share capital and warrants						
	Number of shares	Amount $	Equity component of convertible notes $	Contributed surplus $	Deficit $	Accumulated other comprehensive loss $	Total $
Balance as at November 30, 2019	76,953,411	287,035	4,457	10,783	(277,462)	21	24,834
Total comprehensive loss							
Net loss	-	-	-	-	(10,350)	-	(10,350)
Other comprehensive income:							
Net change in fair value of financial assets at fair value through other comprehensive income, net of tax	-	-	-	-	-	19	19
Exchange differences on translation of foreign operation	-	-	-	-	-	(44)	(44)
Total comprehensive loss	-	-	-	-	(10,350)	(25)	(10,375)
Transactions with owners, recorded directly in equity							
Share based compensation plan:							
Share based compensation for stock option plan	-	-	-	818	-	-	818
Exercise of stock options:							
Monetary consideration	60,000	145	-	-	-	-	145
Attributed value	-	132	-	(132)	-	-	-
Total contributions by owners	60,000	277	-	686	-	-	963
Balance as at May 31, 2020	77,013,411	287,312	4,457	11,469	(287,812)	(4)	15,422

The accompanying notes are an integral part of these consolidated financial statements.

THERATECHNOLOGIES INC.

Interim Consolidated Statement of Cash Flows
(Unaudited)
For the three- and six-month periods ended May 31, 2021 and 2020

(in thousands of United States dollars)

	Note	For the three-month periods ended May 31, 2021 $	For the three-month periods ended May 31, 2020 $	For the six-month periods ended May 31, 2021 $	For the six-month periods ended May 31, 2020 $
Cash flows from (used in)					
Operating activities					
Net loss		(6,392)	(5,806)	(12,314)	(10,350)
Adjustments for:					
Depreciation of property and equipment		57	61	113	121
Amortization of intangible assets and other assets		2,015	1,939	4,031	3,800
Amortization of right-of-use assets		113	109	226	218
Share-based compensation for stock option plan and stock appreciation rights		548	454	1,126	819
Write-down of inventories		-	391	-	394
Change in fair value of derivative financial assets		(34)	102	(224)	249
Change in fair value of liability related to deferred stock unit plan		35	(95)	223	(240)
Interest on convertible unsecured senior notes		833	842	1,635	1,644
Interest income		(54)	(80)	(79)	(246)
Foreign exchange		(541)	23	(634)	36
Accretion expense		608	521	1,189	1,023
		(2,812)	(1,539)	(4,708)	(2,532)
Change in operating assets and liabilities					
Trade and other receivables		451	(2,301)	2,100	(2,071)
Tax credit and grants receivable		(8)	-	317	-
Inventories		(1,187)	(4,424)	(3,335)	(4,168)
Prepaid expenses and deposits		320	(31)	(330)	669
Accounts payable and accrued liabilities		1,968	5,040	(2,016)	(351)
Income taxes payable		-	-	6	-
Provisions		574	164	2,044	570
Deferred revenue		(22)	(9)	(22)	(42)
		2,096	(1,561)	(1,236)	(5,393)
Cash flows used in operating activities		(716)	(3,100)	(5,944)	(7,925)
Financing activities					
Proceeds from issue of common shares and warrants	9(a)	-	-	46,002	-
Share issue costs	9(a)	(305)	-	(3,358)	-
Proceeds from exercise of stock options		211	145	241	145
Proceeds from exercise of warrants		628	-	628	-
Payments of lease liabilities		(160)	(135)	(318)	(276)
Interest paid on convertible unsecured senior notes		-	-	(1,653)	(1,653)
Cash flows from (used in) financing activities		374	10	41,542	(1,784)
Investing activities					
Acquisition of bonds and money market funds		(10,432)	(21)	(10,434)	(51)
Proceeds from sale of bonds and money market funds		203	859	640	2,258
Interest received		(352)	107	(320)	298
Acquisition of intangible assets		(39)	-	(39)	-
Acquisition of derivative financial assets		-	(17)	-	(17)
Acquisition of property and equipment		(19)	(10)	(46)	(13)
Cash flows from (used in) investing activities		(10,639)	918	(10,199)	2,475
Net change in cash		(10,981)	(2,172)	25,399	(7,234)
Cash, beginning of period		49,116	23,600	12,737	28,661
Effect of foreign exchange on cash		100	12	99	13
Cash, end of period		38,235	21,440	38,235	21,440
Supplemental cash flow disclosures	10				

The accompanying notes are an integral part of these consolidated financial statements.

(in thousands of United States dollars)

Theratechnologies Inc. is a biopharmaceutical company focused on the development and commercialization of innovative therapies addressing unmet medical needs.

The interim consolidated financial statements include the accounts of Theratechnologies Inc. and its wholly-owned subsidiaries (together referred to as the “Company” and individually as the “subsidiaries of the Company”).

Theratechnologies Inc. is governed by the *Business Corporations Act* (Québec) and is domiciled in Québec, Canada. The Company is located at 2015 Peel Street, Suite 1100, Montréal, Québec, H3A 1T8.

1 Basis of preparation

a) Accounting framework

These unaudited interim consolidated financial statements (interim financial statements), including comparative information, have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*.

Certain information, in particular the accompanying notes normally included in the annual consolidated financial statements prepared in accordance with IFRS, has been omitted or condensed. These interim financial statements do not include all disclosures required under IFRS and, accordingly, should be read in conjunction with the annual consolidated financial statements for the year ended November 30, 2020 and the notes thereto.

These interim consolidated financial statements have been authorized for issue by the Company’s Audit Committee on July 14, 2021.

b) Basis of measurement

The Company’s interim consolidated financial statements have been prepared on going concern and historical cost bases, except for bonds and money market funds, derivative financial assets, liabilities related to cash-settled share-based arrangements and derivative financial liabilities, which are measured at fair value. Effective December 1, 2019, lease liabilities are measured at the present value of lease payments not paid at commencement date. Equity-classified shared-based payment arrangements are measured at fair value at grant date pursuant to IFRS 2, *Share-based Payment*.

The methods used to measure fair value are discussed further in Note 12.

(in thousands of United States dollars)

c) Use of estimates and judgments

The preparation of the Company's interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements, and the reported amounts of revenues and expenses during the reporting periods.

Information about critical judgments in applying accounting policies and assumptions and estimation uncertainties that have the most significant effect on the amounts recognized in the interim financial statements are disclosed in Note 1 of the annual consolidated financial statements as at November 30, 2020.

d) Functional and presentation currency

The Company's functional currency is the United States dollar (USD).

All financial information presented in USD has been rounded to the nearest thousand.

2 Significant accounting policies

The significant accounting policies as disclosed in the Company's annual consolidated financial statements for the year ended November 30, 2020 have been applied consistently in the preparation of these interim financial statements.

