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

FORM 6-K

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

July 14, 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 Six-Month Periods Ended May 31, 2022 and May 31, 2021
99.2	Management's Discussion and Analysis for the Three- and Six-Month Periods Ended May 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: July 14, 2022

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

THERATECHNOLOGIES INC.

Three- and six-month periods ended
May 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 May 31, 2022 and November 30, 2021

(in thousands of United States dollars)

	Note	May 31, 2022 $	November 30, 2021 $
Assets			
Current assets			
Cash		13,200	20,399
Bonds and money market funds		19,291	19,955
Trade and other receivables		12,477	10,487
Tax credits and grants receivable		376	441
Inventories	5	24,976	29,141
Prepaid expenses and deposits	5	7,386	10,745
Derivative financial assets		596	740
Total current assets		78,302	91,908
Non-current assets			
Property and equipment		1,082	743
Right-of-use assets		1,837	2,111
Intangible assets	6	13,491	21,388
Deferred financing costs		647	621
Other assets		-	2,441
Total non-current assets		17,057	27,304
Total assets		95,359	119,212
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		43,555	40,376
Provisions	7	5,690	4,123
Current portion of lease liabilities	9	479	463
Income taxes payable		145	60
Deferred revenue		54	54
Total current liabilities		49,923	45,076
Non-current liabilities			
Convertible unsecured senior notes	8	55,203	54,227
Lease liabilities	9	1,769	2,055
Other liabilities		108	94
Total non-current liabilities		57,080	56,376
Total liabilities		107,003	101,452
(Deficiency) Equity			
Share capital and warrants	10	335,752	335,752
Equity component of convertible unsecured senior notes		4,457	4,457
Contributed surplus		15,037	12,843
Deficit		(367,007)	(335,248)
Accumulated other comprehensive income (loss)		117	(44)
Total (deficiency) equity		(11,644)	17,760
Subsequent events	16		
Total liabilities and equity		95,359	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 six-month periods ended May 31, 2022 and 2021

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

	Note	For the three-month periods ended May 31,		For the six-month periods ended May 31,	
		2022 $	2021 $	2022 $	2021 $
Revenue	3	19,268	17,787	37,825	33,217
Operating expenses					
Cost of sales					
Cost of goods sold		7,759	4,714	12,637	8,904
Amortization of other assets		1,220	1,220	2,441	2,441
Research and development expenses (net of tax credits of $66 and$153 (2021 – $92 and $117)) for the three and six-month periods		11,056	6,417	19,059	11,300
Selling expenses	6	15,371	6,901	23,178	13,059
General and administrative expenses		4,823	3,884	9,191	7,446
Total operating expenses		40,229	23,136	66,506	43,150
Loss from operating activities		(20,961)	(5,349)	(28,681)	(9,933)
Finance income	4	54	432	100	481
Finance costs	4	(1,698)	(1,455)	(3,029)	(2,836)
		(1,644)	(1,023)	(2,929)	(2,355)
Loss before income taxes		(22,605)	(6,372)	(31,610)	(12,288)
Income taxes		(122)	(20)	(149)	(26)
Net loss for the period		(22,727)	(6,392)	(31,759)	(12,314)
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		(223)	(59)	(326)	(61)
Exchange differences on translation of foreign operation		390	(165)	487	(267)
		167	(224)	161	(328)
Total comprehensive loss for the period		(22,560)	(6,616)	(31,598)	(12,642)
Basic and diluted loss per share	10(c)	(0.24)	(0.07)	(0.33)	(0.14)

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

THERATECHNOLOGIES INC.

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

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

	Note	For the six-month period ended May 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		-	-	-	-	(31,759)	-	(31,759)
Net loss								
Other comprehensive income:								
Net change in fair value of FVOCI financial assets, net of tax		-	-	-	-	-	(326)	(326)
Exchange differences on translation of foreign operation		-	-	-	-	-	487	487
Total comprehensive loss		-	-	-	-	(31,759)	161	(31,598)
Share-based compensation plan:								
Share-based compensation for stock option plan	10(b)	-	-	-	2,194	-	-	2,194
Total contributions by owners		-	-	-	2,194	-	-	2,194
Balance as at May 31, 2022		95,121,639	335,752	4,457	15,037	(367,007)	117	(11,644)

	For the six-month period ended May 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	-	-	-	-	(12,314)	-	(12,314)
Other comprehensive income:	-	-	-	-	-	-	-
Net change in fair value of FVOCI financial assets, net of tax	-	-	-	-	-	(61)	(61)
Exchange differences on translation of foreign operation	-	-	-	-	-	(267)	(267)
Total comprehensive loss	-	-	-	-	(12,314)	(328)	(12,642)
Transactions with owners, recorded directly in equity							
Public issue of common shares and warrants	16,727,900	46,002	-	-	-	-	46,002
Share issue costs	-	-	-	-	(3,390)	-	(3,390)
Exercise of warrants	197,400	628	-	-	-	-	628
Share issue – Oncology	481,928	668	-	(668)	-	-	-
Share-based compensation plan:							
Share-based compensation for stock option plan	-	-	-	1,099	-	-	1,099
Exercise of stock options:							
Monetary consideration	400,000	241	-	-	-	-	241
Attributed value	-	160	-	(160)	-	-	-
Total contributions by owners	17,807,228	47,699	-	271	(3,390)	-	44,580
Balance as at May 31, 2021	94,820,639	335,011	4,457	12,336	(315,833)	(809)	35,162

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

THERATECHNOLOGIES INC.

