CORPORATE PRESENTATION

March 2017

Thera technologies

Forward-Looking Statement

The following presentation contains statements that are considered forward-looking information ("FLI") within the meaning of securities regulation which statements may contain such words as "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions.

The FLI in this presentation relates to future events or our future performance. The FLI are based on a number of assumptions and are associated with a number of risks, uncertainties and other unknown factors that may cause our actual results, levels of activity, performance or achievements to be materially different from those implied by the FLI. Such FLI reflects our current views with respect to future events and is given as at March 6, 2017. We undertake no obligation and do not intend to update or revise the FLI contained in this presentation, except as required by law.

Certain assumptions made in preparing the FLI include, but are not limited to, the following: (1) our promotional activities and increased presence within the medical and scientific communities will increase our patient base in the United States and continue to grow EGRIFTA® sales in fiscal 2017; (2) a USD/CAD exchange rate of 1.32 has been applied in connection with our financial guidance for fiscal 2017; (3) our relations with our suppliers of services will be conflict free; (4) the long-term use of EGRIFTA® will not change its known safety profile; (5) ibalizumab will be approved in the United States as an HIV treatment and within the timelines described herein; (6) the results obtained from our market research with physicians and payers in the United States with respect to ibalizumab will be valid if ibalizumab is commercialized; (7) we will have the necessary infrastructure in place to successfully launch and commercialize ibalizumab in the United States; (8) our current and future income will be sufficient to fund our business plan; and (9) our strategies and business plan will not be substantially modified.

The FLI in our presentations may not materialize; accordingly, investors should not place undue reliance on it. We refer you to the "Risk Factors" section of our Annual Information Form dated February 24, 2016 available at www.sedar.com and at www.theratech.com for a description of the risks involved in the conduct of our business.

Theratechnologies at a glance

- Rapidly growing specialty pharmaceutical company
  - Focused on niche products for HIV patients
- Ibalizumab, our Investigational HIV product, expected to be launched in the US in 2017, if approved by the FDA
  - Significant market potential, aimed at Multidrug Resistant HIV-infected patients
  - Strong clinical data
- Our approved product, EGRIFTA®, provides sustainable cash flows
  - Only FDA approved product for HIV-associated lipodystrophy
  - Commercialized in the US and Canada by our sales organization
- Major US expansion planned in the US in 2017

Solid financial turnaround (C$) (FY Ended Nov. 30)			
	2016(1)	2015	2014
Revenues	**37.1 M**	**30.1 M**	**6.7 M**
Adjusted EBITDA	**6.6 M**	**6.4 M**	**(10.6) M**
Cash and Equivalents	**26.6 M**	**15.4 M**	**4.6 M**

(1) Cash and Equivalents include Net Proceeds from our December 2016 Common Share Offering

