News Release

THERATECHNOLOGIES CONFIRMS ISSUANCE OF U.S. PATENT COVERING THE USE OF TESAMORELIN IN THE TREATMENT OF INDIVIDUALS SUFFERING FROM NAFLD/NASH

Montreal, Canada – October 13, 2020 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) (NASDAQ: THTX), a biopharmaceutical company focused on the development and commercialization of innovative therapies, is pleased to announce that the United States Patent and Trademark Office (USPTO) has issued U.S. Patent No. 10,799,562, which is directed to the treatment of Nonalcoholic Steatohepatitis (NASH) and/or Nonalcoholic Fatty Liver Disease (NAFLD) in patients using tesamorelin.

This patent, which is scheduled to expire in 2040, stems from a patent application filed in March 2020 by Massachusetts General Hospital (MGH). Theratechnologies has an exclusive license with MGH to this patent.

“This is another step in further strengthening our position relating to the development and potential commercialization of tesamorelin for the treatment of NASH. With close to 20 years of intellectual property protection in the United States, we can progress with our development plans knowing we can fully reap the benefits of the ambitious plans we have for tesamorelin,” said Paul Lévesque, President and Chief Executive Officer, Theratechnologies Inc. “We also plan on filing patent applications in other jurisdictions to expand our protection of tesamorelin.”

Tesamorelin for the treatment of NASH in the general population

On September 10, 2020, Theratechnologies announced its intention to pursue the development of tesamorelin for the treatment of NASH in the general population by submitting a Phase 3 study protocol to the United States Food and Drug Administration (FDA) and with European regulatory agencies in the fourth quarter of 2020. Subject to feedback from regulatory agencies, Theratechnologies aims at beginning a Phase 3 clinical trial during the first quarter of 2021.

Theratechnologies intends to use a new investigational formulation of tesamorelin, known as “F8”, for the conduct of such Phase 3 clinical trial. The Company is also working on the development of a convenient, multi-dose pen injector using the F8 formulation.

About Theratechnologies

Theratechnologies (TSX: TH) (NASDAQ: THTX) is a biopharmaceutical company focused on the development and commercialization of innovative therapies addressing unmet medical needs. Further information about Theratechnologies is available on the

Company's website at www.theratech.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Forward-Looking Information

This press release contains forward-looking statements and forward-looking information, or, collectively, forward-looking statements, within the meaning of applicable securities laws, that are based on our management's beliefs and assumptions and on information currently available to our management. You can identify forward-looking statements by terms such as "may", "will", "should", "could", "would", "outlook", "believe", "plan", "envisage", "anticipate", "expect" and "estimate", or the negatives of these terms, or variations of them. The forward-looking statements contained in this press release include, but are not limited to, statements regarding the development of tesamorelin for the treatment of NASH, the timelines related to the filing of a Phase 3 study protocol, as well as statements regarding the development of a multi-dose pen using a new formulation of tesamorelin.

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: tesamorelin will be shown as a safe and effective drug for the treatment of NASH in the general population, the various timelines set forth in this press release will be met, the Phase 3 study protocol will be approved by both the FDA and the European regulatory agencies, we will succeed in enrolling a sufficient number of patients to conduct the Phase 3 clinical trial, the development of the multi-dose injection pen will be successful, and we will have enough funds to conduct the Phase 3 development of tesamorelin in the general population suffering from NASH and to execute on our business plan.

The risks and uncertainties include, among others, the risk that tesamorelin does not prove to be a safe and effective drug for the treatment of NASH, that the FDA and European regulatory agencies do not allow us to proceed with a Phase 3 clinical trial without conducting a Phase 2b or earlier study in the general NASH population, that we do not meet the endpoints of the Phase 3 clinical trial, that we are unable to enroll a sufficient number of patients to show clinical benefits from the use of tesamorelin, that unknown side effects of tesamorelin are discovered, that our intellectual property is challenged and held to be invalid or infringing upon third parties' intellectual property, that the development of a multi-dose pen is not successful, that we are unable to finance the Phase 3 clinical trial and our business plan, and that competing drugs are or may become available and more successful than ours.

We refer potential investors to the "Risk Factors" section of our annual information form dated February 24, 2020 and to our Form 40-F dated February 25, 2020 filed on EDGAR 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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For media inquiries:
Denis Boucher
Vice President, Communications and Corporate Affairs
514-336-7800
communications@theratech.com

For investor inquiries:
Leah Gibson
Senior Director, Investor Relations
617-356-1009
lgibson@theratech.com