Interim Consolidated Statement of Cash Flows
(Unaudited)
For the three- and six-month periods ended May 31, 2022 and 2021

(in thousands of United States dollars)

	Note	For the three-month periods ended May 31, 2022 $	For the three-month periods ended May 31, 2021 $	For the six-month periods ended May 31, 2022 $	For the six-month periods ended May 31, 2021 $
Cash flows from (used in)					
Operating activities					
Net loss		(22,727)	(6,392)	(31,759)	(12,314)
Adjustments for:					
Depreciation of property and equipment		61	57	119	113
Amortization of intangible assets and other assets		8,322	2,015	10,338	4,031
Amortization of right-of-use assets		108	113	218	226
Share-based compensation for stock option plan and stock appreciation rights		766	548	2,208	1,126
Write-down of inventories	5	170	-	170	-
Change in fair value of derivative financial assets		33	(34)	151	(224)
Change in fair value of liability related to deferred stock unit plan		(31)	35	(146)	223
Interest on convertible unsecured senior notes	4	833	833	1,635	1,635
Interest income		(54)	(54)	(100)	(79)
Foreign exchange		239	(541)	195	(634)
Accretion expense	4	544	608	1,061	1,189
		(11,736)	(2,812)	(15,910)	(4,708)
Change in operating assets and liabilities					
Trade and other receivables		1,077	451	(2,085)	2,100
Tax credit and grants receivable		(66)	(8)	56	317
Inventories		760	(1,187)	3,708	(3,335)
Prepaid expenses and deposits		1,097	320	3,342	(330)
Accounts payable and accrued liabilities		7,095	1,968	3,837	(2,016)
Income taxes payable		58	-	85	6
Provisions		568	574	1,715	2,044
Deferred revenue		-	(22)	-	(22)
		10,589	2,096	10,658	(1,236)
Cash flows used in operating activities		(1,147)	(716)	(5,252)	(5,944)
Financing activities					
Proceeds from issue of common shares and warrants		-	-	-	46,002
Share issue costs		-	(305)	-	(3,358)
Proceeds from exercise of stock options		-	211	-	241
Proceeds from exercise of warrants		-	628	-	628
Payments of lease liabilities		(154)	(160)	(310)	(318)
Deferred financing costs		(30)	-	(200)	-
Interest paid on convertible unsecured senior notes		-	-	(1,653)	(1,653)
Cash flows from (used in) financing activities		(184)	374	(2,163)	41,542
Investing activities					
Acquisition of bonds and money market funds		(4)	(10,432)	(6)	(10,434)
Proceeds from sale of bonds and money market funds		406	203	406	640
Interest received		103	(352)	171	(320)
Acquisition of intangible assets		-	(39)	-	(39)
Acquisition of property and equipment		(305)	(19)	(349)	(46)
Cash flows from (used in) investing activities		200	(10,639)	222	(10,199)
Net change in cash during the period		(1,131)	(10,981)	(7,193)	25,399
Cash, beginning of period		14,342	49,116	20,399	12,737
Effect of foreign exchange on cash		(11)	100	(6)	99
Cash, end of period		13,200	38,235	13,200	38,235
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 July 13, 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 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 note in the amount of $57,500 coming due on June 30, 2023. Judgement was applied in assessing the likelihood of meeting the conditions to receive the funding discussed in note 16, Subsequent events.

Prior to receipt of each Tranche Loan, including Tranche Loan 1, a customary number of conditions must be met by the Company. In the event these conditions are not met and the Company does not receive the financing from Tranche Loan 1, and does not obtain alternative financing, events or conditions that cast significant doubt on the Company's ability to continue as a going concern would exist as the Company would be unable to repay the convertible debt liability by June 30, 2023. In the event the Company receives the Tranche Loan 1 but does not meet the conditions to receive the Tranche Loan 2, and does not obtain alternative financing, the Company would need to manage its existing cash and short-term investments in order to repay the balance of the convertible notes.

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.

