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

October 15, 2020

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 Nine-Month Periods Ended August 31, 2020 and August 31, 2019
99.2	Management's Discussion and Analysis for the Three-Month and Nine-Month Periods Ended August 31, 2020
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: October 15, 2020

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

THERATECHNOLOGIES INC.

Three- and nine-month periods ended August 31, 2020 and 2019

(Unaudited)

THERATECHNOLOGIES INC.

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(In thousands of United States dollars)
(Unaudited)

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Financial Position
(In thousands of United States dollars)

As at August 31, 2020 and November 30, 2019
(Unaudited)

	Note	August 31, 2020	November 30, 2019
Assets			
Current assets			
Cash		$ 17,242	$ 28,661
Bonds and money market funds		9,605	11,964
Trade and other receivables		8,276	10,116
Tax credits receivable		199	-
Inventories	5	25,669	20,929
Prepaid expenses and deposits		2,450	3,874
Derivative financial assets		553	637
Total current assets		63,994	76,181
Non-current assets			
Bonds and money market funds		-	619
Right-of-use assets		2,731	-
Property and equipment		911	1,071
Intangible assets		25,325	27,480
Other asset		8,543	12,204
Total non-current assets		37,510	41,374
Total assets		$ 101,504	$ 117,555
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		$ 30,827	$ 31,173
Provisions	6	2,412	2,484
Current portion of long-term obligations	7	-	3,417
Current portion of lease liabilities	9	412	-
Deferred revenue		49	70
Total current liabilities		33,700	37,144
Non-current liabilities			
Long-term obligations	7	4,602	4,570
Convertible unsecured senior notes	8	51,972	50,741
Lease liabilities	9	2,660	-
Other liabilities		44	266
Total non-current liabilities		59,278	55,577
Total liabilities		92,978	92,721
Equity			
Share capital		287,312	287,035
Equity component of convertible unsecured senior notes		4,457	4,457
Contributed surplus		11,803	10,783
Deficit		(294,580)	(277,462)
Accumulated other comprehensive (loss) income		(466)	21
Total equity		8,526	24,834
Total liabilities and equity		$ 101,504	$ 117,555

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

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Loss and Comprehensive Loss
(In thousands of United States dollars, except per share amounts)

Three-month periods and nine-month periods ended August 31, 2020 and 2019
(Unaudited)

	Note	For the three-month periods ended August 31, 2020	2019	For the nine-month periods ended August 31, 2020	2019
Revenue	3	$ 14,049	$ 16,111	$ 46,930	$ 46,816
Operating expenses					
Cost of sales					
Cost of goods sold		4,611	5,215	15,780	15,371
Other production-related costs		280	1	811	53
Amortization of other asset		1,220	1,221	3,661	3,663
Research and development expenses, net of tax credits of $199 (2019 – nil)		4,183	2,152	11,224	6,964
Selling expenses		7,025	6,389	20,327	18,809
General and administrative expenses		2,699	1,772	8,975	5,072
Total operating expenses		20,018	16,750	60,778	49,932
Loss from operating activities		(5,969)	(639)	(13,848)	(3,116)
Finance income	4	32	253	278	880
Finance costs	4	(831)	(1,253)	(3,548)	(3,805)
		(799)	(1,000)	(3,270)	(2,925)
Net loss for the period		$ (6,768)	$ (1,639)	$ (17,118)	$ (6,041)
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		(11)	11	8	73
Exchange differences on translation		(451)	29	(495)	34
		(462)	40	(487)	107
Total comprehensive loss for the period		$ (7,230)	(1,599)	(17,605)	(5,934)
Basic and diluted loss per share	10(c)	(0.09)	(0.02)	(0.22)	(0.08)

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

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Changes in Equity
(In thousands of United States dollars, except per share amounts)

Nine-month periods ended August 31, 2020 and 2019
(Unaudited)

	For the nine-month period ended August 31, 2020					
	Share capital					
	Number of shares	Amount	Equity component of convertible notes	Contributed surplus	Deficit	Accumulated other comprehensive income (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 for the period							
Net loss for the period	-	-	-	-	(17,118)	-	(17,118)
Other comprehensive income:	-	-	-	-	-	-	
Net change in fair value of financial assets at fair value through other comprehensive income, net of tax	-	-	-	-	-	8	8
Exchange differences on translation	-	-	-	-	-	(495)	(495)
Total comprehensive loss for the period	-	-	-	-	(17,118)	(487)	(17,605)
Transactions with owners, recorded directly in equity							
Share-based compensation plan:	-	-	-	-			
Share-based compensation for stock option plan	-	-	-	1,152	-	-	1,152
Exercise of stock options:							
Monetary consideration	60,000	145	-	-	-	-	145
Attributed value	-	132	-	(132)	-	-	-
Total contributions by owners	60,000	277	-	1,020	-	-	1,297
Balance as at August 31, 2020	77,013,411	$ 287,312	$ 4,457	$ 11,803	$ (294,580)	$ (466)	$ 8,526

