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

July 15, 2020

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-_____.

Exhibit	Description
99.1	Consolidated Interim Financial Statements for the Three-Month and Six-Month Periods Ended May 31, 2020 and May 31, 2019
99.2	Management's Discussion and Analysis for the Three-Month and Six-Month Periods Ended May 31, 2020
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/ Paul Lévesque
Name: Paul Lévesque
Title: President and Chief Executive Officer

Date: July 15, 2020

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

THERATECHNOLOGIES INC.

Three and six-month periods ended May 31, 2020 and 2019

(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 May 31, 2020 and November 30, 2019
(Unaudited)

	Note	May 31, 2020	November 30, 2019
Assets			
Current assets			
Cash		$ 21,440	$ 28,661
Bonds and money market funds		10,203	11,964
Trade and other receivables		12,191	10,116
Inventories	5	24,735	20,929
Prepaid expenses and deposits		3,207	3,874
Derivative financial assets		387	637
Total current assets		72,163	76,181
Non-current assets			
Bonds and money market funds		-	619
Right-of-use assets		2,745	-
Property and equipment		962	1,071
Intangible assets		26,121	27,480
Other asset		9,763	12,204
Total non-current assets		39,591	41,374
Total assets		$ 111,754	$ 117,555
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		$ 30,606	$ 31,173
Provisions	6	3,054	2,484
Current portion of long-term obligations	7	3,487	3,417
Current portion of lease liabilities	9	373	-
Deferred revenue		28	70
Total current liabilities		37,548	37,144
Non-current liabilities			
Long-term obligations	7	4,602	4,570
Convertible unsecured senior notes	8	51,553	50,741
Lease liabilities	9	2,600	-
Other liabilities		29	266
Total non-current liabilities		58,784	55,577
Total liabilities		96,332	92,721
Equity			
Share capital		287,312	287,035
Equity component of convertible unsecured senior notes		4,457	4,457
Contributed surplus		11,469	10,783
Deficit		(287,812)	(277,462)
Accumulated other comprehensive (loss) income		(4)	21
Total equity		15,422	24,834
Total liabilities and equity		$ 111,754	$ 117,555

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 and six-month periods ended May 31, 2020 and 2019
(Unaudited)

	Note	For the three-month periods ended May 31, 2020	2019	For the six-month periods ended May 31, 2020	2019
Revenue	3	$ 17,162	$ 15,609	$ 32,881	$ 30,705
Operating expenses					
Cost of sales					
Cost of goods sold		5,769	5,346	11,169	10,156
Other production-related costs		391	18	531	52
Amortization of other asset		1,220	1,221	2,441	2,442
Research and development expenses		3,622	2,285	7,041	4,812
Selling expenses		6,941	6,972	13,302	12,420
General and administrative expenses		3,706	1,784	6,276	3,300
Total operating expenses		21,649	17,626	40,760	33,182
Loss from operating activities		(4,487)	(2,017)	(7,876)	(2,477)
Finance income	4	80	292	246	627
Finance costs	4	(1,399)	(1,449)	(2,717)	(2,552)
		(1,319)	(1,157)	(2,471)	(1,925)
Net loss for the period		$ (5,806)	$ (3,174)	$ (10,350)	$ (4,402)
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 FVOCI financial assets, net of tax		9	30	19	62
Exchange differences on translation		(42)	5	(44)	5
		(33)	35	(25)	67
Total comprehensive loss for the period		$ (5,839)	$ (3,139)	$ (10,375)	$ (4,335)
Basic and diluted loss per share	10(c)	(0.08)	(0.04)	(0.13)	(0.06)

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 per share amounts)

Six-month periods ended May 31, 2020 and 2019
(Unaudited)

	For the six-month period ended May 31, 2020						
	Share capital						
	Number of shares	Amount	Equity component of convertible notes	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total
Balance as at November 30, 2019	76,953,411	$287,035	$ 4,457	$ 10,783	$(277,462)	$ 21	$ 24,834
Total comprehensive loss for the period							
Net loss for the period	-	-	-	-	(10,350)	-	(10,350)
Other comprehensive income:							
Net change in fair value of financial assets at fair value through other comprehensive income, net of tax	-	-	-	-	-	19	19
Exchange differences on translation	-	-	-	-	-	(44)	(44)
Total comprehensive loss for the period	-	-	-	-	(10,350)	(25)	(10,375)
Transactions with owners, recorded directly in equity							
Share-based compensation plan:							
Share-based compensation for stock option plan	-	-	-	818	-	-	818
Exercise of stock options:							
Monetary consideration	60,000	145	-	-	-	-	145
Attributed value	-	132	-	(132)	-	-	-
Total contributions by owners	60,000	277	-	686	-	-	963
Balance as at May 31, 2020	77,013,411	$287,312	$ 4,457	$ 11,469	$(287,812)	$ (4)	$ 15,422

	For the six-month period ended May 31, 2019						
	Share capital						
	Number of shares	Amount	Equity component of convertible notes	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total
Balance as at November 30, 2018	76,877,679	$286,828	$ 4,457	$ 8,788	$(264,966)	$ (95)	$ 35,012
Total comprehensive (loss) income for the period							
Net loss for the period	-	-	-	-	(4,402)	-	(4,402)
Other comprehensive income:							
Net change in fair value of financial assets at fair value through other comprehensive income, net of tax	-	-	-	-	-	62	62
Exchange differences on translation	-	-	-	-	-	5	5
Total comprehensive (loss) income for the period	-	-	-	-	(4,402)	67	(4,335)
Transactions with owners, recorded directly in equity							
Issuance of common shares – Katana	900	5	-	-	-	-	5
Share-based compensation plan:							
Share-based compensation for stock option plan	-	-	-	566	-	-	566
Exercise of stock options:							
Monetary consideration	74,832	110	-	-	-	-	110
Attributed value	-	92	-	(92)	-	-	-
Total contributions by owners	75,732	207	-	474	-	-	681
Balance as at May 31, 2019	76,953,411	$287,035	$ 4,457	$ 9,262	$(269,368)	$ (28)	$ 31,358