3 Revenue

Net sales by product were as follows:

	For the three-month periods ended May 31,	
	2021 $	**2020 $**
EGRIFTA® and *EGRIFTA SV*™ net sales	10,344	9,269
Trogarzo® net sales	7,443	7,893
	17,787	17,162

(in thousands of United States dollars)

	For the six-month periods ended May 31,	
	2021 $	**2020 $**
EGRIFTA® and *EGRIFTA SV*™ net sales	19,032	17,784
Trogarzo® net sales	14,185	15,097
	33,217	32,881

Net sales by geography were as follows:

	For the three-month periods ended May 31,	
	2021 $	**2020 $**
Canada	148	122
United States	16,893	17,040
Europe	746	-
	17,787	17,162

	For the six-month periods ended May 31,	
	2021 $	**2020 $**
Canada	287	231
United States	31,469	32,650
Europe	1,461	-
	33,217	32,881

(in thousands of United States dollars)

4 Finance income and finance costs

	Note	For the three-month periods ended May 31,	
		2021 $	**2020 $**
Net foreign currency gain		378	-
Interest income		54	80
Finance income		432	80
Accretion expense	6, 7, 8	(608)	(521)
Interest on convertible unsecured senior notes		(833)	(842)
Bank charges		(13)	(16)
Net foreign currency loss		-	(13)
Loss on financial instruments carried at fair value		(1)	(7)
Finance costs		(1,455)	(1,399)
Net finance costs recognized in net profit or loss		(1,023)	(1,319)

	Note	For the six-month periods ended May 31,	
		2021 $	**2020 $**
Net foreign currency gain		402	-
Interest income		79	246
Finance income		481	246
Accretion expense	6, 7, 8	(1,189)	(1,023)
Interest on convertible unsecured senior notes		(1,635)	(1,644)
Bank charges		(13)	(16)
Net foreign currency loss		-	(25)
Gain (loss) on financial instruments carried at fair value		1	(9)
Finance costs		(2,836)	(2,717)
Net finance costs recognized in net profit or loss		(2,355)	(2,471)

(in thousands of United States dollars)

5 Provisions

	Chargebacks and rebates $	Returns $	Other $	Total $
Balance as at November 30, 2019	2,182	247	55	2,484
Provisions made	10,314	948	2,973	14,235
Provisions used	(10,818)	(935)	(3,019)	(14,772)
Balance as at November 30, 2020	1,678	260	9	1,947
Provisions made	4,634	293	1,660	6,587
Provisions used	(3,931)	(206)	(406)	(4,543)
Balance as at May 31, 2021	2,381	347	1,263	3,991

6 Other obligations

The movement in the other obligations is as follows:

	Commercialization rights – Trogarzo® North American Territory $	Commercialization rights – Trogarzo® European Territory $	Total $
Balance as at November 30, 2019	3,417	4,570	7,987
Payment	(3,500)	-	(3,500)
Accretion expense	83	96	179
Balance as at November 30, 2020	-	4,666	4,666
Accretion expense	-	197	197
Balance as at May 31, 2021, all current	-	4,863	4,863

(in thousands of United States dollars)

7 Convertible unsecured senior notes

The movement in the carrying value of the convertible unsecured senior notes is as follows:

	$
Convertible unsecured senior notes as at November 30, 2019	50,741
Accretion expense	1,662
Convertible unsecured senior notes as at November 30, 2020	52,403
Accretion expense	888
Convertible unsecured senior notes as at May 31, 2021	53,291

8 Lease liabilities

	Carrying value $
Balance as at December 1, 2019	3,192
Accretion expense	215
Lease payments	(568)
Effect on change in exchange rates	141
Balance as at November 30, 2020	2,980
Accretion expense	104
Lease payments	(318)
Effect on change in exchange rates	152
Balance as at May 31, 2021	2,918
Current portion	471
Non-current portion	2,447

(in thousands of United States dollars)

9 Share capital and warrants

a) Public offering

On January 19, 2021, the Company completed a public offering for the sale and issuance of 16,727,900 units at a price of $2.75 per unit for a gross cash consideration of $46,002, including the full exercise of the over-allotment option.

Each unit comprises one common share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a Warrant) and is classified in Share Capital and Warrants within equity. As at May 31, 2021, 197,400 Warrants were exercised and there were 8,166,550 Warrants outstanding. Each Warrant entitles the holder thereof to purchase one common share at an exercise price of US$3.18 at any time until January 19, 2024.

b) Milestone oncology

In March 2021, the Company issued 481,928 common shares under the terms of the acquisition agreement entered into with all of the shareholders of Katana Biopharma Inc. (Katana) for Katana's in-licensed oncology platform. The purchase price for the oncology platform provided for share-based consideration to be issued upon attainment of two milestones. The first milestone consisted in initiating a Phase 1 clinical trial evaluating TH1902 for the treatment of sortilin positive solid tumors. This milestone was achieved in March 2021. The estimated fair value of the share-based consideration of $668 initially recorded in contributed surplus on the date of the acquisition was reclassified to share capital in the second quarter.

c) Stock option plan

The Company has established a stock option plan (Plan) under which it can grant its directors, officers, employees, researchers and consultants non-transferable options for the purchase of common shares. The exercise date of an option may not be later than 10 years after the grant date. A maximum number of 7,700,000 options can be granted under the Plan. Generally, the options vest at the grant date or over a period of up to three years. As at May 31, 2021, 3,888,536 options could still be granted by the Company (2020 – 1,172,697) under the Plan.

All options are to be settled by the physical delivery of common shares.

(in thousands of United States dollars)

Changes in the number of options outstanding during the past two years were as follows:

		Weighted average exercise price per option	
	Number of options	CAD	USD
Options exercisable in CA$			
Options as at November 30, 2019 – CA$	2,415,784	$ 3.93	$ 2.96
Granted – CA$	1,077,721	3.06	2.25
Forfeited – CA$	(130,146)	5.08	3.63
Exercised (share price: CA$3.77 (US$2.68))	(60,000)	3.38	2.40
Options outstanding as at May 31, 2020 – CA$	3,303,359	3.61	2.62
Options as at November 30, 2020 – CA$	3,203,693	3.59	2.76
Granted – CA$	1,019,331	3.93	3.09
Forfeited – CA$	(17,732)	3.59	2.80
Exercised (share price: CA$4.07 (US$3.27))	(400,000)	0.75	0.60
Options outstanding as at May 31, 2021 – CA$	3,805,292	$ 3.98	$ 3.30
Options exercisable as at May 31, 2021 – CA$	2,164,924	$ 4.17	$ 3.45
Options exercisable in US$			
Options as at November 30, 2020 – US$	12,500	-	2.35
Granted – US$	81,093	-	3.10
Options outstanding as at May 31, 2021 – US$	93,593	-	3.00
Options exercisable as at May 31, 2021 – US$	-	-	-

During the six-month period ended May 31, 2021, $1,099 (2020 – $818) was recorded as share-based compensation expense for the Plan. The fair value of options granted during the period was estimated at the grant date using the Black-Scholes model and the following weighted average assumptions:

	2021	2020
Options exercisable in CA$		
Risk-free interest rate	1.36%	0.95%
Expected volatility	71%	70%
Average option life in years	8.5 years	8.5 years
Grant-date share price	$3.10 (CA$3.93)	$2.22 (CA$3.06)
Option exercise price	$3.10 (CA$3.93)	$2.22 (CA$3.06)

(in thousands of United States dollars)

	2021
Options exercisable in US$	
Risk-free interest rate	1.40%
Expected volatility	73%
Average option life in years	8.5 years
Grant-date share price	$ 3.10
Option exercise price	$ 3.10

The risk-free interest rate is based on the implied yield on a Canadian government or U.S. zero-coupon issue, with a remaining term equal to the expected term of the option. The volatility is based on weighted average historical volatility adjusted for a period equal to the expected life. The life of the options is estimated taking into consideration the vesting period at the grant date, the life of the option and the average length of time similar grants have remained outstanding in the past. The dividend yield was excluded from the calculation, since it is the present policy of the Company to retain all earnings to finance operations and future growth.