3 Revenue

Net sales by product were as follows:

	For the three-month periods ended May 31,	
	2022 $	**2021 $**
EGRIFTA SV® net sales	11,416	10,344
Trogarzo® net sales	7,852	7,443
	19,268	17,787

(in thousands of United States dollars)

	For the six-month periods ended May 31,	
	2022 $	**2021 $**
EGRIFTA SV® net sales	23,120	19,032
Trogarzo® net sales	14,705	14,185
	37,825	33,217

Net sales by geography were as follows:

	For the three-month periods ended May 31,	
	2022 $	**2021 $**
Canada	-	148
United States	19,070	16,893
Europe	198	746
	19,268	17,787

	For the six-month periods ended May 31,	
	2022 $	**2021 $**
Canada	145	287
United States	37,169	31,469
Europe	511	1,461
	37,825	33,217

(in thousands of United States dollars)

4 Finance income and finance costs

	Note	For the three-month periods ended May 31,	
		2022 $	**2021 $**
Net foreign currency gain		-	378
Interest income		54	54
Finance income		54	432
Accretion expense	8 and 9	(544)	(608)
Interest on convertible unsecured senior notes		(833)	(833)
Bank charges		(14)	(13)
Net foreign currency loss		(305)	-
Loss on financial instruments carried at fair value		(2)	(1)
Finance costs		(1,698)	(1,455)
Net finance costs recognized in net profit or loss		(1,644)	(1,023)

	Note	For the six-month periods ended May 31,	
		2022 $	**2021 $**
Net foreign currency gain		-	402
Interest income		100	79
Finance income		100	481
Accretion expense	8 and 9	(1,061)	(1,189)
Interest on convertible unsecured senior notes		(1,635)	(1,635)
Bank charges		(36)	(13)
Net foreign currency loss		(292)	-
(Loss) gain on financial instruments carried at fair value		(5)	1
Finance costs		(3,029)	(2,836)
Net finance costs recognized in net profit or loss		(2,929)	(2,355)

(in thousands of United States dollars)

5 Inventories, prepaid expenses, and deposits

Inventories were written down in 2022 to net realizable value by an amount of $170 in the three- and six-month periods ended May 31, 2022, which is recorded in cost of sales.

In addition to the above, a charge of $2,300 was recorded relating to the non-production of scheduled batches of EGRIFTA SV® that were cancelled due to the planned transition to the F8 formulation of Tesamorelin in the three- and six-month periods ended May 31, 2022, which is recorded in cost of sales.

As a result of the Company's decision to pause its activities related to the preparation of its NASH trial, the Company wrote-down research supplies included in prepaid expenses and deposits for an amount of $914 in the three-and six-month periods ended May 31, 2022, which is recorded in cost of sales.

6 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. The Company has sent a notice of termination to TaiMed Biologics Inc. (TaiMed) as per the contractual obligations and will return the European commercialization rights for Trogarzo® to TaiMed within the next 180 days.

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

This decison is expected to result in approximately $1,500 in charges related to severance and other expenses associated with the termination of the agreement. The Company expects these charges to be fully recorded during 2022. As at May 31, 2022, no provision was recorded.

(in thousands of United States dollars)

7 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	7,308	1,331	-	8,639
Provisions used	(5,730)	(1,194)	-	(6,924)
Effect of change in exchange rate	(148)	-	-	(148)
Balance as at May 31, 2022	5,143	547	-	5,690

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
Accretion expense	976
Convertible unsecured senior notes as at May 31, 2022	55,203

The convertible unsecured senior notes mature on June 30, 2023 (notes 13 and 16).

(in thousands of United States dollars)

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	85
Lease payments	(310)
Effect on change in exchange rates	(45)
Balance as at May 31, 2022	2,248
Current portion	479
Non-current portion	1,769

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 six-month period ended May 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. On May 31, 2022, a maximum number of 9,512,163 options can be granted under the Plan. Generally, the options vest at the grant date or over a period of up to three years. As at May 31, 2022, 3,852,964 options could still be granted by the Company (2021 – 3,888,536) under the Plan.

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

(in thousands of United States dollars)

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

		Weighted average exercise price per option	
	Number of options	CAD	USD
Options oustanding in CA$			
Options as at November 30, 2020 – CA$	3,203,693	$3.59	$2.76
Granted – CA$	1,019,331	3.93	3.09
Forfeited – CA$	(17,732)	3.59	2.80
Exercised (share price: CA$3.77 (US$3.27))	(400,000)	0.75	0.60
Options outstanding as at May 31, 2021 – CA$	3,805,292	3.98	3.30
Options as at November 30, 2021 – CA$	3,190,284	3.83	3.00
Granted – CA$	2,144,389	4.20	3.28
Forfeited – CA$	(112,879)	4.06	3.17
Options outstanding as at May 31, 2022 – CA$	5,221,794	$3.98	$3.15
Options exercisable as at May 31, 2022 – CA$	2,328,989	$3.97	$3.13
Options oustanding in US$			
Options as at November 30, 2020 – US$	12,500	-	2.35
Granted – US$	81,093	-	3.10
Options outstanding as at May 31, 2021 – US$	93,593	-	3.00
Options as at November 30, 2021 – US$	80,733	-	3.09
Granted – US$	356,672	-	2.40
Options outstanding as at May 31, 2022 – US$	437,405	-	$2.53
Options exercisable as at May 31, 2022 – US$	26,909	-	$3.09