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 and six-month periods ended May 31, 2020 and 2019
(Unaudited)

	Note	For the three-month periods ended May 31, 2020	2019	For the six-month periods ended May 31, 2020	2019
Cash provided from (used in)		$	$	$	$
Operating					
Net loss		(5,806)	(3,174)	(10,350)	(4,402)
Adjustments for					
Depreciation of property and equipment		61	60	121	65
Amortization of intangible assets and other assets		1,939	1,862	3,800	3,571
Amortization of right-of-use asset		109	-	218	-
Share-based compensation for stock option plan and stock appreciation rights		454	320	819	584
Write-down of inventories	5	391	-	394	3
Change in fair value of derivative financial assets		102	439	249	260
Change in fair value of liability related to deferred stock unit plan		(95)	(433)	(240)	(256)
Interest on convertible unsecured senior notes		842	834	1,644	1,646
Interest income		(80)	(292)	(246)	(627)
Foreign exchange		23	203	36	124
Accretion expense		521	448	1,023	805
Lease inducements and amortization		-	228	-	228
		(1,539)	495	(2,532)	2,001
Change in operating assets and liabilities					
Trade and other receivables		(2,301)	(5,435)	(2,071)	(2,469)
Inventories		(4,424)	(1,359)	(4,168)	(1,780)
Prepaid expenses and deposits		(31)	(159)	669	(61)
Accounts payable and accrued liabilities		5,040	(3,748)	(351)	(4,821)
Provisions		164	(130)	570	511
Deferred revenue		(9)	27	(42)	43
		(1,561)	(10,804)	(5,393)	(8,577)
Cash flows used in operating activities		(3,100)	(10,309)	(7,925)	(6,576)
Financing					
Proceeds from exercise of stock options		145	70	145	110
Payments of lease liabilities		(135)	-	(276)	-
Interest paid on convertible unsecured senior notes		-	-	(1,653)	(1,764)
Cash flows from (used in) financing activities		10	70	(1,784)	(1,654)
Investing					
Acquisition of bonds and money market funds		(21)	(44)	(51)	(117)
Proceeds from sale of bonds and money market funds		859	575	2,258	1,932
Interest received		107	329	298	688
Acquisition of intangible assets		-	(45)	-	(2,024)
Acquisition of derivative financial assets		(17)	-	(17)	-
Acquisition of property and equipment		(10)	(681)	(13)	(1,157)
Cash flows from (used in) investing activities		918	134	2,475	(678)
Net change in cash		(2,172)	(10,105)	(7,234)	(8,908)
Cash, beginning of period		23,600	40,194	28,661	38,997
Effect of foreign exchange on cash		12	-	13	-
Cash, end of period		$ 21,440	$ 30,089	$ 21,440	$ 30,089

See Note 11 for supplemental cash flow disclosures.

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

Theratechnologies Inc. is a commercial-stage biopharmaceutical company addressing unmet medical needs by bringing to market specialized therapies for people with orphan medical conditions, including those living with HIV.

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").

Theratechnologies Inc. is governed by the *Business Corporations Act* (Québec) and is domiciled in Québec, Canada. The Company is located at 2015 Peel Street, Montréal, Québec, H3A 1T8.

1. Basis of preparation

(a) Accounting framework

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

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, 2019 and the notes thereto.

These interim financial statements have been authorized for issue by the Company's Audit Committee on July 14, 2020.

(b) Basis of measurement

The Company's interim financial statements have been prepared on a 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 derivative financial liabilities, which are measured at fair value. Effective December 1, 2019, lease liabilities are measured at the present value of lease payments not paid at commencement date. See note 2(a) below. Equity-classified share-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 13.

1. Basis of preparation (continued)

(c) 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, 2019.

(d) 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, 2019 have been applied consistently in the preparation of these interim financial statements, except for the adoption of IFRS 16, Leases, as described in the Company's first quarter financial statements of 2020.

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

3. Revenue

Net sales by product were as follows:

	For the three-month periods ended May 31, 2020	2019
EGRIFTA® and *EGRIFTA SV*™ net sales	$ 9,269	$ 8,639
Trogarzo® net sales	7,893	6,970
	$ 17,162	$ 15,609

	For the six-month periods ended May 31, 2020	2019
EGRIFTA® and *EGRIFTA SV*™ net sales	$ 17,784	$ 17,601
Trogarzo® net sales	15,097	13,104
	$ 32,881	$ 30,705

Net sales by geography were as follows:

	For the three-month periods ended May 31, 2020	2019
Canada	$ 122	$ 86
United States	17,040	15,523
	$ 17,162	$ 15,609

	For the six-month periods ended May 31, 2020	2019
Canada	$ 231	$ 86
United States	32,650	30,619
	$ 32,881	$ 30,705

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

4. Finance income and finance costs

	For the three-month periods ended May 31, 2020	2019
Interest income	$ 80	$ 292
Finance income	80	292
Accretion expense	(521)	(448)
Interest on convertible unsecured senior notes	(842)	(834)
Bank charges	(16)	(14)
Net foreign currency loss	(13)	(147)
Loss on financial instruments carried at fair value	(7)	(6)
Finance costs	(1,399)	(1,449)
Net finance cost recognized in net profit or loss	$ (1,319)	$ (1,157)

	For the six-month periods ended May 31, 2020	2019
Interest income	$ 246	$ 627
Finance income	246	627
Accretion expense	(1,023)	(805)
Interest on convertible unsecured senior notes	(1,644)	(1,646)
Bank charges	(16)	(14)
Net foreign currency loss	(25)	(83)
Loss on financial instruments carried at fair value	(9)	(4)
Finance costs	(2,717)	(2,552)
Net finance cost recognized in net profit or loss	$ (2,471)	$ (1,925)

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

5. Inventories

Inventories were written down in 2020 to net realizable value by an amount of $394 (2019 - $3), which is recorded in cost of sales.

