News Release

TESAMORELIN STUDY RESULTS ON NAFLD PUBLISHED IN LANCET HIV

Montreal, Canada – October 11, 2019 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) (NASDAQ: THTX) is pleased to announce that results from a recent trial conducted at the Massachusetts General Hospital and the National Institute of Allergy and Infectious Diseases, part of the National Institutes of Health on the effects of tesamorelin on Non-alcoholic Fatty Liver Disease (NAFLD) in HIV were published today in the Lancet HIV.

NAFLD is a substantial cause of liver-related morbidity in people living with HIV and is a precursor of Non-alcoholic steatohepatitis (NASH).

The randomized, double-blind, multicenter trial assessed the effect of tesamorelin on liver fat and histology in people living with HIV with NAFLD. At baseline, liver biopsies revealed that 43% of patients had liver fibrosis and 33% had NASH. A total of 61 patients received 2mg of tesamorelin daily or an identical placebo for a period of 12 months. The primary endpoint of the study was a change in hepatic fat fraction.

After 12 months of treatment, liver fat in patients on tesamorelin had decreased by 32% while it had increased by 5% in placebo patients, from baseline, (p=0.02), amounting to a 37% relative reduction in liver fat. Furthermore, 35% of patients in the tesamorelin group returned to liver fat values below 5% in comparison to only 4% of patients on placebo (p=0.007).

The study concluded that only 10.5% of patients in the tesamorelin group experienced progression of liver fibrosis compared to 37.5% in patients receiving a placebo (p=0.04).

Exploratory analyses showed that the higher the baseline NASH score was, the more change was seen among the tesamorelin-treated individuals (r=-0.48, P=0.04), whereas a similar relationship was not observed in the placebo group (r=-0.14, P=0.52).

“Given the results obtained with tesamorelin on hepatic fat fraction and liver fibrosis, its development for the treatment of NAFLD/NASH in people living with HIV appears promising. Tesamorelin represents a uniquely suitable potential candidate to treat a condition which is growing to epidemic proportion in the HIV and non-HIV patient populations,” Dr. Steve Grinspoon, Professor of Medicine, Harvard Medical School, and Chief of the Metabolism Unit, and study Principal Investigator at the Mass General Hospital.

“The publication of the study results in a highly prestigious journal gives an opportunity for healthcare providers in HIV to learn more about NAFLD and the effects of tesamorelin in what is considered a serious health concern for people living with HIV,” said Luc Tanguay, President and Chief Executive Officer, Theratechnologies Inc.

“As we were waiting for the publication of the study results, we have continued to work on the next steps towards the development of tesamorelin for NAFLD/NASH in people living with HIV. We will shortly request a meeting with the FDA and the EMA to ascertain the phase III clinical trial approach required to obtain approval of tesamorelin for the

treatment in NAFLD/NASH," added Mr. Tanguay, President and CEO, Theratechnologies Inc.

The development of tesamorelin in NAFLD/NASH in people living with HIV will be made using a new formulation which is patent protected until 2033 in the United States and in key European countries until 2034.

About Theratechnologies

Theratechnologies (TSX: TH) (NASDAQ: THTX) 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. 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 effect of tesamorelin on the progression of liver-fibrosis, the further development and approval of tesamorelin to treat NAFLD/NASH in people living with HIV, and the meetings with the FDA and the European Medicines Agency.

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: our clinical trial plans will be accepted by regulatory agencies, and tesamorelin will be approved to treat NAFLD-NASH in HIV-infected patients based on the clinical trial results.

The risks and uncertainties include, among others, the risk that delays occur in meeting the regulatory agencies and in the conduct of our clinical trial, that we are not able to develop tesamorelin to treat NAFLD/NASH in people living with HIV for reasons such as costs and regulatory requirements, and that regulatory agencies do not approve tesamorelin for the treatment of NAFLD/NASH.

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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