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

April 12, 2023

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-Month Periods Ended February 28, 2023, and February 28, 2022
99.2	Management's Discussion and Analysis for the Three-Month Period Ended February 28, 2023
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: April 12, 2023

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

THERATECHNOLOGIES INC.

Three-month periods ended February 28, 2023 and 2022

(Unaudited)

THERATECHNOLOGIES INC.
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(In thousands of United States dollars)
(Unaudited)

THERATECHNOLOGIES INC.
Interim Consolidated Statements of Financial Position
(In thousands of United States dollars)

As at February 28, 2023 and November 30, 2022
(Unaudited)

	Note	February 28, 2023	November 30, 2022
Assets			
Current assets			
Cash		$ 20,023	$ 23,856
Bonds and money market funds		9,133	9,214
Trade and other receivables		10,010	12,045
Tax credits and grants receivable		373	299
Inventories		15,110	19,688
Prepaid expenses and deposits		6,021	7,665
Derivative financial assets		266	603
Total current assets		60,936	73,370
Non-current assets			
Property and equipment		1,536	1,494
Right-of-use assets	8	694	1,595
Intangible assets		14,271	15,009
Deferred financing costs		1,803	1,792
Total non-current assets		18,304	19,890
Total assets		$ 79,240	$ 93,260
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		$ 34,083	$ 41,065
Provisions	5	8,249	7,517
Convertible unsecured senior notes	7	27,110	26,895
Term loan		—	37,894
Current portion of lease liabilities	8	329	476
Warrants	9(b)	2,650	—
Income taxes payable		490	394
Deferred revenue		38	38
Total current liabilities		72,949	114,279
Non-current liabilities			
Term loan	6	37,955	—
Lease liabilities	8	591	1,446
Other liabilities		56	106
Total non-current liabilities		38,602	1,552
Total liabilities		111,551	115,831
Equity			
Share capital and warrants	9	338,751	338,751
Equity component of convertible unsecured senior notes		2,132	2,132
Contributed surplus		19,436	18,810
Deficit		(393,092)	(382,649)
Accumulated other comprehensive income		462	385
Total equity		(32,311)	(22,571)
Total liabilities and equity		$ 79,240	$ 93,260

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

THERATECHNOLOGIES INC.
Interim Consolidated Statements of Comprehensive Loss
(In thousands of United States dollars, except per share amounts)

Three-month periods ended February 28, 2023 and 2022
(Unaudited)

	Note	2023	2022
Revenue	3	$ 19,908	$18,557
Operating expenses			
Cost of sales			
Cost of goods sold		4,693	4,878
Amortization of other asset		—	1,221
Research and development expenses, net of tax credits of $72 (2022 – $87)		9,356	8,003
Selling expenses		6,814	7,807
General and administrative expenses		4,452	4,368
Total operating expenses		25,315	26,277
Loss from operating activities		(5,407)	(7,720)
Finance income	4	348	59
Finance costs	4	(5,288)	(1,344)
		(4,940)	(1,285)
Loss before income taxes		(10,347)	(9,005)
Income tax expense		(96)	(27)
Net loss for the period		(10,443)	(9,032)
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 financial assets at fair value through other comprehensive income ("FVOCI") financial assets		77	(103)
Exchange differences on translation of foreign operations		—	97
		77	(6)
Total comprehensive loss for the period		$(10,366)	$ (9,038)
Basic and diluted loss per share	9(d)	(0.11)	(0.09)

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

THERATECHNOLOGIES INC.
Interim Consolidated Statements of Changes in Equity
(In thousands of United States dollars, except for share amounts)

Three-month periods ended February 28, 2023 and 2022
(Unaudited)

		For the three-month period ended February 28, 2023						
	Note	Share capital and Public Offering Warrants		Equity component of convertible notes	Contributed surplus	Deficit	Accumulated other comprehensive income	Total
		Number of shares	Amount					
Balance as at November 30, 2022		96,806,299	338,751	2,132	18,810	(382,649)	385	(22,571)
Total comprehensive loss for the period		—	—	—		(10,443)	—	(10,443)
Net loss for the period								
Other comprehensive income (loss):								
Net change in fair value of FVOCI financial assets, net of tax		—	—	—	—	—	77	77
Total comprehensive loss for the period		—	—	—		(10,443)	77	(10,366)
Transactions with owners, recorded directly in equity								
Share-based compensation for stock option plan	9(c)	—	—	—	626	—	—	626
Total contributions by owners		—	—	—	626	—	—	626
Balance as at February 28, 2023		96,806,299	$338,751	$ 2,132	$ 19,436	$(393,092)	$ 462	$(32,311)

		For the three-month period ended February 28, 2022						
	Note	Share capital and Public Offering Warrants		Equity component of convertible notes	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total
		Number of shares	Amount					
Balance as at November 30, 2021		95,121,639	$335,752	$ 4,457	$ 12,843	$(335,248)	$ (44)	$17,760
Total comprehensive loss for the period								
Net loss for the period		—	—	—	—	(9,032)	—	(9,032)
Other comprehensive income (loss):								
Net change in fair value of FVOCI financial assets, net of tax		—	—	—	—	—	(103)	(103)
Exchange differences on translation of foreign operation		—	—	—	—	—	97	97
Total comprehensive loss for the period		—	—	—	—	(9,032)	(6)	(9,038)
Transactions with owners, recorded directly in equity								
Share-based compensation for stock option plan		—	—	—	1,438	—	—	1,438
Total contributions by owners		—	—	—	1,438	—	—	1,438
Balance as at February 28, 2022		95,121,639	$335,752	$ 4,457	$ 14,281	$(344,280)	$ (50)	$10,160

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

THERATECHNOLOGIES INC.
Interim Consolidated Statements of Cash Flows
(In thousands of United States dollars)

Three-month periods ended February 28, 2023 and 2022
(Unaudited)

	Note	2023	2022 (recast[1])
Cash flows from (used in)			
Operating			
Net loss for the period		$(10,443)	$ (9,032)
Adjustments for			
Depreciation of property and equipment		98	58
Amortization of intangible and other assets		739	2,016
Amortization of right-of-use assets		102	110
Share-based compensation for stock option plan and stock appreciation rights		576	1,442
Gain on lease termination	8	(121)	—
Change in fair value of derivative financial assets		331	118
Change in fair value of liability related to deferred stock unit plan		(155)	(115)
Interest on convertible unsecured senior notes and term loan	4	1,784	802
Interest paid on convertible unsecured senior notes and term loan		(2,188)	(1,653)
Interest income		(227)	(46)
Interest received		240	68
Income tax expense		96	27
Foreign exchange		285	(44)
Loss on debt modification – issuance of warrants	9b)	2,650	—
Accretion expense and amortization of deferred financing costs	4	533	517
		(5,700)	(5,732)
Change in operating assets and liabilities			
Trade and other receivables		2,085	(3,162)
Tax credits and grants receivable		(72)	122
Inventories		4,578	2,948
Prepaid expenses and deposits		1,644	2,245
Accounts payable and accrued liabilities		(6,545)	(3,258)
Provisions		671	1,147
		2,361	42
		(3,339)	(5,690)
Financing activities			
Share issue costs		(37)	—
Payments of lease liabilities	8	(125)	(156)
Deferred financing costs		—	(170)
		(162)	(326)
Investing activities			
Acquisition of bonds and money market funds		—	(2)
Acquisition of derivative financial assets		(104)	—
Acquisition of property and equipment		(222)	(44)
		(326)	(46)
Net change in cash during the period		(3,827)	(6,062)
Cash, beginning of period		23,856	20,399
Effect of foreign exchange on cash		(6)	5
Cash, end of period		$ 20,023	$14,342

1 The company voluntarily changed its accounting policy to classify interest paid and received as part of operating activities, see Note 2.