A provision of $391 on excess stock of EGRIFTA® was recorded as a result of the Company's decision to switch patients to and only actively commercialize the new EGRIFTA SV™ formulation in the United States.

6. Provisions

	Chargebacks and rebates	Returns	Other	Total
Balance as at November 30, 2018	$ 895	$ 119	$ -	$ 1,014
Provisions made	10,818	174	55	11,047
Provisions used	(9,531)	(46)	-	(9,577)
Balance as at November 30, 2019	2,182	247	55	2,484
Provisions made	5,424	65	1,413	6,902
Provisions used	(5,592)	(2)	(738)	(6,332)
Balance as at May 31, 2020	2,014	310	730	3,054

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

7. Long-term obligations

The movement in the long-term obligations is as follows.

	Commercialization rights – Trogarzo® North American Territory	Commercialization rights – Trogarzo® European Territory	Total
Balance as at November 30, 2018	$ -	$ -	$ -
Additions	6,765	4,557	11,322
Accretion expense	152	13	165
Payment	(3,500)	-	(3,500)
Balance as at November 30, 2019	3,417	4,570	7,987
Accretion expense	70	32	102
Balance as at May 31, 2020	3,487	4,602	8,089
Current portion	(3,487)	-	(3,487)
Non-current portion	$ -	$ 4,602	$ 4,602

8. 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, 2018	$ 49,233
Accretion expense	1,508
Convertible unsecured senior notes as at November 30, 2019	$ 50,741
Accretion expense	812
Convertible unsecured senior notes as at May 31, 2020	$ 51,553

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

9. Lease liabilities

	Carrying value
Balance as at December 1, 2019	$ 3,192
Accretion expense	109
Lease payments	(276)
Effect of change in exchange rates	(52)
Balance as at May 31, 2020	2,973
Current portion	(373)
Non-current portion	$ 2,600

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

10. Share capital

(a) Stock options

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. A maximum number of 6,580,000 options can be granted under the Plan. Generally, the options vest at the grant date or over a period of up to three years. As at May 31, 2020, 1,172,697 options could still be granted by the Company (May 31, 2019 – 1,630,017) under the Plan.

The Company issued 487,421 options to Paul Lévesque, the President and Chief Executive Officer of the Company, on April 15, 2020 as inducement to enter into his employment agreement with the Company. These 487,421 options vest equally over a three-year period beginning on April 15, 2021, have an exercise price of $2.87 and have a ten-year term.

The Company also issued an additional 590,300 options to its Senior management, employees and Board of Directors since the beginning of its fiscal year.

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

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

		Weighted average exercise price per option	
	Number of options	CAD	USD
Options as at November 30, 2018	2,172,705	$ 3.15	$ 2.37
Granted	406,400	8.19	6.20
Forfeited	(85,655)	6.97	4.49
Exercised (share price: CAD7.78 (USD5.82))	(74,832)	1.96	1.46
Options outstanding as at May 31, 2019	2,418,618	3.94	2.92
Options as at November 30, 2019	2,415,784	3.93	2.96
Granted	1,077,721	3.06	2.25
Forfeited	(130,146)	5.08	3.63
Exercised (share price: CAD3.77 (USD2.68))	(60,000)	3.38	2.40
Options outstanding as at May 31, 2020	3,303,359	$ 3.61	$ 2.62
Options exercisable as at May 31, 2020	2,097,584	$ 3.47	$ 2.52

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

10. Share capital (continued)

(a) Stock option plan (continued)

During the six-month period ended May 31, 2020, $818 (2019 - $566) were recorded as share-based compensation expense under 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:

	For the six-month periods ended May 31,	
	2020	**2019**
Risk-free interest rate	0.95%	2.15%
Expected volatility	70%	57%
Average option life	8.5 years	8 years
Expected dividends	-	-
Grant-date share price	$ 2.22 (CAD3.06)	$ 6.15 (CAD8.19)
Option exercise price	$ 2.22 (CAD3.06)	$ 6.15 (CAD8.19)

The risk-free interest rate is based on the implied yield on a Canadian government 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 changes expected due to publicly available information. 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.

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

10. Share capital (continued)

(a) Stock option plan (continued)

The following table summarizes the measurement date weighted average fair value of stock options granted during the period ended:

	For the six-month periods ended May 31,					
	2020			2019		
	Number of options		Weighted average grant date fair value	Number of options		Weighted average grant date fair value
Options granted	1,077,721	$	1.51 (CAD2.08)	406,400	$	3.69 (CAD 4.92)

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 differs 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.

(b) Stock appreciation rights ("SARs")

On October 4, 2018, the Company's Board of Directors approved a SARs plan for its consultants that entitles the grantee to receive a cash payment based on the increase in the stock price of the Company's common shares from the grant date to the settlement date. The exercise date of an SAR may not be later than 10 years after the grant date. Generally, the SARs vest over a period up to three years.

During the six-month period ended May 31, 2020, $1 (2019 – $18) was recorded as share-based compensation expense for the SARs plan. Since these awards will be cash-settled, the fair value of SARs granted in 2019 (2020 – nil) is estimated at each reporting period using the Black-Scholes model and the following weighted average assumptions:

	Measurement date as at May 31, 2020
Risk-free interest rate	0.53%
Expected volatility	66%
Average option life in years	6.75 years
Period-end share price	$1.79 (CAD2.47)
SAR exercise price	$5.85 (CAD8.05)

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

10. Share capital (continued)

(b) Stock appreciation rights ("SARs") (continued)

The risk-free interest rate is based on the implied yield on a Canadian government zero-coupon issue, with a remaining term equal to the expected term of the SAR. The volatility is based on weighted average historical volatility adjusted for changes expected due to publicly available information. The life of the SARs is estimated taking into consideration the vesting period at the grant date, the life of the SARs 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.

