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 13, 2022

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- and Nine-Month Periods Ended August 31, 2022
99.2	Management's Discussion and Analysis for the Three- and Nine-Month Periods Ended August 31, 2022
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/ Philippe Dubuc
Name: Philippe Dubuc
Title: Senior Vice President and Chief Financial Officer

Date: October 13, 2022

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

THERATECHNOLOGIES INC.

Three- and nine-month periods ended
August 31, 2022 and 2021
(Unaudited)

THERATECHNOLOGIES INC.

Table of Contents
(Unaudited)

(in thousands of United States dollars)

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Financial Position
(Unaudited)
As at August 31, 2022 and November 30, 2021

(in thousands of United States dollars)

	Note	August 31, 2022 $	November 30, 2021 $
Assets			
Current assets			
Cash		23,416	20,399
Bonds and money market funds		13,046	19,955
Trade and other receivables		11,322	10,487
Tax credits and grants receivable		208	441
Inventories		23,141	29,141
Prepaid expenses and deposits		6,239	10,745
Derivative financial assets		500	740
Total current assets		77,872	91,908
Non-current assets			
Property and equipment		1,503	743
Right-of-use assets		1,672	2,111
Intangible assets		12,849	21,388
Deferred financing costs	7	1,959	621
Other assets		-	2,441
Total non-current assets		17,983	27,304
Total assets		95,855	119,212
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		41,076	40,376
Provisions	6	5,956	4,123
Convertible unsecured senior notes	8	26,645	-
Current portion of lease liabilities	9	468	463
Income taxes payable		296	60
Deferred revenue		54	54
Total current liabilities		74,495	45,076
Non-current liabilities			
Long Term Loan	7	37,759	-
Convertible unsecured senior notes	8	-	54,227
Lease liabilities	9	1,561	2,055
Other liabilities		100	94
Total non-current liabilities		39,420	56,376
Total liabilities		113,915	101,452
(Deficiency) Equity			
Share capital and warrants	10	335,762	335,752
Equity component of convertible unsecured senior notes		2,132	4,457
Contributed surplus		17,977	12,843
Deficit		(374,556)	(335,248)
Accumulated other comprehensive income (loss)		625	(44)
Total (deficiency) equity		(18,060)	17,760
Subsequent event	16		
Total liabilities and equity		95,855	119,212

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 nine-month periods ended August 31, 2022 and 2021

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

	Note	For the three-month periods ended August 31,		For the nine-month periods ended August 31,	
		2022 $	2021 $	2022 $	2021 $
Revenue	3	20,811	17,852	58,636	51,069
Operating expenses					
Cost of sales					
Cost of goods sold		5,292	4,283	17,929	13,187
Amortization of other assets		-	1,221	2,441	3,662
Research and development expenses (net of tax credits of $81 and $234 (2021 – $92 and $209)) for the three and nine-month periods		8,425	8,296	27,484	19,596
Selling expenses	5	8,404	7,657	31,582	20,716
General and administrative expenses		4,209	3,633	13,400	11,079
Total operating expenses		26,330	25,090	92,836	68,240
Loss from operating activities		(5,519)	(7,238)	(34,200)	(17,171)
Finance income	4	429	64	529	143
Finance costs	4	(2,308)	(2,318)	(5,337)	(4,752)
		(1,879)	(2,254)	(4,808)	(4,609)
Loss before income taxes		(7,398)	(9,492)	(39,008)	(21,780)
Income taxes		(151)	(18)	(300)	(44)
Net loss for the period		(7,549)	(9,510)	(39,308)	(21,824)
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		(99)	(35)	(425)	(96)
Exchange differences on translation of foreign operation		607	433	1,094	166
		508	398	669	70
Total comprehensive loss for the period		(7,041)	(9,112)	(38,639)	(21,754)
Basic and diluted loss per share	10(c)	(0.08)	(0.10)	(0.41)	(0.24)

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

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Changes in Equity
(Unaudited)
For the nine-month periods ended August 31, 2022 and 2021

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

	Note	For the nine-month period ended August 31, 2022						
		Share capital and warrants						
		Number of shares	Amount $	Equity component of convertible notes $	Contributed surplus $	Deficit $	Accumulated other comprehensive income $	Total $
Balance as at November 30, 2021		95,121,639	335,752	4,457	12,843	(335,248)	(44)	17,760
Total comprehensive loss							-	
Net loss		-	-	-	-	(39,308)	-	(39,308)
Other comprehensive income:								
Net change in fair value of FVOCI financial assets, net of tax		-	-	-	-		(425)	(425)
Exchange differences on translation of foreign operation		-	-	-	-		1,094	1,094
Total comprehensive loss		-	-	-	-	(39,308)	669	(38,639)
Transactions with owners, recorded directly on equity								
Purchase of convertible unsecured senior notes	8	-	-	(2,325)	2,125	-	-	(200)
Share-based compensation plan:								
Share-based compensation for stock option plan	10(b)	-	-	-	3,014	-	-	3,014
Exercise of stock options:								
Monetary consideration	10(b)	20,000	5	-	-	-	-	5
Attributed value		-	5	-	(5)	-	-	-
Total contributions by owners		20,000	10	(2,325)	5,134	-		2,819
Balance as at August 31, 2022		95,141,639	335,762	2,132	17,977	(374,556)	625	(18,060)

	For the nine-month period ended August 31, 2021						
	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	-	-	-	-	(21,824)	-	(21,824)
Other comprehensive income:	-	-	-	-	-	-	-
Net change in fair value of FVOCI financial assets, net of tax	-	-	-	-	-	(96)	(96)
Exchange differences on translation of foreign operation	-	-	-	-	-	166	166
Total comprehensive loss	-	-	-	-	(21,824)	70	(21,754)
Transactions with owners, recorded directly in equity							
Public issue of common shares and warrants	16,727,900	46,002	-	-	-	-	46,002
Share issue costs	-	-	-	-	(3,394)	-	(3,394)
Exercise of warrants	221,900	706	-	-	-	-	706
Share issue – Oncology	481,928	668	-	(668)	-	-	-
Share-based compensation plan:							
Share-based compensation for stock option plan	-	-	-	1,493	-	-	1,493
Exercise of stock options:							
Monetary consideration	665,000	595	-	-	-	-	595
Attributed value	-	433	-	433	-	-	-
Total contributions by owners	18,096,728	48,404	-	392	(3,394)	-	45,402
Balance as at August 31, 2021	95,110,139	335,716	4,457	12,457	(325,347)	(411)	26,872

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 nine-month periods ended August 31, 2022 and 2021

(in thousands of United States dollars)