Refer to Note 10 for supplemental cash flow disclosures.

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

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").
The Company has two wholly-owned subsidiaries that are material:

- Theratechnologies Europe Limited, a company governed by the *Companies Act 2014* (Ireland). Theratechnologies Europe Limited provides the services of personnel to Theratechnologies Inc. for its activities in the United States.
- Theratechnologies U.S., Inc., a company governed by the *Delaware General Corporation Law* (Delaware). Theratechnologies U.S., Inc. provides the services of personnel to Theratechnologies Inc. for its activities in the United States.

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, H3A 1T8, Canada.

1. Basis of preparation

(a) Accounting framework

These unaudited interim consolidated financial statements ("interim financial statements"), including comparative information, have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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, 2022 and the notes thereto.

These interim financial statements have been authorized for issue by the Company's Audit Committee on April 11, 2023.

1. Basis of preparation (continued)

(b) Going concern uncertainty

As part of the preparation of the interim financial statements, management is responsible for identifying any event or situation that may cast doubt on the Company's ability to continue as a going concern. Substantial doubt regarding the Company's ability to continue as a going concern exists if events or conditions, considered collectively, indicate that the Company may be unable to honor its obligations as they fall due during a period of at least, but not limited to, 12 months from February 28, 2023. If the Company concludes that events or conditions cast substantial doubt on its ability to continue as a going concern, it must assess whether the plans developed to mitigate these events or conditions will remove any possible substantial doubt.

For the three-month period ended February 28, 2023, the Company incurred a net loss of $10,443 (2022 – $9,032) and had positive operating cash flows of $2,361 (2022 – $42). The Company's total current liabilities exceeded total current assets at February 28, 2023. The Company's outstanding $27,467 convertible unsecured senior notes mature in June 2023 (refer to Note 7) requiring the Company to use its cash balance and draw the Tranche 2 Loan (as defined in Note 6) of its term loan facility available (the "Loan Facility") to repay the principal and the interest thereon. The Loan Facility is available in four tranches and contains various covenants, including minimum liquidity covenants whereby the Company needs to maintain significant cash, cash equivalent and eligible short-term investments balances in specified accounts, which restricts the management of the Company's liquidity (refer to notes 18 and 24 of the annual consolidated financial statements as at November 30, 2022). There are also operational milestones and required revenue targets in order for the Company to comply with the conditions of the Loan Facility and to be able to borrow money forming part of the various tranches.

The Company's ability to continue as a going concern for period of at least, but not limited to, 12 months from February 28, 2023 involves significant judgement and is dependent on its ability to increase revenues and manage expenses to generate sufficient positive cash flows from operations and/or find alternative source of funding to respect all the various covenants of its Loan Facility, including obtaining the approval from the United States Food and Drug Administration for its F8 formulation of Tesamorelin on or before March 31, 2024, and/or to obtain the continued support of its lender. Management believes its plans will comply with all of the other various covenants of the Loan Facility to draw the Tranche 2 Loan, repay all the convertible unsecured senior notes due June 30, 2023, and to comply with the covenants for the foreseeable future. However, there can be no assurance that management's plans will be realized since some elements of these plans are outside of management's control and cannot be predicted at this time. Should management's plans not materialize, the Company may be forced to reduce or delay expenditures and capital additions, seek additional financing through the issuance of equity or obtain from the lender waivers of these covenants, if available. Raising additional equity capital is subject to market conditions. As a result, there is material uncertainty related to events or conditions that cast substantial doubt about the Company's ability to continue as a going concern.

1. Basis of preparation (continued)

(b) Going concern uncertainty (continued)

Furthermore, the Loan Facility includes a covenant prohibiting having a going concern explanatory paragraph in the annual report of the independent registered public accounting firm but the lender amended the Loan Facility on February 27, 2023 to exclude the fiscal year ended November 30, 2022. The term loan has been reclassified from current at November 30, 2022 to long-term at February 28, 2023 as a result of the waiver received within the first quarter. There is no assurance that the lender will agree to amend or to waive potential future covenant breaches, if any.

These interim financial statements have been prepared assuming the Company will continue as a going concern, which assumes the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These interim financial statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported expenses that might result from the outcome of this uncertainty and that may be necessary if the going concern basis was not appropriate for these interim financial statements. If the Company was unable to continue as a going concern, material impairment of the carrying values of the Company's assets, including intangible assets, could be required.

(c) Basis of measurement

The Company's interim 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 warrant liabilities, 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 12.

(d) 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 are disclosed in Note 1 of the annual consolidated financial statements as at November 30, 2022.

1. Basis of preparation (continued)

(e) 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, 2022 have been applied consistently in the preparation of these interim financial statements.

Changes in accounting policies

In the fourth quarter of fiscal 2022, the Company voluntarily changed its accounting policy to classify interest paid and received as part of operating activities in the consolidated statement of cash flows. Previously, the Company elected to classify interest paid as cash flow from financing activities and interest received as cash flows from investing activities. Accordingly, the Company has recast the three-month period ended February 28, 2022, comparative financial information on the consolidated statement of cash flows resulting in previously reported cash flow from operation decreasing by $1,585, cash flow used in financing by $1,653 and cash flow used in investing activities increased by $68.

Previously reported cash flows for the three-month period ended February 28, 2022, from operating activities, used in financing activities and in investing activities were $4,105, $1,959 and $22, respectively.

New standard adopted

Onerous contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)

The amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. The amendments apply for the Company's annual reporting periods beginning on December 1, 2022, to contracts existing at the date when the amendments are first applied. At the date of initial application, the cumulative effect of applying the amendments is recognised as an opening balance adjustment to retained earnings or other components of equity, as appropriate. The comparatives are not restated. The adoption of the standard did not have an impact on the financial statements.

(In thousands of United States dollars except for share and per share amounts)

2. Significant accounting policies (continued)

Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after December 1, 2022 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these consolidated interim financial statements. Refer to Note 1 of the annual consolidated financial statements as at November 30, 2022 for a description of those standards.

3. Revenue

Net sales by product were as follows:

	2023	2022
EGRIFTA SV®	$12,711	$11,704
Trogarzo®	7,197	6,853
	$19,908	$18,557

Net sales by geography were as follows:

	2023	2022
Canada	$ —	$ 145
United States	19,645	18,099
Europe	263	313
	$19,908	$18,557

(In thousands of United States dollars except for share and per share amounts)

4. Finance income and finance costs

	Note	2023	2022
Net foreign currency gain		$ —	$ 13
Gain on lease termination		121	—
Interest income		227	46
Finance income		348	59
Accretion expense and amortization of deferred financing costs	6, 7 and 8	(533)	(517)
Interest on convertible unsecured senior notes and term loan		(1,784)	(802)
Bank charges		(20)	(22)
Loss on financial instruments carried at fair value		(176)	(3)
Net foreign currency loss		(125)	—
Loss on debt modification – Issuance of warrants		(2,650)	—
Finance costs		(5,288)	(1,344)
Net finance costs recognized in net profit or loss		$(4,940)	$(1,285)

5. Provisions

	Chargebacks and rebates	Returns	Total
Balance as at November 30, 2021	$ 3,713	$ 410	$ 4,123
Provisions made	12,910	2,004	14,914
Provisions used	(10,358)	(929)	(11,287)
Effect of change in exchange rate	(233)	—	(233)
Balance as at November 30, 2022	$ 6,032	$1,485	$ 7,517
Provisions made	3,819	313	4,132
Provisions used	(3,373)	(88)	(3,461)
Effect of change in exchange rate	61	—	61
Balance as at February 28, 2023	$ 6,539	$1,710	$ 8,249

6. Term Loan

On July 20, 2022, the Company entered into a credit agreement providing for up to $100,000 (the "Loan Facility") in loan. The disbursement of the loan is available in four various tranches.