(c) Loss per share

For the three and six-month periods ended May 31, 2020, the weighted average number of common shares outstanding was calculated as follows:

	For the three-month periods ended May 31, 2020	2019
Issued common shares as at March 1	76,953,411	76,901,911
Effect of share options exercised	32,366	25,109
Weighted average number of common shares	76,985,777	76,927,020

	For the six-month periods ended May 31, 2020	2019
Issued common shares as at December 1	76,953,411	76,877,679
Effect of share options exercised	16,448	24,871
Effect of issue of common shares - oncology platform	-	475
Weighted average number of common shares	76,969,859	76,903,025

For the three and six-month periods ended May 31, 2020, 3,303,359 (2019 - 2,458,618) share options, and 3,872,053 common shares potentially issuable from the conversion of the $57,500 aggregate principal amount of notes, that may potentially dilute earnings 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)

11. Supplemental cash flow disclosures

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

	May 31, 2020	May 31, 2019
Additions to property and equipment included in accounts payable and accrued liabilities	$ 2	$ 36
Additions to intangible assets included in accounts payable and accrued liabilities	-	16
Additions to intangible assets included in long-term obligations	-	6,765
Issuance of shares in connection with acquisition of intangible assets	-	5
Initial recognition of right-of-use assets and lease liability	3,192	-
Reclassification of other liabilities to right-of-use assets	238	-

12. 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, 2019.

13. 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.

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 the relatively short period to maturity of the instruments.

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 notes, including the equity portion, as at May 31, 2020 was approximately $43,700 (Level 1) based on market quotes.

Share-based payment transactions

The fair value of the employee stock options and SARs 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 for changes expected due to publicly available information), 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.

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

14. Commitments

On February 4, 2020, the Company entered into an amended and restated licence agreement with the Massachusetts General Hospital ("MGH") in order to benefit from its assistance and knowledge for the development of tesamorelin for the potential treatment of Non-Alcoholic Steatohepatitis ("NASH") in the HIV population. Under the terms of the amended agreement, the MGH, through Dr. Steven Grinspoon, will provide services related to the study design, selection of optimal patient population, dosing, study duration and other safety matters and participate, if need be, in regulatory meetings with the FDA or the EMA. In consideration, we agreed to make certain milestone payments to the MGH related to the development of tesamorelin and a low single-digit royalty payment on all sales of EGRIFTA® and EGRIFTA SV™ above a certain threshold amount. The payment of the royalty will begin upon approval by the FDA or the EMA (the first to occur) of an expanded label of tesamorelin for the treatment of Non-Alcoholic Fatty Liver Disease or NASH in the HIV population.

15. Operating segments

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

	2020	2019
RxCrossroads	$ 31,826	$ 29,970
Others	1,055	735
	$ 32,881	$ 30,705

All of the Company's non-current assets are located in Canada as is the Company's head office.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX-MONTH PERIOD ENDED MAY 31, 2020

The following Management's Discussion and Analysis, or 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- and six-month periods ended May 31, 2020 compared to the three- and six-month periods ended May 31, 2019. 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 July 13, 2020, was approved by our Audit Committee on July 14, 2020 and should be read in conjunction with our unaudited interim consolidated financial statements and the notes thereto as at May 31, 2020, or Interim Financial Statements, as well as the MD&A and audited annual consolidated financial statements, including the notes thereto, as at November 30, 2019.

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 Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB.

The Company's functional and presentation currency is the United States dollar, or 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*® (tesamorelin for injection) and *EGRIFTA SV*® refer 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 non-alcoholic steatohepatitis, or NASH, in HIV-infected patients and for other diseases.

Forward-Looking Information
This MD&A 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 MD&A include, but are not limited to, statements regarding product availability, the progress of our research and development activities, the timelines to complete the intravenous push formulation, to file a sBLA (as defined below) related to the F8 formulation (as defined below) and to initiate clinical trials, revenue growth from sales of *EGRIFTA*®, *EGRIFTA SV*® and Trogarzo®, the securing of an appropriate pricing and widespread reimbursement for Trogarzo® in key European countries, and the launch of Trogarzo® in Europe.

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: (i) the COVID-19 pandemic will have limited adverse impact on

(a) our sales efforts and sales initiatives, (b) the capacity of our suppliers to meet their obligations vis-à-vis us, (c) our research and development activities, (d) the health of our employees and our capacity to rely on our resources, and (e) global trades; (ii) patients will switch from *EGRIFTA*® to *EGRIFTA SV*®; (iii) no unfavorable side effects will be discovered from the long-term use of our products; (iv) our products will not be subject to a recall; (v) no biosimilar will be approved competing with *EGRIFTA*® or *EGRIFTA SV*®; (vi) we will not be involved in any type of litigation; (vii) the sBLA regarding the F8 formulation will be approved by the FDA; (viii) results obtained in vitro from our PDC will be replicated into humans; (ix) no event will delay the timelines set forth in this MD&A; and (x) our business plan will not change.

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 MD&A. Some of those risks and uncertainties include, but are not limited to, the following: the effect that the COVID-19 pandemic could have on our sales, research and development activities and our employees, as well as on the capacity of our third party suppliers to perform their obligations under the agreements we have with them, global trades and the various regulatory measures that can be enacted to alleviate such pandemic, the risk that one or more of our products are subject to a recall or a withdrawal from the market, the risk that we are unable to negotiate an economically satisfactory pricing for Trogarzo® and its reimbursement in key European countries, the risk that our intellectual property becomes challenged or that we have to spend time and money on litigation matters and the risk that our research and development activities do not yield positive results.

