News Release

THERATECHNOLOGIES HOLDS INVESTMENT COMMUNITY MEETING AND PROVIDES UPDATED FINANCIAL GUIDANCE FOR ITS FISCAL YEAR 2017

Montreal, Canada – March 1, 2017 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) today announced that it hosted a webcast meeting (Webcast) for the investment community. The purpose of the meeting was to provide the investment community with its corporate strategy for the years to come and an updated guidance for the fiscal year 2017.

During the Webcast, Theratechnologies indicated that its corporate strategy was based on growing sales of *EGRIFTA*® (tesamorelin for injection) in the United States, successfully launching and commercializing ibalizumab, an investigational drug, by leveraging its existing U.S. commercial infrastructure and by in-licensing or acquiring approved or late-stage development products that fit its current infrastructure or benefit from its expertise.

The previously disclosed results of the market studies on ibalizumab for the United States market were also presented. These market studies were carried out by its internal team and by independent external consultants specialized in physician and payer market research. The main conclusion of the studies is that approximately 20,000 to 25,000 patients in the United States are currently infected with multidrug resistant (MDR) HIV-1 (defined as resistant to at least one drug in at least 3 different classes of antiretroviral therapies (ART)). The research also showed that between 50%-56% of these patients experience a virological failure over a period of 48 weeks of treatment, requiring their physician to modify their treatment.

Market research also confirmed that 78% of physicians believe there is a high unmet medical need for MDR HIV-1 patients and that ibalizumab was highly rated by physicians to treat those patients. Physicians expressed an intention to prescribe ibalizumab to approximately 50% of their MDR patients experiencing virological failure.

Market research also indicated that payers in the U.S. agreed that there was a high degree of usefulness for ibalizumab in the MDR HIV-1 setting and that they expected to reimburse it.

Theratechnologies also summarized the mechanism of action of ibalizumab and reviewed the previously disclosed clinical data obtained during the pivotal Phase III study using ibalizumab. A summary of these data is available in Theratechnologies' press releases dated May 24, 2016, October 24, 2016, October 28, 2016, November 10, 2016 and February 14, 2017.

Theratechnologies announced a major expansion of its sales organization to prepare for the potential launch of ibalizumab and to cover additional territories. The Company has begun recruiting sales representatives and sales managers, with the objective of increasing its sales organization to 41 people, from the existing 12 people.

"We have carefully mapped out prescribing physicians and the MDR patient population and feel that an organization of this size will permit maximum reach for ibalizumab.

The expanded sales effort will also have a direct positive impact on *EGRIFTA*® sales for 2017 and beyond," said Luc Tanguay, President and Chief Executive Officer, Theratechnologies inc. "If approved by the FDA, we expect that ibalizumab will be a commercial success," added Mr. Tanguay.

"Our 2017 EBITDA will be affected by the investment required to prepare for the launch of ibalizumab but we will quickly reap the benefits. Considering revenues coming from EGRIFTA and our strong cash position, we believe that the financial risk is limited and well worth it," said Philippe Dubuc, Senior Vice President and Chief Financial Officer.

2017 Revised Guidance

During the presentation, Theratechnologies revised its guidance for net sales of *EGRIFTA*® for fiscal year 2017 and announced that net sales of *EGRIFTA*® are now expected to be in the range of C$44,000,000 to C$46,000,000 (previously C$40,000,000 to C$42,000,000). Theratechnologies' expectations for its Adjusted EBITDA[1] for fiscal year 2017 are in the range of C$(2,000,000) to C$(3,000,000). An assumed average exchange rate of USD 1 = CAD 1.32 was used in providing this guidance.

Webcast replay

As a reminder, the Webcast will be archived and accessible via the Company's website at www.theratech.com in the Investor Center section, under Corporate Events.

Non-IFRS Financial Measures

Adjusted EBITDA is a non-IFRS financial measure. We use adjusted financial measures to assess our operating performance. Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than IFRS do not have standardized meanings and are unlikely to be comparable to similar measures used by other companies. Accordingly, they should not be considered in isolation. We use Adjusted EBITDA to measure operating performance from one period to the next without the variation caused by certain adjustments that could potentially distort the analysis of trends in our business, and because we believe it provides meaningful information on our financial condition and operating results.

We obtain our Adjusted EBITDA measurement by adding to net profit or loss, finance income and costs, depreciation and amortization and income taxes. We also exclude the effects of certain non-monetary transactions recorded, such as share-based compensation for stock option plan and write down of inventories, for our Adjusted EBITDA calculation. We believe it is useful to exclude these items as they are either non-cash expenses, items that cannot be influenced by management in the short term, or items that do not impact core operating performance. Excluding these items does not imply they are necessarily nonrecurring. Share-based compensation costs are a component of employee remuneration and can vary significantly with changes in the market price of the company's shares. In addition, other items that do not impact core operating performance of the company may vary significantly from one period to

[1] See "Non-IFRS Financial Measures" below

another. As such, Adjusted EBITDA provides improved continuity with respect to the comparison of our operating results over a period of time. Our method for calculating Adjusted EBITDA may differ from that used by other companies.

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, our long-term strategy, our financial guidance, the number of MDR HIV-1 infected patients, the percentage of patients experiencing an increase in viral load over a 48-week period and the launch of ibalizumab as an HIV treatment in the United States.

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: sales of *EGRIFTA*® will continue to grow, ibalizumab will be approved by the FDA and, if approved, physicians, patients and payers will recognize the benefits of this product and sales of ibalizumab in the United States will be successful, our estimates in determining the number of MDR HIV-1 infected patients is accurate, , Theratechnologies will have set-up on time the necessary infrastructure to launch ibalizumab and no unforeseen event will occur which will deviate the Corporation from its announced growth strategy.

These risks and uncertainties include, but are not limited to, the risk that sales of *EGRIFTA*® do not grow or decrease over time, *EGRIFTA*® is subject to a recall, no product is available for acquisition or in-licensing at terms and conditions satisfactory to us, ibalizumab is not approved by the FDA or, if approved, there exists a significant limitation on its use, the sources consulted to draw conclusions on our estimates are no longer up to date, we miscalculated our estimates, the FDA requires that additional clinical trials are conducted prior to making a decision on ibalizumab, and we are unable to have all the necessary infrastructure set-up to successfully launch and commercialize ibalizumab in the United States, if and when approved by the FDA.

We refer potential investors to the "Risk Factors" section of our Annual Information Form (AIF) dated February 7, 2017 for additional risks and uncertainties about Theratechnologies. The AIF is available on SEDAR at www.sedar.com. 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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