The salient features of the Loan Facility are as follows:

- Senior secured term loan of up to $100,000 across four tranches;
- $40,000 funded on July 27, 2022 ("Tranche 1 Loan");
- $20,000 ("Tranche 2 Loan") to be made available no later than June 30, 2023 if the Company has had net revenues of at least $75,000 for the 12-month period immediately preceding the funding of the Tranche 2 Loan, conditional upon the submission to the FDA of the results from a human factors validation study the Company is currently conducting (the "HFS Study") and subject to the Company not being in default of its obligations under the Loan Facility. Subsequent to year-end, the lender removed the condition to submit to the FDA the results from the HFS Study the Company is currently conducting. If the other conditions to obtain Tranche 2 Loan are not met by June 30, 2023, then it nor any other tranche will be available;
- $15,000 ("Tranche 3 Loan") to be made available no later than March 2024 if the Tranche 2 Loan has been drawn and the Company has obtained approval from the FDA for its F8 formulation of tesamorelin, has had net revenues of at least $90,000 in the 12-month period preceding the funding of the Tranche 3 Loan and if the Company is not in default of its obligations under the Loan Facility;
- Up to an additional $25,000 ("Tranche 4 Loan") to be made available if the Tranche 3 Loan has been drawn and the Company has had at least $110,000 in net revenues in the 12-month period preceding the funding of the Tranche 4 Loan and at least $20,000 in EBITDA for the same period (as defined in the Loan Facility document until December 31, 2024);
- The Loan Facility has an initial term of five years (six years if Tranche 3 Loan is drawn), provides for an interest-only period of 24 months (36 months if Tranche 3 Loan is drawn), and bears interest at the Secured Overnight Financing Rate ("SOFR") plus 9.5%. The Tranche 1 Loan and Tranche 2 Loan are repayable in equal monthly installments on an amortization schedule of 36 months starting in July 2024 (July 2025 if the Tranche 3 Loan is funded on or prior to December 31, 2023);
- The Loan Facility provides quarterly revenue targets and minimum liquidity covenants. Until the F8 formulation is approved, the Company must maintain at all times cash, cash equivalents and eligible short-term investments in the amount of $20,000 in specified accounts which amount will be increased to $30,000 if the Company has not obtained approval from the FDA for its F8 formulation by March 31, 2024;
- The Loan Facility restricts the ability to incur additional debt, acquisitions, dispositions, in-licensing and out-licensing of products or assets, except in very limited circumstances. A breach of the terms and conditions of the Loan Facility will create an event of default resulting in an increase of 300 basis points on the outstanding loan and provide the lender with the ability to demand immediate repayment of the debt, and not advance any additional tranches;

(In thousands of United States dollars except for share and per share amounts)

6. Term Loan (continued)

- The term loan also includes a covenant prohibiting the inclusion of a going concern explanatory paragraph in the annual report of the independent registered public accounting firm, but the lender amended the Loan Facility on February 27, 2023 to exclude for the fiscal year ended November 30, 2022;
- Refer to note 9(b) for warrants issued this quarter related to the February 27, 2023 amendments to this term loan.

The movement in the carrying value of the term loan is as follows:

Proceeds from Loan Facility on July 27, 2022	$40,000
Transaction costs	(2,285)
Accretion expense	179
Term loan as at November 30, 2022	$37,894
Accretion expense	139
Transaction costs	(78)
Term loan as at February 28, 2023	$37,955

The lender has a first ranking security interest on all of our assets, subject to certain credit card arrangements restrictions.

(In thousands of United States dollars except for share and per share amounts)

7. 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, 2021	$ 54,227
Changes from financing cash flows:	
Cash paid on repurchase	(28,546)
Transaction costs incurred	(73)
Other changes:	
Gain on repurchase	(357)
Accretion expense	1,644
Convertible unsecured senior notes as at November 30, 2022	$ 26,895
Accretion expense	215
Convertible unsecured senior notes as at February 28, 2023	$ 27,110

The convertible unsecured senior notes mature on June 30, 2023.

(In thousands of United States dollars except for share and per share amounts)

8. Lease liabilities

	Carrying value
Balance as at November 30, 2021	$ 2,518
Accretion expense	157
Lease payments	(605)
Effect of change in exchange rates	(148)
Balance as at November 30, 2022	$ 1,922
Accretion expense	32
Lease payments	(125)
Effect of change in exchange rates	11
Termination (a)	(920)
Balance as at February 28, 2023	920
Current portion	(329)
Non-current portion	$ 591

(a) On February 17, 2023, the Company terminated its lease in Ireland. Accordingly, the Company reduced its right-of-use assets by $799, the lease liabilities by $920 and recorded a gain on lease termination of $121. The gain is presented in finance costs (Note 4)

9. Share capital and warrants

(a) Public offering Warrants

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 is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a “Public offering Warrant”). During the first quarter ended February 28, 2023, no Public offering Warrants were exercised and there were 8,130,550 Public offering Warrants outstanding. Each Public offering 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 except for share and per share amounts)

9. Share capital and warrants (continued)

(b) Marathon Warrants

On February 27, 2023, the Company issued to affiliates of Marathon Asset Management (collectively, "Marathon"), prorata to their participation under the Loan Facility, an aggregate of 5,000,000 common share purchase warrants (the "Marathon Warrants"). Each Marathon Warrant entitles the holder thereof to subscribe for one common share of the Company at a price of $1.45 for a period of seven years. The Marathon Warrants are not traded on any stock exchange, are transferable only to affiliates of Marathon or to other potential lenders under the terms of the Loan Facility and their affiliates and may be exercised on a cashless basis. Accordingly, the Marathon Warrants are derivative financial liabilities measured at fair value through profit or loss.

The Marathon Warrants were issued as consideration for various amendments made to the Loan Facility, including:

- An amendment to remove the second tranche condition requiring the Company to have filed with the FDA the results of its HFS Study before June 30, 2023; and
- An amendment to allow for the inclusion of a going concern explanatory paragraph in the annual report of the independent registered public accounting firm for the fiscal year ended November 30, 2022.

The fair value of the Marathon Warrants was treated as a cash outflow in testing whether the debt modification was substantial modification. For the three-month period ended February 28, 2023, $2,650 was recorded as loss on debt modification using the Black-Sholes model and the following weighted average assumptions. The derivative financial liability relating to the Marathon Warrants is recorded as a liability on the consolidated statement of financial position.

	Measurement date as at February 28, 2023
Risk-free interest rate	3.92%
Expected volatility	61.985%
Average option life in years	7 years
Share price	$ 0.95
Warrant exercise price	$ 1.45

With the issuance of the Marathon Warrants, the Company incurred transaction costs totalling $196 which $78 was allocated to the term loan and $118 recorded as deferred financing costs relating to the upcoming Loan Facility tranches.

9. Share capital and warrants (continued)

(c) Stock option plan

The Company has established a stock option plan (the "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) was 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. Generally, the options vest at the grant date or over a period of up to three years. As at February 28, 2023, 549,386 options could still be granted by the Company (2022 – 1,882,015) under the Plan.