We refer current and 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. 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.

Overview

We are a commercial-stage biopharmaceutical Company addressing unmet medical needs by bringing to market specialized therapies for people with orphan medical conditions, including those living with HIV.

We have two approved medicines for people living with HIV and a robust and balanced pipeline of investigational medicines in other areas of high unmet need. Our strategy for the current fiscal year, or Fiscal 2020, is to generate revenue growth through increased sales of our medicines in the United States (U.S.) while working on securing an appropriate price and widespread reimbursement for Trogarzo® in key European countries and launch in selected territories. The Company has a sales and marketing infrastructure

to commercialize its products in the U.S., Canada and Europe. Finally, we will continue to assess the market for potential product acquisitions or in-licensing transactions that would be complementary to our infrastructure.

On March 11, 2020, the World Health Organization, or WHO, declared a worldwide pandemic for the coronavirus COVID-19.

Since then, Theratechnologies' focus has been to ensure that current and future patients have access to our medicines while also looking after the health and safety of its employees worldwide.

Theratechnologies quickly implemented measures to alleviate the impact of the COVID-19 situation. Our contingency plan was ready and the technological infrastructure was in place to rapidly deploy the appropriate measures. To minimize the risks of contamination to employees in Canada, the United States and Europe, all but a small number of essential head office staff have been working from home since March 16, 2020, including the Company's contractual sales force and medical science liaison personnel.

While deconfinement measures have been initiated by authorities in all jurisdictions where Theratechnologies does business, most sales representatives still cannot have face-to-face interaction with customers.

Our supply chain remains unaffected. Moreover, despite growing demand, Theratechnologies has enough inventory of Trogarzo® and *EGRIFTA SV*® to meet market demand in all territories where these medicines are commercially available.

At present, we continue to make progress toward all activities related to our research and development pipeline, including our program on tesamorelin for the potential treatment of NASH in people living with HIV and for our oncology programs utilizing our SORT1+ Technology. All third-party service providers working with Theratechnologies on these programs are active.

Our Products
Developed in-house, *EGRIFTA*® (tesamorelin for injection) is approved by the United States Food and Drug Administration, or FDA, and by Health Canada for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy.

EGRIFTA SV® is a new formulation of *EGRIFTA*® approved by the FDA and launched in the United States in November 2019. Unlike *EGRIFTA*®, *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.

The Company implemented a plan to switch existing *EGRIFTA*® patients to the new *EGRIFTA SV*® formulation while ensuring that new patients were prescribed *EGRIFTA SV*® over the original formulation. The transition phase should be completed by the end of July and only *EGRIFTA SV*® will be actively commercialized going forward in the U.S.

Our second product, Trogarzo®, was in-licensed from TaiMed Biologics Inc., or TaiMed. It was approved by the FDA in March 2018 for the treatment of human immunodeficiency

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virus type 1, or HIV-1, infection in heavily treatment-experienced adults with multidrug resistant, or MDR, HIV-1 infection failing their current antiretroviral regimen.

Trogarzo® was also approved in Europe by the European Medicines Agency, or EMA, in September 2019 for the treatment of adults infected with MDR HIV-1 for whom it is otherwise not possible to construct a suppressive antiviral regimen. The Company is working to launch Trogarzo® and obtain reimbursement on a country-by-country basis across Europe and expects Trogarzo® should become commercially available in Germany and Norway by the end of 2020.

A number of patients are already being treated with Trogarzo® in some European countries through early access programs.

A study evaluating an intravenous push form of administration of Trogarzo® is currently being conducted by TaiMed. It is progressing well and should be completed in the second half of 2020. Under the terms of our in-licensing agreement with TaiMed, or TaiMed Agreement, we are entitled to commercialize the new form of administration of Trogarzo® if, and when, approved.

Our Pipeline

Theratechnologies has established a robust and balanced pipeline of investigational medicines in areas of high unmet need. It includes a variety of research and development activities.

In the fiscal year ended November 30, 2019, or Fiscal 2019, we announced that we would pursue late-stage clinical development of tesamorelin for the treatment of NASH in people living with HIV. This decision was largely based on positive data from a study conducted by Dr. Steven Grinspoon, chief of Massachusetts General Hospital's metabolism unit, or MGH, which assessed the effect of tesamorelin on liver fat and histology in people living with HIV. Results of the study were published in *The Lancet HIV Journal* in October 2019. Based on preliminary market research, NASH affects over 100,000 people living with HIV in the U.S.

The development of tesamorelin for the treatment of NASH in people living with HIV will be conducted using our new formulation of tesamorelin, or F8 formulation. On July 7, 2020, we announced that the bioequivalence of the F8 formulation to the original formulation approved by the FDA, or F1 formulation, was confirmed. The Company also intends to file a supplemental Biologics License Application, or sBLA, for the F8 formulation in early 2022 for the treatment of lipodystrophy.

The F8 formulation is stable at room temperature for up to seven days after reconstitution and its volume of administration is only 0.16 mL (12.5 times smaller than the F1 formulation and two times smaller than the current F4 formulation (*EGRIFTA SV*®), making it possible to have a single multidose vial containing seven days of treatment. The F8 is patent protected in the U.S. until 2033 and until 2034 in major European countries.

These features will now allow for the development of a more convenient multidose pen injector.

The Company is also pursuing the development of a unique targeted oncology technology. The SORT1+ technology consists of proprietary peptide-drug conjugates, or PDCs, that specifically target various cancers where the sortilin receptor (SORT1) is overexpressed. Based on positive preclinical data, we plan to submit an investigational new drug application, or IND, to the FDA for a first-in-human clinical trial using one of our PDCs, TH1902, before the end of 2020.