During the six-month period ended May 31, 2022, $2,194 (2021 – $1,099) 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	2.99%	1.36%
Expected volatility	58.4%	71%
Average option life in years	8.5 years	8.5 years
Grant-date share price	$2.67 (CA$3.38)	$3.10 (CA$3.93)
Option exercise price	$2.67 (CA$3.38)	$3.10 (CA$3.93)

	2022	2021
Options granted in US$		
Risk-free interest rate	2.9%	1.40%
Expected volatility	58%	73%
Average option life in years	8.5 years	8.5 years
Grant-date share price	$2.59	$3.10
Option exercise price	$2.59	$3.10

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

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

	Number of options	Weighted average grant date fair value
Options granted in CA$		
For the three and six-month periods ended May 31, 2022	2,144,389	$3.32 (CA$4.20)
For the three-month period ended May 31, 2021	1,019,331	$2.41 (CA$2.72)

(in thousands of United States dollars)

	Number of options	Weighted average grant date fair value
Options granted in US$		
For the three and six-month periods ended May 31, 2022	356,672	$2.03
For the three and six-month periods ended May 31, 2021	81,093	$2.19

There were 30,000 options granted in CA$ and 101,672 in US$ options granted for the three-month period ended May 31, 2021. The Black-Scholes model used by the Company to calculate option values was developed to estimate the fair value of freely tradable, fully transferable options without vesting restrictions, which significantly differ from the Company's stock option awards. This model also requires four highly subjective assumptions, including future stock price volatility and average option life, which greatly affect the calculated values.

c) Loss per share

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

	For the three-month periods ended May 31,	
	2022	**2021**
Issued common shares as at March 1	95,121,639	93,841,311
Effect of share options exercised	-	153,261
Effect of public issue of common shares	-	366,684
Effect of broker warrants	-	140,252
Weighted average number of common shares, basic and diluted	95,121,639	94,501,508

	For the six-month periods ended May 31,	
	2022	**2021**
Issued common shares as at December 1	95,121,639	77,013,411
Effect of share options exercised	-	157,143
Effect of public issue of common shares	-	12,409,592
Effect of broker warrants	-	70,897
Weighted average number of common shares, basic and diluted	95,121,639	89,651,043

(in thousands of United States dollars)

For the six-month period ended May 31, 2022, 5,659,199 (2021 – 3,898,885) share options, 8,130,550 Warrants and 3,872,053 common shares potentially issuable from the conversion of the $57,500 aggregate principal amount of notes, that may potentially dilute loss per share in the future, were excluded from the weighted average number of diluted common shares calculation as their effect would have been anti-dilutive.

11 Supplemental cash flow disclosures

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

	May 31, 2022 $	May 31, 2021 $
Additions to property and equipment included in accounts payable and accrued liabilities	109	14
Share issue costs included in accounts payable and accrued liabilities	-	32

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

As at May 31, 2022, cash, bonds and money market funds amounted to $32,491. The Company believes that its cash position and future operating cash flows will be sufficient to finance its operations and capital needs for at least the next

12 months from the consolidated statement of financial position date. Furthermore, subsequent to May 31, 2022 (refer to Note 16), the Company secured a new financing.

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 and convertible unsecured senior notes and other long-term debt.

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.

Financial assets and financial liabilities measured at fair value

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

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

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

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

Other financial assets and financial liabilities

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

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

The fair value of the convertible unsecured senior notes, including the equity portion, as at May 31, 2022, was approximately $47,725 (Level 2) based on market quotes.

(in thousands of United States dollars)

15 Operating segments

The Company has a single operating segment. Over 98% (2021 – 94%) of the Company's revenues are generated from one customer, RxCrossroads, which is domiciled in the United States.

	For the three-month periods ended May 31,	
	2022	**2021**
	$	**$**
RxCrossroads	19,070	16,893
Others	198	894
	19,268	17,787

	For the six-month periods ended May 31,	
	2022	**2021**
	$	**$**
RxCrossroads	37,169	31,368
Others	656	1,849
	37,825	33,217

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 $17,057, $16,104 as at May 31, 2022 are located in Canada and $953 are located in Ireland (November 30, 2020: $35,335, of which $34,006 were in Canada and $1,329 were in Ireland).

16 Subsequent events

On July 13, 2022, the Company announced a binding commitment for a non-dilutive term loan for up to $100,000 (the "Loan Facility") with Marathon Asset Management.