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

(In thousands of United States dollars except for share and per share amounts)

9. Share capital and warrants (continued)

(c) Stock option plan (continued)

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

			Weighted average exercise price per option
Options outstanding in CA$	**Number of options**	**CAD**	**USD**
Options as at November 30, 2021 – CA$	3,190,284	3.83	3.00
Granted – CA$	2,114,389	4.21	3.29
Options outstanding as at February 28, 2022 – CA$	5,304,673	$3.99	$ 3.14
Options as at November 30, 2022 – CA$	4,720,160	3.98	2.96
Granted – CA$	3,168,773	1.29	0.95
Options outstanding as at February 28, 2023 – CA$	7,888,933	2.90	2.12
Options exercisable as at February 28, 2023 – CA$	3,224,200	3.95	2.89
Options exercisable as at February 28, 2022 – CA$	2,312,323	$3.95	$ 3.12

(In thousands of United States dollars except for share and per share amounts)

9. Share capital and warrants (continued)

(c) Stock option plan (continued)

Options outstanding in US$		
Options as at November 30, 2021 – US$	80,733	3.09
Granted – US$	255,000	2.33
Options outstanding as at February 28, 2022 – US$	335,733	2.51
Options as at November 30, 2022 – US$	426,571	2.50
Granted – US$	815,739	0.95
Options outstanding as at February 28, 2023 – US$	1,242,310	1.48
Options exercisable as at February 28, 2023 – US$	148,057	2.38
Options exercisable as at February 28, 2021 – US$	26,909	3.09

During the three-month period ended February 28, 2023, $626 (2022 – $1,438) was 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:

Options granted in CA$	**2023**	**2022**
Risk-free interest rate	3.33%	1.57%
Expected volatility	64.3%	66%
Average option life in years	9.5 years	9 years
Grant-date share price	$0.95 (CA$1.29)	$3.32 (CA$4.21)
Option exercise price	$0.95 (CA$1.29)	$3.32 (CA$4.21)

(In thousands of United States dollars except for share and per share amounts)

9. Share capital and warrants (continued)

(c) Stock option plan (continued)

Options granted in US$	**2023**	**2022**
Risk-free interest rate	3.92%	1.44%
Expected volatility	62%	67%
Average option life in years	9.5 years	9 years
Grant-date share price	$ 0.95	$ 3.30
Option exercise price	$ 0.95	$ 3.30

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 period ended:

	For the three-month periods ended	
Options granted in CA$	Number of options	Weighted average grant date fair value
February 28, 2023	3,168,773	$0.69 (CA$0.94)
February 28, 2022	2,144,389	$2.20 (CA$2.79)

(In thousands of United States dollars except for share and per share amounts)

9. Share capital and warrants (continued)

(c) Stock option plan (continued)

	For the three-month periods ended	
	Number of options	Weighted average grant date fair value
Options granted in US$		
February 28, 2023	815,739	$ 0.68
8February 28, 2022	255,000	$ 2.20

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.

(d) Loss per share

The calculation of basic loss per share was based on the net loss attributable to common shareholders of the Company of $10,443 (2022 – $9,032) and a weighted average number of common shares outstanding of 96,806,299 (2022 – 95,121,639), calculated as follows:

	February 28, 2023	February 28, 2022
Issued common shares as at December 1	96,806,299	95,121,639
Weighted average number of common shares, basic and diluted	96,806,299	95,121,639

For the three-month period ended February 28, 2023, 9,131,243 (2022 – 5,640,406) share options, 8,130,550 Public offering Warrants, 5,000,000 Marathon Warrants and 1,851,852 common shares potentially issuable from the conversion of the $27,467 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.

(In thousands of United States dollars except for share and per share amounts)

10. Supplemental cash flow disclosures

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

	February 28, 2023	February 28, 2022
Additions to property and equipment included in accounts payable and accrued liabilities	$ 74	$ —
Deferred financing costs included in accounts payable and accrued liabilities	196	33

11. 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, 2022, considering the update below.

12. 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.

12. Determination of fair values (continued)

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 February 28, 2023, was approximately $24,879 (Level 1) based on market quotes.

The Company has determined that the carrying value of its term loan approximates its fair value because the terms were modified near the end of the first quarter of 2023.

Share-based payment transactions

The fair value of the employee stock options are measured based on the Black-Scholes valuation model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historical volatility adjusted a period equal to the expected life), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions, if any, are not taken into account in determining fair value.

The Marathon Warrants and deferred stock units liability is recognized at fair value and considered Level 3 in the fair value hierarchy for financial instruments. The fair value is determined using the quoted price of the common shares of the Company.

(In thousands of United States dollars except for share and per share amounts)

13. Operating segments

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

	2023	2022
RxCrossroads	$19,645	$18,099
Others	263	458
	$19,908	**$18,557**

All of the Company's non-current assets are located in Canada, the United States and Ireland. Of the Company's non-current assets of $18,304, $18,209 as at February 28, 2023, are located in Canada, $62 are located in the United States and $33 are located in Ireland.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED FEBRUARY 28, 2023

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-month period ended February 28, 2023 compared to the three-month period ended February 28, 2022. 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 April 10, 2023, was approved by our Audit Committee on April 11, 2023, and should be read in conjunction with our unaudited interim consolidated financial statements and the notes thereto as at February 28, 2023 ("Interim Financial Statements"), as well as the MD&A and audited annual consolidated financial statements, including the notes thereto, as at November 30, 2022.

Except as otherwise indicated, the financial information contained in this MD&A and in our Interim Financial Statements has been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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 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, collectively, "forward-looking statements". In some cases, you can identify forward-looking statements by terms such as "may", "will", "should", "could", "would", "expect", "plan", "anticipate", "believe", "estimate", "project", "predict", "intend", "potential", "continue" and similar expressions intended to identify forward-looking statements. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements relate to future events or our future performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking

statements. Forward-looking statements include, but are not limited to, statements about: our expectations regarding the commercialization of *EGRIFTA SV*® and Trogarzo®; our ability and capacity to grow the sales of *EGRIFTA SV*® and Trogarzo® successfully in the United States and to meet our financial guidance; our capacity to meet supply and demand for our products; the market acceptance of *EGRIFTA SV*® and Trogarzo® in the United States; the continuation of our collaborations and other significant agreements with our existing commercial partners and third-party suppliers and our ability to establish and maintain additional collaboration agreements; our success in continuing to seek and in maintaining reimbursement for *EGRIFTA SV*® and Trogarzo® by third-party payors in the United States; the pricing and reimbursement conditions of other competing drugs or therapies that are or may become available; our ability to protect and maintain our intellectual property rights in tesamorelin; the timelines associated with the filing of an amended protocol with the FDA to resume our Phase 1 clinical trial using TH1902 (as defined below) as well as the timelines associated with the completion of the HFS (as defined below) related to *EGRIFTA SV*® and the filing of a sBLA (as defined below) for an intramuscular method of administration of Trogarzo®; our capacity to meet the undertakings, covenants and obligations contained in the Loan Facility (as defined below) entered into with Marathon's affiliates and not be in default thereunder; our capacity to find a partner to conduct a Phase 2b/3 clinical trial using tesamorelin for the treatment of NASH in the general population; our capacity to find a partner to pursue the development of TH1902 once the Phase 1 clinical trial has resumed; our capacity to control expenses to achieve an adjusted EBITDA by the fiscal year end; our expectations regarding our financial performance, including revenues, expenses, gross margins, profitability, liquidity, capital expenditures and income taxes; and our estimates regarding our capital requirements.