The following table summarizes the measurement date weighted average fair value of stock options granted during the following periods:

	Number of options	Weighted average grant date fair value
Options exercisable in CA$		
For the three and six-month periods ended May 31, 2021	1,019,331	$2.41 (CA$2.72)
For the six-month period ended May 31, 2020	1,077,721	$1.51 (CA$2.08)
For the three-month period ended May 31, 2020	499,921	$1.30 (CA$1.79)

	Number of options	Weighted average grant date fair value
Options exercisable in US$		
For the three and six-month periods ended May 31, 2021	81,093	$ 2.19

There were no options granted in CA$ and US$ for the three-month period ended May 31, 2021. The Black-Scholes model used by the Company to calculate option values was developed to estimate the fair value of freely tradable, fully transferable options without vesting restrictions, which significantly differ from the Company's stock option awards. This model also requires four highly subjective assumptions, including future stock price volatility and average option life, which greatly affect the calculated values.

(in thousands of United States dollars)

d) Stock appreciation rights (SARs)

On October 4, 2018, the Company's Board of Directors approved a SARs plan for its consultants that entitles the grantee to a cash payment based on the increase in the stock price of the Company's common shares from the grant date to the settlement date. The exercise date of an SAR may not be later than 10 years after the grant date. Generally, the SARs vest over a period of three years.

During the six-month period ended May 31, 2021, $27 (2020 – $1) was recorded as share-based compensation expense for the SARs plan. Since these awards will be cash-settled, the fair value of SARs granted is estimated at each reporting period using the Black-Scholes model and the following weighted average assumptions. No SARs were granted during the six-month period ended May 31, 2021.

	Measurement date as at May 31, 2021
Risk-free interest rate	1.49%
Expected volatility	65%
Average option life in years	5.7 years
Period-end share price	$ 3.54 (CA$4.28)
SAR exercise price	$ 3.54 (CA$4.28)

The risk-free interest rate is based on the implied yield on a Canadian government zero-coupon issue, with a remaining term equal to the expected term of the SAR. The volatility is based on weighted average historical volatility adjusted for a period equal to the expected life. The life of the SARs is estimated taking into consideration the vesting period at the grant date, the life of the SARs and the average length of time similar grants have remained outstanding in the past. The dividend yield was excluded from the calculation, since it is the present policy of the Company to retain all earnings to finance operations and future growth.

e) Loss per share

For the three and six-month periods May 31, 2021 and 2020, the weighted average number of common shares outstanding was calculated as follows:

	For the three-month periods ended May 31,	
	2021	**2020**
Issued common shares as at March 1	93,841,311	76,953,411
Effect of share options exercised	153,261	32,366
Effect of public issue of common shares	366,684	-
Effect of broker warrants	140,252	-
Weighted average number of common shares, basic and diluted	94,501,508	76,985,777

(in thousands of United States dollars)

	For the six-month periods ended May 31,	
	2021	**2020**
Issued common shares as at December 1	77,013,411	76,953,411
Effect of share options exercised	157,143	16,448
Effect of public issue of common shares	12,409,592	-
Effect of broker warrants	70,897	-
Weighted average number of common shares, basic and diluted	89,651,043	76,969,859

For the six-month period ended May 31, 2021, 3,898,885 (2020 – 3,303,359) share options, 8,166,550 Warrants and 3,872,053 common shares potentially issuable from the conversion of the $57,500 aggregate principal amount of notes, that may potentially dilute loss per share in the future, were excluded from the weighted average number of diluted common shares calculation as their effect would have been anti-dilutive.

10 Supplemental cash flow disclosures

The Company entered into the following transactions which had no impact on its cash flows:

	May 31, 2021 $	**May 31, 2020 $**
Additions to property and equipment included in accounts payable and accrued liabilities	14	2
Share issue costs included in accounts payable and accrued liabilities	32	-
Initial recognition of right-of-use assets and lease liabilities	-	3,192
Reclassification of other liabilities to right-of use-assets	-	238

11 Financial instruments

The nature and extent of the Company's exposure to risks arising from financial instruments are consistent with the disclosure in the annual consolidated financial statements as at November 30, 2020.

(in thousands of United States dollars)

12 Determination of fair values

Certain of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial assets and financial liabilities measured at fair value

In establishing fair value, the Company uses a fair value hierarchy based on levels as defined below:

Level 1: Defined as observable inputs such as quoted prices in active markets.

Level 2: Defined as inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3: Defined as inputs that are based on little or no observable market data, therefore requiring entities to develop their own assumptions.

Other financial assets and financial liabilities

The Company has determined that the carrying values of its short-term financial assets and financial liabilities, including cash, trade and other receivables and accounts payable and accrued liabilities, approximate their fair value because of their relatively short period to maturity.

Bonds and money market funds and derivative financial assets and liabilities are stated at fair value, determined by inputs that are primarily based on broker quotes at the reporting date (Level 2).

The fair value of the convertible unsecured senior notes, including the equity portion, as at May 31, 2021, was approximately $52,325 (Level 1) based on market quotes.

Share-based payment transactions

The fair value of the employee stock options are measured based on the Black-Scholes valuation model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historical volatility adjusted for a period equal to the expected life, weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions, if any, are not taken into account in determining fair value.

The deferred stock units liability is recognized at fair value and considered Level 2 in the fair value hierarchy for financial instruments. The fair value is determined using the quoted price of the common shares of the Company.

(in thousands of United States dollars)

13 Operating segments

The Company has a single operating segment. Over 94% (2020 – 97%) of the Company's revenues are generated from one customer, RxCrossroads, which is domiciled in the United States.

	For the six-month periods ended May 31,	
	2021	**2020**
	$	**$**
RxCrossroads	31,368	31,826
Others	1,849	1,055
	33,217	32,881

All of the Company's non-current assets are located in Canada and Ireland, as is the Company's head office. Of the Company's non-current assets of $31,084, $29,810 as at May 31, 2021 are located in Canada and $1,274 are located in Ireland (November 30, 2020: $35,335, of which $34,006 were in Canada and $1,329 were in Ireland).

14 Subsequent event

Stock options

Between June 1, 2021 and July 13, 2021, 100,000 options were exercised and 100,000 common shares were issued for a cash consideration of $92.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE- AND SIX-MONTH PERIODS ENDED MAY 31, 2021

The following Management's Discussion and Analysis (MD&A) provides Management's point of view on the financial position and results of operations of Theratechnologies Inc., on a consolidated basis, for the three- and six-month periods ended May 31, 2021 compared to the three- and six-month periods ended May 31, 2020. Unless otherwise indicated or unless the context requires otherwise, all references in this MD&A to "Theratechnologies", the "Company", the "Corporation", "we", "our", "us" or similar terms refer to Theratechnologies Inc. and its subsidiaries on a consolidated basis. This MD&A is dated July 13, 2021, was approved by our Audit Committee on July 14, 2021 and should be read in conjunction with our unaudited interim consolidated financial statements and the notes thereto as at May 31, 2021 (Interim Financial Statements), as well as the MD&A and audited annual consolidated financial statements, including the notes thereto, as at November 30, 2020.

Except as otherwise indicated, the financial information contained in this MD&A and in our Interim Financial Statements has been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board, or IASB, and in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*.

The Company's functional and presentation currency is the United States dollar (USD). All monetary amounts set forth in this MD&A and the Interim Financial Statements are expressed in USD, unless otherwise noted.

