

**POSITIVE RESULTS FROM THERATECHNOLOGIES'
TARGETED ONCOLOGY TECHNOLOGY
PRESENTED ON-LINE AT ASCO**

Montreal, Canada – May 16, 2019 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) is pleased to announce that positive results from *in vivo* and *in vitro* research, using its specific Sortilin receptor platform for the treatment of triple-negative breast cancer and ovarian cancer, were published on-line in two abstracts as part of the American Society of Clinical Oncology (“ASCO”) annual conference.

Theratechnologies’ new oncology technology, a conjugate of docetaxel and a Sortilin-targeting peptide, was tested *in vitro* and *in vivo* in triple-negative breast cancer (TNBC) models. Docetaxel is commonly used for the treatment of various types of cancers. Results demonstrate that the Docetaxel-peptide conjugate triggered faster and higher cell death mechanisms *in vitro* than did Docetaxel alone and showed greater tumor regression capacity with a prolonged survival in a murine MDA-MB-231 xenograft tumor model *in vivo*. In both arms, the conjugate was demonstrated to be specifically internalized through a receptor-mediated mechanism.

To test the efficacy of this new technology in ovarian cancer, Doxorubicin was conjugated to the same Sortilin-targeting peptide. Doxorubicin is a cytotoxic agent commonly used for the treatment of ovarian cancer. The conjugate was assessed *in vivo* and *in vitro*. *In vitro*, uptake of the conjugate was assessed in ES-2 and SKOV-3 ovarian cancer cell lines. In a different experiment, the Sortilin gene was specifically silenced to determine if the uptake of the conjugate would then be reduced. Results show uptake of the conjugate in both Sortilin-positive cell lines and a reduction of the uptake when Sortilin expression was specifically silenced. *In vivo*, the conjugate demonstrated potential to reduce side-effects compared to Doxorubicin alone due to lower accumulation in healthy tissues such as the heart and ovary. The conjugate also caused a more potent inhibition of human ovarian tumor xenografts growth and was better tolerated (absence of leukopenia and neutropenia) than Doxorubicin alone.

“Results from pre-clinical research are very encouraging and strongly suggest that this new technology using existing cytotoxic agents conjugated to Sortilin targeting peptides could provide significant advance, both from an efficacy and tolerability perspective, for many types of cancers,” said Dr. Christian Marsolais, Senior Vice President and Chief Medical Officer, Theratechnologies Inc.

“We now have sufficient evidence to support initiating proof of concept in humans in both triple-negative breast cancer and ovarian cancer in 2020,” added Luc Tanguay, President and Chief Executive Officer, Theratechnologies Inc.

The unmet medical need

There is still currently a significant unmet need in the treatment of many cancer types where Sortilin receptors are overexpressed, such as ovarian cancer and TNBC, due to very serious side-effects associated with currently available agents. Such adverse reactions prevent the administration of optimal treatment regimen in patients.

In many cancer types, a cellular mechanism known as endocytosis is more prevalent than in healthy cells. During endocytosis, the cellular membrane folds onto itself, internalizing in the process Sortilin receptors present on the membrane of cancer cells. As endocytosis occurs, the novel peptide and the attached cytotoxic agent are specifically internalized, along with Sortilin receptors. Furthermore, this targeted approach has been shown to significantly reduce the accumulation of cytotoxic agents in healthy cells, thereby potentially reducing side effects associated to the chemotherapy.

About Theratechnologies

Theratechnologies (TSX: TH) is a specialty pharmaceutical company addressing unmet medical needs by bringing to market specialized therapies for people with orphan medical conditions, including those living with HIV. Further information about Theratechnologies is available on the Company's website at www.theratech.com and on SEDAR at www.sedar.com.

Forward-Looking Information

This press release contains forward-looking statements and forward-looking information, or, collectively, forward-looking statements, within the meaning of applicable securities laws, that are based on our management's 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, the following: Theratechnologies' growth, the development of the acquired technology and potential commercialization thereof, the efficacy of the technology and our planned investments to develop such technology.

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: results obtained in the preclinical studies will repeat themselves in clinical trials, the safety and efficacy of the technology will be well demonstrated during clinical trials and we will obtain approval for this technology from regulatory authorities to commercialize same.

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 the results obtained from further research and development work do not warrant the pursuit of additional research and development works, leading to a cessation of such works related to this technology, the risk that the estimated expenses to be incurred to complete the proof of concept in humans are higher than those expressed herein and the risk that the timelines announced to bring the two compounds between now and the end of 2021 to completion of the proof of concept in humans are not met.

We refer potential investors to the "Risk Factors" section of our annual information form dated February 20, 2019 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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For media inquiries:

Denis Boucher

Vice President, Communications and Corporate Affairs

514-336-7800