Such statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. Certain assumptions made in preparing the forward-looking statements include that: sales of *EGRIFTA SV*® and Trogarzo® in the United States will increase over time; our expenses will remain under control; our commercial practices in the United States 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 to meet market demand on a timely basis; our relations with third-party suppliers of *EGRIFTA SV*® and Trogarzo® will be conflict-free; the level of product returns and the value of chargebacks and rebates will not exceed our estimates in relation thereto; no biosimilar version of tesamorelin will be approved by the FDA; our intellectual property will prevent companies from commercializing biosimilar versions of tesamorelin in the United States; no vaccine or cure will be found for the prevention or eradication of HIV; the HFS will be successfully completed and we will resubmit a supplement with the FDA for *EGRIFTA SV*® by the end of the 2023 fiscal year; the FDA will approve the supplement; we will not default under the terms and conditions of the Loan Facility, including meeting the minimum liquidity and revenue target covenants therein; we will meet all of the conditions set forth under the

Loan Facility to draw down the $20 million second tranche; the interest rate on the amount borrowed from Marathon's affiliates under the Loan Facility will not materially vary upwards; the Corporation will continue as a going concern; we will find a partner to conduct a Phase 2b/3 clinical trial studying tesamorelin for the treatment of NASH in the general population; the FDA will approve the amendments to our protocol allowing us to resume the conduct of our Phase 1 clinical trial using TH1902 in various types of cancer; our Phase 1 clinical trial studying TH1902 in various types of cancer will demonstrate positive efficacy and safety results; we will find a partner to pursue the development of TH1902 once the Phase 1 clinical trial has resumed; our research and development activities will yield positive results; the timelines set forth herein will not be materially adversely impacted by unforeseen events that could arise subsequent to the date of this MD&A; our business plan will not be substantially modified; and no international event, such as a pandemic or worldwide war, will occur and adversely affect global trade.

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: 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; events that could disrupt 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 Loan Facility resulting in an event of default and preventing the Company from accessing the full amount of the term loan; non-approval by the FDA of the amended protocol aimed at resuming the Phase 1 clinical trial studying TH1902; the inability of the Company to enter into a partnership agreement with a third party for its NASH program or for its oncology program; 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 27, 2023, 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 28, 2023, 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.

NON-IFRS AND NON-US GAAP MEASURE

The information presented in this MD&A includes a measure that is not determined in accordance with International Financial Reporting Standards ("IFRS") or U.S. generally accepted accounting principles ("U.S. GAAP"), being the term "Adjusted EBITDA". "Adjusted EBITDA" is used by the Corporation as an indicator of financial performance and is obtained by adding to net profit or loss, finance income and costs, depreciation and amortization, income taxes, share-based compensation from stock options, and certain write-downs (or related reversals) of inventories. "Adjusted EBITDA" excludes the effects of items that primarily reflect the impact of long-term investment and financing decisions rather than the results of day-to-day operations. The Corporation believes that this measure can be a useful indicator of its operational performance from one period to another. The Corporation uses this non-IFRS measure to make financial, strategic and operating decisions. Adjusted EBITDA is not a standardized financial measure under the financial reporting framework used to prepare the financial statements of the Corporation to which the measure relates and might not be comparable to similar financial measures disclosed by other issuers. The Corporation has reinstated its use of Adjusted EBITDA starting this quarter and has included Adjusted EBITDA for the comparative period. A quantitative reconciliation of Adjusted EBITDA is presented under the heading "Reconciliation of Adjusted EBITDA" in this MD&A.

BUSINESS OVERVIEW

We are a biopharmaceutical company focused on the development and commercialization of innovative therapies addressing unmet medical needs. Our business strategy is to grow revenues and to achieve a positive Adjusted EBITDA from the sale of our existing and potential future assets in North America and to develop a portfolio of complementary products, compatible with our expertise in drug development and our commercialization know-how. We currently have two approved products: *EGRIFTA SV*® and Trogarzo® in the United States. In addition to the sale of our products, we are conducting research and development activities. We have a pipeline of investigational medicines in the areas of NASH and oncology.

OUR MEDICINES

The Company commercializes two approved medicines for people living with HIV in the United States, namely *EGRIFTA SV*® and Trogarzo®.

EGRIFTA SV® (tesamorelin for injection) is a new formulation of *EGRIFTA*® which was originally approved by the FDA in November 2010 and was launched in the United States in January 2011. *EGRIFTA SV*® was approved by the FDA in November 2018, was launched in 2019 and has now replaced *EGRIFTA*® in such country. *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. *EGRIFTA SV*® is currently the only approved therapy in the United States for the reduction of excess abdominal fat in HIV- infected patients with lipodystrophy and our organization has been commercializing this product in this country since May1st, 2014.

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.

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 rights of Trogarzo® in Europe.

On October 3, 2022, the FDA approved a 30-second Intravenous ("IV") Push method of administration for Trogarzo®.

OUR PIPELINE

Theratechnologies has established a promising pipeline of investigational medicines in areas of high unmet need, including NASH, oncology and HIV.

Tesamorelin

EGRIFTA SV® Human Factors Study

In HIV-associated lipodystrophy, we are on track to complete the Human Factors Study ("HFS") for *EGRIFTA SV*® in the first half of 2023, and we are diligently completing the work associated to the supplemental biologic license application ("sBLA") filing for the F8 formulation of Tesamorelin ("F8 Formulation") with the United States Food and Drug Administration ("FDA").

We are also confident in successfully addressing the shortage of bacteriostatic water for injection ("BWFI") by placing the sourcing of this drug component under our own control via the services of a third-party manufacturer, thereby securing a secondary source of supply for this important component to the F8 Formulation. The further development of Tesamorelin allows Theratechnologies to maintain its positioning as one of the few options for drug developers to immediately partner with a company in order to launch a Phase 2b/3 NASH clinical trial.

F8 Formulation

In the spring of 2022, we were informed by the sole global supplier of BWFI that its manufacturing plant had been the subject of an FDA inspection that resulted in this supplier having to make modifications to its facilities before being able to resume manufacturing and shipment of its BWFI. As a result, our plan to file a sBLA by the end of the first quarter of 2022 had to be delayed until this supplier could resume the manufacture of BWFI and the shipment thereof or until we could find an alternate supplier to source BWFI.

We have entered into a development agreement with a third-party supplier for the manufacture of our own supply of BWFI and, to date, the engineering and validation batches of BWFI have been manufactured. We have initiated discussions with this third-party supplier with the aim of entering into a long-term supply agreement for BWFI. In addition, with the requirement of the FDA to conduct a HFS for *EGRIFTA SV®*, we have proactively decided to conduct one for the F8 Formulation as well prior to submitting a sBLA seeking the approval of the F8 Formulation. This study is expected to be completed after the *EGRIFTA SV®* HFS.

We now plan on filing an sBLA with the FDA seeking the approval of the F8 Formulation in the fourth quarter of 2023 for the treatment of lipodystrophy in people living with HIV.

The F8 Formulation is also intended to be used in our Phase 2b/3 clinical trial studying tesamorelin for the treatment of NASH in the general population.

Multi-Dose Pen Injector

In the fiscal year 2021, we began developing the Pen intended to be used in conjunction with the F8 Formulation. To date, its development is not completed, and we are still assessing the feasibility. As a result, no timeline has been set for the development of the Pen.

Tesamorelin for NASH in the General Population

On September 10, 2020, we announced our intent to study tesamorelin for the potential treatment of NASH in the general population using the F8 Formulation. In November 2020, we filed an Investigational New Drug Application ("IND") with the FDA for a Phase 3 clinical trial evaluating tesamorelin for the treatment of NASH and we received a "Study May Proceed" letter for such Phase 3 clinical trial from the FDA in December 2020. The letter contained a recommendation that the Corporation requests a meeting to discuss the questions and comments contained in such letter to address certain aspects of the proposed trial design to ensure alignment with the agency's expectations with NASH trials. The Corporation followed up on the FDA's recommendation and requested a meeting with the agency. On July 15, 2021, we announced that we had completed discussions with the FDA following an end of Phase 2 meeting and with the EMA following a scientific advice meeting regarding the Phase 3 clinical trial in NASH.

In July 2021, we announced that the final Phase 3 clinical trial design would result in higher costs than what we had expected and, as a result, we were assessing our options to best execute this program, including seeking a potential partner.