Second-Quarter Fiscal 2020 Business Update
For the three-month period ended May 31, 2020, consolidated revenue was $17,162,000 compared to $15,609,000 for the same period last year, representing an increase of 10%. Compared to the first quarter of 2020, revenues increased 9.2%, from $15,719,000.

For the six-month period ended May 31, 2020, consolidated revenue was $32,881,000 compared to $30,705,000, representing an increase of 7.1%.

***EGRIFTA*® and *EGRIFTA SV*®**
For the three-month period ended May 31, 2020, net sales of *EGRIFTA*® and *EGRIFTA SV*® were $9,269,000 compared to $8,639,000 for the same period last year, representing an increase of 7.3%. For the six-month period ended May 31, 2020, *EGRIFTA*® and *EGRIFTA SV*® net sales were $17,784,000 compared to $17,601,000.

Trogarzo®
Net sales of Trogarzo® reached $7,893,000 for the three-month period ended May 31, 2020 compared to $6,970,000 for the same period last year, representing an increase of 13.2%. For the six-month period ended May 31, 2020, Trogarzo® net sales were $15,097,000 compared to $13,104,000, representing an increase of 15.2 %.

Sales of Trogarzo® remained strong despite the COVID-19 pandemic and we expect continued growth as deconfinement progresses.

The COVID-19 pandemic served as a strong reminder to physicians and patients that people living with HIV must have their viral load well managed and that leniency on their treatment can have severe consequences. Trogarzo® represents a logical, effective and well-tolerated addition to the treatment regimen of patients that do not have a completely suppressed viral load.

In Europe, the Company continues to focus its efforts on obtaining reimbursement for Trogarzo® in key countries. Trogarzo® will be launched sequentially in European countries as public reimbursement is obtained in individual countries. Trogarzo® should become commercially available in Germany and Norway by the end of 2020. Some patients, however, are already being treated with Trogarzo® in Europe through early access programs.

Research and Development Activities
The development of tesamorelin for the potential treatment of NASH in people living with HIV and of our PDCs derived from our SORT1+ technology is progressing.

In the second quarter of Fiscal 2020, Theratechnologies received feedback from both the FDA and EMA regarding its proposed clinical development program for tesamorelin for the potential treatment of NASH in people living with HIV. Theratechnologies is now

working with our scientific advisors on the late stage development strategy and regulatory pathway for the Phase 3 study of tesamorelin for the treatment of NASH in people living with HIV and is still evaluating the opportunity in non-HIV associated NASH. Theratechnologies plans to use the new F8 formulation of tesamorelin in the Phase 3 trial.

We are actively working on the development of a clinical plan with the aim of initiating the Phase 3 trial around the end of the year.

On July 7, 2020, we announced that the bioequivalence of the F8 formulation to the original formulation approved by the FDA was confirmed. The Company intends to file an sBLA for the F8 formulation in early 2022 for the treatment of lipodystrophy.

In addition, TH1902, the first investigational PDC originating from Theratechnologies' oncology platform targeting the sortilin receptor, is currently being studied for the treatment of Triple-Negative Breast Cancer, or TNBC. On April 27, 2020, results on the evaluation of TH1902 and TH1904 in the treatment of ovarian cancer were presented during an oral presentation made at a virtual session of the Annual Meeting of the American Association for Cancer Research (AACR). Both TH1902 and TH1904 were found to have better in vivo efficacy in ovarian cancer, at equivalent doses of docetaxel or doxorubicin alone, while not inducing weight loss nor lymphocyte decrease.

On June 22, 2020, additional data on our PDCs was presented in three posters during AACR's virtual annual meeting II. One of the posters highlighted an important new finding that both TH1902 and TH1904 strongly inhibit the formation of microvascular channels in cancer cells which is known as vasculogenic mimicry, or VM. VM is associated with tumor growth, resistance and poor prognosis in many types of aggressive cancers including ovarian and TNBC.

It was shown in another poster that curcumin, a known natural anticancer agent, had 50 to 100 times greater anti-cancer activity when conjugated to our proprietary peptide compared to curcumin alone in ovarian, breast, colorectal cancers and melanoma models *in vitro*. This shows the versatility and broad applicability of our technology.

Finally, a poster illustrated the better efficacy of TH1902 over docetaxel alone. It was also shown that TH1902 does not induce neutropenia even after six treatment cycles while a single clinical dose of docetaxel did.

Theratechnologies plans to submit an IND for TH1904, the Company's second investigational PDC for the treatment of ovarian cancer once manufacturing scale-up is completed, which is expected to occur following the initiation of the phase I clinical trial of TH1902.

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Revenue
(in thousands of U.S. dollars)

	Three-month periods ended May 31,		Six-month periods ended May 31,	
	2020	**2019**	**2020**	**2019**
EGRIFTA®, *EGRIFTA SV*® net sales	**9,269**	8,639	**17,784**	17,601
Trogarzo® net sales	**7,893**	6,970	**15,097**	13,104
Revenue	**17,162**	15,609	**32,881**	30,705

Consolidated revenue for the three and six-month periods ended May 31, 2020 was $17,162,000 and $32,881,000 compared to $15,609,000 and $30,705,000 for the same periods ended May 31, 2019, representing an increase of 10% and 7.1% respectively.

Revenue growth in the second quarter of Fiscal 2020 compared to the same period in Fiscal 2019 is due to an increase in net sales of Trogarzo® of 13.2% and an increase in net sales of *EGRIFTA*® of 7.3%.