In this MD&A, the use of *EGRIFTA*® and *EGRIFTA SV*® (tesamorelin for injection) refers to tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy and the use of Trogarzo® (ibalizumab-uiyk) injection refers to ibalizumab for the treatment of multidrug resistant HIV-1 infected patients. The use of tesamorelin refers to the use of our tesamorelin compound for the potential treatment of nonalcoholic steatohepatitis (NASH) in the general population and in people living with HIV.

Forward-Looking Information
This MD&A contains forward-looking statements and forward-looking information (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 MD&A include, but are not limited to, statements regarding the conduct of our clinical trials with TH1902 and tesamorelin, the timelines associated to the Phase 1 clinical trial using TH1902, the filing of a supplemental Biologic License Application (sBLA) evaluating tesamorelin for the treatment of NASH with the U.S. Food and Drug Administration (FDA), the potential approval by regulatory agencies of tesamorelin for the treatment of NASH, the development of a multi-dose pen injector using the F8 formulation, the growth of our revenues, the value generated from our commercial and research and development

activities, and the potential benefits to be derived from the addition of a partner for our Phase 3 clinical trial evaluating tesamorelin for the treatment of NASH.

Although the Forward-Looking Statements contained in this MD&A are based upon what the Company believes are reasonable assumptions in light of the information currently available, investors are cautioned against placing undue reliance on these statements since actual results may vary from the Forward-Looking Statements. Certain assumptions made in preparing the Forward-Looking Statements include that: the current COVID-19 pandemic will have limited adverse effect on the Company's operations and its business plan; sales of *EGRIFTA SV*® and Trogarzo® in the United States will increase over time; the Company's commercial practices in the United States and the countries of the European Union will not be found to be in violation of applicable laws; the long-term use of *EGRIFTA SV*® and Trogarzo® will not change their respective current safety profile; no recall or market withdrawal of *EGRIFTA SV*® and Trogarzo® will occur; no laws, regulation, order, decree or judgment will be passed or issued by a governmental body negatively affecting the marketing, promotion or sale of *EGRIFTA SV*® and Trogarzo® in countries where such products are commercialized; continuous supply of *EGRIFTA SV*® and Trogarzo® will be available; the Company's relations with third-party suppliers of *EGRIFTA SV*® and Trogarzo® will be conflict-free and such third-party suppliers will have the capacity to manufacture and supply *EGRIFTA SV*® and Trogarzo® to meet market demand on a timely basis; no biosimilar version of *EGRIFTA SV*® will be approved by the FDA; the Company's intellectual property will prevent companies from commercializing biosimilar versions of *EGRIFTA SV*® in the United States; Trogarzo® will be reimbursed in key European countries; the FDA will approve the F8 formulation and the multi-dose pen injector; the Company will succeed in pursuing the conduct of its Phase 1 clinical trial using TH1902; the Company will be able to secure additional resources to initiate its Phase 3 clinical trial evaluating tesamorelin for the treatment of NASH; research and development activities using peptides derived from its oncology platform will yield positive results allowing for the development of new drugs for the treatment of cancer; the Company's European infrastructure is adequate to commercialize Trogarzo® in Germany and in other European countries; and the Company's business plan will not be substantially modified.

In addition, the Company assumes that the totality of evidence and data resulting from the conduct of its Phase 3 clinical trial evaluating tesamorelin for the treatment of NASH will demonstrate substantial evidence of efficacy and will be highly persuasive to the FDA given that the Company (i) has not conducted a Phase 2 clinical trial evaluating tesamorelin in the general population suffering from NASH prior to proceeding with its Phase 3 clinical trial as the FDA and EMA recommended; and (ii) is conducting one Phase 3 clinical trial as opposed to two. The Company also assumes that it will be successful in obtaining approval from the EMA for tesamorelin in the treatment of NASH based on the results obtained from its Phase 3 clinical trial despite the Company not following the current guidelines issued by the EMA for the approval of a drug for the treatment of NASH, which guidelines provide for both (i) NASH resolution and no worsening of fibrosis and (ii) improvement of fibrosis by one stage without worsening of NASH as a primary endpoint, whereas for the purposes of meeting the FDA's primary endpoint, only NASH resolution and no worsening of fibrosis will be relevant.

Forward-Looking Statements assumptions 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 Statements. These risks and uncertainties include, but are not limited to,

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those related to or arising from: the adverse impact of the COVID-19 pandemic on (a) the Company's sales efforts and sales initiatives, (b) the capacity of the Company's suppliers to meet their obligations vis-à-vis the Company, (c) the Company's research and development activities, (d) the health of the Company's employees and its capacity to rely on its resources, as well as (e) global trade; the Company's ability and capacity to grow the sales of *EGRIFTA SV*® and Trogarzo® successfully in the United States and Trogarzo® in Europe; the Company's capacity to meet supply and demand for its products; the market acceptance of *EGRIFTA SV*® and Trogarzo® in the United States and of Trogarzo® in Europe; the continuation of the Company's collaborations and other significant agreements with its existing commercial partners and third-party suppliers and its ability to establish and maintain additional collaboration agreements; the Company's success in continuing to seek and maintain reimbursements for *EGRIFTA SV*® and Trogarzo® by third-party payors in the United States; the success and pricing of other competing drugs or therapies that are or may become available in the marketplace; the Company's ability to protect and maintain its intellectual property rights in *EGRIFTA SV*® and tesamorelin; the Company's success in obtaining reimbursement for Trogarzo® in key European countries, together with the level of reimbursement, if at all; the Company's ability and capacity to commercialize Trogarzo® in Germany and to launch Trogarzo® in other key countries of the European Union; the Company's ability to obtain the approval by the FDA of the F8 formulation and the multi-dose pen injector; the Company's ability to secure additional resources to initiate its Phase 3 clinical trial evaluating tesamorelin for the treatment of NASH; the Company's ability to successfully conduct its Phase 3 clinical trial using tesamorelin for the treatment of NASH and its Phase 1 clinical trial using TH1902 in various types of cancer; the Company's ability to find a partner on terms satisfactory to the Company; the Company's capacity to acquire or in-license new products and/or compounds; the discovery of a cure for HIV; the Company's expectations regarding its financial performance, including revenues, expenses, gross margins, profitability, liquidity, capital expenditures and income taxes; and the Company's estimates regarding its capital requirements.

In addition to the risks inherent to the conduct of clinical trials, there exist risks that the FDA will not approve tesamorelin for the treatment of NASH without the Company having substantial evidence and data from the conduct of Phase 2 clinical trials evaluating tesamorelin for the treatment of NASH in the general population and solely relying on data emanating from the conduct of one Phase 3 clinical trial. There is also risk that the FDA may require additional clinical trials to be conducted in order to obtain approval. Moreover, there exist risks that the EMA will not approve tesamorelin for the treatment of NASH because the trial design that the Company intends to pursue does not include the primary endpoint required under the current EMA guidelines.

We refer current and 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 related to the Company. 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 MD&A and represent our expectations as of that date.

We undertake no obligation to update or revise the information contained in this MD&A, 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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BUSINESS OVERVIEW

Theratechnologies is a biopharmaceutical company focused on the development and commercialization of innovative therapies addressing unmet medical needs. We have a promising pipeline of investigational medicines in oncology and NASH and two approved medicines (*EGRIFTA SV*® and Trogarzo®) for people living with HIV. The Company has a sales and marketing infrastructure to commercialize its products in the United States and Europe. We continue to assess the market for potential product acquisitions or in-licensing transactions that would be complementary to our business and further drive future sustainable growth and value creation.