We continue to see interest and momentum build in the NASH discussion space based on promising new industry data. Now that the BWFI supply issue has been resolved, we can confidently ensure potential partners that further development and the potential launch of a Phase 2b/3 NASH clinical trial would not be impeded by further supply issues. As of current, we continue to pursue potential NASH partners in the marketplace. We continue to maintain that the further development of Tesamorelin allows Theratechnologies to keep its positioning as one of the few options for drug developers to immediately partner with a company in order to launch a Phase 2b/3 NASH clinical trial.

Ibalizumab

Intramuscular Method of Administration of Trogarzo®

The Corporation has now completed the enrollment of all patients for this study and the study is completed. We are presently completing the analysis of the data related thereto. The study consisted of assessing the safety and pharmacokinetic levels of Trogarzo® when administered intramuscularly using a syringe. We expect to file a sBLA with the FDA seeking the approval of the intramuscular method of administration in the course of the 2023 fiscal year.

Sudocetaxel Zendusortide ("TH1902") ***Phase 1 Clinical Trial***

In March 2021, we initiated our Phase 1 clinical trial 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 (the "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. Part B of the Phase 1 clinical trial, also known as the "basket trial" consisted in recruiting a total of approximately 70 patients to study the safety and tolerability of TH1902 in the following various solid tumor types, including HR+ breast cancer, triple negative breast cancer, ovarian cancer, endometrial cancer, melanoma, thyroid cancer, small cell lung cancer, and prostate cancer. As per the study protocol, the MTD is established once a significant adverse event is observed in two or more patients.

Part A of the Phase 1 clinical trial was completed in the summer of 2022. We then reported that a total of 18 heavily pre-treated patients, who received an average of eight prior cancer treatments, were enrolled in the dose escalation portion of the study. Following the safety observations at 420 mg/m2 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/m2 for the next dose level and was expanded to a total of six patients. No dose limiting toxicities ("DLTs") were observed during the first cycle, therefore, the dose of 300 mg/m2 was selected for continuation of the basket trial.

In addition, we reported that the levels of free docetaxel were low, at only 11% of those observed at docetaxel treatment dosage of 75 mg/m2. 300 mg/m2 appeared to be a well-tolerated dose level. We further reported the observation of signs of efficacy in three heavily pretreated patients.

Following the determination of the MTD, we began enrolling patients in the basket trial. In December 2022, we decided to voluntarily pause the enrollment of patients and revisit the study design of our clinical trial studying TH1902 in various types of cancer. The decision was made after consulting with our investigators. The efficacy results observed were not convincing enough to pursue the enrollment of patients and did not outweigh the adverse events seen in some patients.

In 2023, the Company commenced the use of sudocetaxel zendusortide in reference to TH1902. Sudocetaxel zendusortide is the generic name assigned by the International Non-Proprietary Names for TH1902.

Recent Highlights:

Sudocetaxel Zendusortide (TH1902) Development Pathway

On December 1, 2022, Theratechnologies announced the decision to voluntarily pause the enrollment of patients in its Phase 1 clinical trial of TH1902, the Company's lead investigational peptide drug conjugate ("PDC") for the treatment of sortilin-expressing cancers.

Following the voluntary pause, the Company formed a Scientific Advisory Committee ("SAC") to help determine the best developmental path forward for TH1902. A meeting was held on March 22, with several medical oncologists from across the United States, who are leading experts in the end-to-end lifecycle of oncology drug development.

Theratechnologies presented the pre-clinical and clinical data gathered thus far to the SAC, which made recommendations to modify the frequency of administration, selection of tumor types and criteria for patient selection to further improve our chances of a successful outcome. The Company is finalizing adjustments to the protocol and aims to submit to the FDA before end of April.

Consistent with the Company's 2023 objective of generating positive Adjusted EBITDA by fiscal year end, any new investments in TH1902 will be stage-gated. Once the Phase 1 clinical trial has resumed, Theratechnologies will also evaluate potential partnerships for TH1902.

Amendment to Term Loan Facility with Affiliates of Marathon Asset Management

On February 28th, the Company announced that it entered into a first amendment to its credit agreement dated July 20, 2022 (the "Loan Facility") with certain funds and accounts for which Marathon Asset Management, L.P. acts as investment manager (collectively, "Marathon").

The Company and Marathon agreed to amend the terms of the Loan Facility by removing the condition related to the submission to the FDA of its human factors study ("HFS") related to *EGRIFTA SV*® in order to access a US$20 million second tranche of the Loan Facility, and by allowing the inclusion of a going concern explanatory paragraph in the auditor's report to shareholders for the fiscal year ended November 30, 2022, without triggering an event of default.

The amendments were entered into in consideration of the issuance of an aggregate of 5,000,000 common share purchase warrants (the "Marathon Warrants") to Marathon. Each Marathon Warrant entitles the holder thereof to purchase one common share of the Company at a price of $1.45 per share until February 27, 2030.

Conference on Retroviruses and Opportunistic Infections ("CROI")

On February 22, Theratechnologies announced a presentation at the 30th Conference on Retroviruses and Opportunistic Infections (CROI), highlighting new Tesamorelin data demonstrating improvement of metabolic syndrome in people with HIV. The presentation demonstrated association between excess visceral abdominal fat reduction and decreased prevalence of metabolic syndrome with tesamorelin treatment. These data provided further evidence of potential utility of tesamorelin in addressing metabolic syndrome and complements research in fatty liver diseases.

American Association for Cancer Research ("AACR")

On March 14, subsequent to the end of the first quarter, Theratechnologies announced that it will have three presentations at the annual meeting of the American Association for Cancer Research (AACR) on April 18, 2023. These new data, to be presented in three poster sessions highlight a synergistic effect of TH1902 in combination with programmed death-ligand 1 (PD-L1), checkpoint inhibitor therapy in a melanoma mouse model; high expression of the sortilin (SORT1) receptor in multiple tumor types compared to healthy tissues; and the rationale for using TH1902 as a potential therapeutic approach in SORT1-positive triple-negative breast cancer (TNBC) and HER2-positive breast cancers.

JANUARY 2021 OFFERING - USE OF PROCEEDS

The following table shows the estimated use of proceeds of the unit offering completed in January 2021, compared with the actual use of proceeds as at February 28, 2023:

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	$ 9.2	$ 2.2
Commercial and marketing activities	$ 3.5	—	$ (3.5)
Other	$ 1.5	$ 1.3	$ (0.2)
Net Proceeds	$ 42.5	$ 13.3	$ (29.2)

As at February 28, 2023, approximately $2,828,000 had been used in connection with the NASH Phase 3 clinical trial.

As at February 28, 2023, approximately $9,234,000 had been used in connection with oncology research and development activities and the variance between the amount reserved and the amount used as at February 28, 2023 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.

2023 Revenue Guidance

Our anticipated FY2023 revenue guidance range is confirmed between $90 million and $95 million, or growth of the commercial portfolio in the range of 13% and 19%, as compared to the 2022 fiscal year results.

First-Quarter 2023 Revenues
(in thousands of U.S. dollars)

	Three Months Ended February 28,		Change
	2023	2022	
EGRIFTA®, *EGRIFTA SV®* net sales	**12,711**	11,704	8.6%
Trogarzo® net sales	**7,197**	6,853	5.0%
Revenue	**19,908**	18,557	7.3%

First Quarter Fiscal 2023 Financial Results

Revenue

Consolidated revenue for the three months ended February 28, 2023, amounted to $19,908,000 compared to $18,557,000 for the same period last year, representing an increase of 7.3%.