	For the six-month period ended August 31, 2019					
	Share capital					
	Number of shares	Amount	Equity component of convertible notes	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total
Balance as at November 30, 2018	76,877,679	$ 286,828	$ 4,457	$ 8,788	$ (264,966)	$ (95)	$ 35,012
Total comprehensive (loss) income for the period							
Net loss for the period	-	-	-	-	(6,041)	-	(6,041)
Other comprehensive income:							
Net change in fair value of financial assets at fair value through other comprehensive income, net of tax	-	-	-	-	-	73	73
Exchange differences on translation	-	-	-	-	-	34	34
Total comprehensive (loss) income for the period	-	-	-	-	(6,041)	107	(5,934)
Transactions with owners, recorded directly in equity							
Issuance of common shares – Katana	900	5	-	-	-	-	5
Share-based compensation plan:							
Share-based compensation for stock option plan	-	-	-	829	-	-	829
Exercise of stock options:							
Monetary consideration	74,832	110	-	-	-	-	110
Attributed value	-	92	-	(92)	-	-	-
Total contributions by owners	75,732	207	-	737	-	-	944
Balance as at August 31, 2019	76,953,411	$ 287,035	$ 4,457	$ 9,525	$ (271,007)	$ 12	$ 30,022

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

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Cash Flows
(In thousands of United States dollars)

Three-month periods and nine-month periods ended August 31, 2020 and 2019
(Unaudited)

	Note	For the three-month periods ended August 31, 2020	2019	For the nine-month periods ended August 31, 2020	2019
Cash provided from (used in)					
Operating					
Net loss		$ (6,768)	$ (1,639)	$ (17,118)	$ (6,041)
Adjustments for					
Depreciation of property and equipment		62	67	183	132
Amortization of intangible assets and other assets		2,016	1,862	5,816	5,433
Amortization of right-of-use assets		111	-	329	-
Share-based compensation for stock option plan and stock appreciation rights	10 (a,b)	349	271	1,168	855
Write-down of inventories	5	282	-	676	3
Change in fair value of derivative financial assets		(141)	243	108	503
Change in fair value of liability related to deferred stock unit plan		140	(243)	(100)	(499)
Interest on convertible unsecured senior notes		838	847	2,482	2,493
Interest income		(32)	(253)	(278)	(880)
Foreign exchange		(586)	(70)	(550)	54
Accretion expense		485	428	1,508	1,233
Lease inducements and amortization		-	5	-	233
		(3,244)	1,518	(5,776)	3,519
Change in operating assets and liabilities					
Trade and other receivables		3,967	2,042	1,896	(427)
Taxe credits receivable		(193)	-	(193)	-
Inventories		(984)	1	(5,152)	(1,779)
Prepaid expenses and deposits		773	(160)	1,442	(221)
Accounts payable and accrued liabilities		579	1,862	228	(2,959)
Provisions		(642)	720	(72)	1,231
Deferred revenue		21	(38)	(21)	5
		3,521	4,427	(1,872)	(4,150)
Cash flows from (used in) operating activities		277	5,945	(7,648)	(631)
Financing					
Repayment of long-term obligation	7	(3,500)	(3,500)	(3,500)	(3,500)
Payments of lease liabilities		(141)	-	(417)	-
Proceeds from exercise of stock options		-	-	145	110
Interest paid on convertible unsecured senior notes		(1,653)	(1,653)	(3,306)	(3,417)
Cash flows used in financing activities		(5,294)	(5,153)	(7,078)	(6,807)
Investing					
Acquisition of bonds and money market funds		(5)	(41)	(56)	(158)
Proceeds from sale of bonds and money market funds		701	-	2,959	1,932
Interest received		57	265	355	953
Acquisition of intangible assets		-	(7)	-	(2,031)
Acquisition of derivative financial assets		-	(15)	(17)	(15)
Acquisition of property and equipment		(7)	(40)	(20)	(1,197)
Cash flows from (used in) investing activities		746	162	3,221	(516)
Net change in cash		(4,271)	954	(11,505)	(7,954)
Cash, beginning of period		21,440	30,089	28,661	38,997
Effect of foreign exchange on cash		73	(9)	86	(9)
Cash, end of period		$ 17,242	$ 31,034	$ 17,242	$ 31,034

See Note 11 for supplemental cash flow disclosures.

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

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, 2019 and the notes thereto.

These interim financial statements have been authorized for issue by the Company's Audit Committee on October 14, 2020.

(b) Basis of measurement

The Company's interim financial statements have been prepared on a 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. See Note 2 below. Equity-classified share-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 13.

1. Basis of preparation (continued)

(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, 2019.

(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, 2019 have been applied consistently in the preparation of these interim financial statements, except for the adoption of IFRS 16, *Leases*, as described in the Company's first quarter financial statements of 2020.

