News Release

Theratechnologies Announces Update from its Healthcare Analyst Day Meeting

Montreal, Canada – November 1, 2016 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) today announced that it hosted a presentation with healthcare securities analysts in Toronto. The purpose of the meeting was to provide the healthcare analyst community with a summary of our corporate developments over the last few years, our current activities with *EGRIFTA*® (tesamorelin for injection) and to provide detailed review of ibalizumab, an investigational HIV biologic and long-acting antiretroviral drug.

Theratechnologies discussed clinical data on ibalizumab that were presented last week at a prestigious scientific conference, IDWeek 2016™. Previously published clinical data were also reviewed in detail, along with the results of our market studies on ibalizumab for the United States market. These market studies were carried out by our internal team, and by independent external consultants specialized in physician and payer market research.

The main conclusion of this analysis is that approximately 20,000 to 25,000 patients in the United States are currently infected with multi-drug resistant (MDR) HIV-1 (defined as resistant to at least one drug in at least 3 different classes of antiretroviral therapies (ART)). These numbers are significantly higher than those previously discussed by the Company. While medical science has made tremendous progress over the past 35 years, MDR patients are still very difficult to treat, and our research shows that between 50%-56% of these patients experience a virological failure over a period of 48 weeks of treatment requiring their physician to modify their treatment.

Ibalizumab was granted "Breakthrough Therapy" designation by the United States Food and Drug Administration (FDA), received "Orphan Drug" status as well as "Fast Track" designation. Ibalizumab Phase III primary end point results were featured in an oral late-breaker presentation at IDWeek 2016™ on October 29th, 2016 and were also selected by the scientific committee of IDWeek 2016™ to be presented at a press conference on Friday, October 28, 2016. These results were also highlighted in our press release of October 28, 2016.

"We have received a substantial amount of interest from the scientific community in the past few days on ibalizumab, and we are pleased that ibalizumab data were shared with the medical community over the past weekend and with financial analysts today" said Luc Tanguay, President and CEO of Theratechnologies. "The additional information shared with analysts today show that a significant number of people infected with HIV-1 MDR could benefit from ibalizumab, if approved" he added.

Our research with U.S. payers also showed that both private and public insurance plans recognize the unmet medical need for MDR HIV-1 infected patients, and have expressed positive views towards a product that could demonstrate a favorable safety profile and clinical efficacy for these difficult to treat patients.

Our partner, TaiMed Biologics, Inc., recently announced the completion of the treatment phase of the pivotal Phase III trial, and we look forward to announcing the top-line safety and secondary endpoint results for the 24-week treatment period in the

next few weeks. We continue to work diligently in preparing for the potential commercial launch of ibalizumab in the United States in a timely manner.

The information presented today is based on our analysis of a number of publicly available research studies, as well as on market research carried out by independent external consultants on our behalf. Publicly available data were sourced from, among others, the North American AIDS Cohort Collaboration on Research and Design (NA-ACCORD), the NCHHSTP Atlas (the Center for Disease Control and Prevention's National Center for HIV/AIDS, Viral Hepatitis, STD, and TB Prevention), the Stanford University HIV Drug Resistance Database and the Swiss HIV Cohort Study.

About Ibalizumab

Ibalizumab is a humanized monoclonal antibody being developed for the potential treatment of HIV-1 infection. Unlike other antiretroviral agents, Ibalizumab binds primarily to the second extracellular domain of the CD4 receptor, away from Major Histocompatibility Complex II molecule (MHC II) binding sites. It potentially prevents HIV virus from infecting CD4+ immune cells while preserving normal immunological function. Ibalizumab is active against HIV-1 resistant to all approved antiretroviral agents. Ibalizumab has been tested in phase I and II clinical trials and the phase III study is the last pivotal clinical study necessary for the completion of a Biologic License Application (BLA) to be filed with the FDA.

About Theratechnologies

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

Forward-Looking Information

This press release contains 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 belief and assumptions and on information currently available to our management. You can identify forward-looking statements by terms such as "may", "will", "should", "could", "would", "outlook", "believe", "plan", "envisage", "anticipate", "expect" and "estimate" or the negatives of these terms, or variations of them. The forward-looking statements contained in this press release include, but are not limited to, the number of patients infected with MDR HIV-1, the percentage of patients experiencing an increase in viral load over a 48-week period, the filing of a BLA with the FDA for ibalizumab, the announcement of topline results of safety and secondary efficacy endpoints for the 24-week treatment period related to the study and the launch of ibalizumab as an HIV treatment in the United States. 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 estimates in determining the number of patients infected with MDR HIV-1 and the percentage of patients experiencing an increase in viral load over a 48-week period are accurate, no delay will occur in the analysis of the topline results of the safety and secondary efficacy endpoints for the 24-week treatment period of the study, ibalizumab will be approved by the FDA as a treatment for HIV, and, if ibalizumab is approved by the FDA, Theratechnologies will have set-up on time the necessary infrastructure to launch ibalizumab. These risks and uncertainties include, but are not limited to, the risk that the sources consulted to draw conclusions on our estimates are no longer up to date, we miscalculated our estimates, the complete results from the phase III pivotal-study are not good enough to file a BLA with the FDA, the FDA does not approve ibalizumab as a treatment for HIV, the FDA requires additional clinical trials to be conducted and that we are unable to have all the necessary infrastructure set-up to successfully launch ibalizumab in the United States, if approved by the FDA. We refer potential investors to the "Risk Factors" section of our Annual Information Form (AIF) dated February 24, 2016 for additional risks and uncertainties about Theratechnologies. The AIF is available on SEDAR at www.sedar.com. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking statements. Forward-looking statements reflect current expectations regarding future events and speak only as of the date of this press release and represent our expectations as of that date. We undertake no obligation to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise, except as may be required by applicable law.

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