

NEW DATA RELEASED BY THERATECHNOLOGIES DEMONSTRATE POSITIVE IMPACT OF TESAMORELIN IN PATIENTS WITH LIVER FIBROSIS

NASH DEVELOPMENT STRATEGY FOR TESAMORELIN TO BE UNVEILED ON JUNE 17, 2019

Montreal, Canada – June 14, 2019 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) is pleased to announce additional data from the recently completed study funded by the National Institutes of Health, led by Dr. Steve Grinspoon, and conducted at the Massachusetts General Hospital and Harvard Medical School and the National Institutes of Health.

New data from the study show a statistically significant difference in the progression of fibrosis for patients in the tesamorelin arm. In the tesamorelin group, only 10.5% of patients experienced progression of liver fibrosis compared to 37.5% in patients receiving a placebo (p=0.04).

In addition, previously released data showed that in patients on tesamorelin, liver fat decreased by 32% while it increased by 5% in placebo patients, from baseline, (p=0.02), amounting to a 37% relative reduction in liver fat. Furthermore, 35% of patients in the tesamorelin group returned to liver fat values below 5% in comparison to only 4% of patients on placebo (p=0.007).

“Results obtained in this study are consistent with effects on ectopic fat depots observed in other tesamorelin trials over the last 12 years. Based on these results, tesamorelin represents a potentially promising option for the treatment of NAFLD/NASH in people living with HIV,” said Dr. Steve Grinspoon, Professor of Medicine, Harvard Medical School, and Chief of the Metabolism Unit, Mass General Hospital.

“The fact that we were able to show a statistically significant difference in the progression of fibrosis in a limited number of patients, along with the previously announced data on the effect of tesamorelin on liver fat in HIV patients is very encouraging”, commented Dr. Christian Marsolais, Senior Vice President and Chief Medical Officer, Theratechnologies Inc.

The 12-month randomized, double-blind, placebo-controlled clinical trial enrolled a total of 61 men and women with HIV infection and hepatic fat fraction $\geq 5\%$, assessed by magnetic resonance spectroscopy; 31 patients were randomized in the tesamorelin group while 30 patients were enrolled in the placebo group. At baseline, patients enrolled in the study had hepatic fat levels of 13.8%. In total, 43% of patients had fibrosis as assessed by liver biopsies.

“Given the strong evidence coming from this study, we are now in a position to share our strategic approach for the development of tesamorelin for the potential treatment of NASH in people living with HIV,” said Luc Tanguay, President and Chief Executive Officer, Theratechnologies Inc. “We look forward to sharing our development plan with investors and analysts, on Monday, June 17, 2019”, concluded Mr. Tanguay.

Conference Call and Webcast Details

A conference call and webcast will be held Monday, June 17, 2019 at 8:30 a.m. (ET) to discuss the results and present the development strategy. The conference call will be open to questions from financial analysts. Media and other interested individuals are invited to participate in the call on a "listen-only" basis.

The conference call can be accessed by dialling 1-877-223-4471 (North America) or 1-647-788-4922 (International). The presentation will be accessible at <https://event.on24.com/wcc/r/2027396-1/F122106742BE84353727FCBD14FE563A> Audio replay of the conference call will be available on the same day starting at 11:30 a.m. (ET) until August 18, 2019, by dialling 1-800-585-8367 (North America) or 1-416-621-4642 (International) and by entering the playback code 1894634.

About Theratechnologies

Theratechnologies (TSX: TH) is a specialty pharmaceutical company addressing unmet medical needs by bringing to market specialized therapies for people with orphan medical conditions, including those living with HIV. Further information about Theratechnologies is available on the Company's website at www.theratech.com and on SEDAR at www.sedar.com.

Forward-Looking Information

This press release contains forward-looking statements and forward-looking information, or, collectively, forward-looking statements, within the meaning of applicable securities laws, that are based on our management's beliefs and assumptions and on information currently available to our management. You can identify forward-looking statements by terms such as "may", "will", "should", "could", "would", "outlook", "believe", "plan", "envisage", "anticipate", "expect" and "estimate", or the negatives of these terms, or variations of them. The forward-looking statements contained in this press release include, but are not limited to, statements regarding the effect of tesamorelin on the progression of fibrosis and on the further development of tesamorelin.

Forward-looking statements are based upon a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Theratechnologies' control that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include but are not limited to, the following: all HIV-patients treated with tesamorelin will obtain results similar to those referred to herein and tesamorelin will be developed to treat NAFLD-NASH disease.

The risks and uncertainties include, among others, the risk that results differ from one patient to the other and that we are not able to develop tesamorelin for reasons such as costs and regulatory requirements.

We refer potential investors to the "Risk Factors" section of our annual information form dated February 20, 2019 for additional risks regarding the conduct of our business and Theratechnologies. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking statements. Forward-looking statements reflect current expectations regarding future events and speak only as of the date of this press release and represent our expectations as of that date.

We undertake no obligation to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise, except as may be required by applicable law.

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