(In thousands of United States dollars except for share and per share amounts)

3. Revenue

Net sales by product were as follows:

	For the three-month periods ended August 31, 2020	2019
EGRIFTA® and *EGRIFTA SV®* net sales	$ 6,864	$ 9,188
Trogarzo® net sales	7,185	6,923
	$ 14,049	$ 16,111

	For the nine-month periods ended August 31, 2020	2019
EGRIFTA® and *EGRIFTA SV®* net sales	$ 24,648	$ 26,789
Trogarzo® net sales	22,282	20,027
	$ 46,930	$ 46,816

Net sales by geography were as follows:

	For the three-month periods ended August 31, 2020	2019
Canada	$ -	$ 100
United States	14,049	16,011
	$ 14,049	$ 16,111

	For the nine-month periods ended August 31, 2020	2019
Canada	$ 231	$ 186
United States	46,699	46,630
	$ 46,930	$ 46,816

(In thousands of United States dollars except for share and per share amounts)

4. Finance income and finance costs

	For the three-month periods ended August 31, 2020	2019
Interest income	$ 32	$ 253
Finance income	32	253
Accretion expense	(485)	(428)
Interest on convertible unsecured senior notes	(838)	(847)
Bank charges	(5)	(5)
Net foreign currency gain	496	27
Gain on financial instruments carried at fair value	1	-
Finance costs	(831)	(1,253)
Net finance cost recognized in net profit or loss	$ (799)	$ (1,000)

	For the nine-month periods ended August 31, 2020	2019
Interest income	$ 278	$ 880
Finance income	278	880
Accretion expense	(1,508)	(1,233)
Interest on convertible unsecured senior notes	(2,482)	(2,493)
Bank charges	(21)	(19)
Net foreign currency gain (loss)	471	(56)
Loss on financial instruments carried at fair value	(8)	(4)
Finance costs	(3,548)	(3,805)
Net finance cost recognized in net profit or loss	$ (3,270)	$ (2,925)

(In thousands of United States dollars except for share and per share amounts)

5. Inventories

Inventories were written down in 2020 to net realizable value by the amounts of $282 and $676 in the three- and nine-month periods ended August 31, 2020, respectively, (2019 – nil and $3 for the three- and nine-month periods ended August 31, 2019, respectively), which are recorded in cost of sales.

Included in the 2020 write-down is a provision of $422 on excess stock of *EGRIFTA®* that was recorded during the nine-month period ended August 31, 2020 as a result of the Company's decision to switch patients to and only actively commercialize the new *EGRIFTA SV®* formulation in the United States.

6. Provisions

	Chargebacks and rebates	Returns	Other	Total
Balance as at November 30, 2018	$ 895	$ 119	$ -	$ 1,014
Provisions made	10,818	174	55	11,047
Provisions used	(9,531)	(46)	-	(9,577)
Balance as at November 30, 2019	2,182	247	55	2,484
Provisions made	7,584	681	1,962	10,227
Provisions used	(8,441)	(792)	(1,066)	(10,299)
Balance as at August 31, 2020	$ 1,325	$ 136	$ 951	$ 2,412

(In thousands of United States dollars except for share and per share amounts)

7. Long-term obligations

The movement in the long-term obligations is as follows:

	Commercialization rights – Trogarzo® North American Territory	Commercialization rights – Trogarzo® European Territory	Total
Balance as at November 30, 2018	$ -	$ -	$ -
Additions	6,765	4,557	11,322
Accretion expense	152	13	165
Payment	(3,500)	-	(3,500)
Balance as at November 30, 2019	3,417	4,570	7,987
Accretion expense	83	32	115
Payment	(3,500)	-	(3,500)
Balance as at August 31, 2020	-	4,602	4,602
Current portion	-	-	-
Non-current portion	$ -	$ 4,602	$ 4,602

8. 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, 2018	$ 49,233
Accretion expense	1,508
Convertible unsecured senior notes as at November 30, 2019	$ 50,741
Accretion expense	1,231
Convertible unsecured senior notes as at August 31, 2020	$ 51,972

(In thousands of United States dollars except for share and per share amounts)

9. Lease liabilities

	Carrying value
Balance as at December 1, 2019	$ 3,192
Accretion expense	162
Lease payments	(417)
Effect of change in exchange rates	135
Balance as at August 31, 2020	3,072
Current portion	(412)
Non-current portion	$ 2,660

(In thousands of United States dollars except for share and per share amounts)

10. Share capital

(a) Stock options

The Company has established a stock option plan (the "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. On June 12, 2020, the Company's Board of Directors amended the Plan to increase the number of common shares reserved for issuance thereunder by 1,120,000, bringing the maximum number to 7,770,000. Shareholders ratified this amendment on July 16, 2020. Generally, the options vest at the grant date or over a period of up to three years. As at August 31, 2020, 2,292,697 options could still be granted by the Company (2019 – 1,632,851) under the Plan.

The Company issued 487,421 options to Paul Lévesque, the President and Chief Executive Officer of the Company, on April 15, 2020 as inducement to enter into his employment agreement with the Company. These 487,421 options vest equally over a three-year period, have an exercise price of CAD2.87 and have a ten-year term.

The Company has also issued an additional 590,300 options to its senior management, employees and directors since the beginning of its fiscal year.

