News Release

Theratechnologies Announces Completion of the Pre-License Inspection of the Ibalizumab Manufacturing Facility

Montreal, Canada – August 2, 2017 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) today announced that it has been notified by its partner, TaiMed Biologics, Inc. (TaiMed), that the U.S. Food and Drug Administration (FDA) has completed the Pre-License Inspection (PLI) of the WuXi Biologics Inc. (WuXi) facility where ibalizumab will be manufactured. The inspection was carried out from July 17, 2017 to August 2, 2017. TaiMed has informed us that the FDA has finished the inspection with no critical findings. The FDA has made some observations and WuXi is committed to complete all follow-up actions as soon as possible, which is not expected to impact the review timelines of the ibalizumab Biologics License Application (BLA).

As a reminder, the FDA has set a Prescription Drug User Fee Act (PDUFA) target action date of January 3, 2018, for the ibalizumab application.

The ibalizumab Expanded Access Program (EAP), or study TMB-311, is ongoing and enrolling patients. For more information about TMB-311 (NCT02707861), please refer to the ClinicalTrials.gov website (www.clinicaltrials.gov) or the study website (www.ibalizumab-eap.com).

About ibalizumab

Ibalizumab is an investigational humanized monoclonal antibody being developed for the treatment of MDR HIV-1 infection. Unlike other antiretroviral agents, ibalizumab binds primarily to the second extracellular domain of the CD4+ T cell receptor, away from major histocompatibility complex II molecule binding sites. It potentially prevents HIV from infecting CD4+ immune cells while preserving normal immunological function.

Ibalizumab is active against HIV-1 resistant to all approved antiretroviral agents.

Ibalizumab is currently under review by the FDA following the acceptance of the BLA on June 30, 2017.

About Theratechnologies

Theratechnologies (TSX: TH) is a specialty pharmaceutical company addressing unmet medical needs to promote healthy ageing and an improved quality of life among HIV patients. Further information about Theratechnologies is available on the Company's website at www.theratech.com and on SEDAR at www.sedar.com.

Forward-Looking Information

This press release contains statements that are considered forward-looking information ("FLI") within the meaning of securities laws that are based on our management's belief and assumptions and on information currently available to our management. You can

identify forward-looking statements by terms such as “may”, “will”, “should”, “could”, “would”, “outlook”, “believe”, “plan”, “envisage”, “anticipate”, “expect” and “estimate” or the negatives of these terms, or variations of them. The forward-looking statements contained in this press release include, but are not limited to, the approval of ibalizumab in the United States for the treatment of MDR HIV-1 infected patients, the target action date based on PDUFA and the timelines to review the BLA.

Forward-looking statements are based upon a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Theratechnologies’ control that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include but are not limited to, the following: ibalizumab will be approved by the FDA for the treatment of MDR HIV-1 infected patients and, if approved, Theratechnologies will have set-up on time the necessary infrastructure to launch and commercialize ibalizumab in the United States, the target action date is accurate, WuXi will respond in a timely and satisfactory manner to the observations made by the FDA. These risks and uncertainties include, but are not limited to, the risk that the FDA does not approve ibalizumab as a treatment for MDR HIV-1 infection and, if approved, that the FDA imposes a significant limitation on its use resulting in a smaller patient population who could benefit from ibalizumab, the risk that the PDUFA target action date not be met and the risk that WuXi does not respond in a timely or satisfactory manner to the observations made by the FDA.

We refer potential investors to the “Risk Factors” section of our Annual Information Form (AIF) dated February 7, 2017 for additional risks and uncertainties about Theratechnologies. The AIF is available on the Company’s website at www.theratech.com and on SEDAR at www.sedar.com. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking statements. Forward-looking statements reflect current expectations regarding future events and speak only as of the date of this press release and represent our expectations as of that date. We undertake no obligation to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise, except as may be required by applicable law.

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