RECENT HIGHLIGHTS AND PROGRAM UPDATES

- ***Update on Phase 3 clinical trial evaluating tesamorelin in NASH***

  - Discussions with the FDA and the EMA on the trial design are complete.
  - The Phase 3 clinical trial will include participants in the U.S. and Europe.
  - The Phase 3 clinical trial will be a multicenter, double-blind, placebo-controlled two-part study to evaluate the safety and efficacy of tesamorelin in liver-biopsy confirmed patients with NAS score of at least 4 and stage 2 or 3 fibrosis.
  - The Phase 3 clinical trial will include a futility analysis that will be performed after approximately 400 patients have completed 18 months of treatment and have received a second liver biopsy.
  - An sBLA is expected to be filed after approximately 1,100 patients, including approximately 75 to 100 people living with HIV, have completed 18 months of treatment and have received a second liver biopsy.
  - The primary endpoint will be NASH resolution and no worsening of fibrosis compared to placebo after 18 months as per FDA guidelines.
  - Following potential approval, an additional 1,800 patients are expected to be enrolled, to continue measuring clinical outcomes over a period of five years.
  - Based on regulatory discussions, the final Phase 3 clinical trial design will result in higher costs than what the Company had previously estimated.
  - As a result of the total cost of the Phase 3 clinical trial, the Company is now evaluating its options to best execute its late-stage development program, including seeking a potential partner.
  - An external U.S.-based biopharma advisory firm has been retained to assist in identifying a potential partner.
  - Partner identification and negotiations will alter the initiation of the Phase 3 clinical trial that was previously expected to begin in the third quarter of calendar year 2021.
  - See “Forward-Looking Information” above for some of the risks associated with the Phase 3 clinical trial.

- ***New preclinical findings for TH1902 in metastatic cancers:*** On June 21, 2021, the Company announced new preclinical *in vivo* findings on the anti-metastatic effect and tolerability of its novel investigational proprietary peptide-drug conjugate (PDC), TH1902. These results demonstrated that TH1902 had better anti-metastatic activity when compared to docetaxel alone when administered at an equimolar concentration in a lung metastasis cancer model expressing the sortilin

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(SORT1) receptor. Metastasis is a form of cancer that has spread from its original site to a distant site or organ where it grows or metastasizes. It is well-known that the survival rate for metastatic cancer is low. The Company intends to present these findings at an upcoming scientific meeting.

- ***Phase 1 clinical trial of TH1902 for the treatment of sortilin-expressing cancers progressing***: Following fast track designation from the FDA, the Phase 1 clinical trial evaluating TH1902 in sortilin-expressing solid tumors is progressing as planned. The Company expects to obtain interim safety and efficacy information from the Phase 1 Part A study in the fourth quarter of calendar year 2021.

- ***Lifecycle management of tesamorelin:*** The Company has developed a new formulation of tesamorelin known as the "F8 formulation". The F8 formulation has a number of significant improvements over our current F4 formulation, which is currently commercialized as *EGIRFTA SV*® for the treatment of HIV-associated lipodystrophy. The F8 formulation is twice as concentrated as the F4 formulation resulting in a smaller volume of administration and is intended to be presented in a multi-dose vial that can be reconstituted once per week. A multi-dose pen injector is also being developed for the administration of the F8 formulation. The Company plans to file an sBLA for the F8 formulation and multi-dose pen injector in early 2022 for the treatment of HIV-associated lipodystrophy and plans to use the F8 formulation for its planned Phase 3 clinical trial in NASH.

- ***Lifecycle management of ibalizumab for the treatment of HIV:*** The TMB-302 study evaluating an intravenous (IV) push administration of Trogarzo® for the treatment of human immunodeficiency virus type 1 (HIV-1) infection is now complete and an sBLA is expected to be filed with the FDA in the fourth quarter of 2021. Theratechnologies and TaiMed are also planning to evaluate an intramuscular (IM) method of administration for Trogarzo® within the TMB-302 study and a protocol amendment has been submitted to the FDA.

OUR MEDICINES

The Company has two approved medicines for people living with HIV, namely Trogarzo® in the United States, European Union (EU), and United Kingdom, and *EGRIFTA SV*® in the United States. EGRIFTA® is commercially available in Canada, but sales of EGRIFTA® in Canada are not material to our business.

EGRIFTA SV® is a new formulation of *EGRIFTA*® that was approved by the FDA for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy and launched in the United States in November 2019. Unlike *EGRIFTA*®, *EGRIFTA SV*® can be kept at room temperature, comes in a single vial and has a higher concentration resulting in a smaller volume of administration.

Trogarzo® was the first HIV treatment approved with a new mechanism of action in more than 10 years. It is the first in a new class of antiretrovirals (ARV) and is a long-acting ARV therapy that can lead to an undetectable viral load in heavily treatment-experienced adult HIV-infected patients when used in combination with other ARVs. The treatment is infused once every two weeks.

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Trogarzo® was approved by the FDA in March 2018 for the treatment of human immunodeficiency virus type 1 (HIV-1) infection in heavily treatment-experienced adults with multidrug resistant (MDR) HIV-1 infection failing their current antiretroviral regimen. Trogarzo® was also approved by the European Medicines Agency (EMA) in September 2019 for the treatment of adults infected with MDR HIV-1 for whom it is otherwise not possible to construct a suppressive antiviral regimen. Trogarzo® is currently commercially available in Germany and the Company expects to launch Trogarzo® in key additional European countries later in 2021 and in 2022. A number of patients are also being treated with Trogarzo® in some European countries through early access programs. Trogarzo® will be launched on a country-by-country basis across Europe as it gains public reimbursement in each such country. In addition, the Company has received regulatory approval in Israel for Trogarzo® and is currently working to secure pricing and reimbursement.

In March 2016, we obtained the rights to commercialize Trogarzo® in the United States and Canada pursuant to a distribution and licensing agreement with TaiMed. In March 2017, the agreement was amended to include the commercial rights to Trogarzo® in the EU and in other countries such as Israel, Norway, Russia and Switzerland (TaiMed Agreement).

The Company's commercial strategy for the 2021 fiscal year is to generate revenue growth through increased sales of its medicines in the United States while working on securing an appropriate price and widespread reimbursement for Trogarzo® in key European countries and pursue the launch of Trogarzo® in those key European countries.

Impact of the COVID-19 Pandemic

Throughout the global COVID-19 pandemic, face-to-face interactions in clinics, hospitals, AIDS services organizations and other offices were reduced, and patient treatment initiations were delayed due to restrictions implemented to stop the spread of COVID-19. In order to adapt to the pandemic environment, we transitioned to offering virtual interactions to continue to provide education and support for people in need of our medications, people living with HIV, case managers, healthcare providers and their staff, on how to manage HIV during the COVID-19 pandemic. In the fourth quarter of 2020, we announced a change to our U.S. sales infrastructure and a reallocation of resources to adapt to this new business environment and increase our presence in the healthcare community. During the second quarter of 2021, we continued to see some negative impact on our HIV revenues from the COVID-19 pandemic as many U.S. states maintained pandemic-related restrictions. In the EU, sales of Trogarzo® and the review of regulatory dossiers continued to be adversely impacted by COVID-19 due to strict lockdown measures imposed in many European countries. The progress on our research and development programs has not been affected by the pandemic.