Our strategic focus

- **Our strategy is based on three main pillars**

1. **EGRIFTA®**

   Sustain U.S. growth in sales to provide solid foundation

2. **Ibalizumab**

   Realize important operating synergies through its potential launch

   Maximize sales potential

3. **Other acquisitions/in-licensing**

   Optimize our sales infrastructure

   Benefit from our expertise and know-how

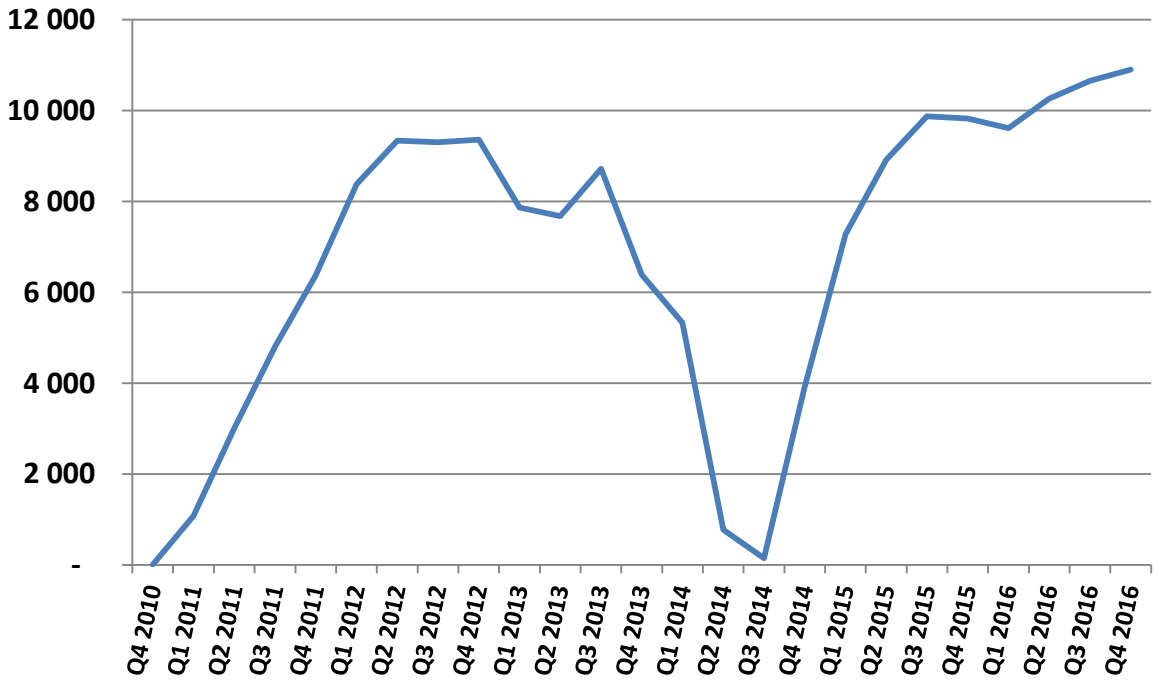
EGRIFTA® overview

- *EGRIFTA®* (tesamorelin for injection)
  - Only FDA approved product indicated for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy
  - Discovered, developed and commercialized by Theratechnologies
    - Outlicensed to EMD Serono in 2008 for the US territory
    - Reacquired 100% of US commercial rights in 2014
  - Patent term extension on compound for the treatment of HIV-associated lipodystrophy runs through 2020
  - Use patent expires in 2023
  - Licensing agreements (regulatory strategy stage)
    - Europe: AOP Orphan Pharmaceuticals AG, Praxis Pharmaceuticals
    - Latin America, Africa, Middle East: Sanofi
    - South Korea: BL&H Co, Ltd.

EGRIFTA®
U.S. sales since launch

EGRIFTA™
tesamorelin for injection

Quarterly Sales (US$000s)



Ref. Bloomberg, Symphony Health Solutions – Restated 2016 data

Ibalizumab highlights

- First-in-class HIV treatment in late-stage development
- Target population
  - Treatment experienced patients infected with multidrug resistant (MDR) HIV-1
  - MDR patients defined as having resistance to at least 3 classes of antiretroviral therapy
- CD4 monoclonal antibody
  - Humanized monoclonal antibody
  - Binds to domain 2 of CD4, primary receptor for HIV
  - New mechanism of action; blocks the post-binding entry of HIV in CD4 cells
- Administered Intravenously, once every two weeks
  - Intramuscular and/or Subcutaneous formulations also in development
- Entitled to a 12-year biologics regulatory exclusivity period in the US

Early clinical results

- Ibalizumab has been studied in 4 Phase I and II clinical trials
- Phase II trials were conducted in highly MDR HIV-1 patients
- Cumulative results
  - Safety
    - Evaluated in 247 patients (some for up to 5 years)
    - No drug-related significant adverse events reported
    - Low incidence of side effects (<10%, mild to moderate)
    - Not CD4+ cell depleting and not immunogenic
    - No drug-drug interactions
  - Efficacy
    - Significant viral load reduction (Phase IIb)
      - Mean viral load reduction of 1.5 $\log_{10}$ at 24 weeks
      - 44% of patients achieved undetectable viral load (<50 copies/ml) at 24 weeks
    - Durable viral load reductions
    - Increased CD4+ T cell count, consistent with the expectation of an efficacious therapy over 24 weeks