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

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 as at November 30, 2018	2,172,705	$ 3.15	$ 2.37
Granted	406,400	8.19	6.20
Forfeited	(88,489)	6.07	4.56
Exercised (share price: CAD7.78 (USD5.82))	(74,832)	1.96	1.46
Options outstanding as at August 31, 2019	2,415,784	3.94	2.96
Options as at November 30, 2019	2,415,784	3.93	2.96
Granted	1,077,721	3.06	2.25
Forfeited	(130,146)	5.08	3.63
Exercised (share price: CAD3.77 (USD2.68))	(60,000)	3.38	2.40
Options outstanding as at August 31, 2020	3,303,359	$ 3.61	$ 2.77
Options exercisable as at August 31, 2020	2,097,584	$ 3.47	$ 2.66

(In thousands of United States dollars except for share and per share amounts)

10. Share capital (continued)

(a) Stock option plan (continued)

During the nine-month period ended August 31, 2020, $1,152 (2019 – $829) were recorded as share-based compensation expense under 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:

	For the nine-month periods ended August 31, 2020	2019
Risk-free interest rate	0.95%	2.15%
Expected volatility	70%	57%
Average option life	8.5 years	8 years
Expected dividends	-	-
Grant-date share price	$2.34 (CAD3.06)	$6.15 (CAD8.19)
Option exercise price	$2.34 (CAD3.06)	$6.15 (CAD8.19)

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 option. The volatility is based on weighted average historical volatility adjusted for changes expected due to publicly available information. The life of the options is estimated taking into consideration the vesting period at the grant date, the contractual 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.

(In thousands of United States dollars except for share and per share amounts)

10. Share capital (continued)

(a) Stock option plan (continued)

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

	For the nine-month periods ended August 31,			
	2020		2019	
	Number of options	Weighted average grant date fair value	Number of options	Weighted average grant date fair value
Options granted	1,077,721	$1.60 (CAD2.08)	406,400	$3.69 (CAD4.92)

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 differs from the Company's stock option awards. This model also requires four highly subjective assumptions, including future stock price volatility and expected option life, which greatly affect the calculated values.

(b) 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 receive 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 up to three years.

During the nine-month period ended August 31, 2020, $16 (2019 – $26) was recorded as share-based compensation expense for the SARs plan. Since these awards will be cash-settled, the fair value of SARs granted in 2020 (2019 – nil) is estimated at each reporting period using the Black-Scholes model and the following weighted average assumptions:

	Measurement date as at August 31, 2020
Risk-free interest rate	0.62%
Expected volatility	67%
Average option life in years	6.5 years
Period-end share price	$2.57 (CAD3.36)
SAR exercise price	$6.16 (CAD8.05)

(In thousands of United States dollars except for share and per share amounts)

10. Share capital (continued)

(b) Stock appreciation rights ("SARs") (continued)

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 changes expected due to publicly available information. 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.

(c) Loss per share

For the three- and nine-month periods ended August 31, 2020, the weighted average number of common shares outstanding was calculated as follows:

	For the three-month periods ended August 31, 2020	2019
Issued common shares as at June 1	77,013,411	76,953,411
Effect of share options exercised	-	-
Weighted average number of common shares	77,013,411	76,953,411

	For the nine-month periods ended August 31, 2020	2019
Issued common shares as at December 1	76,953,411	76,877,679
Effect of share options exercised	31,018	41,646
Effect of issue of common shares - oncology platform	-	618
Weighted average number of common shares	76,984,429	76,919,943

For the three- and nine-month periods ended August 31, 2020, 3,303,359 (2019 – 2,455,784) share options, and 3,872,053 common shares potentially issuable from the conversion of the $57,500 aggregate principal amount of notes, that may potentially dilute earnings 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.

(In thousands of United States dollars except for share and per share amounts)

11. Supplemental cash flow disclosures

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

	August 31, 2020	August 31, 2019
Additions to property and equipment included in accounts payable and accrued liabilities	$ 6	$ 12
Additions to intangible assets included in accounts payable and accrued liabilities	-	385
Additions to intangible assets included in long-term obligations	-	3,265
Issuance of shares in connection with acquisition of intangible assets	-	5
Initial recognition of right-of-use assets and lease liabilities	3,192	-
Reclassification of other liabilities to right-of-use assets	238	-

12. 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, 2019.

13. 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 non-financial 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 the relatively short period to maturity of the instruments.

Bonds and money market funds and derivative financial assets and financial 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 notes, including the equity portion, as at August 31, 2020, was approximately $41,745 (Level 1) based on market quotes.

Share-based payment transactions

The fair value of the employee stock options and SARs 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 changes expected due to publicly available information), 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.

(In thousands of United States dollars except for share and per share amounts)

14. Commitments

On February 4, 2020, the Company entered into an amended and restated licence agreement with the Massachusetts General Hospital ("MGH"), as amended on April 15, 2020, in order to benefit from its assistance and knowledge for the development of tesamorelin for the potential treatment of Non-Alcoholic Steatohepatitis ("NASH") in the HIV population. Under the terms of the amended agreement, the MGH, through Dr. Steven Grinspoon, will provide services related to the study design, selection of optimal patient population, dosing, study duration and other safety matters and participate, if need be, in regulatory meetings with the FDA or the EMA. In consideration, we agreed to make certain milestone payments to the MGH related to the development of tesamorelin and a low single-digit royalty payment on all sales of *EGRIFTA*® and *EGRIFTA SV*® above a certain threshold amount. The payment of the royalty will begin upon approval by the FDA or the EMA (the first to occur) of an expanded label of tesamorelin for the treatment of any fatty liver disease, including Non-Alcoholic Fatty Liver Disease or NASH in the general population.