	Note	For the three-month periods ended August 31,		For the nine-month periods ended August 31,	
		2022 $	2021 $	2022 $	2021 $
Cash flows from (used in)					
Operating activities					
Net loss		(7,549)	(9,510)	(39,308)	(21,824)
Adjustments for:					
Depreciation of property and equipment		108	61	227	174
Amortization of intangible assets and other assets		642	2,016	10,980	6,047
Amortization of right-of-use assets		106	112	324	338
Share-based compensation for stock option plan and stock appreciation rights		812	401	3,020	1,527
Write-down of inventories		-	-	170	-
Change in fair value of derivative financial assets		76	(48)	227	(272)
Change in fair value of liability related to deferred stock unit plan		(80)	50	(226)	273
Interest on convertible unsecured senior notes and long-term loan	4	1,044	847	2,679	2,482
Interest income		(71)	(64)	(171)	(143)
Foreign exchange		873	969	1,068	335
Gain on repurchase of convertible unsecured senior note		(358)	-	(358)	-
Accretion expense and amortization of deferred financing costs	4	515	612	1,576	1,801
		(3,882)	(4,554)	(19,792)	(9,262)
Change in operating assets and liabilities					
Trade and other receivables		1,059	(2,800)	(1,026)	(700)
Tax credit and grants receivable		152	50	208	367
Inventories		1,536	1,157	5,244	(2,178)
Prepaid expenses and deposits		1,135	948	4,477	618
Accounts payable and accrued liabilities		(1,823)	2,843	2,014	827
Provisions		476	(717)	2,191	1,327
Deferred revenue		-	-	-	(22)
Income taxes payable		151	19	236	25
		2,686	1,500	13,344	264
Cash flows used in operating activities		(1,196)	(3,054)	(6,448)	(8,998)
Financing activities					
Proceeds from issuance of long-term loan		40,000	-	40,000	-
Costs related to issuance of long-term loan		(2,083)	-	(2,083)	-
Proceeds from exercise of stock options		5	354	5	595
Proceeds from exercise of warrants		-	78	-	706
Repurchase of convertible unsecured senior notes		(28,746)	-	(28,746)	-
Deferred financing costs		(1,025)	(79)	(1,225)	(79)
Proceeds from issue of common shares and warrants		-	-	-	46,002
Share issue costs		-	(36)	-	(3,394)
Interest paid on convertible unsecured senior notes		(1,653)	(1,653)	(3,306)	(3,306)
Payments of lease liabilities		(150)	(159)	(460)	(477)
Cash flows from (used in) financing activities		6,348	(1,495)	4,185	40,047
Investing activities					
Proceeds from sale of bonds and money market funds		5,913	-	6,319	640
Acquisition of bonds and money market funds		(233)	(1,180)	(239)	(11,614)
Interest received		92	47	263	(273)
Acquisition of intangible assets		-	-	-	(39)
Acquisition of property and equipment		(615)	(48)	(964)	(94)
Cash flows from (used in) investing activities		5,157	(1,181)	5,379	(11,380)
Net change in cash during the period		10,309	(5,730)	3,116	19,669
Cash, beginning of period		13,200	38,235	20,399	12,737
Effect of foreign exchange on cash		(93)	(59)	(99)	40
Cash, end of period		23,416	32,446	23,416	32,446
Supplemental cash flow disclosures	11				

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, Canada, 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, 2021, and the notes thereto.

These interim consolidated financial statements have been authorized for issue by the Company's Audit Committee on October 12, 2022.

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 assets, which are measured at fair value. 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 14.

(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 and disclosures in the interim financial statements is disclosed in Note 1 of the annual consolidated financial statements as at November 30, 2021 and updated as follows:

Judgement was applied in concluding that there are no material uncertainties related to events or conditions that cast substantial doubt on the Company's ability to continue as a going concern as a result of the Company's convertible notes in the amount of $27,500 coming due on June 30, 2023. Judgement was applied in assessing the likelihood of meeting the conditions to receive the funding discussed in note 7.

A number of conditions must be met by the Company prior to receive the Tranche Loan 2, some of which are outside of the Company's control. In the event the Company does not meet the conditions to receive the Tranche Loan 2, and does not obtain alternative financing, the Company would need to closely manage its existing cash and short-term investments in order to repay the balance of the convertible notes by June 30, 2023.

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, 2021 have been applied consistently in the preparation of these interim financial statements.

(in thousands of United States dollars)

3 Revenue

Net sales by product were as follows:

	For the three-month periods ended August 31,	
	2022 $	**2021 $**
EGRIFTA SV® net sales	12,876	11,224
Trogarzo® net sales	7,935	6,628
	20,811	17,852

	For the nine-month periods ended August 31,	
	2022 $	**2021 $**
EGRIFTA SV® net sales	35,996	30,256
Trogarzo® net sales	22,640	20,813
	58,636	51,069

Net sales by geography were as follows:

	For the three-month periods ended August 31,	
	2022 $	**2021 $**
Canada	13	-
United States	20,281	17,109
Europe	517	743
	20,811	17,852

(in thousands of United States dollars)

	For the nine-month periods ended August 31,	
	2022 $	**2021 $**
Canada	158	287
United States	57,450	48,578
Europe	1,028	2,204
	58,636	51,069

4 Finance income and finance costs

	Note	For the three-month periods ended August 31,	
		2022 $	**2021 $**
Gain on repurchase of convertible unsecured senior notes	7	358	-
Interest income		71	64
Finance income		429	64
Accretion expense	7, 8 and 9	(500)	(612)
Interest on convertible unsecured senior notes		(554)	(847)
Amortization of deferred financing costs		(15)	-
Interest on long-term loan		(490)	-
Bank charges		(1)	(6)
Net foreign currency loss		(748)	(853)
Finance costs		(2,308)	(2,318)
Net finance costs recognized in net profit or loss		(1,879)	(2,254)

(in thousands of United States dollars)

	Note	For the nine-month periods ended August 31,	
		2022 $	2021 $
Gain repurchase of convertible unsecured senior notes	7	358	-
Interest income		171	143
Finance income		529	143
Accretion expense	7, 8 and 9	(1,561)	(1,801)
Interest on convertible unsecured senior notes		(2,189)	(2,482)
Amortization of deferred financing costs		(15)	-
Interest of long-term loan		(490)	-
Bank charges		(37)	(19)
Net foreign currency loss		(1,045)	(449)
Loss on financial instruments carried at fair value		-	(1)
Finance costs		(5,337)	(4,752)
Net finance costs recognized in net profit or loss		(4,808)	(4,609)

5 Commercial operations in Europe

On April 27, 2022, the Company announced that it would focus its commercial operations on the North American territory only and, as a result, would cease its Trogarzo® commercial operations in Europe. At that time, the Company sent a notice of termination to TaiMed Biologics Inc. (TaiMed) as per the contractual obligations and indicating it will return the European commercialization rights for Trogarzo® to TaiMed within the next 180 days.

Consequently, during the same quarter of 2022, $6,356 have been recognized as part of selling expenses, to accelerate and fully amortize the Commercialization rights-Trogarzo® European Territory.

During the third quarter of 2022, $898 was recorded in charges related to severance and other expenses associated with the termination of the agreement.

(in thousands of United States dollars)

6 Provisions

	Chargebacks and rebates $	Returns $	Other $	Total $
Balance as at November 30, 2020	1,678	260	9	1,947
Provisions made	10,655	1,074	-	11,729
Provisions used	(8,570)	(924)	(9)	(9,503)
Effect of change in exchange rate	(50)	-	-	(50)
Balance as at November 30, 2021	3,713	410	-	4,123
Provisions made	10,334	1,469	-	11,803
Provisions used	(8,347)	(1,265)	-	(9,612)
Effect of change in exchange rate	(358)	-	-	(358)
Balance as at August 31, 2022	5,342	614	-	5,956

7 Long-term Loan

On July 20, 2022, the Company entered into a credit agreement of up to $100,000 (the “Loan Facility”) available in four various tranches.