For the first quarter of Fiscal 2023, sales of *EGRIFTA SV®* reached $12,711,000 compared to $11,704,000 in the first quarter of the prior year, representing an increase of 8.6%. Growth in sales of *EGRIFTA SV®* was mostly the result of increased unit sales and a higher net selling price but were offset by greater rebates to government payers.

In the first quarter of Fiscal 2023, Trogarzo® sales amounted to $7,197,000 compared to $6,853,000 for the same quarter of 2022, representing an increase of 5.0%. Trogarzo® unit sales in the first quarter of 2023 were up marginally and were positively impacted by a higher net selling price and more favorable government rebates and chargebacks.

Cost of Sales

For the three-month period ended February 28, 2023, cost of sales was $4,693,000 compared to $6,099,000 in the comparable period of Fiscal 2022. In the first quarter of 2022, cost of sales included an amortization charge of $1,221,000 in connection with the settlement of the future obligation which has been accounted as “Other asset” on the consolidated statement of the financial position. The Other asset was fully amortized during the first half of Fiscal 2022, and thus this charge was Nil in the first quarter of Fiscal 2023.

Cost of goods sold decreased to $4,693,000 compared to $4,878,000 for the same period last year. Cost of goods sold for the first quarter of last year was higher because of an adjustment to the cost of goods sold for Trogarzo in Europe related to the provision for rebates to the French government.

R&D Expenses

R&D expenses in the three-month period ended February 28, 2023 amounted to $9,356,000 compared to $8,003,000 in the comparable period of Fiscal 2022. The increase during the first quarter of Fiscal 2023 was largely due to expenses related to the production of the validation batches of BWFI ($536,000) and $838,000 in expenses related to the production of clinical batches of TH1902. Other project spending included the *EGRIFTA SV*® Human Factors Study and spending on the TH1902 Phase 1 trial.

Selling Expenses

Selling expenses in the three-month period ended February 28, 2023, amounted to $6,814,000 compared to $7,807,000 in the comparable period of Fiscal 2022 or a 12.7% decrease.

The decrease in selling expenses is largely associated to the decision to exit the European market in 2022 and is partially offset by higher spending in the United States.

General and Administrative Expenses

General and administrative expenses in the first quarter of Fiscal 2023 amounted to $4,452,000, compared to $4,368,000 reported in the same period of Fiscal 2022. The slight increase is due to an overall increase in activity to reflect the growth of our business in North America related to the on boarding of our field force during 2022 and is offset by lower spending in Europe.

Net Finance Costs

Net finance costs for the three-month period ended February 28, 2023, were $4,940,000 compared to $1,285,000 in the same period last year. The increase in net finance cost is mostly due to the loss on debt modification of $2,650,000 related to the issuance of the Marathon Warrants issued in connection to the amendments to the Credit Agreement as well as the higher interest expense on the company's outstanding long-term debt due to the new Loan Facility entered into in Q3 of Fiscal 2022.

Adjusted EBITDA

Adjusted EBITDA was $(3,892,000) for the first quarter of fiscal 2023 compared to $(4,094,000) for the same period of 2022. Adjusted EBITDA in the first quarter of 2023 was negatively affected by certain production costs, namely an expense related to the production of the validation batches of BWFI of $536,000, and $838,000 in expenses related to production batches of TH1902. See "Non-IFRS and Non-US-GAAP Measure" above and see "Reconciliation of Adjusted EBITDA" below for a reconciliation to Net Loss for the relevant periods.

Net loss

Taking into account the revenue and expense variations described above, we recorded a net loss of $10,443,000, or $0.11 per share, in the first quarter of Fiscal 2023 compared to a net loss of $9,032,000, or $0.09 per share, in the first quarter of Fiscal 2022.

Financial Position, Liquidity and Capital Resources

Going Concern Uncertainty

As part of the preparation of the interim financial statements, management is responsible for identifying any event or situation that may cast doubt on the Company's ability to continue as a going concern. Substantial doubt regarding the Company's ability to continue as a going concern exists if events or conditions, considered collectively, indicate that the Company may be unable to honor its obligations as they fall due during a period of at least, but not limited to, 12 months from February 28, 2023. If the Company concludes that events or conditions cast substantial doubt on its ability to continue as a going concern, it must assess whether the plans developed to mitigate these events or conditions will remove any possible substantial doubt.

For the three-month period ended February 28, 2023, the Company incurred a net loss of $10,443,000 (2022 – $9,032,000) and had positive operating cash flows of $2,361,000 (2022 - $42,000). The Company's total current liabilities exceeded total current assets at February 28, 2023. The Company's outstanding $27,467,000 convertible unsecured senior notes mature in June 2023 (refer to Note 7 of the Interim Financial Statements) requiring the Company to use its cash balance and draw the Tranche 2 Loan (as defined in Note 18 of the annual consolidated financial statements as at November 30, 2022) of its term loan facility available (the "Loan Facility") to repay the principal and the interest thereon. The Loan Facility is available in four tranches and contains various covenants, including minimum liquidity covenants whereby the Company needs to maintain significant cash, cash equivalent and eligible short-term investments balances in specified accounts, which restricts the management of the Company's liquidity (refer to notes 18 and 24 of the annual consolidated financial statements as at November 30, 2022). There are also operational milestones and required revenue targets in order for the Company to comply with the conditions of the Loan Facility or to be able to borrow money forming part of the various tranches.

The Company's ability to continue as a going concern for period of at least, but not limited to, 12 months from February 28, 2023 involves significant judgement and is dependent on its ability to increase revenues and manage expenses to generate sufficient positive cash flows from operations and/or find alternative source of funding to respect all the various covenants of its Loan Facility, including obtaining the approval from the FDA for its F8 Formulation of tesamorelin on or before March 31, 2024, and/or to obtain the continued support of its lender. On February 27, 2023, the lender removed the condition related to the submission to the FDA of the results from the human factors validation study by no later than June 30, 2023, in order to access the Tranche 2 Loan under the Loan Facility (refer to Note 30 of the annual consolidated financial statements as at November 30, 2022). Management believes its plans will comply with all of the other various covenants of the Loan Facility to draw the Tranche 2 Loan, repay all the convertible unsecured senior notes due June 30, 2023 and to comply with the covenants for the foreseeable future. However, there can be no assurance that management's plans will be realized since some elements of these plans are outside of management's control and cannot be predicted at this time. Should management's plans not materialize, the Company may be forced to reduce or delay expenditures and capital additions, seek additional financing through the issuance of equity or obtain from the lender waivers of these covenants, if available. Raising additional equity capital is subject to market conditions. As a result, there is material uncertainty related to events or conditions that cast substantial doubt about the Company's ability to continue as a going concern.

Furthermore, the Loan Facility includes a covenant prohibiting having a going concern explanatory paragraph in the annual report of the independent registered public accounting firm but the lender amended the Loan Facility on February 27, 2023 to exclude the fiscal year ended November 30, 2022. The term loan has been reclassified from current at November 30, 2022 to long-term at February 28, 2023 as a result of the waiver received within the first quarter. There is no assurance that the lender will agree to amend or to waive potential future covenant breaches, if any.

The interim financial statements have been prepared assuming the Company will continue as a going concern, which assumes the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The interim financial statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported expenses that might result from the outcome of this uncertainty and that may be necessary if the going concern basis was not appropriate for these interim financial statements. If the Company was unable to continue as a going concern, material impairment of the carrying values of the Company's assets, including intangible assets, could be required.

Analysis of cash flows

We ended the first quarter of fiscal 2023 with $29,156,000 in cash, bonds and money market funds. Available cash is invested in highly liquid fixed income instruments including governmental and municipal bonds, and money market funds.