15. Operating segments

The Company has a single operating segment. Almost all of the Company's revenues are generated from one customer, RxCrossroads, which is domiciled in the United States.

	2020	2019
RxCrossroads	$ 45,512	$ 45,318
Others	1,418	1,498
	$ 46,930	$ 46,816

All of the Company's non-current assets are located in Canada as is the Company's head office.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE- AND NINE-MONTH PERIODS ENDED AUGUST 31, 2020

The following Management's Discussion and Analysis, or 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 nine-month periods ended August 31, 2020 compared to the three- and nine-month periods ended August 31, 2019. 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 October 13, 2020, was approved by our Audit Committee on October 14, 2020 and should be read in conjunction with our unaudited interim consolidated financial statements and the notes thereto as at August 31, 2020, or Interim Financial Statements, as well as the MD&A and audited annual consolidated financial statements, including the notes thereto, as at November 30, 2019.

Except as otherwise indicated, the financial information contained in this MD&A and in our Interim Financial Statements has been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB.

The Company's functional and presentation currency is the United States dollar, or 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, or 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, 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 MD&A include, but are not limited to, statements regarding the progress of our research and development activities, the various timelines to achieve certain milestones or to complete certain activities, including those related to the filing with regulatory agencies of a Phase 3 study protocol, an investigator new drug application, or IND, and the beginning of clinical trials as part of our research and development activities, revenue growth from sales of *EGRIFTA SV*® and Trogarzo®, the securing of an appropriate pricing and widespread reimbursement for Trogarzo® in key European countries, the launch of Trogarzo® in Europe and potential product acquisitions or in-licensing transactions.

Although the forward-looking information contained in this MD&A is based upon what the Company believes are reasonable assumptions in light of the information currently available, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Certain assumptions made in preparing the forward-looking statements include that: the current COVID-19 pandemic will have limited effect on the Company's operations; sales of *EGRIFTA SV*® and Trogarzo® in the United States will increase over time; the Company's commercial practices in the United States, Canada and the countries of the European Union will not be found to be in violation of applicable laws; the long-term use of *EGRIFTA*®, *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*®, *EGRIFTA SV*® and Trogarzo® to meet market demand on a timely basis; no biosimilar version of *EGRIFTA SV*® will be approved by the United States Food and Drug Administration, or 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 European countries; the FDA will approve the new formulation of tesamorelin, or F8 formulation; the FDA and the European regulatory agencies will approve the Phase 3 study protocol for the Corporation's Phase 3 clinical trial to develop tesamorelin for the treatment of NASH in the general population; the Company will succeed in conducting such Phase 3 clinical trial; the Company's research and development activities using peptides derived from its oncology platform will yield positive results allowing for the development of new drug for the treatment of cancer; the data obtained from the Company's market research on the potential market size for the Company's products are accurate; 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.

Forward-looking information 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 information. These risks and uncertainties include, but are not limited to, 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 expectations regarding the commercialization of *EGRIFTA SV*® and Trogarzo®; 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; 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 countries of the European Union, 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 countries of the European Union; the Company's ability to obtain the approval by the FDA of the F8 formulation; the Company's ability to obtain approval from regulatory agencies for its Phase 3 study protocol for the development of tesamorelin in the NASH general population without conducting a Phase 2b or earlier study in such population; the Company's ability to successfully conduct a Phase 3 clinical trial using tesamorelin for the treatment of NASH in the general population and the timeline to complete such trial; the Company's capacity to develop its proprietary oncology platform and obtain positive results therefrom; the Company's capacity to acquire or in-licence new products and/or compounds; 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.

We refer current and potential investors to the "Risk Factors" section of our Annual Information Form dated February 24, 2020 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, 2020 under Theratechnologies' public filings. 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.

Overview and Recent Developments

We are a biopharmaceutical company focused on the development and commercialization of innovative therapies addressing unmet medical needs.

We have two approved medicines for people living with HIV and a robust and promising pipeline of investigational medicines in other areas of high unmet need. The Company has a sales and marketing infrastructure to commercialize its products in the U.S., Canada and Europe. During the current fiscal year, or Fiscal 2020, we aim to generate revenue growth through increased sales of our medicines in the United States (U.S.) and Europe while continuing to secure widespread reimbursement for Trogarzo® in key European countries. Finally, we will continue to assess the market for potential product acquisitions or in-licensing transactions that would be complementary to our business.

On September 10, 2020, we announced our intent to move forward with the development of tesamorelin for the treatment of NASH in the general population. To this end, we plan to submit a Phase 3 study protocol to the regulatory agencies in fourth quarter of 2020 and aim to begin a Phase 3 clinical trial in early 2021.