OUR PIPELINE

Theratechnologies has established a promising pipeline of investigational medicines in areas of high unmet need, including oncology, NASH and HIV.

SORT1+ Technology™

The Company is currently developing a platform of new proprietary peptides for cancer drug development targeting SORT1 receptors called SORT1+ TechnologyTM. SORT1 is a receptor that plays a significant role in protein internalization, sorting and trafficking. It is

highly expressed in cancer cells compared to healthy tissue making it an attractive target for cancer drug development. Expression has been demonstrated in, but not limited to, ovarian, triple-negative breast, endometrial, skin, small cell and non-small cell lung, colorectal and pancreatic cancers. Expression of SORT1 is associated with aggressive disease, poor prognosis and decreased survival. It is estimated that the SORT1 receptor is expressed in 40% to 90% of cases of endometrial, ovarian, colorectal, triple-negative breast and pancreatic cancers.

The Company's innovative PDCs generated through our SORT1+ TechnologyTM demonstrate distinct pharmacodynamic and pharmacokinetic properties that differentiate them from traditional chemotherapy. In contrast to traditional chemotherapy, our proprietary PDCs are designed to enable selective delivery of certain anti-cancer drugs within the tumor microenvironment, and more importantly, directly inside SORT1 cancer cells. Commercially available anticancer drugs, like docetaxel, doxorubicin or tyrosine kinase inhibitors are conjugated to our PDC to specifically target SORT1 receptors. This could potentially improve the efficacy and safety of those agents.

In preclinical data, the Company's lead investigational PDC, TH1902, derived from our SORT1+ TechnologyTM, has shown to improve anti-tumor activity and reduce neutropenia and systemic toxicity compared to traditional chemotherapy. Additionally, in preclinical models, TH1902 has shown to bypass the multidrug resistance protein 1 (MDR1; also known as P-glycoprotein) and inhibit the formation of vasculogenic mimicry – two key resistance mechanisms of chemotherapy treatment. TH1902 combines our proprietary peptide to the cytotoxic drug docetaxel.

In December 2020, we filed an IND application with the FDA for the Phase 1 first-in-human clinical trial evaluating TH1902 for the treatment of various cancers. The FDA granted fast track designation to TH1902 as a single agent for the treatment of all sortilin-positive recurrent advanced solid tumors that are refractory to standard therapy. In March 2021, a Phase 1 clinical trial was initiated evaluating TH1902 for the treatment of cancers where the sortilin receptor is expressed. The Phase 1 clinical trial design includes a Part A dose escalation study to evaluate the safety, pharmacokinetics, 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, the Company expects a total of 40 additional patients will be enrolled in a Part B study to evaluate the potential anti-tumor activity of TH1902 in patients with endometrial, ovarian, colorectal, triple-negative breast and pancreatic cancers.

The Company has retained the services of a global, large-scale CRO to assist with the conduct of its Phase 1 clinical trial. The detailed study protocol is available at ClinicalTrials.gov under the identifier number: NCT04706962.

The Company is also evaluating TH1904 in preclinical research, a second PDC derived from its SORT1+ TechnologyTM. TH1904 is conjugated to the cytotoxic drug doxorubicin.

The SORT1+ Technology™ was acquired in February 2019 as part of the acquisition of Katana Biopharma Inc., (Katana). Through the acquisition, Theratechnologies obtained the worldwide rights to this platform based on an exclusive royalty-bearing license entered into between Katana and Transfer Plus L.P. The Canadian Cancer Society and the Government of Quebec, through the Consortium Québécois sur la découverte du

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médicament (CQDM), will contribute a total of 1.4 million dollars towards some of the research currently being conducted for the development of our targeted oncology platform.

Tesamorelin
In fiscal year 2020, the Company completed the evaluation and development of the F8 formulation, which based on internal studies, is bioequivalent to the original commercialized formulation of tesamorelin (F1 formulation). The F8 formulation has a number of advantages over the current formulation of *EGRIFTA SV®*. Specifically, it is twice as concentrated resulting in a smaller volume of administration and is intended to be presented in a multi-dose vial that can be reconstituted once per week. Similar to the current formulation of *EGRIFTA SV®*, the F8 formulation is stable at room temperature, even once reconstituted.

The F8 formulation is patent protected in the United States until 2033 and until 2034 in major European countries.

The Company is currently working on the development of a multi-dose pen injector to be used in conjunction with the F8 formulation and we intend to seek marketing approval of the pen in the same sBLA as that for the F8 formulation. We plan to file an sBLA for the F8 formulation and multi-dose pen injector in early 2022 for the treatment of lipodystrophy in people living with HIV.

In November 2020, the Company filed an IND with the FDA for the Phase 3 clinical trial evaluating tesamorelin for the treatment of NASH and received a “Study May Proceed” letter for the Phase 3 clinical trial from the FDA in December 2020. The IND filing followed our announcement made in September 2020 regarding our intent to develop tesamorelin for the treatment of NASH in the general population.

On July 15, 2021, the Company announced that it had completed discussions with the FDA and the EMA regarding the Phase 3 clinical trial in NASH.

The finalized Phase 3 trial design is planned for a multicenter, randomized, double-blind, placebo-controlled two-part study designed to evaluate the safety and efficacy of tesamorelin in liver-biopsy confirmed patients with NAS score of at least 4 and stage 2 or 3 fibrosis. Part 1 of the study will include a total of approximately 1,100 patients (1:1, tesamorelin:placebo), including approximately 75 to 100 people living with HIV. A second liver biopsy will be performed after the first approximately 1,100 participants have completed 18 months of treatment. This should form the basis for filing an sBLA with the FDA.

The clinical trial will also include a futility analysis that would be conducted after the first approximately 400 patients have completed 18 months of treatment and have received a second liver biopsy. The futility analysis will provide a perfunctory review indicating if an early treatment effect with tesamorelin has been observed and will determine if the study should proceed as planned.

Following a potential sBLA approval, Part 2 of the trial will continue to enroll an additional approximately 1,800 patients (3:1, tesamorelin:placebo) to continue to measure clinical outcomes over a period of five years. A total of approximately 2,900 patients are expected to be enrolled.

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Based on regulatory discussions, the final Phase 3 clinical trial design will result in higher costs than what the Company had previously estimated. As a result of the total cost of the Phase 3 clinical trial, the Company is now evaluating its options to best execute its late-stage development program, including seeking a potential partner. An external U.S.-based biopharma advisory firm has been retained to assist in identifying a potential partner. Partner identification and negotiations will alter the initiation of the Phase 3 clinical trial that was previously expected to begin in the third quarter of calendar year 2021.

Ibalizumab for HIV
The evaluation of an IV push administration of Trogarzo® for the treatment of HIV-1 infection in the TMB-302 study was completed in July 2021. The study evaluated the drug levels of Trogarzo using the IV push administration versus the approved IV infusion method of administration. An sBLA is expected to be filed with the FDA in the fourth quarter of 2021. The study was conducted and funded by the Company's partner, TaiMed Biologics, Inc. (TaiMed).

Theratechnologies and TaiMed are also planning to evaluate an IM method of administration for Trogarzo® within the TMB-302 study and a protocol amendment has been submitted to the FDA. The study will be conducted and funded by Theratechnologies with support from TaiMed. Under the terms of the TaiMed Agreement, we are entitled to commercialize the new methods of administration of Trogarzo® if, and when, approved.