The Company voluntarily changed its accounting policy in Fiscal 2022 to classify interest paid and received as part of cash flows from operating activities, which were previously classified as cash flow from financing activities and interest received as cash flows from investing activities. The Fiscal 2022 amounts presented herein have been recasted to reflect the change in policy.

For the three-month period ended February 28, 2023, cash used in operating activities was relatively stable at $3,339,000, compared to $5,690,000 in the comparable period of Fiscal 2022.

In the first quarter of fiscal 2023, changes in operating assets and liabilities had a positive impact on cash flow of $2,361,000 (2022-positive impact of $42,000). These changes included a positive impact from lower accounts receivable ($2,085,000), a decrease in inventories ($4,578,000), lower prepaid expenses ($1,644,000) and deposits and also include a negative impact from lower accounts payable ($6,545,000). The decrease in inventories is mainly due to a planned reduction of Trogarzo® inventory levels.

During Fiscal 2022, the Company realized net proceeds from the issuance of a long-term loan of $37,715,000. We also received net proceeds for the issuance of common stock to an institutional investor in the amount of $2,871,000 under its ATM program. Significant uses of cash for financing activities during Fiscal 2022 included the purchase of convertible notes for $28,819,000 (including costs related to the purchase), and $1,527,000 in deferred financing costs related to the establishment of the Loan Facility.

On January 19, 2021, the Company completed a public offering for the sale and issuance of 16,727,900 units of the Company for a gross cash consideration of $46,002,000 including the full exercise of the over-allotment option. Share issue costs of $3,394,000 resulted in net proceeds of $42,608,000.

Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a “Public Offering Warrant”). Each Public Offering Warrant entitles the holder to purchase one common share of the Company at an exercise price of $3.18 until January 19, 2024.

During the first quarter of 2023, cash used in investing activities included $222,000 for the acquisition of research equipment, and financing activities used $162,000 in cash.

Quarterly Financial Information

The following table is a summary of our unaudited consolidated operating results for the Company's last 8 fiscal quarters.

(in thousands of dollars, except per share amounts)

	2023	2022				2021		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	**19,908**	21,421	20,811	19,268	18,557	18,754	17,852	17,787
Operating expenses								
Cost of sales								
Cost of goods sold	**4,693**	5,909	5,292	7,759	4,878	5,191	4,283	4,714
Amortization of other asset	—	—	—	1,220	1,221	1,220	1,221	1,220
R&D	**9,356**	9,455	8,425	11,056	8,003	8,678	8,296	6,417
Selling	**6,814**	7,809	8,404	15,371	7,807	8,193	7,657	6,901
General and administrative	**4,452**	3,956	4,209	4,823	4,368	3,537	3,633	3,884
Total operating expenses	**25,315**	27,129	26,330	40,229	26,277	26,819	25,090	23,136
Net finance costs	**(4,940)**	(2,078)	(1,879)	(1,644)	(1,285)	(1,817)	(2,254)	(1,023)
Income taxes	**(96)**	(143)	(151)	(122)	(27)	(19)	(18)	(20)
Net loss	**(10,443)**	(7,929)	(7,549)	(22,727)	(9,032)	(9,901)	(9,510)	(6,392)
Basic and diluted loss per share	**(0.11)**	(0.09)	(0.08)	(0.24)	(0.09)	(0.10)	(0.10)	(0.07)

Factors Affecting the Variability of Financial 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.

Recent Changes in Accounting Standards

Standards issued but not yet effective

Refer to Note 2 of the Interim Financial Statements for changes in accounting policy, new standard adopted and standard issued but not yet effective.

Outstanding Securities Data

As at February 28, 2023, the number of common shares issued and outstanding was 96,806,299, we also had 8,130,550 Warrants and 5,000,000 Marathon Warrants issued and outstanding, while outstanding options granted under our stock option plan amounted to 9,131,243. We also had $27,500,000 aggregate principal amount of Notes due June 30, 2023 issued and outstanding as a result of the public offering of those notes closed on June 19, 2018. 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 1,851,852 common shares.

Contractual Obligations

On February 28th, the Company announced that it entered into a first amendment to its Loan Facility.

The Company and Marathon agreed to amend the terms of the Loan Facility by removing the condition related to the submission to the FDA of its HFS related to *EGRIFTA SV*® in order to access a US$20 million second tranche of the Loan Facility, and by allowing the inclusion of a going concern note in the auditor's report to shareholders for the fiscal year ended November 30, 2022 without triggering an event of default.

The amendment was entered into in consideration of the issuance of the Marathon Warrants.

Internal Control

The Company identified a material weakness as at November 30, 2022 in the Company's process level controls relating to the documentation of the analysis and relating to the monitoring of certain conditions and covenants included in a financing arrangement. This control failure caused ineffective controls over the assessment of going concern uncertainty, including the underlying financial data and assumptions supporting the forecasted financial information utilized to prepare projected cash flows and liquidity requirements to comply with some of the covenants in such financing arrangement. Refer to our annual MD&A for additional details.

Our management, including our President and Chief Executive Officer and our Senior Vice President and Chief Financial Officer, have evaluated, or caused the evaluation of, under their direct supervision, the design of the Company's internal control over financial reporting, as defined under National Instrument 52-109 – Certification of Disclosure as at February 28, 2023. Based upon that evaluation, our President and Chief Executive Officer and our Senior Vice President and Chief Financial Officer, have concluded that our internal control over financial reporting were not effective as of February 28, 2023 as the controls related to the above-described material weakness have not yet been adequately remediated.

The Company's management team has begun remediating the ineffective controls related to the above-described material weakness. The material weaknesses will not be considered fully remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. During the first quarter of 2023, the Company worked on a remediation plan and began implementing new internal controls to remediate this material weakness. We expect to complete the implementation of these new controls by the end of the second quarter of 2023 and test their effectiveness in the third and fourth quarters of 2023.

Other than the remediation efforts disclosed above, there were no changes in our internal controls over financial reporting that occurred during the period from December 1st, 2022 to February 28, 2023 that materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

Reconciliation of Adjusted EBITDA
(In thousands of U.S. dollars)

	Three-month periods ended February 28,	
	2023	**2022**
Net loss	**(10,443)**	(9,032)
Add :		
Depreciation and amortization[1]	**939**	2,184
Net Finance costs[2]	**4,940**	1,285
Income taxes	**96**	27
Share-based compensation	**576**	1,442
Adjusted EBITDA	**(3,892)**	(4,094)

1 Includes depreciation of property and equipment, amortization of intangible, other assets and right-of-use assets.

2 Includes all finance income and finance costs consisting of: Foreign exchange, interest income, accretion expense and amortization of deferred financing costs, interest expense, bank charges, gain or loss on financial instruments carried at fair value and loss on debt modification.

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 February 28, 2023.

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 – Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 ***ICFR – material weakness relating to design***: The issuer has disclosed in its interim MD&A for each material weakness relating to design existing at the end of the interim period:

(a) a description of the material weakness;

(b) the impact of the material weakness on the issuer's financial reporting and its ICFR; and

(c) the issuer's current plans, if any, or any actions already undertaken, for remediating the material weakness.

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 December 1, 2022, and ended on February 28, 2023, that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: April 12, 2023

/s/ 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 February 28, 2023.

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 – Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 ***ICFR – material weakness relating to design***: The issuer has disclosed in its interim MD&A for each material weakness relating to design existing at the end of the interim period:

(a) a description of the material weakness;

(b) the impact of the material weakness on the issuer's financial reporting and its ICFR; and

(c) the issuer's current plans, if any, or any actions already undertaken, for remediating the material weakness.

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 December 1, 2022, and ended on February 28, 2023, that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: April 12, 2023

/s/ Philippe Dubuc
Philippe Dubuc
Senior Vice President and Chief Financial Officer