The salient features of the Loan Facility are as follows:

- Senior secured term loan of up to $100,000 across four tranches;
- $40,000 funded on July 27, 2022 (“Tranche 1 Loan”);
- $20,000 to be made available by no later than June 30, 2023 if the Company has filed with the FDA its supplemental biologic application for the EGRIFTA SV® human factor study and has had net revenues of at least $75,000 for the 12-month period immediately preceding the funding of the tranche (“Tranche 2 Loan”);
- $15,000 to be made available by no later than March 2024 if the Company has in the 12 month period preceding the funding of the tranche obtained approval from the FDA for its F8 formulation of tesamorelin and has had net revenues of at least $90,000 in the 12 month period period preceding the funding of the tranche. (“Tranche 3 Loan”);
- Up to an additional $25,000 to be made available if the Company has had at least $110,000 in net revenues in the 12 month period preceding the funding of the tranche and at least $20,000 in EBITDA (as defined in the Loan Facility document until December 31, 2024) (“Tranche 4 Loan”);
- The facility has an initial term of five years (six years if Tranche 3 Loan is drawn), provide for an interest-only period of 24 months (36 months if Tranche 3 Loan is drawn), and bear interest at the Secured Overnight Financing Rate (SOFR) plus 9.5%

(in thousands of United States dollars)

In connection with the issuance of the loan facility, the Company incurred transaction costs totalling $3,612 of which $2,285 was allocated to the first tranche and $1,327 is deferred and amortized until subsequent tranches will be drawn down.

The movement in the carrying value of the long-term loan are as follows:

	$
Proceeds from Loan Facility on July 27, 2022	40,000
Transaction costs	(2,285)
Accretion expense	44
Long-term loan as at August 31, 2022	37,759

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, 2020	52,403
Accretion expense	1,824
Convertible unsecured senior notes as at November 30, 2021	54,227
Changes from financing cash flows:	
Cash paid on repurchase	(28,546)
Transaction costs incurred	(73)
Other changes:	
Gain on repurchase	(358)
Accretion expense	1,395
Convertible unsecured senior notes as at August 31, 2022	26,645

As at August 31, 2022, the aggregate principal amount outstanding of the convertible unsecured senior notes was $27,500, maturing on June 30, 2023 (Note 13).

The Company announced on July 13, 2022 the signing of purchase agreements with a number of convertible US noteholders aggregating $30,000 principal amount of Convertible Notes for a cash consideration of $28,746. Total transaction costs incurred in relation with the repurchase is $73.

(in thousands of United States dollars)

At the date of repurchase, the cash consideration paid, including transaction costs, were allocated between the liability and equity components. Based on the estimated fair value of the liability component, $28,546 of the repurchase price has been allocated to the financial liability and $200 to the equity components.

9 Lease liabilities

	Carrying Value $
Balance as at November 30, 2020	2,980
Accretion expense	200
Lease payments	(635)
Effect on change in exchange rates	(27)
Balance as at November 30, 2021	2,518
Accretion expense	122
Lease payments	(460)
Effect on change in exchange rates	(151)
Balance as at August 31, 2022	2,029
Current portion	(468)
Non-current portion	1,561

10 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. During the nine-month period ended August 31, 2022, no Warrants were exercised and there were 8,130,550 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.

(in thousands of United States dollars)

b) 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. On March 3, 2022, the Company's Board of Directors amended the Plan to convert it from a "fixed plan" to a "rolling plan", whereby the maximum number of Common Shares which may be issued under the Plan (and under any other security-based compensation arrangements of the Company) will be changed from a fixed number of Common Shares to a number of Common Shares equal to 10% of all Common Shares issued and outstanding from time to time, on a non-diluted basis, and including a "reloading" or "evergreen" feature, so that when options are exercised, the number of Common Shares issuable will be replenished and exercised options will be available to be regranted in the future. Shareholders ratified this amendment on May 10, 2022. Generally, the options vest at the grant date or over a period of up to three years. As at August 31, 2022, 4,069,343 options could still be granted by the Company (2021 – 3,924,250) 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 for the indicated periods were as follows:

		Weighted average exercise price per option	
	Number of options	CAD	USD
Options outstanding in CA$			
Options as at November 30, 2020 – CA$	3,203,693	$3.59	$2.76
Granted – CA$	1,057,831	3.94	3.10
Forfeited – CA$	(113,461)	4.11	3.27
Exercised (share price: CA$4.18 (US$3.36))	(665,000)	1.11	0.89
Options outstanding as at August 31, 2021 – CA$	3,483,063	4.15	3.29
Options as at November 30, 2021 – CA$	3,190,284	3.83	3.00
Granted – CA$	2,186,389	4.17	3.26
Forfeited – CA$	(333,424)	4.03	3.14
Exercised (share price: CA$2.80 (US$2.16))	(20,000)	0.38	0.29
Options outstanding as at August 31, 2022 – CA$	5,023,249	$3.98	$3.03
Options exercisable as at August 31, 2022 – CA$	2,319,321	$4.00	$3.04
Options outstanding in US$			
Options as at November 30, 2020 – US$	12,500	-	2.35
Granted – US$	102,608	-	3.18
Options outstanding as at August 31, 2021 – US$	115,108	-	3.09
Options as at November 30, 2021 – US$	80,733	-	3.09
Granted – US$	361,672	-	3.09
Forfeited – US$	(40,834)	-	3.13
Options outstanding as at August 31, 2022 – US$	401,571	-	$2.53
Options exercisable as at August 31, 2022 – US$	26,909	-	$3.09

During the nine-month period ended August 31, 2022, $3,014 (2021 – $1,493) were 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:

(in thousands of United States dollars)

	2022	2021
Options granted in CA$		
Risk-free interest rate	1.62%	1.35%
Expected volatility	65.6%	70%
Average option life in years	9 years	8.5 years
Grant-date share price	$3.26 (CA$4.17)	$3.10 (CA$3.94)
Option exercise price	$3.26 (CA$4.17)	$3.10 (CA$3.94)

	2022	2021
Options granted in US$		
Risk-free interest rate	1.88%	1.37%
Expected volatility	64.53%	72.2%
Average option life in years	9 years	8.5 years
Grant-date share price	$3.09	$3.18
Option exercise price	$3.09	$3.18

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 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 granted in CA$		
For the nine-month period ended August 31, 2022	2,186,389	$2.22 (CA$2.91)
For the three-month period ended August 31, 2022	42,000	$1.43 (CA$1.88)
For the nine-month period ended August 31,2021	1,057,831	$2.23 (CA$2.81)
For the three-month period ended August 31,2021	38,500	$2.34 (CA$2.95)

(in thousands of United States dollars)