In connection with the September 2019 approval of Trogarzo® in Europe, the EMA has requested a post-authorization efficacy study (Registry) to be conducted to evaluate the long-term efficacy and durability of Trogarzo® in combination with other ARVs. The enrollment of patients in this study is expected to begin in late 2021. The Company is also required to conduct a pediatric investigation plan (PIP) to evaluate Trogarzo® in children aged 6 to <18 years old. The PIP will be comprised of two studies with the first study expected to begin in the second half of 2021.

2021 BUSINESS STRATEGY AND OBJECTIVES

Our 2021 Business Strategies and Objectives are as follows:

- Continue to grow our revenues in the United States from increased sales of *EGRIFTA SV*® and Trogarzo®;
- Successfully obtain reimbursement for Trogarzo® in key European countries and launch Trogarzo® in some of these countries;
- Initiate a Phase 3 clinical trial evaluating tesamorelin for the treatment of NASH by the end of the third quarter of calendar year 2021; (new trial initiation timeframe to be determined following securing additional resources or potential partnership agreement)
- Initiate a Phase 1 clinical trial evaluating TH1902 for the treatment of various cancer types in the second quarter of calendar year 2021 (achieved in Q1'21 ahead of target);
- Seek and pursue potential product acquisitions, in-licensing transactions or other opportunities complementary to our business; and,
- Manage our financial position to ensure we can successfully execute on our business strategy and objectives.

TheratechnologiesInc.
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Second-Quarter Fiscal 2021 Financial Results

Revenue

For the three- and six-month periods ended May 31, 2021 consolidated revenue was $17,787,000 and $33,217,000, compared to $17,162,000 and $32,881,000 for the same periods ended May 31, 2020, representing a year-over-year increase of 4% and 1%, respectively.

For the second quarter of fiscal 2021, net sales of *EGRIFTA SV*® were $10,344,000 compared to $9,269,000 in the second quarter of fiscal 2020, representing an increase of 12% year-over-year. Net sales for the six-month period ended May 31, 2021 were $19,032,000 compared to $17,784,000 in the same period in 2020. While unit sales of *EGRIFTA SV*® were relatively flat compared to the same period in 2020, net sales increased due to a higher selling price and lower rebates to government payers.

Trogarzo® net sales in the second quarter of fiscal 2021 amounted to $7,443,000 compared to $7,893,000 for the same quarter of 2020, representing a decrease of 6% year-over-year. For the six-month period ended May 31, 2021, Trogarzo® net sales were $14,185,000 compared to $15,097,000 in the same period in 2020. Lower sales of Trogarzo® were a result of a decrease in unit sales, the effect of the ongoing COVID-19 pandemic resulting in the difficulty for patients to visit health care facilities to meet with physicians and obtain their intravenous infusion, competitive pressures and higher rebates, and were partially offset by a higher selling price. Net sales of Trogarzo® in the comparative period were positively impacted by unusually large orders by pharmacies at the beginning of the COVID-19 pandemic in March 2020.

Cost of Sales

For the three- and six-months ended May 31, 2021, cost of sales decreased to $5,934,000 and $11,345,000 compared to $7,380,000 and $14,141,000 for the same periods in fiscal 2020, primarily due to the decrease in cost of goods sold. Cost of goods sold was $4,714,000 and $8,904,000 in the three- and six-month periods of 2021 compared to $5,769,000 and $11,169,000 for the same periods in 2020.

The decrease in cost of goods sold was mainly due to a combination of lower Trogarzo® sales, a lower cost for Trogarzo® and a lower cost of *EGRIFTA SV*® compared to *EGRIFTA*®. Cost of sales also included the amortization of the other asset of $1,220,000 in both Q2 fiscal 2021 and Q2 fiscal 2020, and of $2,441,000 for the six-month periods of 2021 and 2020.

R&D Expenses

R&D expenses in the three- and six-month periods ended May 31, 2021 amounted to $6,417,000 and $11,300,000 compared to $3,622,000 and $7,041,000 in the comparable periods of fiscal 2020.

The increases in both periods were largely due to higher spending related to the initiation of the Phase 1 trial in oncology and spending related to the NASH program (including spending on the new F8 formulation of tesamorelin), increased spending in medical and patient education, and increased medical affairs spending in Europe.

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Selling Expenses
Selling expenses were relatively stable and amounted to $6,901,000 and $13,059,000 for the three- and six-month periods ended May 31, 2021 compared to $6,941,000 and $13,302,000 for the same periods last year.

General and Administrative Expenses
General and administrative expenses in the three- and six-month periods ended May 31, 2021 amounted to $3,884,000 and $7,446,000 compared to $3,706,000 and $6,276,000 reported in the comparable periods of fiscal 2020. The increase in General and Administrative expenses is largely due to increased overall business activities in 2021 compared to 2020.

Finance Income
Finance income, consisting of interest income and foreign exchange gains, for the three- and six-month periods ended May 31, 2021 was $432,000 and $481,000 compared to $80,000 and $246,000 in the comparable periods of fiscal 2020. Interest income for the three- and six-month periods ended May 31, 2021 was $54,000 and $79,000, respectively, compared to $80,000 and $246,000 in the comparable periods of fiscal 2020. Lower interest income was due in large part to a decreased liquidity position and a decrease in interest rates. We also recorded a foreign exchange gain of $378,000 and $402,000 in the three- and six-month periods ended May 31, 2021.

Finance Costs
Finance costs for the three- and six-month periods ended May 31, 2021 were $1,455,000 and $2,836,000 compared to $1,399,000 and $2,717,000 in the comparable periods of fiscal 2020. Finance costs in the three- and six-month periods ended May 31, 2021 mostly represent interest of $833,000 and $1,635,000, respectively on the senior convertible notes issued in June 2019, compared to $842,000 and $1,644,000 for the same periods last year.

Adjusted EBITDA
Adjusted EBITDA for the three- and six- month periods ended May 31, 2021 was $(2,616,000) and $(4,437,000) compared to $(1,533,000) and $(2,527,000) in the comparable periods of fiscal 2020. See “Non-IFRS Financial Measures” below.

Net loss
Taking into account the revenue and expense variations described above, net loss for the second quarter of fiscal 2021 was $6,392,000, or $(0.07) per share, and a net loss of $12,314,000, or $(0.14) per share, for the six-month period ended May 31, 2021 compared to a net loss of $5,806,000, or $(0.08) per share, in the three months ended May 31, 2020 and a net loss of $10,350,000, or $(0.13) per share, compared to the six-month period ended May 31, 2020.

Financial Position
At period-end May 31, 2021, the Company had $56,714,000 in cash, bonds and money market funds, and remained virtually unchanged from February 28, 2021. At this time, the current cash, bonds and money market funds are sufficient to fund the Company’s operations to meet its current obligations for at least the next twelve months.

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For the three-month period ended May 31, 2021, operating activities used cash of $716,000 compared to $3,100,000 in the comparable period of fiscal 2020, primarily due to the positive impact of changes in operating assets and liabilities, partially offset by the increased loss in 2021.

In the second quarter of fiscal 2021, changes in operating assets and liabilities had a positive impact on cash flow of $2,096,000 (2020-negative impact of $1,561,000). These changes were mostly due to a positive impact from accounts payables and accrued liabilities, provisions, trade and other receivables as well as prepaid expenses and deposits and were negatively impacted by inventories.