In addition, on September 11, 2020, we launched Trogarzo® in Germany.

The development of our SORT1+ Technology™ in oncology continues to progress. We aim to file an Investigational New Drug Application with the FDA in the fourth quarter of 2020 and our objective remains to initiate a Phase 1 study with our lead compound, TH1902, in early 2021.

Since the declaration of a worldwide pandemic for COVID-19 by the World Health Organization on March 11, 2020, it has been increasingly challenging for our sales representatives to have face-to-face interactions with customers. In light of this ongoing situation, on September 21, 2020, we announced a new sales infrastructure to adapt to this business environment by enhancing our remote interactions with physicians and virtual medical education support while reducing resources allocated to face-to-face meetings.

Our Medicines
EGRIFTA SV® is approved by the FDA for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy.

Our second product, Trogarzo®, was in-licensed from TaiMed Biologics Inc., or TaiMed. It was approved by the FDA in March 2018 for the treatment of human immunodeficiency virus type 1, or HIV-1, infection in heavily treatment-experienced adults with multidrug resistant, or MDR, HIV-1 infection failing their current antiretroviral regimen.

The COVID-19 pandemic serves as a strong reminder to physicians and patients that people living with HIV must have their viral load well managed and that leniency on their treatment can have severe consequences. Trogarzo® represents a logical, effective and well-tolerated addition to the treatment regimen of patients that do not have a completely suppressed viral load.

Trogarzo® was also approved in Europe by the European Medicines Agency, or 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® was launched in Germany on September 11, 2020. It is expected that Norway will be the second country where Trogarzo® will be launched in Europe. The Company will make Trogarzo® commercially available in other European countries as soon as it obtains reimbursement on a country-by-country basis.

In addition, a number of patients are already being treated with Trogarzo® in some European countries through early access programs.

A study evaluating a new method of administration of Trogarzo®, an IV push, is currently being conducted by TaiMed. It is progressing well and the recruitment of patients should be completed in the fourth quarter of 2020. Under the terms of our in-licensing agreement with TaiMed, or TaiMed Agreement, we are entitled to commercialize the new method of administration of Trogarzo® if, and when, approved.

Our Pipeline
Theratechnologies has established a robust and promising pipeline of investigational medicines in areas of high unmet need.

On September 10, 2020, we announced our intent to pursue the development of tesamorelin for the treatment of NASH in the general population. The decision was made after careful consideration and based on discussions with a group of scientific advisers. Based on current scientific evidence showing a reduction in liver fat and delayed progression of liver fibrosis in patients with HIV infection and NASH or Nonalcoholic Fatty Liver Disease, or NAFLD, combined with the established safety profile of tesamorelin, robust intellectual property, the F8 formulation and the potential development of a convenient multi-dose pen injector, we believe that we have a strong candidate for the treatment of NASH in the general population.

Theratechnologies intends to submit its Phase 3 study protocol to the FDA and European regulatory agencies in the fourth quarter of 2020. Subject to feedback from those agencies, we aim to begin a Phase 3 clinical trial in the first quarter of 2021.

Theratechnologies plans to use the F8 formulation for the Phase 3 clinical trial in NASH. In addition, a supplemental Biologics License Application (sBLA) is expected to be filed with the FDA in early 2022 in HIV-associated lipodystrophy using the multi-dose pen injector currently being developed for this new formulation.

The F8 formulation is stable at room temperature for up to seven days after reconstitution and its volume of administration is only 0.16 mL (12.5 times smaller than the F1 formulation and two times smaller than the current F4 formulation (*EGRIFTA SV*®), making it possible to have a single multi-dose vial containing seven days of treatment.

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

Furthermore, on October 13, 2020, the United States Patent and Trademark Office (USPTO) issued U.S. Patent No. 10,799,562, which is directed to the treatment of NASH and/or 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.

The Company is also pursuing the development of a unique targeted oncology technology. The SORT1+ Technology™ consists of proprietary peptide-drug conjugates, or PDCs, that specifically target various cancers where the sortilin receptor (SORT1) is overexpressed. Based on positive preclinical data, we plan to submit an IND application to the FDA for a first-in-human clinical trial in triple-negative breast cancer (TNBC) using our PDC, TH1902, before the end of 2020. Theratechnologies plans to submit an IND for TH1904, the Company's second investigational PDC for the treatment of ovarian cancer, once manufacturing scale-up is completed, which is expected to occur following the initiation of the Phase 1 clinical trial of TH1902.

Third-Quarter Fiscal 2020 Financial Results
Revenue

(in thousands of U.S. dollars)	Three-month periods ended August 31,		Nine-month periods ended August 31,	
	2020	2019	**2020**	2019
EGRIFTA®, *EGRIFTA SV*® net sales	**6,864**	9,188	**24,648**	26,789
Trogarzo® net sales	**7,185**	6,923	**22,282**	20,027
Revenue	**14,049**	16,111	**46,930**	46,816

Consolidated revenue for the three and nine-month periods ended August 31, 2020 was $14,049,000 and $46,930,000 compared to $16,111,000 and $46,816,000 for the same periods ended August 31, 2019.

