News Release

EUROPEAN MEDICINES AGENCY AUTHORIZES DEFERRAL OF PAEDIATRIC INVESTIGATION PLAN FOR TROGARZO™

Montreal, Canada – August 20, 2018 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) today announced that the Paediatric Committee of the European Medicines Agency ("EMA") has accepted to defer the initiation of the Paediatric Investigation Plan for Trogarzo™ after the application for marketing authorization in Europe for Trogarzo™ has been filed with the EMA.

European Union regulations state that paediatric investigation plans should normally be conducted prior to an application for marketing authorization being filed for a medicinal product for human use. Notwithstanding, those regulations also provide for deferrals to avoid delaying access to other patient populations.

Given the deferral granted by the EMA, Theratechnologies can now focus on finalizing the application for marketing authorization for Trogarzo™ in Europe.

"Europe represents a significant market for Trogarzo™. We want to be in a position to launch it as quickly as we can. Obtaining a deferral for the paediatric investigation plan represents another major step towards meeting that objective," said Luc Tanguay, President and Chief Executive Officer, Theratechnologies Inc.

About Theratechnologies

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

Forward-Looking Information

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

Forward-looking statements are based upon a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Theratechnologies' control that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include but are not limited to, the following: no additional clinical studies will need to be conducted to obtain approval of Trogarzo™ from the EMA, no event will delay the timeline to file a marketing

authorization application with the EMA, and Trogarzo™ will be approved by the EMA with the current data on file.

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

We refer potential investors to the “Risk Factors” section of our Annual Information Form dated February 6, 2018 available on SEDAR at www.sedar.com for additional risks and uncertainties about Theratechnologies and its business. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking statements. Forward-looking statements reflect current expectations regarding future events and speak only as of the date of this press release and represent our expectations as of that date. We undertake no obligation to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise, except as may be required by applicable law.

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