During the first half of fiscal 2021, the Company completed a public offering for the sale and issuance of 16,727,900 units of the Company for a gross cash consideration of $46,002,000 including the full exercise of the over-allotment option. Share issue costs amounted to $3,390,000 resulting in net proceeds of $42,612,000. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a “Warrant”). Each Warrant entitles the holder to purchase one common share of the Company at an exercise price of $3.18 until January 19, 2024. During the second quarter ended May 31, 2021, 197,400 Warrants were exercised and 197,400 common shares were issued for a cash consideration of $628,000.

Quarterly Financial Information

The following table is a summary of our unaudited consolidated operating results for the last eight quarters.

(in thousands of dollars, except per share amounts)

	2021		2020				2019[1]	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	**17,787**	15,430	19,123	14,049	17,162	15,719	16,400	16,111
Operating expenses								
Cost of sales								
Cost of goods sold	**4,714**	4,190	5,190	4,611	5,769	5,400	5,754	5,215
Other production-related costs	**-**	-	240	280	391	140	14	1
Amortization of other asset	**1,220**	1,221	1,220	1,220	1,220	1,221	1,221	1,221
R&D	**6,417**	4,883	6,795	4,183	3,622	3,419	3,877	2,152
Selling	**6,901**	6,158	6,532	7,025	6,941	6,361	7,673	6,389
General and administrative	**3,884**	3,562	3,255	2,699	3,706	2,570	3,258	1,772
Total operating expenses	**23,316**	20,014	23,232	20,018	21,649	19,111	21,797	16,750
Finance income	**432**	49	21	32	80	166	217	253
Finance costs	**(1,455)**	(1,381)	(1,445)	(831)	(1,399)	(1,318)	(1,275)	(1,253)
Income taxes	**(20)**	(6)	(16)	-	-	-	-	-
Net loss	**(6,392)**	(5,922)	(5,549)	(6,768)	(5,806)	(4,544)	(6,455)	(1,639)
Basic and diluted loss per share	**(0.07)**	(0.07)	(0.07)	(0.09)	(0.08)	(0.06)	(0.08)	(0.02)

1 The Company adopted IFRS 16 – Leases, using the modified retrospective approach, effective for Fiscal 2020, beginning on December 1, 2019. Accordingly, comparative figures for Fiscal 2019 have not been restated and continue to be reported under IAS 17–. See note 1 in the Audited Financial Statements for the year ended November 30, 2020.

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Factors Affecting the Variability of Quarterly Results

There are quarter-over-quarter variations in net sales revenue, principally due to changes in distributor inventory levels with some additional impact from time to time related to average net selling price, which is affected by changes in the mix of private payors versus government drug reimbursement plans.

Subsequent Event

Stock options
Between June 1, 2021 and July 13, 2021, 100,000 options were exercised, and 100,000 common shares were issued for a cash consideration of $92,000.

Recent Changes in Accounting Standards
There were no changes in accounting standards during the second quarter of fiscal 2021.

Outstanding Share Data
As of July 13, 2021, the Company had 94,945,139 common shares issued and outstanding, 8,162,050 warrants outstanding, and 3,886,678 outstanding options. We also had $57,500,000 aggregate principal amount of 5.75% convertible unsecured senior notes due June 30, 2023 issued and outstanding as a result of the Offering. These notes are convertible into common shares at the option of the holder at a conversion price of $14.85, representing a conversion rate of approximately 67.3401 common share per $1,000 principal amount of notes. The conversion of all of the outstanding notes would result in the issuance of 3,872,055 common shares.

Contractual Obligations
There was no material change in contractual obligations during the three-month period ended May 31, 2021.

Economic and Industry Factors
The WHO declared a global pandemic on March 11, 2020. Authorities around the world implemented confinement measures designed to curb the spread of the COVID-19. Those measures have severely limited face-to-face access to healthcare providers. The industry as a whole has had to adapt to this new reality and uncertainty remains.

Internal Control
There was no change in the Company's internal control over financial reporting, or ICFR, that occurred during the three-month period ending May 31, 2021 that has materially affected, or is reasonably likely to materially affect, the Company's ICFR.

Non-IFRS Financial Measures
Reconciliation of net profit or loss to adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)

Adjusted EBITDA is a non-IFRS financial measure. A reconciliation of the Adjusted EBITDA to net loss is presented in the table below. 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 not have standardized meanings and are unlikely to be comparable to similar measures

used by other companies. Accordingly, they should not be considered in isolation. We use Adjusted EBITDA to measure operating performance from one period to the next without the variation caused by certain adjustments that could potentially distort the analysis of trends in our business, and because we believe it provides meaningful information on our financial condition and operating results.

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, such as share-based compensation and write-downs (or related reversals) of inventories, for our Adjusted EBITDA calculation. We believe it is useful to exclude these items as they are either non-cash expenses, items that cannot be influenced by management in the short term, or items that do not impact core operating performance. Excluding these items does not imply they are necessarily nonrecurring. Share-based compensation costs are a component of employee remuneration and can vary significantly with changes in the market price of the Company's shares. In addition, other items that do not impact core operating performance of the Company may vary significantly from one period to another. As such, Adjusted EBITDA provides improved continuity with respect to the comparison of our operating results over a period of time. Our method for calculating Adjusted EBITDA may differ from that used by other companies.

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Adjusted EBITDA

(In thousands of U.S. dollars)

	Three-month periods ended May 31,		Six-month periods ended May 31,	
	2021	2020	**2021**	2020
Net loss	**(6,392)**	(5,806)	**(12,314)**	(10,350)
Add (deduct):				
Depreciation and amortization	**2,185**	2,109	**4,370**	4,139
Finance costs	**1,455**	1,399	**2,836**	2,717
Finance income	**(432)**	(80)	**(481)**	(246)
Share-based compensation	**548**	454	**1,126**	819
Income taxes	**20**	-	**26**	-
Write-down of inventories	**-**	391	**-**	394
Adjusted EBITDA	**(2,616)**	(1,533)	**(4,437)**	(2,527)

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FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Paul Lévesque, President and Chief Executive Officer of Theratechnologies Inc., certify the following:

1. ***Review***: I have reviewed the interim financial statements and interim MD&A, (together, the "interim filings") of Theratechnologies Inc. (the "issuer") for the interim period ended May 31, 2021.

2. ***No misrepresentations***: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation***: Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility***: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.

5. ***Design***: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officers(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework***: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control over Financial Reporting – Guidance for Smaller Public Companies (COSO).

5.2 N/A

5.3 N/A

6. ***Reporting changes in ICFR***: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on March 1, 2021 and ended on May 31, 2021 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: July 15, 2021

(Signed) Paul Lévesque

Paul Lévesque
President and Chief Executive Officer

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Philippe Dubuc, Senior Vice President and Chief Financial Officer of Theratechnologies Inc., certify the following:

1. ***Review***: I have reviewed the interim financial statements and interim MD&A, (together, the "interim filings") of Theratechnologies Inc. (the "issuer") for the interim period ended May 31, 2021.

2. ***No misrepresentations***: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation***: Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility***: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.

5. ***Design***: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officers(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework***: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control over Financial Reporting – Guidance for Smaller Public Companies (COSO).

5.2 N/A

5.3 N/A

6. ***Reporting changes in ICFR***: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on March 1, 2021 and ended on May 31, 2021 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: July 15, 2021

(Signed) Philippe Dubuc

Philippe Dubuc
Senior Vice President and Chief Financial Officer