Phase III trial

- Ibalizumab clinical results have been well received by the FDA to date
  - Breakthrough therapy designation
  - Orphan drug status
  - Fast track designation and eligible to Priority review

- Phase III trial design
  - Open label
  - 30 patients (final enrollment of 40)
  - 24-week study
    - First dose at Day 7

- Primary endpoint at day 14
  - Percentage of patients achieving > 0.5 $\log_{10}$ decrease in viral load at day 14 (one week after treatment)

Phase III trial

- Primary endpoint results
  - **82.5%** success rate
  - **33/40** achieved >=0.5 $\log_{10}$ reduction after 7 days of treatment ($p < 0.0001$)
  - **24/40 (60%)** achieved >= **1.0 $\log_{10}$** reduction ($p<0.0001$)
  - Average viral load reduction was **1.1 $\log_{10}$** after 7 days
  - Well tolerated in the first week of treatment (No treatment related SAEs)
- Last patient completed treatment phase Oct. 24, 2016

Phase III trial

- Secondary endpoint results at week 25 of study
  - Mean reduction in viral load – **1.6 log_{10}**
  - **48%** of patients had >=**2.0 log_{10}** reduction in viral load
  - **43%** of patients achieved undetectable viral load (<50 copies/mL) with a mean reduction of **3.1 log_{10}**
  - **53%** of patients had viral loads of less than 400 copies/mL
- Patients had significant increases in CD4+ T cell counts
- These results confirm earlier results obtained and support the submission of the BLA to the US FDA

Summary of market research[1]

- Ibalizumab seen as very useful to treat MDR HIV by physicians (8.3/10)
- 78% of physicians agree there is a high unmet need for MDR HIV
- Key advantages according to physicians:
  - Efficacy
  - No cross-resistance
  - No drug-drug interaction
  - Dosing schedule
  - New class of therapeutics
- Physicians likely to prescribe ibalizumab (rating >7/10)
- Physicians confirm that approximately 4% of treated patients are MDR
- Physicians indicated they expected to prescribe ibalizumab to 50% of MDR HIV patients

[1] MME, proprietary market research

Patient population - USA

- Diagnosed HIV population: 1 to 1.2 million
- Treated HIV population : 450K to 643K
- MDR prevalence (3-class) : 20,000 to 25,000
- MDR (3-class) experiencing viral failure in a 48-week period : 10,000 to 12,000

2017 Expansion plan

	Beginning of 2016	2017 Plan
Medical science liaisons (USA) MSLs provide valuable information to scientific thought leaders	2	5
Promotional team (Montreal)	2	5
Managed markets (USA) Our reimbursement team works with patients and their healthcare practitioners to ensure they have continued access to their medicine	3	5
Sales force (USA) Our sales force calls on US-based HIV Specialists	11 Sales Reps 1 Supervisor	36 Sales Reps 5 Supervisory Team
Call center (USA) Our Call center was implemented to provide assistance to patient initiation and adherence to therapy	8	8
Sub-Total	27	64
Head Office headcount (Montreal)	20	20
Total	**47**	**84**

Collaboration structure - US

- 12-year exclusive distribution and marketing agreement
  - Taimed is responsible for development, pre-approval regulatory affairs and manufacturing
  - Theratechnologies is responsible for sales, promotion and post-approval regulatory affairs

- Theratechnologies will buy the product from TaiMed at 52% of the Net selling price

Collaboration structure - US

- Payment milestones
  - US$1M paid at signature
  - US$9.5M paid at commercial launch
    - US$4M in common shares
    - US$5.5M through an increase of 10% of the transfer price
  - US$3M upon approval of the intra-muscular (IM) formulation (once every two weeks)
    - US$1.5M at launch
    - US$1.5M one year after
  - US$7M upon reaching US$20M in sales over a four quarter period
    - US$3.5M upon achieving
    - US$3.5M one year after
  - Up to US$200M upon launch of the once every four weeks IM or subcutaneous route of administration and upon reaching various milestones up to US$1B in sales in the U.S.