The salient features of the Loan Facility are as follows:

- Senior secured term loan of up to $100,000 across four tranches;
- $40,000 is expected to be funded on or before July 29, 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 sBLA for the EGRIFTA SV® human factor study and has had net revenues of at least $75,000 ("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 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 will have an initial term of five years (six years if Tranche 3 is drawn), provide for an interest-only period of 24 months (36 months if Tranche 3 is drawn), and bear interest at the Secured Overnight Financing Rate (SOFR) plus 9.5%;

The Company also announced the signing of purchase agreements with a number of convertible US noteholders aggregating $30,000 principal amount of Convertible Notes. The purchase of these Convertible Notes will be made on or before July 29, 2022.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-AND SIX-MONTH PERIODS ENDED MAY 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 six-months period ended May 31, 2022, compared to the three- and six-months period ended May 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 July 12, 2022, was approved by our Audit Committee on July 13, 2022 and should be read in conjunction with our unaudited interim consolidated financial statements and the notes thereto as at May 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, or, collectively, forward-looking statements, within the meaning of applicable securities laws, that are based on our management's beliefs and assumptions and on information currently available to our management. You can identify forward-looking statements by terms such as "may", "will", "should", "could", "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 press release include, but are not limited to, statements regarding the availability of the term loan, our forecasted revenues for the 2022 full fiscal year, the conduct of our clinical trials with TH1902, the timelines associated with the completion of the HFS, with the filing of an sBLA with the FDA for the F8 formulation and the IM mode of administration study using Trogarzo®, and our discussions with potential partners in NASH and in Greater China for our oncology platform.

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Although the forward-looking information contained in this press release is based upon what the Company believes are reasonable assumptions in light of the information currently available, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Certain assumptions made in preparing the forward-looking statements include that: the Company will meet all the terms and conditions of the term loan; sales of *EGRIFTA SV*® and Trogarzo® in the United States will increase over time; the Company's commercial practices in the United States and the countries of the European Union will not be found to be in violation of applicable laws; the long-term use of *EGRIFTA SV*® and Trogarzo® will not change their respective current safety profile; no recall or market withdrawal of *EGRIFTA SV*® and Trogarzo® will occur; no laws, regulation, order, decree or judgment will be passed or issued by a governmental body negatively affecting the marketing, promotion or sale of EGRIFTA SV® and Trogarzo® in 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 FDA will approve the IV Push mode of administration of Trogarzo® by the target action date of October 3, 2022; 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 completion of the HFS, the filing of an sBLA with the FDA for the F8 formulation and the completion of the IM mode of administration for Trogarzo® will be met; 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: non-compliance by the Company with the terms and conditions of the term loan; the occurrence of an event of default under the term loan triggering the accelerated reimbursement of any outstanding drawn down amounts; 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; the continuation of the Company's collaborations and other significant agreements with its existing commercial partners and third-party suppliers and its ability to establish and maintain additional collaboration agreements; the Company's success in continuing to seek and maintain reimbursements for *EGRIFTA SV*® and Trogarzo® by third-party payors in the United States; the success and pricing of other competing drugs or therapies that are or may become available in the marketplace; the Company's ability to protect and maintain its intellectual property rights in *EGRIFTA SV*® and tesamorelin; the Company's 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; 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,

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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 by the end of October 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 Basket 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").

  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. Two of those patients remain on treatment. 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 ("DLTs") 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 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, she received a total of 11 cycles. Her 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 enrolled six active trial sites across the United States, including Cedars-Sinai in California, Karmanos Cancer Institute and START Midwest in Michigan, Pennsylvania Cancer Specialists Research Centre, Mary Crowley Cancer Research and University of Texas MD Anderson Cancer Center, both in Texas.

TH1902 China Out-licensing and Partnership Strategy**:** Out-licensing development and commercialization rights for TH1902 in Greater China continues. Discussions are moving forward with an expanding number of potential partners.

EGRIFTA SV® Human Factors Study: Following complaints received from patients relating to the reconstitution of *EGRIFTA SV®* after its launch in 2019, we have submitted an amendment to the Instructions For Use (“IFU”s) included in the *EGRIFTA SV®* Patient Information in March 2021, and per the timelines set forth in the regulation, we implemented these changes, which included amended IFUs. We also provided patients with detailed training through our call center, Thera Patient Support®, related to that change and the number of complaints has since been reduced to almost nil. The FDA responded to our amendment with a Complete Response Letter, asking the Company to carry out a Human Factors Study (“HFS”) to ensure that patients reconstitute the product in the proper manner. We have recently initiated such study, which we believe will be carried out to the FDA’s satisfaction, within their imposed timeframe of one year.

F8 sBLA filing: As previously announced, our intention was to file a supplemental Biologic License Application (“sBLA”) for the F8 formulation by the end of the first quarter of calendar 2022. Currently, the issue around the global supply for bacteriostatic water for injection (“BWFI”) required for the reconstitution of the F8 formulation, has not been resolved. As per the FDA website, the estimated recovery of supply of BWFI is scheduled for October 2022.

In addition, since the FDA has asked us to perform an HFS for the reconstitution of *EGRIFTA SV®*, we have proactively decided to carry out such a study before filing the sBLA for the F8 formulation. As such, we will be filing the sBLA for the F8 once we have consistent sourcing of the BWFI and completed the HFS.

NASH: After internal discussions and further risk assessment on this program, in order to further de-risk the Phase 3 trial, the Company has submitted an amended

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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 end point 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. The FDA has agreed to this redesigned protocol.