	Number of options	Weighted average grant date fair value
Options granted in US$		
For the nine-month period ended August 31, 2022	361,672	$2.14
For the three-month period ended August 31, 2022	5,000	$1.46
For the nine-month period ended August 31, 2021	102,608	$2.30
For the three-month period ended August 31, 2021	21,515	$2.42

There were 42,000 options granted in CA$ and 5,000 in US$ options granted for the three-month period ended August 31, 2022. 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.

c) Loss per share

For the three and nine-month periods August 31, 2022 and 2021, the weighted average number of common shares outstanding was calculated as follows:

	For the three-month periods ended August 31,	
	2022	**2021**
Issued common shares as at June 1	95,121,639	94,820,639
Effect of share options exercised	9,565	116,141
Effect of broker warrants	-	14,984
Weighted average number of common shares, basic and diluted	95,131,204	94,951,764

	For the nine-month periods ended August 31,	
	2022	**2021**
Issued common shares as at December 1	95,121,639	77,013,411
Effect of share options exercised	3,212	277,683
Effect of public issue of common shares	-	14,021,350
Effect of broker warrants	-	118,403
Weighted average number of common shares, basic and diluted	95,124,851	91,430,847

(in thousands of United States dollars)

For the nine-month period ended August 31, 2022, 5,424,820 (2021 – 3,598,171) share options, 8,130,550 Warrants and 1,851,852 (2021-3,872,053) common shares potentially issuable from the conversion of the $27,500 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.

11 Supplemental cash flow disclosures

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

	August 31, 2022 $	August 31, 2021 $
Additions to property and equipment included in accounts payable and accrued liabilities	23	9
Costs related to repurchase of the convertible unsecured senior notes included in accounts payable and accrued liabilities	73	-
Costs related to issuance of long-term loan included in accounts payable and accrued liabilities	202	-
Deferred financing costs included in accounts payable and accrued liabilities	302	262

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, 2021, considering the update below.

13 Capital management and liquidity risk

The Company's objective in managing its capital is to ensure a liquidity position sufficient to finance its business activities which meets its financial obligations as they become due. The Company depends primarily on revenue generated from sales of EGRIFTA SV® as well as sales of Trogarzo® in the United States and, from time to time, on offerings of securities in North America to finance its activities as well as debt financing. In order to maintain or adjust its capital structure, the Company, upon approval from its Board of Directors, may issue or repay long-term debt, issue shares, repurchase shares, pay dividends or undertake other activities as deemed appropriate under the specific circumstances. The Company has also announced that it will evaluate its options in funding late stage development programs, which may include seeking a potential partner or additional financing. In 2021, the Company entered into an ATM program under which it may sell, from time to time, up to $50 million of its common shares. The Company has not drawn on the ATM to date.

The capital management objectives remain the same as for the previous year.

As at August 31, 2022, cash, bonds and money market funds amounted to $36,462. The Company believes that its cash position, future operating cash flows and new long-term loan (refer to Note 7) will be sufficient to finance its operations for at least the next 12 months from the consolidated statement of financial position date. Refer to note 1(c) Use of estimates and judgement.

Currently, the Company's general policy on dividends is to retain cash to keep funds available to finance its growth.

The Company defines capital to include total equity, convertible unsecured senior notes and long-term loan.

The Company is not subject to any externally imposed capital requirements.

14 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.

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.

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 August 31, 2022, was approximately $24,750 (Level 2) based on market quotes. The carrying value of the long-term loan approximate its fair value due to its recent issuance.

(in thousands of United States dollars)

15 Operating segments

The Company has a single operating segment. Over 97% (2021 – 95%) of the Company's revenues are generated from one customer, RxCrossroads, which is domiciled in the United States.

	For the three-month periods ended August 31,	
	2022	**2021**
	$	**$**
RxCrossroads	20,281	17,109
Others	530	743
	20,811	17,852

	For the nine-month periods ended August 31,	
	2022	**2021**
	$	**$**
RxCrossroads	57,450	48,477
Others	1,186	2,592
	58,636	51,069

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 $17,983, $17,131 as at August 31, 2022 are located in Canada and $852 are located in Ireland (November 30, 2021: $27,304, of which $26,211 were in Canada and $1,093 were in Ireland).

16 Subsequent Event

On October 3, 2022, the Company announced that the United States Food and Drug Administration approved Trogarzo® (ibalizumab-uiyk) for administration by intravenous (IV) push, a method by which the undiluted medication is "pushed" by syringe for faster administration into the body's circulation. Under its commercialization agreement for Trogarzo®, the Company has additional contingent cash-based milestones based on the attainment of commercial milestones, accordingly a $3,000 cash payment, payable in two equal annual installments of $1,500, will become due on first commercial sale.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE-MONTH PERIOD ENDED AUGUST 31, 2022

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 nine-months period ended August 31, 2022, compared to the three- and nine-months period ended August 31, 2021. 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 11, 2022, was approved by our Audit Committee on October 12, 2022, and should be read in conjunction with our unaudited interim consolidated financial statements and the notes thereto as at August 31, 2022 ("Interim Financial Statements"), as well as the MD&A and audited annual consolidated financial statements, including the notes thereto, as at November 30, 2021.

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", "promising", "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 our forecasted revenues for the 2022 full fiscal year, the conduct of our clinical trials with TH1902, the availability to us of the whole amount of $100 million under the terms of the Credit Agreement (as defined below), our ability to successfully complete the HFS (as defined below) for both *EGRIFTA SV*® and the F8 formulation, the timelines associated with the filing of a supplemental biologic application ("sBLA")with the FDA (as defined below) for the F8 formulation and the launch thereof, our discussions with potential partners in NASH and in Greater China for our oncology platform, and the benefits to be derived from the approval of the IV push method of administration of Trogarzo®.

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: sales of *EGRIFTA SV*® and Trogarzo® in the United States will increase over time; the Company's commercial practices in the United States 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 the United States; 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; the Company will meet all conditions under the Credit Agreement to draw down all amounts thereunder; the Company will succeed in finding a commercial partner in Greater China for its oncology platform and for its NASH program; the timelines associated with the filing of a sBLA with the FDA for the F8 formulation and the launch thereof will be met; the Company will be able to recruit patients for its clinical trial using TH1902; no material manufacturing issues will be encountered in connection with the manufacture of TH1902; results observed and obtained from the Phase 1 clinical trial using TH1902 will be at least as good as those observed in preclinical studies and will allow the pursuit of this clinical study; the market will accept the new method of administration of Trogarzo®;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 Company's ability and capacity to grow the sales of *EGRIFTA SV*® and Trogarzo® successfully in the United States; the Company's capacity to meet supply and demand for its products; the market acceptance of *EGRIFTA SV*® and Trogarzo® in the United States, including the IV push method of administration of Trogarzo®; 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; events that could disrupt the Company's ability to successfully meet the timelines set forth herein; the discovery of a cure for HIV; the Company's failure to meet the terms and conditions set forth in the Credit Agreement resulting in an event of default and preventing the Company

from accessing the full amount of the term loan; inconclusive results from the conduct of the Company's Phase 1 clinical trial using TH1902; the inability of the Company to enter into a partnership agreement with a third party for its NASH program or for its oncology program in the territory of Greater China; 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 23, 2022, 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 24, 2022, 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.