Collaboration structure - Europe

- On March 6, 2017, we announced an amendment to our collaboration with TaiMed
- Theratechnologies now has commercial rights to ibalizumab in the European Union and 4 other countries
  - Theratechnologies will be responsible for:
    - Regulatory affairs
    - Commercialization
  - Taimed will be responsible for:
    - Clinical development
    - Manufacturing
- Main focus in 2017 will be to establish the regulatory pathway to approval

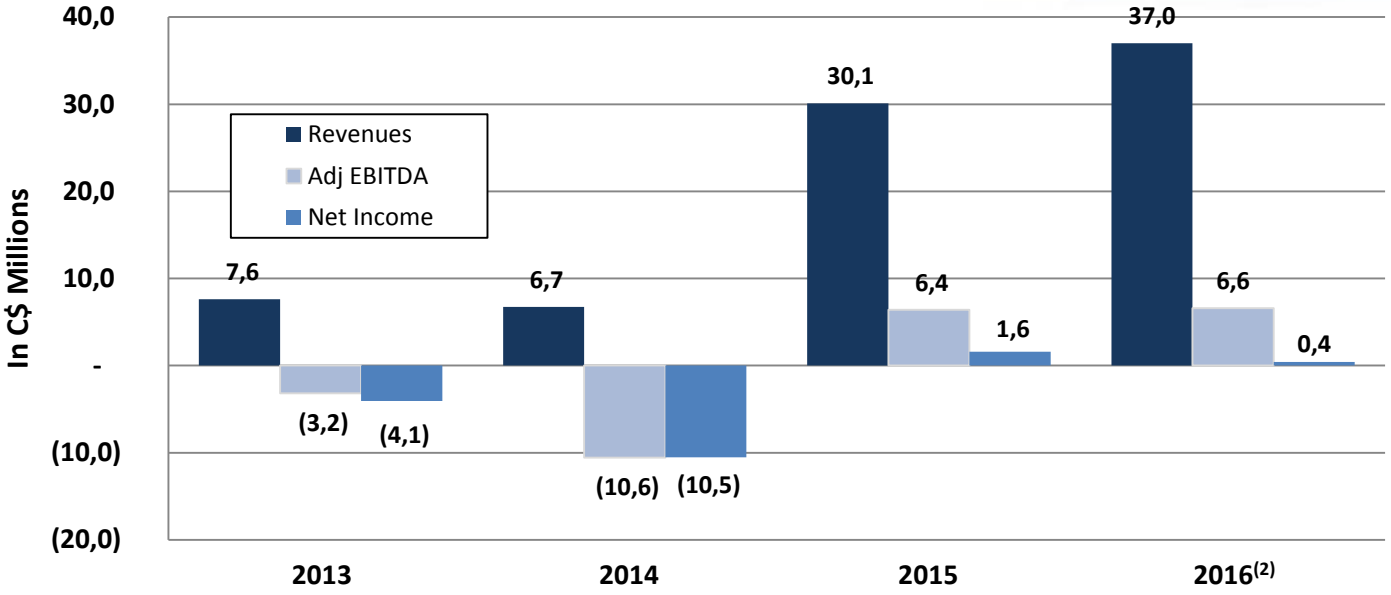
Collaboration structure - Europe

- Amendment to original agreement to include the European Union, Norway, Switzerland, Israel and Russia
- 12-year agreement
- Transfer price of 52% up to US$50M in sales in Europe, 57% on portion over US$50M
- US$3M paid at signature in common shares of Theratechnologies
- 50% of development costs incurred in Europe
  - Becomes payable at EMA approval
  - Payable through a 5% increase in the transfer price
- US$10M paid at commercial launch
  - US$5M in cash one year after launch
  - US$5M in cash one year after reaching US$50 million in sales in Europe
- Up to US$80M upon reaching various milestones up to US$1B in sales in Europe

FINANCIAL OVERVIEW

Key income statement data

- Our revised commercialization strategy continues to bear fruit



(1) Reference should be made to the Corporation's annual audited consolidated financial statements dated February 7, 2017, available under the Corporation's filings at www.sedar.com

