News Release

Theratechnologies Announces that 82.5% of Patients Achieved the Primary Endpoint in the Phase III Ibalizumab Trial

Montreal, Canada – May 24, 2016 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) announces that it has been notified by its partner, TaiMed Biologics, Inc., of the preliminary results for the primary end point of the phase III trial with ibalizumab in patients with multi-drug resistant HIV-1 (TMB-301).

Preliminary results indicate that 82.5% of patients enrolled in the phase III study (33/40, p-value <0.0001) have met the primary endpoint of a decrease of ≥ 0.5 $\log_{10}$ in viral load following a 7-day treatment period with ibalizumab. This result is statistically significantly better than results observed during the control period. The administration of ibalizumab was well tolerated during the first week of treatment. TaiMed plans to submit an abstract to present these results at a major scientific conference later this year.

"We are excited by these results. Ibalizumab is the first monoclonal antibody for the treatment of HIV to reach phase III and these primary endpoint results indicate that we are moving closer to providing a new treatment option for HIV patients with very limited alternatives", said Dr. Jay Lalezari, Medical Director, Quest Research and Principal Investigator of the TMB-301 clinical trial.

This Phase III study is the last clinical trial required by the U.S. Food and Drug Administration (FDA) to complete the Biologics Licence Application (BLA) submission. The 24-week treatment study is well underway and should be completed before the end of October 2016.

"Ibalizumab continues to perform well in clinical trials, both in terms of safety and efficacy. We are actively collaborating with our partner, TaiMed, to ensure that all activities related to the BLA will be completed in due time. We have also recently initiated activities to support the successful launch of ibalizumab in the United States, if approved by the Food and Drug Administration" said Luc Tanguay, President and Chief Executive Officer of Theratechnologies.

TMB-301 is a single arm, 24-week study of ibalizumab plus optimized background regimen (OBR) in treatment experienced patients infected with multi-drug resistant HIV-1. The primary objective of the study is to demonstrate the antiviral activity of ibalizumab 7 days after the first dose of ibalizumab. Patients receiving their current failing ART regimens were monitored during a 7 day control period. Thereafter, a loading dose of 2000mg of intravenous ibalizumab was the only ART added to their regimen. The primary efficacy endpoint is the proportion of patients achieving a ≥ 0.5 $\log_{10}$ decrease in HIV-1 RNA 7 days after initiating Ibalizumab therapy, day 14 of the study. Ibalizumab is continued at doses of 800mg IV every two weeks through 24 weeks on study treatment. Safety and additional efficacy endpoints are evaluated during the study.

About Ibalizumab

Ibalizumab is the first humanized monoclonal antibody in clinical trials for the treatment of HIV-1 infection. The antibody is a novel CD4-directed HIV entry-inhibitor currently in a late stage Phase III clinical trial.

About Theratechnologies

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

Forward-Looking Information

This press release contains 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 filing of a BLA with the FDA for ibalizumab, the approval of ibalizumab as a treatment for HIV patients and the launch of ibalizumab as a drug.

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*:* results from the phase III studies will allow Taimed to file a BLA with the FDA, the FDA will approve the BLA filed by Taimed, patients and physisicans will accept ibalizumab as a treatment for HIV-infected patients, if approved, and the Company will have set-up on time the necessary infrastructure to launch ibalizumab as a drug, if approved. These risks and uncertainties include, but are not limited to, the risk that results from the phase III studies are not good enough to submit a BLA with the FDA, that the FDA does not approve the BLA filed for ibalizumab and that the Company is unable to set-up its infrastructure on time to successfully launch ibalizumab, if approved by the FDA.

We refer potential investors to the "Risk Factors" section of our Annual Information Form dated February 24, 2016 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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