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 U.S. We are winding down commercial operations in Europe in connection with the commercialization and distribution of Trogarzo® as we will forfeit our rights to commercialize and distribute such products in November 2022. 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

Pipeline Updates

- **TH1902 Phase 1 Trial Update:** On July 14, 2022, the Company issued an update on the dose escalation portion of the TH1902 Phase 1 clinical safety study. TH1902 is Theratechnologies' first-in-human study of its investigational lead peptide drug conjugate ("PDC") for the treatment of sortilin-expressing cancers. It has received Fast Track designation from the United States Food and Drug Administration ("FDA").

  In this update, we announced a total of 18 heavily pre-treated patients, who received an average of 8 prior cancer treatments, were enrolled in the dose escalation portion of the study. Following the safety observations at 420 mg/m^2 including grade 3 neuropathy, grade 4 neutropenia, grade 3 ocular changes (visual acuity, keratitis and ocular surface dryness) and grade 2 skin toxicities (rash,

pruritis and inflammation), the dose of TH1902 was decreased to 300 mg/m^2 for the next dose level and was expanded to a total of 6 patients. No Dose Limiting Toxicities were observed during the first cycle, therefore, the dose of 300 mg/m^2 was selected for continuation of the basket part of the study. In addition, the levels of free docetaxel are low, at only 11% of those observed at docetaxel treatment dosage of 75 mg/m^2. Thus far 300 mg/m^2 appears to be a well-tolerated dose level, which continues to be evaluated in the larger basket portion of the TH1902 study.

Signs of efficacy have been observed in three heavily pretreated patients in the dose escalation trial, and recorded results include:

- Confirmed partial response in one prostate cancer patient with 53% overall reduction in target lesions after three cycles of TH1902 at 300 mg/m^2, PSA *(Prostate-specific Antigen)* continued to progress.
- Stabilized disease observed in a prostate cancer patient with measurable reduction in target lesion sizes (single digit percentages), including one PSA response. The patient was treated with mixed cycles of TH1902 from 420 mg/m^2 to 300 mg/m^2.
- Stabilized disease observed in an endometrial cancer patient with measurable reduction in target lesion sizes (single digit percentages). Notably, the patient received a total of 11 cycles. The dose was escalated from 60 mg/m^2 to 360 mg/m^2.

In an effort to optimize and ensure success of this clinical research program, the Company has currently enrolled six active trial sites across the United States. The plan is to enroll additional sites in the United States, the European Union and Canada.

TH1902 Study in Pharmaceutics Journal

Subsequent to the end of the quarter, the Company announced the publication of a preclinical study demonstrating the *in vitro* and *in vivo* efficacy of TH1902, an investigational sortilin (SORT1)-targeted peptide-drug conjugate, in inhibiting ovarian cancer and triple-negative breast cancer (TNBC) stem-like cells' (CSCs) tumor growth. The study, published as part of the special issue of *Pharmaceutics* "Targeting Drug Resistance and Metastatic Pathways for Cancer Therapy", reports that TH1902 appears to exert anticancer activity that is superior to unconjugated docetaxel in preclinical models, in part by circumventing the chemoresistance phenotype that is often responsible for treatment failure and cancer recurrence.

In the *Pharmaceutics* paper, researchers at Theratechnologies and the Molecular Oncology Laboratory at Université du Québec à Montréal (UQAM) describe the activity of TH1902 against CSCs and its ability to circumvent some of the known resistance phenotypes associated with CSCs. Their findings suggest that TH1902 targets cancer cells overexpressing the sortilin receptor – an effect that is absent in healthy cells. Additionally, at doses equivalent to docetaxel, single-agent TH1902 exhibited superior efficacy against breast and ovarian CSCs, compared to docetaxel alone. Finally, when combined with carboplatin in an ovarian tumor model, the efficacy of TH1902 was also superior to that of paclitaxel- or docetaxel-carboplatin combinations. In TNBC and ovarian CSCs animal models, TH1902 decreased tumor growth by 80%, compared to roughly 35% in docetaxel-treated mouse models.

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Trogarzo® Lifecycle Management

On October 3, the Company received notice of approval from the FDA for the 30-Second Intravenous ("IV") Push method of administration of Trogarzo®.

The FDA originally approved Trogarzo® a novel, long-acting monoclonal antibody, in March 2018 to be administered intravenously as a single loading dose followed by a 15-minute maintenance dose, every two weeks. Following this approval, the maintenance dose can be administered as an undiluted IV push over 30 seconds.

The Company believes this simplified method of administration will improve patient compliance and will provide a broader number of access points for patients.

The Company is also conducting a study assessing an intramuscular method of administration of Trogarzo®. This study is now fully enrolled, with the last patient visit scheduled for November 2022. If approved, we believe that this new method of administration will give patients an even more convenient form of administration, and further potentially improving access and compliance to the regimen.

Trogarzo® Data at AIDS 2022 Shows Potential for Improved Treatment Regimens

On July 28, Theratechnologies announced data from two poster presentations at the 24th International AIDS Conference ("AIDS 2022") held in Montreal that provided key understandings on the potential of Trogarzo® (ibalizumab) to evolve treatment paradigms for heavily treatment-experienced HIV populations on complex regimens.

In summary, the poster presentation entitled ***"Ibalizumab long-term efficacy is not impacted by partially active antiretrovirals"*** demonstrated that in clinical trial patients, long-term viral suppression is not influenced by partially active agents; and the poster presentation entitled ***"Pharmacokinetic modeling and simulation of intramuscular and subcutaneous ibalizumab delivery"*** revealed that Predictive pharmacokinetic modelling shows that new methods of administration, intramuscular and subcutaneous, could be maintained through concentrations greater than 0.3 µg/mL, which has been previously correlated with efficacy with the intravenous infusion.

The two AIDS 2022 scientific presentations followed on data presented at the Italian Conference on AIDS and Antiviral Research (ICAR) entitled ***Evaluation of the in vitro combinatorial activity of Ibalizumab and HIV-1 antivirals***, which was supported by an independent grant. In vitro combination activity between Trogarzo® and nine other ARVs, seven commercially available and two investigational, demonstrated the additive or synergistic effects seen between each pairing. Of note, synergistic activities were seen with dolutegravir, etravirine, tenofovir alafenamide and lenacapavir, a long-acting investigational ARV.

TH1902 China Out-licensing and Partnership Strategy

Discussions around out-licensing the development and commercialization rights for TH1902 in Greater China continue. The Company is optimistic about the prospects as the TH1902 basket trial continues to enroll patients.

EGRIFTA SV® Human Factors Study

As previously announced, the FDA requested that the Company carry out a Human Factors Study ("HFS") to ensure that patients are administering *EGRIFTA SV®* in the appropriate manner. The study has been initiated and is progressing as planned.

F8 sBLA Filing

The Company had planned on filing a supplemental biologic licence application ("sBLA") for its F8 formulation of tesamorelin by the end of the first quarter of calendar 2022. As the FDA asked us to do a HFS for *EGRIFTA SV®*, we have proactively decided to do one also for the F8 formulation. This study has been initiated and will be completed shortly after the *EGRIFTA SV®* HFS study.