(2) 2016 Net Income includes a C$1.0 million non-cash charge related to the re-evaluation of our Warrant Liability

- 2017 Guidance
  - $44-$46 million in Revenues
  - ($2) – ($3) million in Adjusted EBITDA[1], including $13 million investment for ibalizumab

[1] Please refer to our press release dated March 1, 2017

Quarterly financial information(1)

- Selling and G&A Expenses have stabilized, reflecting the fact that our commercial platform has reached an adequate level
- 2016 results are affected by the royalty now being paid to EMD Serono

	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Revenues	**10,377**	**8,925**	**9,027**	**8,743**	**9,011**
COGS *(incl. Royalties)*(2)	**1,978**	**1,654**	**1,657**	**1,369**	**1,161**
R&D	**1,158**	**1,779**	**2,134**	**1,884**	**1,485**
Selling Expenses	**3,762**	**3,660**	**3,333**	**3,903**	**4,348**
G&A Expenses	**1,385**	**1,286**	**1,109**	**1,083**	**1,157**
Adjusted EBITDA	**2,812**	**1,297**	**1,362**	**1,102**	**2,185**
Cash and Equivalents (3)	**26,625**	**8,625**	**9,239**	**15,803**	**15,350**
Long-term Obligation	**13,567**	**12,836**	**12,416**	**17,699**	**16,896**

(1) Reference should be made to the Corporation's annual audited consolidated financial statements dated February 7, 2017, available under the Corporation's filings at www.sedar.com
(2) No royalties were payable in Q4 2015
(3) Cash and Equivalents include the Net Proceeds from the Company's December 2016 public offering of Common Shares

Summary

- *EGRIFTA®* is a growing, profitable product in the world's largest market
- Ibalizumab represents a potentially game-changing deal for Theratechnologies
  - Infrastructure optimization
  - Strong Phase III primary and secondary endpoint results
  - Revenue generator in the short term, if approved
  - Significant growth potential
  - Positive impact expected on *EGRIFTA®*
  - Optimal deal structure
- Operating structure allowing superior leverage
- Market Cap.: 300M C$ (at March 1, 2017)
- Share count : 71.3 million (+ 2.3 million warrants @$3.00)

IMPORTANT RISK INFORMATION

Important risk information

What is *EGRIFTA*®?

- *EGRIFTA*® (tesamorelin for injection) is an injectable prescription medicine to reduce the excess in abdominal fat in HIV-infected patients with lipodystrophy. *EGRIFTA*® contains a growth hormone-releasing factor (GRF).
- The impact and safety of *EGRIFTA*® on cardiovascular health has not been studied.
- *EGRIFTA*® is not indicated for weight loss management.
- It is not known whether taking *EGRIFTA*® helps improve compliance with anti-retroviral medications.
- It is not known if *EGRIFTA*® is safe and effective in children. *EGRIFTA*® is not recommended to be used in children.

Important risk information (continued)

Who should not use *EGRIFTA®*?

Do not use *EGRIFTA®* if you:

- have pituitary gland tumor, pituitary gland surgery or other problems related to your pituitary gland
- have active cancer (either newly diagnosed or recurrent) or are receiving treatment for cancer.
- are allergic to tesamorelin or any of the ingredients in *EGRIFTA®*. See the end of this leaflet for a complete list of ingredients in *EGRIFTA®*
- are pregnant or become pregnant. If you become pregnant, stop using *EGRIFTA®* and talk with your healthcare provider. See "What should I tell my healthcare provider before using *EGRIFTA®*?"
- have or have had cancer

Important risk information (continued)

Who should not use *EGRIFTA*®? (continued)

Do not use *EGRIFTA*® if you:

- are breastfeeding or plan to breastfeed. It is not known if *EGRIFTA*® passes into your breast milk. The Centers for Disease Control and Prevention (CDC) recommends that HIV-infected mothers not breastfeed to avoid the risk of passing HIV infection to your baby. Talk with your healthcare provider about the best way to feed your baby if you are taking *EGRIFTA*®
- have kidney or liver problems
- have any other medical condition.
- Tell your healthcare provider about all the medicines you take, including prescription and non-prescription medicines, vitamins, and herbal supplements. *EGRIFTA*® may affect the way other medicines work, and other medicines may affect how *EGRIFTA*® works.