Revenue for the third quarter of 2020 were impacted by one-time items, such as tighter inventory controls at the distributor level and higher than anticipated rebates and chargebacks. Also impacting revenues for the quarter were returns of original *EGRIFTA*® vials, as this formulation has been removed from the market, and vials still in circulation were pulled from pharmacies; the Company expects that the corresponding revenue for replacement vials of *EGRIFTA SV*® will be recorded in the fourth quarter of 2020. Finally, prescription growth was impacted by the Covid-19 pandemic.

COVID-19 has changed the pharmaceutical sales and marketing paradigm. Hospitals and clinics have become less accessible to sales representatives due to pandemic-related restrictions which led to fewer face-to-face interactions with healthcare professionals. As a result, we implemented the appropriate actions to address these challenges. Through a different sales structure and the reallocation of resources, as announced on September 21, 2020, we are increasing the number of virtual interactions and educational events with physicians and ensuring that we have an overall larger presence in the healthcare community. We believe these measures will support our efforts to grow sales of Trogarzo® and *EGRIFTA SV*® in the U.S.

Cost of Sales
For the three- and nine-month periods ended August 31, 2020, cost of sales was $6,111,000 and $20,252,000 compared to $6,437,000 and $19,087,000 for the same periods ended August 31, 2019, or Fiscal 2019. Cost of goods sold was $4,611,000 and $15,780,000 in the three and nine-month periods of 2020 compared to $5,215,000 and $15,371,000 for the same periods in the previous year. The decrease in cost of goods sold was mainly due to lower sales of *EGRIFTA*® which was offset by a higher proportion of Trogarzo® sales. Cost of sales also included the amortization of the other asset of $1,220,000 and $3,661,000 for the three and nine-month periods ended August 31, 2020. In addition, cost of sales includes write-downs of $282,000 and $676,000 to recognize inventories at net realizable value for the three- and nine-month periods ended August 31, 2020, respectively ($nil and $3,000 for the corresponding periods in the prior year), which includes write-downs of $422,000 during the nine-month period ended August 31, 2020

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on excess stock of *EGRIFTA*® mainly due to the Company's decision to switch patients to and only actively commercialize *EGRIFTA SV*® in the U.S.

R&D Expenses
R&D expenses for the three- and nine-month periods ended August 31, 2020 amounted to $4,183,000 and $11,224,000 compared to $2,152,000 and $6,964,000 in the comparable periods of Fiscal 2019.

The increase was largely due to the development of our oncology platform, the F8 formulation and the multi-dose pen injector as well as regulatory expenses and increased medical education initiatives in Europe in preparation for the Trogarzo® launch.

Selling Expenses
Selling expenses increased to $7,025,000 and $20,327,000 for the three- and nine-month periods ended August 31, 2020 compared to $6,389,000 and $18,809,000 for the same periods last year.

The increase was mainly associated with increased activities in Europe.

The amortization of the intangible asset value for the *EGRIFTA*®, *EGRIFTA SV*® and Trogarzo® commercialization rights was also included in selling expenses. As such, we recorded an expense of $796,000 for the third quarter of Fiscal 2020 compared to $641,000 for the same quarter last year and $2,155,000 for the nine-month period ended August 31, 2020 and $1,770,000 for the same period last year.

General and Administrative Expenses
General and administrative expenses in the three- and nine-month periods ended August 31, 2020 amounted to $2,699,000 and $8,975,000 compared to $1,772,000 and $5,072,000 reported in the comparable periods of Fiscal 2019.

The increase in general and administrative expenses was mainly associated with business growth, increased activity in Europe, increased administrative expenses as a result of our US registration and listing of our common shares on NASDAQ in October 2019 and the transition to a new CEO.

Finance Income
Finance income, consisting of interest income, for the three- and nine-month periods ended August 31, 2020 was $32,000 and $278,000 compared to $253,000 and $880,000 in the comparable periods of Fiscal 2019.

Lower finance income was due in large part to a decrease in the average interest rates and a decreased liquidity position in Fiscal 2020 compared to Fiscal 2019.

Finance Costs
Finance costs for the three- and nine-month periods ended August 31, 2020 were $831,000 and $3,548,000 compared to $1,253,000 and $3,805,000 in the comparable periods of Fiscal 2019. Finance costs in the third quarter of 2020 and for the nine-month period ended August 31, 2020 represent interest of $838,000 and $2,482,000, respectively on the senior convertible notes issued in June 2018, compared to $847,000 and $2,493,000 for the same periods last year. Finance costs for the third quarter ended August 31, 2020 were partially offset by a foreign currency gain of $496,000.

Finance costs also included accretion expense, which was $485,000 for the third quarter of 2020 and $1,508,000 for the nine-month period ended August 31, 2020 compared to $428,000 and $1,233,000 for the same periods last year.

Adjusted EBITDA
For the reasons noted above, Adjusted EBITDA for the three- and nine- month periods ended August 31, 2020 was $(3,149,000) and $(5,676,000) compared to $1,566,000 and $3,540,000 in the comparable periods of Fiscal 2019. See "Non-IFRS Financial Measures" below.