Furthermore, given the current uncertainty around the supply of Bacteriostatic Water For Injection ("BWFI"), we have signed an agreement with a contract manufacturer to produce our own supply. We believe this proactive step will ensure we have access to BWFI upon launch of the F8 formulation, if approved. With these decisions made, we are currently on track to deliver the filing of this new formulation in the fourth quarter of 2023, with an approval and launch expected around the first quarter of 2024.

NASH

We continue to have discussions with potential NASH partners and are encouraged to see renewed NASH interest with recent industry announcements. However, our NASH program is still on pause pending resolution on the F8 formulation and finding of a partner with resources and capabilities.

Corporate and Commercial Updates

$100 million Credit Agreement with Marathon Asset Management and Closing of first tranche of $40 million

On July 13, 2022, the Company announced it received a binding commitment with respect to a credit agreement (the "Credit Agreement") for a non-dilutive term loan with an affiliate of Marathon Asset Management for up to $100 million.

On July 27, 2022, the Company announced that it received funding of $40 million under the terms of this Credit Agreement. A portion of the net proceeds from this amount was used to buy back and cancel $30 million principal amount of convertible notes due June 30, 2023, through private agreements with certain noteholders, while the remainder was allocated to working capital. All amounts drawn under the Credit Agreement bear interest at SOFR plus 9.5%.

2022 Revenue Guidance

Fiscal year 2022 revenue guidance is on track to be in the range of $79 million - $82 million, or growth of the commercial portfolio to be in the range of 13% and 17%, as compared to the 2021 fiscal year.

OUR MEDICINES

The Company has two approved medicines for people living with HIV, namely Trogarzo® in the United States, European Union, and United Kingdom, and *EGRIFTA SV*® in the United States.

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, or 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.

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 European Union and in other countries such as Israel, Norway, Russia and Switzerland (the "TaiMed Agreement"). In April 2022, the Company sent a notice of termination to TaiMed in connection with its commercialization and distribution of Trogarzo® in Europe. The discontinuation will become effective in November.

On October 3, 2022, the FDA approved a 30-second Intravenous (IV) Push method of administration for Trogarzo®.

OUR PIPELINE

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

Tesamorelin

During the 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 the tesamorelin formulation. The F8 formulation has a number of advantages over the current formulation of *EGRIFTA SV*®. Specifically, it is two times more 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.

Human Factors Study

As previously announced, the FDA requested that the Company carry out a Human Factors Study ("HFS") to ensure that patients are administering *EGRIFTA SV*® in the appropriate manner. The study has been initiated and is progressing as planned.

The Company had planned on filing a supplemental biologic licence application ("sBLA") for its F8 formulation of tesamorelin by the end of the first quarter of calendar 2022. As the FDA asked us to do a HFS for *EGRIFTA SV*®, we have proactively decided to do one also for the F8. This study has been initiated and will be completed shortly after the *EGRIFTA SV*® HFS study.

Bacteriostatic Water for Injection ("BWFI")

Furthermore, given the current uncertainty around the supply of BWFI, we have signed an agreement with a contract manufacturer to produce our own supply. We believe this proactive step will ensure we have access to BWFI upon launch of the F8 formulation, if approved. With these decisions made, we are currently on track to deliver the filing of this new formulation in the fourth quarter of 2023, with an approval and expected launch around the first quarter of 2024.

PEN for the F8 Formulation

The Company is currently working on the development of a pen to be used in conjunction with the F8 formulation. To date, its development is not completed, and we are still working on the pen. As a result, no timeline has been set for the filing of an sBLA with the FDA in relation to the pen.

NASH

In September 2020, we announced our intent to develop tesamorelin for the treatment of NASH in the general population. This decision was largely based on positive scientific evidence in addition to discussions with scientific advisors and the FDA and European regulatory agencies regarding drug development for the treatment of NASH.

The Company received an approval in connection with a Phase 3 trial design for tesamorelin for the treatment of NASH.

After internal discussions and further risk assessments on this program, in order to further de-risk the Phase 3 trial, the Company has submitted an amended protocol to the FDA. The new protocol will include a Phase 2b/3 seamless study design where the first 350 or so patients' data will be analyzed by a data monitoring committee to assess the efficacy of tesamorelin on a smaller subset of patients. This amended protocol will allow us to generate hard endpoint data on NAS score and fibrosis. A decision will then be made whether to continue the study until full number of patients (1,094) have completed 18 months of treatment. This does not change the total number of patients required to seek accelerated approval of tesamorelin for the treatment of NASH.

In the third quarter of 2022, the Company received questions from the FDA on the redesigned protocol. These questions were received after the normal regulatory timelines.

The Company is confident that it will be able to address all of the questions. As of the date of this MD&A, the Company confirms that the redesigned protocol has not been accepted by the FDA.

We continue to have discussions with potential NASH partners and are encouraged to see renewed NASH interest with recent industry announcements. However, our NASH program is still on pause pending resolution on the F8 formulation and finding of a partner with resources and capabilities.

SORT1+ Technology™

The Company is currently developing a platform of new proprietary peptides for cancer drug development targeting the sortilin ("SORT1") receptor. SORT1 is expressed in ovarian, triple-negative breast, skin, lung, colorectal and pancreatic cancers, among others. SORT1 plays a significant role in protein internalization, sorting and trafficking, and therefore, is an attractive target for anticancer drug development. Our innovative peptide-drug conjugates, or PDCs, generated through our SORT1+ Technology™ embody 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 anticancer drugs within the tumor microenvironment, and more importantly, directly inside sortilin positive cancer cells.

Our 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.

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 included a Part A dose escalation study to evaluate the safety, pharmacokinetics, maximum tolerated dose ("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.

The Corporation's Phase 1 study evaluating its novel investigational proprietary PDC TH1902 for the treatment of sortilin positive cancers is progressing as planned. The Company has completed the dose escalation portion of the Phase 1 trial (Part A). See "Recent Highlights and Program Updates – Pipeline Updates – TH1902 Phase 1 Trial Update" above. We have now initiated enrollment of the larger open label basket trial, which will further assess the safety and tolerability of TH1902. The preliminary anti-tumor activity of TH1902 will be evaluated for all patients as per the response evaluation criteria in solid tumors. Part B of the Phase 1 trial will include the following solid tumor types: Hormone Receptor-Positive (HR+) Breast Cancer, Triple Negative Breast Cancer, Ovarian Cancer, Endometrial Cancer, Melanoma (10 patients per tumor type). In addition, one arm will be added to include Thyroid, Small Cell Lung, Prostate and potential other high Sortilin expressing cancers (15 patients in total). The plan is to enroll a total of approximately 70 patients in the basket trial to evaluate the potential anti-tumor activity of TH1902.

Ibalizumab for HIV

The Company is also conducting a study assessing an intramuscular method of administration of Trogarzo®. This study is now fully enrolled, with the last patient visit scheduled for November 2022.

2022 Revenue Guidance

Fiscal year 2022 revenue guidance is on track to be in the range of $79 million - $82 million, or growth of the commercial portfolio to be in the range of 13% and 17%, as compared to the 2021 fiscal year.