Important risk information (continued)

How should I use *EGRIFTA®*?

- Read the detailed "Instructions for Use" that comes with *EGRIFTA®* before you start using *EGRIFTA®*. Your healthcare provider will show you how to inject *EGRIFTA®*.
- Use *EGRIFTA®* exactly as prescribed by your healthcare provider.
- Inject *EGRIFTA®* under the skin (subcutaneously) of your stomach area (abdomen).
- Change (rotate) the injection site on your stomach area (abdomen) with each dose. Do not inject *EGRIFTA®* into scar tissue, bruises or your navel.
- Do not share needles or syringes with other people. Sharing of needles can result in the transmission of infectious diseases, such as HIV.

Important risk information (continued)

What are the possible side effects of *EGRIFTA®*? *EGRIFTA®* may cause serious side effects including:

- Serious allergic reaction. Some people taking *EGRIFTA®* may have an allergic reaction.
- Stop using *EGRIFTA®* (tesamorelin for injection) and get emergency help right away if you have any of the following symptoms:
  - a rash over your body
  - hives
  - swelling of your face or throat
  - shortness of breath or trouble breathing
  - fast heartbeat
  - feeling of faintness or fainting

Important risk information (continued)

What are the possible side effects of *EGRIFTA®*? *EGRIFTA®* may cause serious side effects including: (continued)

- Swelling (fluid retention). *EGRIFTA®* can cause swelling in some parts of your body. Call your healthcare provider if you have an increase in joint pain, or pain or numbness in your hands or wrist (carpal tunnel syndrome).
- Increase in glucose (blood sugar) intolerance and diabetes. Your healthcare provider will measure your blood sugar periodically.

Important risk information (continued)

- Injection site reactions. Change (rotate) your injection site to help lower your risk for injection site reactions. Call your healthcare provider for medical advice if you have the following symptoms around the area of the injection site:
- redness
- itching
- pain
- irritation
- bleeding
- rash
- swelling

Important risk information (continued)

The most common side effects of *EGRIFTA*® include:

- joint pain
- pain in legs and arms
- swelling in your legs
- muscle soreness
- tingling, numbness and pricking
- nausea
- vomiting
- rash
- itching

Important risk information (continued)

- Tell your healthcare provider if you have any side effect that bothers you or that does not go away.
- These are not all the possible side effects of *EGRIFTA*® (tesamorelin for injection). For more information, ask your healthcare provider or pharmacist.
- Call your doctor for medical advice about side effects. To report side effects, contact Theratechnologies toll-free at 1-800-283-8088 ext. 5563. You may report side effects to FDA at 1-800-FDA-1088.

Important risk information (continued)

How do I store *EGRIFTA®*?

- *EGRIFTA®* has two boxes dispensed by the pharmacy:
- Store the Medication Box of *EGRIFTA®* vials in the refrigerator between 2°C and 8°C (36°F and 46°F).
- Store the box of Sterile Water for Injection, syringes and needles at room temperature between 20°C to 25°C (68°F to 77°F).
- Keep *EGRIFTA®* vials in Medication Box away from light.
- Do not freeze.
- Do not use *EGRIFTA®* after the expiration date printed on the carton and vial labels.
- After mixing, use *EGRIFTA®* right away and throw away any unused *EGRIFTA®.* Do not store mixed *EGRIFTA®*. Also, throw away the used bottle of Sterile Water for Injection.

Important risk information (continued)

- **Keep *EGRIFTA*® and all medicines out of the reach of children.**

General information about the safe and effective use of *EGRIFTA*®

- Medicines are sometimes prescribed for purposes other than those listed in a Patient Information leaflet. Do not use *EGRIFTA*® for a condition for which it was not prescribed. Do not give *EGRIFTA*® to other people, even if they have the same symptoms you have. It may harm them.
- Do not share your *EGRIFTA*® syringe with another person, even if the needle is changed. Do not share your *EGRIFTA*® needles with another person.