REVISED ANNUAL INFORMATION FORM
Financial Year Ended November 30, 2006

February 8, 2007

FORWARD-LOOKING STATEMENTS

This Annual Information Form contains forward-looking statements to provide investors with guidance as to the Company's future. These forward-looking statements include, among others, statements about the clinical development of TH9507 and THG213.29 and their future commercialization. More specifically, paragraphs relating to the Company's perspectives, notably Sections 2.2, 3.1B, 3.2B.iii and the third paragraph of 3.2C are forward-looking by nature and are required by regulation. Furthermore, the words "may", "could", "should", "outlook", "believe", "plan", "envisage", "anticipate" and "estimate", and the use of the conditional tense as well as similar expressions denote forward-looking statements. By their very nature, these involve uncertainties and inherent risks, both general and specific, which give rise to the possibility that predictions will not materialize. We therefore caution investors against placing undue reliance on these statements. The risks and uncertainties include the success and timely completion of clinical trials and the granting of necessary approvals, and we refer you to Item 3.10 of this Annual Information Form, which contains a more exhaustive analysis of the risks and uncertainties connected to the business of the Company. We have no obligation to update any forward-looking statement and we do not undertake to do so.

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ITEM 1 CORPORATE STRUCTURE

1.1 NAME

The correct corporate name is Theratechnologies Inc. In this Annual Information Form, the terms "Company" and "Theratechnologies" mean Theratechnologies Inc.

1.2 ADDRESS

The head office of the Company is located at 2310 Alfred-Nobel Boulevard, in the Saint Laurent Technoparc, Montreal, Québec, H4S 2A4.

1.3 INCORPORATION

The Company was incorporated by Certificate of Incorporation issued under Part IA of the *Companies Act* (Québec) on October 19, 1993. By a certificate of amendment dated October 20, 1993, the Company repealed the restrictions applicable to private companies. On December 6, 1993, the articles were amended to establish the number of directors and to amend its capital stock. Finally, on March 26, 1997, the capital stock was further modified to become what it is today, i.e. an unlimited number of common shares and an unlimited number of preferred shares.

ITEM 2 GENERAL DEVELOPMENT OF THE BUSINESS

The Company began its activities in December 1993 with a widely diversified portfolio of research and development projects mostly originating from the Université de Montreal. In this portfolio were therapeutic products as well as projects in dentistry, veterinary medicine, medical apparatus and software development. The Company proceeded to focus its activities, with the result that it is now specializing in the development of novel therapeutic products that target unmet medical needs in commercially attractive speciality markets.

During this process, the Company withdrew from non-core activities by the creation of subsidiaries or the granting of licenses to third parties. From this exercise emerged Ecopia BioSciences, Andromed (now known as Sonomed) and Celmed BioSciences (now known as Kiadis Pharma B.V.). Also as part of the focusing of its activities, the Company acquired Pharma-G, an early-stage company which had developed ExoPep, a discovery platform for therapeutic peptides. This technology was added to the discovery tool developed internally by the Company, the Long Acting Peptides method (hereafter "LAP")..

2.1 HISTORICAL NOTES ON THE COMPANY FOR THE LAST THREE FINANCIAL YEARS

A. PRODUCT DEVELOPMENT

During the last three financial years, the Company advanced the development of TH9507 by completing an extensive Phase 2 clinical program. The Company studied the effects of TH9507 in seven clinical studies, which resulted in a better understanding of its mode of action. In June 2004, the Company selected the medical condition it believed to be the best entry point for the commercialization of TH9507, namely HIV-associated lipodystrophy. This medical condition was chosen for the following reasons: HIV-associated lipodystrophy is an unmet medical need (no other product has been approved to treat it), TH9507 has potential clinical advantages over other products being developed in this indication, the clinical and regulatory program is manageable for the Company (costs and size of the Phase 3 studies), and the market can be served at a reasonable cost (restricted number of specialists). In March 2005, the Food and Drug Administration of the United States (hereafter the "FDA") gave its assent to the first Phase 3 protocol for TH9507 in HIV-associated lipodystrophy. Thus, in the United States, a first patient was recruited in June 2005. In August 2005, the approval for the Canadian arm of the study was received. In March 2006, the Company completed patient enrollment for this first Phase 3 clinical study and in October 2006, the last patient had his last visit in the study. In August 2006, the Company received a Special Protocol Assessment (SPA) from the FDA for the design of its second pivotal Phase 3 clinical study evaluating TH9507 for the treatment of HIV-associated lipodystrophy. On December 19, 2006, the Company announced positive results for its first Phase 3 study evaluating TH9507 for the treatment of HIV-associated lipodistrophy.