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

VAMOS Study: The Company continues its study titled Visceral Adiposity Measurement and Observation Study ("VAMOS") to reflect our commitment to improve the health outcomes of people living with HIV. VAMOS is an epidemiologic cross-sectional study to answer the unknown associations between visceral fat and cardiovascular disease risk, liver fat, liver fibrosis, pericardial fat, and muscle fat in HIV patients.

These associations are being measured across a diversity of weights, BMIs, genders, and races so that the impact of visceral fat can be understood with external validity to the results. Additionally, the performance of anthropometric measurements like waist circumference ("WC") and hip circumference are being assessed in a modern HIV population. The aim of the study is two-fold: (1) to determine the utility of WC's ability to predict cardiovascular risk scores, liver fat, liver fibrosis, and abnormal glucose homeostasis across the full VAMOS population and subgroups; and (2) to identify common clinical data points in today's standard of care that can be used to assess a patient's risk of having excess visceral fat. The VAMOS study results are expected to direct clinicians on why and which patients in their practice should be screened for excess visceral fat and treatment.

Trogarzo® Lifecycle Management: An sBLA was filed with the FDA in the fourth quarter of 2021 for the Company's Intravenous ("IV") Push mode of administration of Trogarzo® for the treatment of human immunodeficiency virus type 1 ("HIV-1"). The FDA has accepted our filing and has provided a target action date of October 3, 2022, in accordance with the Prescription Drug User Fee Act ("PDUFA"). Theratechnologies and TaiMed are also evaluating an intramuscular ("IM") mode of administration for Trogarzo® within the TMB-302 study. This trial is now fully enrolled, and we expect completion of the study in the second half of 2022.

Corporate and Commercial Updates

Binding Commitment for a Non-Dilutive Term Loan of up to $100 Million: On July 13, 2022, the Company announced it received a binding commitment letter with respect to a non-dilutive term loan with Marathon Asset Management for up to $100 million. The term loan will make it possible to buy back and cancel $30 million

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principal amount of convertible notes due June 2023, through private agreements with certain US noteholders.

Commercialization Activities Focused on the United States: The Company has decided to focus its commercialization activities in the United States and, as a result, will cease its Trogarzo® commercialization operations in Europe. A notice of termination was sent to TaiMed Biologics Inc. (TaiMed), and we will return the European commercialization rights to Trogarzo® to TaiMed by the end of October 2022.

CQDM provides new cancer research grant**:** The CQDM – a Quebec biopharmaceutical research consortium— has provided a new cancer research grant to validate the anti-metastatic potential of TH1902. The CQDM together with the Quebec Breast Cancer Foundation and Mitacs announced close to 1 million Canadian dollars for a new research project at l'Université du Québec à Montréal focused on several metastatic cancer models. This public-private partnership complements Theratechnologies' annual investment in the development of our targeted oncology platform in breast cancer and could increase the spectrum of cancer patients who might ultimately benefit from this new therapy. This new sum will further expand our knowledge in advanced metastatic breast cancer.

2022 Revised Revenue Guidance

Fiscal year 2022 revenue guidance tightened 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. The adjustments reflect our updated expectations from Europe, as announced earlier in the quarter and first half results.

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. *EGRIFTA*® is currently commercially available in Canada. However, sales of *EGRIFTA*® in Canada are not material to our business and we expect that going forward, these sales will discontinue.

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

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

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 by the end of October 2022.

The Company's commercial product strategy for the 2022 fiscal year is to generate revenue growth through increased sales of our medicines in the United States, while completing an orderly transition of its commercial rights to Trogarzo® in the European territory.

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 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. The global shortage of BWFI and the conduct of the human factor study have caused us to delay the filing of an sBLA to seek approval of this new formulation of tesamorelin.

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.

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. The FDA has agreed to this redesigned protocol.

The Company intends to use the F8 formulation for its intended Phase 2b/3 clinical trial in NASH. The Phase 3 trial in NASH will compare the F8 formulation to a placebo. However, we have decided to pause all external activities related to this program until a partner with resources and capabilities has been identified.

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). As we have not seen any DLTs in the last patients enrolled in Part A at the 300 mg/m2, this dose has become the recommended dose for Part B of the Phase 1 study (basket portion of the study). 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

An sBLA was filed with the FDA in the fourth quarter of 2021 for the Company's IV Push method of administration of Trogarzo® for the treatment of human HIV-1. The FDA has accepted our filing and has provided a target action date of October 3, 2022, in accordance with PDUFA.

Theratechnologies and TaiMed are also evaluating an IM method of administration for Trogarzo® within the TMB-302 study. Patient enrollment was completed in the second quarter of 2022, and we expect completion of the study during the fourth quarter of calendar year 2022.

In connection with the September 2019 approval of Trogarzo® in Europe, the Company is required to conduct a pediatric investigation plan ("PIP") to evaluate Trogarzo® in children aged 6 to <18 years old. The PIP will be comprised of two studies with the first study expected to begin in the latter part of 2022.