Cost of Sales
For the three- and six-months ended May 31, 2020, cost of sales was $7,380,000 and $14,141,000 compared to $6,585,000 and $12,650,000 for the same periods in Fiscal 2019, primarily due to the increase in cost of goods sold. Cost of goods sold was $5,769,000 and $11,169,000 in the three and six-month periods of 2020 compared to $5,346,000 and $10,156,000 for the same periods in the previous year. The increase in cost of goods sold is mainly due to higher Trogarzo® sales. Cost of sales also includes the amortization of the other asset of $1,220,000 and $2,441,000 for the three and six-month periods ended May 31, 2020. A provision of $391,000 on excess stock of *EGRIFTA*® was taken in Q2 2020 arising from the Company's decision to switch patients to and only actively commercialize *EGRIFTA SV*® in the U.S.

R&D Expenses
R&D expenses in the three- and six-month periods ended May 31, 2020 amounted to $3,622,000 and $7,041,000 compared to $2,285,000 and $4,812,000 in the comparable periods of Fiscal 2019.

The increase is largely due to the development of our oncology platform and other regulatory expenses.

Selling Expenses
Selling expenses were relatively stable and amounted to $6,941,000 and $13,302,000 for the three- and six-month periods ended May 31, 2020 compared to $6,972,000 and $12,420,000 for the same periods last year.

The amortization of the intangible asset value for the *EGRIFTA*®, *EGRIFTA SV*® and Trogarzo® commercialization rights is also included in selling expenses. As such, we recorded an expense of $719,000 for the second quarter of Fiscal 2020 compared to

$641,000 for the same quarter last year and $1,359,000 for the six-month period ended May 31, 2020 and $1,129,000 for the same period last year.

General and Administrative Expenses
General and administrative expenses in the three- and six-month periods ended May 31, 2020 amounted to $3,706,000 and $6,276,000 compared to $1,784,000 and $3,300,000 reported in the comparable periods of Fiscal 2019.

The increase in general and administrative expenses is mainly associated with the transition to a new CEO, business growth, increased activity in Europe and the listing of our common shares on NASDAQ.

Finance Income
Finance income, consisting of interest income, for the three- and six-month periods ended May 31, 2020 was $80,000 and $246,000 compared to $292,000 and $627,000 in the comparable periods of Fiscal 2019.

Lower finance income is due in large part to a decrease in the average interest rates and a decreased liquidity position in Fiscal 2020 compared to Fiscal 2019.

Finance Costs
Finance costs for the three- and six-month periods ended May 31, 2020 were $1,399,000 and $2,717,000 compared to $1,449,000 and $2,552,000 in the comparable periods of Fiscal 2019. Finance costs in the second quarter of 2020 and for the six-month period ended May 31, 2020 mostly represent interest of $842,000 and $1,644,000, respectively on the senior convertible notes issued in June 2019, compared to $834,000 and $1,646,000 for the same periods last year.

Finance costs also included accretion expense, which was $521,000 for the second quarter of 2020 and $1,023,000 for the six-month period ended May 31, 2019 compared to $448,000 and $805,000 for the same periods last year, which reflects the adoption of IFRS 16, *Leases*, effective December 1, 2019 and additional accretion expense on long-term obligations related to Trogarzo® commercialization rights.

Adjusted EBITDA
For the reasons noted above, Adjusted EBITDA for the three- and six- month periods ended May 31, 2020 was $(1,533,000) and $(2,527,000) compared to $453,000 and $1,974,000 in the comparable periods of Fiscal 2019. See “Non-IFRS Financial Measures” below.

Net Loss
Taking into account the revenue and expense variations described above, we recorded a net loss of $5,806,000 or $(0.08) per share in the second quarter of Fiscal 2020 and a net loss of $10,350,000 or $(0.13) per share for the six-month period ended May 31, 2020 compared to a net loss of $3,174,000 or $(0.04) per share in the three months ended May 31, 2019 and a net loss of $4,402,000 or $(0.06) per share compared to the six-month period ended May 31, 2019.

Financial Position

For the three- and six-month periods ended May 31, 2020, cash flow used in operating activities was $3,100,000 and $7,925,000 compared to $10,309,000 and $6,576,000 for the same periods last year.

In the second quarter of Fiscal 2020, changes in operating assets and liabilities had a negative impact on cash flow of $1,561,000. These changes include an increase in trade and other receivables of $2,301,000 and an increase in inventories of $4,424,000 partially offset by an increase of accounts payable and accrued liabilities of $5,040,000.

In the six months of Fiscal 2020, changes in operating assets and liabilities negatively affected cash flow by $5,393,000 compared to $8,577,000 in the comparable period of fiscal 2019

In the first six months of Fiscal 2020, we also used $1,653,000 towards the payment of interest on the senior convertible notes compared to $1,764,000 for the same period in 2019.

As at May 31, 2020, cash, bonds and money market funds amounted to $31,643,000. Based on management's estimate and current level of operations, we believe that our current liquidity position is sufficient to finance our operations in the foreseeable future.

Quarterly Financial Information
The following table is a summary of our unaudited consolidated operating results for the last eight quarters.

(In thousands of dollars, except per share amounts)

	2020[1]		2019				**2018**	
	Q2	Q1	Q4	**Q3**	Q2	Q1	**Q4**	Q3
Revenue	17,162	15,719	16,400	16,111	15,609	15,096	13,983	13,523
Operating expenses								
Cost of sales								
Cost of goods sold	5,769	5,400	5,754	5,215	5,346	4,810	3,516	3,325
Other production-related costs	391	140	14	1	18	34	14	91
Amortization of other asset	1,220	1,221	1,221	1,221	1,221	1,221	1,221	1,221
R&D	3,622	3,419	3,877	2,152	2,285	2,527	2,063	2,130
Selling	6,941	6,361	7,673	6,389	6,972	5,448	5,233	5,189
General and administrative	3,706	2,570	3,258	1,772	1,784	1,516	1,865	1,482
Total operating expenses	21,649	19,111	21,797	16,750	17,626	15,556	13,912	13,438
Finance income	80	166	217	253	292	335	276	175
Finance costs	(1,399)	(1,318)	(1,275)	(1,253)	(1,449)	(1,103)	(1,330)	(1,247)
Net (loss) profit	(5,806)	(4,544)	(6,455)	(1,639)	(3,174)	(1,228)	(983)	282
Basic and diluted (loss) earnings per share	(0.08)	(0.06)	(0.08)	(0.02)	(0.04)	(0.02)	(0.01)	0.00

1 The Company adopted IFRS 16 – Leases, using the modified retrospective approach, effective for Fiscal 2020, beginning on December 1, 2019. Accordingly, comparative figures for Fiscal 2019 and Fiscal 2018 have not been restated and continue to be reported under IAS 17–. See note 2 in the interim consolidated financial statements for Fiscal 2020.