Term Loan Financing

In the third quarter of 2022, the Company announced that it had entered into the Credit Agreement. Highlights of the Credit Agreement are as follows:

- Senior secured term loan of up to $100 million across four tranches;
- $40 million funded on July 27, 2022 (“Tranche 1 Loan”);
- $20 million to be made available by no later than June 30, 2023, if the Company has filed with the FDA its sBLA for the EGRIFTA SV® human factor study and has had net revenues of at least $75 million for the 12-month period immediately preceding the funding of the tranche (“Tranche 2 Loan”);
- $15 million to be made available by no later than March 2024 if the Company has obtained approval from the FDA for its F8 formulation of tesamorelin and has had net revenues of at least $90 million for the 12-month period immediately preceding the funding of the tranche (“Tranche 3 Loan”);
- Up to an additional $25 million to be made available no later than December 31, 2024, if the Company has had at least $110 million in net revenues for the 12-month period immediately preceding the funding of the tranche and at least $20 million in EBITDA (as defined in the Credit Agreement) (“Tranche 4 Loan”);
- The facility has an initial term of five years (six years if Tranche 3 is drawn), provides for an interest-only period of 24 months (36 months if Tranche 3 is drawn), and bears interest at the Secured Overnight Financing Rate (SOFR) plus 9.5%;
- The proceeds from the Tranche 1 Loan were used to purchase $30 million principal amount of issued and outstanding convertible unsecured senior notes through private agreements with certain noteholders and the proceeds of the Tranche 2 Loan shall be used to reimburse the remaining issued and outstanding Convertible Notes at maturity; and,
- The proceeds of both the Tranche 3 Loan and Tranche 4 Loan can be used for general corporate purposes.

JANUARY 2021 OFFERING

Use of Proceeds

In its prospectus supplement dated January 13, 2021 relating to the January 2021 offering, the Company indicated that it intended to use the net proceeds from such offering primarily to fund research and development activities, commercialization initiatives, general and administrative expenses, working capital needs and other general corporate purposes. More specifically, out of net proceeds of the offering then estimated to be $42,500,000, an amount of $30,500,000 was earmarked for the NASH Phase 3 clinical trial and $7,000,000 for oncology research and development (including the TH1902 Phase 1 clinical trial), with the remainder left for commercial and marketing activities and other uses.

In the months following the January 2021 offering, the Company was able to complete its discussions with the FDA and the EMA regarding the design and protocol for the Phase 3 clinical trial evaluating tesamorelin for the treatment of NASH. As part of its announcement on July 15, 2021 regarding the finalization of the trial design, the Company also announced that the changes made to the design pursuant to the discussions held with the FDA and the EMA would result in higher costs than previously estimated, and that the Company was evaluating its options to best execute its late-stage development program for tesamorelin, including seeking a potential partner. As a result of the delay in the initiation of the NASH Phase 3 clinical trial, the funds raised in the January 2021 offering earmarked for such trial have been added to the Company's available cash balance. The Company's ability to execute its Phase 3 clinical trial evaluating tesamorelin for the treatment of NASH will be dependent on its ability to secure additional financial resources.

The following table shows the estimated use of proceeds, compared with the actual use of proceeds as at August 31, 2022:

In millions	**Estimated Use of Proceeds**	**Actual Use of Proceeds**	**Variance**
Nash Phase 3 clinical trial	$30.5	$2.8	$(27.7)
Oncology R&D	7.0	6.5	(0.5)
Commercial and marketing activities	3.5	--	(3.5)
Other	1.5	1.9	0.4
Net Proceeds	$42.5	$11.2	$(31.3)

As at August 31, 2022, approximately $2,845,000 had been used in connection with the NASH Phase 3 clinical trial.

As at August 31, 2022, approximately $6,462,000 had been used in connection with oncology research and development activities and the variance between the amount reserved and the amount used as at August 31, 2022 represents funds held in cash pending their planned allocation as costs are incurred.

Finally, the Company has not implemented new initiatives in terms of commercial and marketing activities, such that the funds earmarked for such use have been added to the Company's working capital.

Third Quarter Fiscal 2022 Financial Results

Revenue

For the three- and nine-month periods ended August 31, 2022, consolidated revenue was $20,811,000 and $58,636,000, compared to $17,852,000 and $51,069,000 for the same periods ended August 31, 2021, representing a year-over-year increase of 16.6% and 14.8%, respectively.

For the third quarter of fiscal 2022, net sales of *EGRIFTA SV*® were $12,876,000 compared to $11,224,000 in the third quarter of fiscal 2021, representing an increase of 14.7% year-over-year. Net sales for the nine-month period ended August 31, 2022, were $35,996,000 compared to $30,256,000 in the same period in 2021. Higher *EGRIFTA SV*® sales are the result of increased unit sales and a higher net selling price per unit.

Trogarzo® net sales in the third quarter of fiscal 2022 amounted to $7,935,000 compared to $6,628,000 for the same quarter of 2021, representing an increase of 19.7% year-over-year. For the nine-month period ended August 31, 2022, Trogarzo® net sales were $22,640,000 compared to $20,813,000 in the same period in 2021. Higher sales of Trogarzo® were a result of a stronger performance in the United States, where we recorded 26.0% growth compared to the same quarter of last year, and were hampered by lower sales in Europe, as a result of a weaker overall pricing environment.

Cost of Sales

For the three-month period ended August 31, 2022, cost of sales decreased to $5,292,000 from $5,504,000 in the same period in fiscal 2021. The decrease is mostly related to the end of the amortization of the Other Asset.

For the nine-months ended August 31, 2022, cost of sales increased to $20,370,000 from $16,849,000, this increase is mostly related to the increase in revenues. The increase is also due to a charge, in the second quarter of 2022, arising from the non-production of scheduled batches of *EGRIFTA SV*® that were cancelled due to the planned transition to the F8 formulation of tesamorelin.

Cost of goods sold was $5,292,000 and $17,929,000 in the three- and nine-month periods of 2022 compared to $4,283,000 and $13,187,000 for the same periods in 2021. The increase in cost of goods sold was mainly due to higher unit sales of both *EGRIFTA SV*® and Trogarzo®.

R&D Expenses

R&D expenses in the three- and nine-month periods ended August 31, 2022, amounted to $8,425,000 and $27,484,000 compared to $8,296,000 and $19,596,000 in the comparable periods of fiscal 2021.

The increases in both periods were largely due to higher spending related to the ongoing Phase 1 trial of TH1902. In 2022, we have also initiated important studies related to medical education and follow-up studies in the HIV field. Increased spending in R&D is also related to the on-going trial evaluating the intra-muscular form of administration of Trogarzo®. The increase is also explained by severance costs related to our decision to exit the European market for Trogarzo®.

Selling Expenses

Selling expenses increased to $8,404,000 and $31,582,000 for the three- and nine-month periods ended August 31, 2022, compared to $7,657,000 and $20,716,000 for the same periods last year. The increase is due in part to one-time costs related to setting up of our internal field force in the United States, as well as spending on new initiatives implemented in 2022 to increase awareness of our products on the North American market. The increase is also explained by severance costs related to our decision to exit the European market for Trogarzo®.