Additionally, the EMA requested a post-authorization efficacy study to be conducted to evaluate the long-term efficacy and durability of Trogarzo® in combination with other antiretrovirals. The Company had initiated enrollment in this post-authorization study evaluating the real-world long-term efficacy and durability of Trogarzo® in combination with other antiretrovirals in Europe. The study is named Prospective and Retrospective, Observational Multicenter Ibalizumab Study of Efficacy ("PROMISE"). Following its decision in connection with the forfeiture of its commercial rights to Trogarzo® in Europe, the Company has halted enrollment for this PROMISE study.

The obligations related to the European trials will revert to TaiMed once commercialization rights have been returned to them by the end of October 2022.

We are also conducting a trial similar to the PROMISE study in Europe in the United States, ("PROMISE-US"). PROMISE-US is a Prospective and Retrospective Observational study of Multidrug-resistant patient outcomes with and without Ibalizumab in a real-world SE-tting. The PROMISE-US study is proceeding as planned.

2022 Revised Revenue Guidance

Fiscal year 2022 revenue guidance tightened 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. The adjustments reflect our updated expectations from Europe, as announced earlier int the quarter and first half results.

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 May 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	5.3	(1.7)
Commercial and marketing activities	3.5	--	(3.5)
Other	1.5	1.9	0.4
Net Proceeds	$42.5	$10.0	$(32.5)

As at May 31, 2022, approximately $2,834,000 had been used in connection with the NASH Phase 3 clinical trial.

As at May 31, 2022, approximately $5,277,000 had been used in connection with oncology research and development activities and the variance between the amount reserved and the amount used as at May 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.

Second Quarter Fiscal 2022 Financial Results

Revenue

For the three- and six-month periods ended May 31, 2022, consolidated revenue was $19,268,000 and $37,825,000, compared to $17,787,000 and $33,217,000 for the same periods ended May 31, 2021, representing a year-over-year increase of 8.3% and 13.9%, respectively.

For the second quarter of fiscal 2022, net sales of *EGRIFTA SV® were $11,416,000 compared to $10,344,000 in the second quarter of fiscal 2021, representing an increase of 10.3% year-over-year. Net sales for the six-month period ended May 31, 2022, were $23,120,000 compared to $19,032,000 in the same period in 2021. Higher EGRIFTA SV® sales are the result of increased unit and a higher net selling price per unit.*

Trogarzo® net sales in the second quarter of fiscal 2022 amounted to $7,852,000 compared to $7,443,000 for the same quarter of 2021, representing an increase of 5.5% year-over-year. For the six-month period ended May 31, 2022, Trogarzo® net sales were $14,705,000 compared to $14,185,000 in the same period in 2021. Higher sales of Trogarzo® were a result of a stronger performance in the United States, where we recorded 14% 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- and six-months ended May 31, 2022, cost of sales increased to $8,979,000 and $15,078,000 compared to $5,934,000 and $11,345,000 for the same periods in fiscal 2021, primarily due to an increase in other production related costs.

Cost of goods sold was $7,759,000 and $12,637,000 in the three- and six-month periods of 2022 compared to $4,714,000 and $8,904,000 for the same periods in 2021. The increase in cost of goods sold 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. Cost of goods sold was also impacted by higher sales of both *EGRIFTA SV®* and Trogarzo®.

Cost of sales also included the amortization of the other asset of $1,220,000 in both Q2 fiscal 2022 and Q2 fiscal 2021, and of $2,441,000 for the six-month periods of 2022 and 2021.

R&D Expenses

R&D expenses in the three- and six-month periods ended May 31, 2022, amounted to $11,056,000 and $19,059,000 compared to $6,417,000 and $11,300,000 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®.

Selling Expenses

Selling expenses increased to $15,371,000 and $23,178,000 for the three- and six-month periods ended May 31, 2022, compared to $6,901,000 and $13,059,000 for the same periods last year. The increase is due in part to one-time costs related to setting up 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 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 $7,102,000 and $7,897,000 for the three- and six-month periods ended May 31, 2022 compared to $795,000 and $1,590,000 in 2021. The increase is related to the accelerated amortization of the Trogarzo® commercialization rights for the European territory following our decision to cease commercialization activities in that territory in Q2 2022.

General and Administrative Expenses

General and administrative expenses in the three- and six-month periods ended May 31, 2022, amounted to $4,823,000 and $9,191,000 compared to $3,884,000 and $7,446,000 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.

Net Finance Costs

Net finance costs for the three- and six-month periods ended May 31, 2022, were $1,644,000 and $2,929,000 compared to $1,023,000 and $2,355,000 for the comparable periods of 2021. Net finance costs in the second quarter of 2022 and 2021 included interest of $833,000 ($1,635,000 in the corresponding six-months periods) on the senior convertible notes issued in June 2018.

Net finance costs for the three- and six-month periods ended May 31, 2022, also included accretion expense of $544,000 and $1,061,000, compared to $608,000 and $1,189,000 for the comparable periods in 2021.