Factors Affecting the Variability of Quarterly 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

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government drug reimbursement plans. The quarterly results reflect the increasing contribution of Trogarzo® beginning May 2018.

Higher expenses beginning the first quarter of 2019 are associated with business growth and the development of our product pipeline.

Recent Changes in Accounting Standards
Please refer to Note 2 to the Interim Financial Statements.

Outstanding Share Data
As at July 13th, 2020, the number of common shares issued and outstanding was 77,013,411 while outstanding options granted under our stock option plan amounted to 2,815,938. An additional 487,421 options were issued to the President and Chief Executive Officer as an inducement to enter into his employment agreement with the Company. We also had $57,500,000 aggregate principal amount of 5.75% convertible unsecured senior notes due June 30, 2023 issued and outstanding as a result of the Offering. 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 3,872,055 common shares.

Contractual Obligations
There was no material change in contractual obligations during the three-month period ended May 31, 2020.

Economic and Industry Factors
The WHO declared a global pandemic on March 11, 2020. Authorities around the world implemented confinement measures designed to curb the spread of the COVID-19. Those measures have severely limited face-to-face access to healthcare providers. The industry as a whole has had to adapt to this new reality and uncertainty regarding a resurgence of the pandemic remains.

Internal Control
There was no change in the Company's internal control over financial reporting, or ICFR, that occurred during the period beginning on March 1, 2020 and ending on May 31, 2020 that has materially affected, or is reasonably likely to materially affect, the Company's ICFR.

Non-IFRS Financial Measures
Reconciliation of net profit or loss to adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)

Adjusted EBITDA is a non-IFRS financial measure. A reconciliation of the Adjusted EBITDA to net profit (loss) is presented in the table below. We use adjusted financial measures to assess our operating performance. Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than IFRS do not have standardized meanings and are unlikely to be comparable to similar measures used by other companies. Accordingly, they should not be considered in isolation. We use Adjusted EBITDA to measure operating performance from one period to the next without the variation caused by certain adjustments that could potentially distort

the analysis of trends in our business, and because we believe it provides meaningful information on our financial condition and operating results.

We obtain our Adjusted EBITDA measurement by adding to net profit or loss, finance income and costs, depreciation and amortization, and income taxes. We also exclude the effects of certain non-monetary transactions recorded, such as share-based compensation for the stock option plan and write-downs (or related reversals) of inventories, for our Adjusted EBITDA calculation. We believe it is useful to exclude these items as they are either non-cash expenses, items that cannot be influenced by management in the short term, or items that do not impact core operating performance. Excluding these items does not imply they are necessarily nonrecurring. Share-based compensation costs are a component of employee remuneration and can vary significantly with changes in the market price of the Company's shares. In addition, other items that do not impact core operating performance of the Company may vary significantly from one period to another. As such, Adjusted EBITDA provides improved continuity with respect to the comparison of our operating results over a period of time. Our method for calculating Adjusted EBITDA may differ from that used by other companies.

Theratechnologies Inc.
2015 Peel Street, 11th Floor
Montreal, Québec H3A 1T8

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

	Three-month periods ended May 31,		Six-month periods ended May 31,	
	2020[1]	2019	**2020[1]**	2019
	$	$	**$**	$
Net loss	**(5,806)**	(3,174)	**(10,350)**	(4,402)
Add (deduct):				
Depreciation and amortization	**2,109**	1,922	**4,139**	3,636
Lease inducements and amortization	**-**	228	**-**	228
Finance costs	**1,399**	1,449	**2,717**	2,552
Finance income	**(80)**	(292)	**(246)**	(627)
Share-based compensation	**454**	320	**819**	584
Write-down of inventories	**391**	-	**394**	3
Adjusted EBITDA	**(1,533)**	453	**(2,527)**	1,974

1 The Company adopted IFRS 16 – Leases, using the modified retrospective approach, effective for Fiscal 2020, beginning on December 1, 2019. Accordingly, comparative figures for Fiscal 2019 have not been restated. As a result, adjusted EBITDA includes adjustments for additional depreciation related to the right-of-use asset of $109,000 for the three-month period ended May 31, 2020 and of $218,000 for the six-month period of Fiscal 2020, and an accretion expense on lease liabilities, included in finance costs, of $53,000 and $109,000 for the three- and six-month periods respectively ended May 31, 2020.

Theratechnologies Inc.
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Montreal, Québec H3A 1T8

Exhibit 99.3

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 May 31, 2020.

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 over Financial Reporting – Guidance for Smaller Public Companies (COSO).

5.2 N/A

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 March 1, 2020 and ended on May 31, 2020 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: July 15, 2020

(Signed) Paul Lévesque

Paul Lévesque
President and Chief Executive Officer

Exhibit 99.4

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 May 31, 2020.

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 over Financial Reporting – Guidance for Smaller Public Companies (COSO).

5.2 N/A

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 March 1, 2019 and ended on May 31, 2020 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: July 15, 2020

(Signed) Philippe Dubuc

Philippe Dubuc
Senior Vice President and Chief Financial Officer