News Release

EUROPEAN MEDICINES AGENCY CONFIRMS

ACCELERATED ASSESSMENT PROCEDURE FOR TROGARZO™

Montreal, Canada – July 31, 2018 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) is pleased to announce that the Committee for Medicinal Products for Human Use ("CHMP") of the European Medicines Agency ("EMA") will review the application for marketing authorization of Trogarzo™ (ibalizumab-uiyk) injection under the accelerated assessment procedure.

The accelerated assessment procedure reduces the timeframe for a recommendation by the CHMP to 150 review days from 210 review days for the normal procedure.

"This is yet another positive development for Trogarzo™ and Theratechnologies. As we continue preparing the application to the EMA, we are also progressing towards the establishment of our commercial infrastructure in Europe. We will definitely be ready if a positive recommendation is issued by the EMA in the future regarding Trogarzo™," said Luc Tanguay, President and Chief Executive Officer, Theratechnologies Inc.

About Theratechnologies

Theratechnologies (TSX: TH) is a specialty pharmaceutical company addressing unmet medical needs to promote healthy living and an improved quality of life among HIV patients. Further information about Theratechnologies is available on the Company's website at www.theratech.com and on SEDAR at www.sedar.com.

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 belief and assumptions and on information currently available to our management. You can identify forward-looking statements by terms such as "may", "will", "should", "could", "would", "outlook", "believe", "plan", "envisage", "anticipate", "expect" and "estimate" or the negatives of these terms, or variations of them. The forward-looking statements contained in this press release include, but are not limited to, the timeline to file a submission with the EMA and Theratechnologies' capacity to obtain approval for Trogarzo™ in Europe.

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: no additional clinical studies will need to be conducted to obtain approval of Trogarzo™ from the EMA, no event will delay the timeline to file a marketing authorization application with the EMA, and Trogarzo™ will be approved by the EMA with the current data on file.

These risks and uncertainties include, but are not limited to, the risk that the timeline to file a marketing authorization application with the EMA is delayed, the risk that Trogarzo™ is

not approved by the EMA once our application has been filed and the risk that our commercial infrastructure in Europe is not established upon receipt of a positive recommendation from the EMA.

We refer potential investors to the “Risk Factors” section of our Annual Information Form dated February 6, 2018 available on SEDAR at www.sedar.com for additional risks and uncertainties about Theratechnologies and its business. 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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