The amortization of the intangible asset value for the *EGRIFTA SV*® and Trogarzo® commercialization rights is also included in selling expenses. As such, we recorded expenses of $642,000 and $8,539,000 for the three- and nine-month periods ended August 31, 2022, compared to $795,000 and $2,745,000 in 2021. The increase in the nine-month period ended August 31, 2022, is related to the accelerated amortization of the Trogarzo® commercialization rights for the European territory following our decision in the second quarter of 2022 to cease commercialization activities in that territory.

General and Administrative Expenses

General and administrative expenses in the three- and nine-month periods ended August 31, 2022, amounted to $4,209,000 and $13,400,000 compared to $3,633,000 and $11,079,000 reported in the comparable periods of fiscal 2021. The increase in General and Administrative expenses is largely due to increased overall business activities in 2022 compared to 2021, as well as key hires in North America to support the implementation and management of our internal field force in the United States. General and administrative expenses for Q3 of 2022 also include severance costs and fees associated to our realignment in Europe.

Net Finance Costs

Net finance costs for the three- and nine-month periods ended August 31, 2022, were $1,879,000 and $4,808,000 compared to $2,254,000 and $4,609,000 for the comparable periods of 2021. Net finance costs in the third quarter of 2022 and 2021 included interest of $554,000 and $847,000 respectively ($2,189,000 and $2,482,000 in the corresponding nine-months periods, respectively) on the senior convertible notes issued in June 2018, as well $490,000 interest on our new term loan. (Please refer to note 7 of the Interim Consolidated Financial Statements).

Net finance costs for the three- and nine-month periods ended August 31, 2022, also included accretion expense of $456,000 and $1,517,000, compared to $612,000 and $1,801,000 for the comparable periods in 2021.

Net Loss

Given the increase in revenue and the smaller increase in expenses in the third quarter of 2022, net loss improved to $7,549,000 from $9,510,000 in the third quarter of 2021. During the nine-month period ended August 31, 2022, net loss increased to $39,308,000 from $21,824,000 in the corresponding period of 2021, mostly due to the accelerated amortization of the Trogarzo® commercialization rights for the European Territory in the second quarter of 2022 of $6,356,000. Net loss in the third quarter of 2022 was also impacted by severance costs and fees related to our decision to exit the European market for Trogarzo® of approximately $900,000. Net loss for the nine-month period ended August 31, 2022 was further impacted by a charge, in the second quarter of 2022, arising from the non-production of scheduled batches of *EGRIFTA SV*® that were cancelled due to the planned transition to the F8 formulation of tesamorelin.

Liquidity and Financial Position

We ended the third quarter of fiscal 2022 with $36,462,000 in cash, bonds and money market funds. The Company believes that its cash position and future operating cash flows will be sufficient to finance its operations for at least the next 12-months from the consolidated statement of financial position date. (See Note 1c) to the Interim Financial Statements).

For the three-month period ended August 31, 2022, cash flows used by operating activities were $4,372,000 compared to $4,554,000 in the same period of fiscal 2021.

In the third quarter of fiscal 2022, changes in operating assets and liabilities had a positive impact on cash flow of $3,176,000, as compared to $1,500,000 in 2021. These changes were mostly attributable to positive impacts from lower accounts receivable ($1,059,000), inventories ($1,536,000) and prepaid expenses ($1,135,000) and were offset by lower accounts payables and accrued liabilities ($1,333,000).

Our financial position was also positively impacted by the net proceeds from the first tranche of the term loan facility ($36,892,000, including deferred financing costs), which were offset by funds used to repurchase $30,000,000 principal amount of convertible notes outstanding ($28,746,000), as well as by the interest paid on the convertible notes.

Subsequent Event

On October 3, 2022, the Company announced that the United States Food and Drug Administration approved Trogarzo® (ibalizumab-uiyk) for administration by intravenous (IV) push, a method by which the undiluted medication is “pushed” by syringe for faster administration into the body’s circulation. Under its commercialization agreement for Trogarzo®, the Company has additional contingent cash-based milestones based on the attainment of commercial milestones. Accordingly, a probable cash payment totalling $3,000,000 will be accrued in the fourth quarter of fiscal 2022.

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)

	2022			2021				2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	20,811	19,268	18,557	18,754	17,852	17,787	15,430	19,123
Operating expenses								
Cost of sales								
Cost of goods sold	5,292	7,759	4,878	5,191	4,283	4,714	4,190	5,190
Other production-related costs		-	-	-	-	-	-	240
Amortization of other asset		1,220	1,221	1,220	1,221	1,220	1,221	1,220
R&D	8,425	11,056	8,003	8,678	8,296	6,417	4,883	6,795
Selling	8,404	15,371	7,807	8,193	7,657	6,901	6,158	6,532
General and administrative	4,209	4,823	4,368	3,537	3,633	3,884	3,562	3,255
Total operating expenses	26,330	40,229	26,277	26,819	25,090	23,136	20,014	23,232
Net finance costs	(1,879)	(1,644)	(1,285)	(1,817)	(2,254)	(1,023)	(1,332)	(1,424)
Income taxes	(151)	(122)	(27)	(19)	(18)	(20)	(6)	(16)
Net loss	(7,549)	(22,727)	(9,032)	(9,901)	(9,510)	(6,392)	(5,922)	(5,549)
Basic and diluted loss per share	(0.08)	(0.24)	(0.09)	(0.1)	(0.1)	(0.07)	(0.07)	(0.07)

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.

The increase in cost of goods sold in Q2 2022 was mainly due to a charge arising from the non-production of scheduled batches of *EGRIFTA SV*® that were cancelled due to the planned transition to the F8 formulation of tesamorelin.

The increase in selling expenses in Q2 2022 was related to the accelerated amortization of the Trogarzo® commercialization rights for the European territory following our decision to cease commercialization activities in that territory.

Recent Changes in Accounting Standards

There were no changes in accounting standards during the third quarter of fiscal 2022.

Outstanding Share Data

As of October 11, 2022, the Company had 95,141,639 common shares issued and outstanding, 8,130,550 warrants outstanding, and 5,424,820 outstanding options. We also had $27,500,000 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 remaining outstanding notes would result in the issuance of 1,851,852 common shares.

Contractual Obligations

The Company has entered into the Credit Agreement. See “Term Loan Financing” above. Other than the Credit Agreement and the buy-back of $30 million principal amount of the convertible notes, there was no material change in contractual obligations during the three- and nine-month periods ended August 31, 2022.

Economic and Industry Factors

In the three months ended August 31, 2022, there were no material economic and industry factors affecting our business.

Internal Control

There was no change in the Company’s internal control over financial reporting (“ICFR”) that occurred during the period beginning on June 1, 2022, and ending on August 31, 2022, that has materially affected, or is reasonably likely to materially affect, the Company’s ICFR.

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, 2022.

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, 2022, and ended on August 31, 2022, that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: October 13, 2022

(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, 2022.

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, 2022, and ended on August 31, 2022, that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: October 13, 2022

(Signed) Philippe Dubuc

Philippe Dubuc
Senior Vice President and Chief Financial Officer