News Release

THERATECHNOLOGIES ANNOUNCES NEW FINDINGS FOR ITS LEAD INVESTIGATIONAL COMPOUND TH1902 FOR THE TREATMENT OF SEVERAL ADDITIONAL CANCERS

In addition to ovarian and triple-negative breast cancers, TH1902 shows pre-clinical in vivo efficacy in colorectal, pancreatic, melanoma and endometrial cancers

IND-enabling toxicity study concludes that TH1902 can be administered at 3 times the maximum tolerated dose of docetaxel alone

Significant potential to improve therapeutic window

Montreal, Canada – December 8, 2020 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) (NASDAQ: THTX), a biopharmaceutical company focused on the development and commercialization of innovative therapies, today announced new pre-clinical *in vivo* findings regarding the efficacy and tolerability of its novel investigational proprietary peptide-drug conjugate (PDC), TH1902, for the treatment of several cancer types expressing the sortilin receptor (SORT1+) as shown in the table below.

New pre-clinical *in vivo* results in colorectal, pancreatic, melanoma and endometrial cancers are similar to those presented at the American Association for Cancer Research last June, which confirmed, at the time, the effect of TH1902 *in vivo* in ovarian and triple-negative breast cancers (TNBC). The Company intends to present the detailed results at scientific meetings next year.

In addition, based on recently completed IND-enabling toxicity studies, Theratechnologies confirmed that TH1902 could be administered at three times the maximum tolerated dose (MTD) of docetaxel alone.

“These new results are very encouraging for the development of TH1902 in SORT1+ cancers and confirm that TH1902 can be effective in several different cancers expressing sortilin receptor. These data also support that TH1902 has the potential to have an improved safety profile at therapeutic doses in comparison to standard cytotoxics. Most importantly, these findings give hope that we may finally be able to tackle hard-to-treat cancers with a more effective and better-tolerated treatment”, said Dr. Christian Marsolais, Senior Vice President and Chief Medical Officer, Theratechnologies.

Prevalence of Sortilin expression by cancer type
Cancers expressing SORT1 (known approximate percentage by cancer type)

Tumor Type	Prevalence
Ovarian	>90%
TNBC	59%
Pancreatic	50%
Colorectal	30-40%
Endometrial	>90%
Melanoma	>90%

About TH1902
TH1902 combines Theratechnologies' proprietary peptide to docetaxel. This peptide-drug conjugate (PDC) is the lead candidate stemming from Theratechnologies' SORT1+ Technology™ in oncology. It is currently being studied for the treatment of cancers where the sortilin receptor is expressed.

The Canadian Cancer Society and the Government of Quebec, through the *Consortium Québécois sur la découverte du médicament* (CQDM), will contribute a total of 1.4 million dollars towards some of the research currently being conducted for the development of Theratechnologies' targeted oncology platform.

About SORT1+ Technology™
Theratechnologies has developed a peptide which specifically targets Sortilin (SORT1) receptors. SORT1 is expressed in ovarian, triple-negative breast, skin, lung, colorectal and pancreatic cancers, among others. SORT1 plays a significant role in protein internalization, sorting and trafficking, making it an attractive target for drug development.

Commercially available anticancer drugs, like docetaxel, doxorubicin or tyrosine kinase inhibitors are conjugated to Theratechnologies' investigational novel peptide to specifically target Sortilin receptors. This could potentially improve the efficacy and safety of those agents.

About Theratechnologies
Theratechnologies (TSX: TH) (NASDAQ: THTX) is a biopharmaceutical company focused on the development and commercialization of innovative therapies addressing unmet medical needs. Further information about Theratechnologies is available on the Company's website at www.theratech.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Forward-Looking Information
This press release contains forward-looking statements and forward-looking information, or, collectively, forward-looking statements, within the meaning of

applicable securities laws, that are based on our management's beliefs and assumptions and on information currently available to our management. You can identify forward-looking statements by terms such as "may", "will", "should", "could", "would", "outlook", "believe", "plan", "envisage", "anticipate", "expect" and "estimate", or the negatives of these terms, or variations of them. The forward-looking statements contained in this press release include, but are not limited to, statements regarding the effects, safety and efficacy of Theratechnologies' SORT1+ Technology™ for the potential treatment of various cancer types.

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: pre-clinical in vivo results will be replicated in humans and no adverse side effects will be discovered when TH1902 will be administered to humans.

Forward-looking statements are subject to a variety of risks and uncertainties, many of which are beyond our control that could cause our actual results to differ materially from those that are disclosed in or implied by the forward-looking statements contained in this press release. These risks and uncertainties include, among others, the risk that results (whether safety or efficacy, or both) obtained through the administration of our SORT1-targeting PDCs in humans will not be similar to those obtained in animals, the regulatory agency could refuse to approve any Phase 1 study protocol to be filed resulting in a delay or cancellation of our development program using TH1902, and the discovery or introduction of new treatments which may prove safer and/or more effective than our SORT1+ Technology™ for the cancer types in which we aim to demonstrate efficacy and safety.

We refer potential investors to the "Risk Factors" section of our annual information form dated February 24, 2020 available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov as an exhibit to our report on Form 40-F dated February 25, 2020 under Theratechnologies' public filings for additional risks regarding the conduct of our business and Theratechnologies. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking statements. Forward-looking statements reflect current expectations regarding future events and speak only as of the date of this press release and represent our expectations as of that date.

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

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