

ANNOUNCEMENTS IN CONJUNCTION WITH THERATECHNOLOGIES ANNUAL MEETING

Montreal, Canada – July 16, 2020 - Theratechnologies Inc. (Theratechnologies) (TSX: TH) (NASDAQ: THTX), a commercial-stage biopharmaceutical company, today held its annual meeting of shareholders.

As part of the meeting, shareholders proceeded to elect the below candidates to the Company's Board of Directors for a one-year term and elected KPMG LLP, as the Company's auditors for the current fiscal year.

All candidates proposed for the position of directors were elected in the following proportion:

	# IN FAVOUR	% IN FAVOUR	# ABSTENTION	% ABSTENTION
Sheila M. Frame	21,638,746	96.64	752,700	3.36
Gérald A. Lacoste	21,397,231	95.56	994,215	4.44
Paul Lévesque	22,215,562	99.21	175,884	0.79
Gary Littlejohn	21,547,956	96.23	843,490	3.77
Paul Pommier	20,902,079	93.35	1,489,367	6.65
Dawn Svoronos	21,660,353	96.73	731,093	3.27
Dale MacCandlish-Weil	21,675,859	96.80	715,587	3.20

In addition, shareholders approved the proposed amendments to By-Law No.3, the adoption of By-Law No.4, being an advance notice by-law, and an increase and replenishment of the number of common shares available for issuance under the share option plan.

Ms. Dawn Svoronos and Mr. Paul Lévesque, respectively Chair of the Board and President and CEO of Theratechnologies, addressed people who attended the virtual meeting.

"Above and beyond growing its revenue in the last year, Theratechnologies is now a very different company based on its amazing pipeline. While the team continues to work on improving and optimizing revenues from our commercial assets, it is now building a long-term future for Theratechnologies through the development of a very promising pipeline," said Dawn Svoronos, Chair of the Board, Theratechnologies Inc.

"I want to take this opportunity to thank Luc Tanguay, our former President and Chief Executive Officer, who left the Company after 24 years of service. Through Luc's leadership, Theratechnologies became a commercial-stage biopharmaceutical company with presence in the United States and Europe. He was also behind the repurchase of the rights to *EGRIFTA*[®], the acquisition of the commercial rights to Trogarzo[®] in the United States and Europe and the transaction to acquire our SORT1+ oncology technology," added Ms. Svoronos.

"Finally, I would like to officially welcome Paul Lévesque as our new President and Chief Executive Officer. Paul brings a thorough knowledge and understanding of the global

pharmaceutical industry. I have no doubt that he will take this Company to new heights,” concluded Ms. Svoronos.

“I have joined a company with enormous potential both from a short- and long-term perspective. About 100 days into the job, I am more convinced that we have tremendous commercial assets and a great pipeline which will continue to bring and drive growth. We have great ambitions and we are uniquely positioned to deliver on them,” said Paul Lévesque, President and CEO, Theratechnologies.

Speeches recorded

Today’s Annual Meeting of Shareholders was mistakenly ended by the operator of virtual platform after the formal part of the meeting. Speeches from Ms. Dawn Svoronos, Chair of the Board, and Mr. Paul Lévesque, President and Chief Executive Officer, which were supposed to be delivered during the informal part of the meeting, have been recorded and will be available on our website at www.theratech.com as of 2 p.m. today.

About Theratechnologies

Theratechnologies (TSX: TH) (NASDAQ: THTX) is a commercial-stage biopharmaceutical 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, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov

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 our growth and the potential of our pipeline.

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: the Covid-19 pandemic will have limited adverse effect on our activities and those of our suppliers and third-party service providers, sales of our products will increase over time, the safety and efficacy profile of our products will not change from their long-term use, no product recall will occur, our peptide-drug conjugates will yield positive results, regulatory agencies will approve products derived from our pipeline, we will have enough funds to carry out our business plan.

Forward-looking statements are subject to a variety of risks and uncertainties, many of which are beyond our control that could cause our actual results to differ materially from those that are disclosed in or implied by the forward-looking statements contained in this press release. These risks and uncertainties include, among others, the risk that a resurgence in the Covid-19 pandemic adversely affects our activities and those of our suppliers and third-party service providers, our sales remain flat or decrease, unwanted side effects from the long-term use of our products are discovered, there occurs one or more product recalls, recruitment for the conduct of clinical trials is harder than

anticipated and delays occur to enroll and complete such trials, negative results ensue from the conduct of our clinical trials, regulatory agencies refusing to approve our products or our liquidity position does not allow us to pursue the development of our pipeline.

We refer potential investors to the "Risk Factors" section of our annual information form dated February 24, 2020 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 25, 2020 under Theratechnologies' public filings 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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