Net Loss

Given the increase in revenue and the increased expenses and the impairment of the Trogarzo® commercialization rights for the European Territory, net loss for the three- and six-month periods ended May 31, 2022, amounted to $22,727,000 and $31,759,000, compared to $6,392,000 and $12,314,000, for the same periods last year.

Liquidity and Financial Position

We ended the second quarter of fiscal 2022 with $32,491,000 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 and capital needs for at least the next 12 months

from the consolidated statement of financial position date. Furthermore, subsequent to May 31, 2022, (refer to the Subsequent Events section) the Company secured a new financing.

For the three-month period ended May 31, 2022, cash flows used by operating activities were $11,736,000 compared to $2,812,000 in the same period of fiscal 2022.

In the second quarter of fiscal 2022, changes in operating assets and liabilities had a positive impact on cash flow of $10,589,000 (2021- $2,096,000). These changes were mostly attributable to positive impacts from lower accounts receivable ($1,077,000) and prepaid expenses ($1,097,000), and higher accounts payables and accrued liabilities ($7,095,000).

Quarterly Financial Information

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

(in thousands of dollars, except per share amounts)

	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	**19,268**	18,557	18,754	17,852	17,787	15,430	19,123	14,049
Operating expenses								
Cost of sales								
Cost of goods sold	**7,759**	4,878	5,191	4,283	4,714	4,190	5,190	4,611
Other production-related costs	**-**	-	-	-	-	-	240	280
Amortization of other asset	**1,220**	1,221	1,220	1,221	1,220	1,221	1,220	1,220
R&D	**11,056**	8,003	8,678	8,296	6,417	4,883	6,795	4,183
Selling	**15,371**	7,807	8,193	7,657	6,901	6,158	6,532	7,025
General and administrative	**4,823**	4,368	3,537	3,633	3,884	3,562	3,255	2,699
Total operating expenses	**40,229**	26,277	26,819	25,090	23,136	20,014	23,232	20,018
Net finance costs	**(1,644)**	(1,285)	(1,817)	(2,254)	(1,023)	(1,332)	(1,424)	(799)
Income taxes	**(122)**	(27)	(19)	(18)	(20)	(6)	(16)	-
Net loss	**(22,727)**	(9,032)	(9,901)	(9,510)	(6,392)	(5,922)	(5,549)	(6,768)
Basic and diluted loss per share	**(0.24)**	(0.09)	(0.10)	(0.10)	(0.07)	(0.07)	(0.07)	(0.09)

-

Theratechnologies Inc.
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Factors Affecting the Variability of Quarterly Results

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

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.

Subsequent Events

Term Loan Financing

Subsequent to the end of the second quarter, the Company announced it received a binding commitment letter with respect to a non-dilutive term loan with Marathon Asset Management for up to $100,000 (the “Loan Facility”). Highlights of the agreement are as follows:

- Senior secured term loan of up to $100,000 across four tranches;
- $40,000 is expected to be funded before July 29, 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 sBLA 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 obtained approval from the FDA for its F8 formulation of tesamorelin and has had net revenues of at least $90,000 for the 12-month period immediately preceding the funding of the tranche (“Tranche 3 Loan”);
- Up to an additional $25,000 to be made available no later than December 31, 2024, if the Company has had at least $110,000 in net revenues for the 12-month period immediately preceding the funding of the tranche and at least $20,000 in EBITDA (as defined in the Credit Agreement) (“Tranche 4 Loan”);
- The facility will have an initial term of five years (six years if Tranche 3 is drawn), provide for an interest-only period of 24 months (36 months if Tranche 3 is drawn), and bear interest at the Secured Overnight Financing Rate (SOFR) plus 9.5%;
- The proceeds from the Tranche 1 Loan shall be used to purchase $30,000 principal amount of issued and outstanding convertible unsecured senior notes 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.

The Company also announced the signing of purchase agreements with a number of convertible noteholders aggregating $30,000 principal amount of Convertible Notes. The purchase price of these Convertible Notes will be made promptly after the funding of the Tranche 1 Loan.

Recent Changes in Accounting Standards

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

Outstanding Share Data

As of July 12, 2022, the Company had 95,121,639 common shares issued and outstanding, 8,130,550 warrants outstanding, and 5,659,199 outstanding options. We also had $57,500,000 aggregate principal amount of 5.75% convertible unsecured senior notes due June 30, 2023 issued and outstanding as a result of the Offering. These notes are convertible into common shares at the option of the holder at a conversion price of $14.85, representing a conversion rate of approximately 67.3401 common share per $1,000 principal amount of notes. The conversion of all of the outstanding notes would result in the issuance of 3,872,055 common shares.

Contractual Obligations

There was no material change in contractual obligations during the three- and six-month periods ended May 31, 2022.

Economic and Industry Factors

In the three months ended May 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 March 1, 2022 and ending on May 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 May 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 March 1, 2022 and ended on May 31, 2022 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: July 14, 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 May 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 March 1, 2022 and ended on May 31, 2022 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: July 14, 2022

(Signed) Philippe Dubuc

Philippe Dubuc
Senior Vice President and Chief Financial Officer