Net Loss
Taking into account the revenue and expense variations described above, we recorded a net loss of $6,768,000 or $(0.09) per share in the third quarter of Fiscal 2020 and a net loss of $17,118,000 or $(0.22) per share for the nine-month period ended August 31, 2020 compared to a net loss of $1,639,000 or $(0.02) per share in the three-month period ended August 31, 2019 and a net loss of $6,041,000 or $(0.08) per share compared to the nine-month period ended August 31, 2019.

Financial Position
For the three- and nine-month periods ended August 31, 2020, cash flow generated/(used) in operating activities was $277,000 and $(7,648,000) compared to $5,945,000 and $(631,000) for the same periods last year.

In the third quarter of Fiscal 2020, changes in operating assets and liabilities had a positive impact on cash flow of $3,521,000. These changes are mainly due to a decrease in trade and other receivables of $3,967,000.

In the nine months of Fiscal 2020, changes in operating assets and liabilities negatively affected cash flow by $1,872,000 compared to $4,150,000 in the comparable period of fiscal 2019.

As at August 31, 2020, cash, bonds and money market funds amounted to $26,847,000. Based on management's estimate and current level of operations, we believe that our current liquidity position is sufficient to finance our operations in the foreseeable future.

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)

	2020[1]			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	**14,049**	17,162	15,719	16,400	16,111	15,609	15,096	13,983
Operating expenses								
Cost of sales								
Cost of goods sold	**4,611**	5,769	5,400	5,754	5,215	5,346	4,810	3,516
Other production-related costs	**280**	391	140	14	1	18	34	14
Amortization of other asset	**1,220**	1,220	1,221	1,221	1,221	1,221	1,221	1,221
R&D	**4,183**	3,622	3,419	3,877	2,152	2,285	2,527	2,063
Selling	**7,025**	6,941	6,361	7,673	6,389	6,972	5,448	5,233
General and administrative	**2,699**	3,706	2,570	3,258	1,772	1,784	1,516	1,865
Total operating expenses	**20,018**	21,649	19,111	21,797	16,750	17,626	15,556	13,912
Finance income	**32**	80	166	217	253	292	335	276
Finance costs	**(831)**	(1,399)	(1,318)	(1,275)	(1,253)	(1,449)	(1,103)	(1,330)
Net loss	**(6,768)**	(5,806)	(4,544)	(6,455)	(1,639)	(3,174)	(1,228)	(983)
Basic and diluted loss per share	**(0.09)**	(0.08)	(0.06)	(0.08)	(0.02)	(0.04)	(0.02)	(0.01)

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 and Fiscal 2018 have not been restated and continue to be reported under IAS 17–. See note 2 in the interim consolidated financial statements for Fiscal 2020.

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.

Higher expenses beginning in the first quarter of 2019 are associated with business growth and the development of our product pipeline.

Recent Changes in Accounting Standards
Please refer to Note 2 to the Interim Financial Statements.

Outstanding Share Data
As of October 13, 2020, the number of common shares issued and outstanding was 77,013,411 while outstanding options amounted to 3,303,359. 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 August 31, 2020.

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 as a second wave of infections is growing and re-confinement measures are being contemplated by authorities in territories where we market our medicines.

Internal Control
There was no change in the Company's internal control over financial reporting, or ICFR, that occurred during the period beginning on June 1, 2020 and ending on August 31, 2020 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 profit (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 for the stock option plan 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.

Adjusted EBITDA
(In thousands of U.S. dollars)

	Three-month periods ended August 31,		Nine-month periods ended August 31,	
	2020[1]	2019	**2020[1]**	2019
	$	**$**	**$**	**$**
Net loss	**(6,768)**	(1,639)	**(17,118)**	(6,041)
Add (deduct):				
Depreciation and amortization	**2,189**	1,929	**6,328**	5,565
Lease inducements and amortization	-	5	-	233
Finance costs	**831**	1,253	**3,548**	3,805
Finance income	**(32)**	(253)	**(278)**	(880)
Share-based compensation	**349**	271	**1,168**	855
Write-down of inventories	**282**	-	**676**	3
Adjusted EBITDA	**(3,149)**	1,566	**(5,676)**	3,540

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. As a result, adjusted EBITDA includes adjustments for additional depreciation related to the right-of-use asset of $111,000 for the three-month period ended August 31, 2020 and of $329,000 for the nine-month period of Fiscal 2020, and an accretion expense on lease liabilities, included in finance costs, of $53,000 and $162,000 for the three- and nine-month periods respectively ended August 31, 2020.

Theratechnologies Inc.
2015 Peel Street, 11th Floor
Montreal, Québec H3A 1T8

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 August 31, 2020.

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 June 1, 2020 and ended on August 31, 2020 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: October 15, 2020

(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 August 31, 2020.

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 June 1, 2020 and ended on August 31, 2020 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: October 15, 2020

(Signed) Philippe Dubuc

Philippe Dubuc
Senior Vice President and Chief Financial Officer