During the last three financial years, the Company established a portfolio of products for the treatment of diabetes by way of internal development, a research collaboration and a product acquisition. However, following a comprehensive strategic analysis in the third quarter of 2005, the Company decided not to pursue its activities in diabetes and in December 2005, it announced its intention to license-out the diabetes products.

B. PARTNERSHIPS

In April 2001, the Company signed a partnership agreement with ALZA Corporation of California, to combine TH9507 with the transdermal drug delivery technology developed by ALZA, known as Macroflux®. The Company subsequently signed two additional agreements aimed at developing Macroflux® formulations for two other peptides. In December 2004, the Company and ALZA jointly terminated their collaboration and Theratechnologies received a lump sum payment of US$12 million (CAN$15 million) as compensation for its interests in these three projects. The Company retains all of the rights to its therapeutic peptides, including the right to develop them with other means of delivery.

C. EXECUTIVE MANAGEMENT

In June 2004, the Company announced plans to reorganize its executive management with a view to better positioning itself for the late-stage development and commercialization of TH9507. Consequently, it recruited directors and executive officers with experience in late-stage product development and commercialization. In November 2004, Yves Rosconi joined the Company as President and Chief Executive Officer. In 2005, Robert Goyer and Bernard Reculeau joined the Board of Directors and Chantal Desrochers and Koenraad Blot joined the management team.

In February 2006, Gérald A. Lacoste joined the Board of Directors and Martine Ortega joined the management team as Executive Director, Compliance and Regulatory Affairs.

D. FINANCING ACTIVITIES

During the last three financial years, the Company completed two public financings, i.e. a common share issue for a total amount of $15,671,625 in February 2004 and a common share issue for a total amount of $21,825,375 in March 2006.

E. INVESTMENTS IN OTHER COMPANIES

During the last three financial years, the Company reduced its holdings in subsidiaries it had previously created, with the result that it now holds 21% of Sonomed (previously Andromed) and less than 10% of Ecopia BioSciences. In addition, in June 2005, the Company completed the sale of its 37.3% interest in Celmed BioSciences Inc. (now known as Kiadis Pharma B.V.) for total proceeds of up to $8.4 million, including an upfront payment of $2.8 million, and milestone payments totalling $5.6 million, tied to the success of its most advanced products.

2.2 EXPECTATIONS FOR THE PRESENT FINANCIAL YEAR

Among the planned corporate activities for 2007, the most important events are related to the Company's Phase 3 program for TH9507 in HIV-associated lipodystrophy. Top line efficacy and safety results for the first Phase 3 clinical study were announced on December 19, 2006. These results proved to be positive. Consequently, the second study of the Phase 3 program started on January 31, 2007 with the enrollment of the first patient.

The second study is being carried out with approximately 400 patients in North America and Europe. It is patterned after the first study as it is intended to confirm its results. The company hopes to complete patient enrolment for the second study in the third quarter of 2007 and announce results in the first quarter 2008.

In parallel with the Phase 3 clinical program, preparatory work for the eventual commercialization of TH9507 is underway and will intensify in 2007. This work includes negotiations with potential suppliers and commercial partners.

The activities aimed at enriching the Company's longer-term product pipeline will continue to be pursued in 2007. The principal in-house projects are the evaluation of possible additional indications for TH9507 and the assessment of the Company's early-stage program in acute renal failure. Pipeline-building opportunities outside the Company are also actively being considered. These efforts could lead to transactions with third parties such as the in-licensing of a new product.

Finally, the Company announced on February 6, 2007 that it had entered into an agreement with a syndicate of underwriters led by BMO Capital Markets, under which the underwriters have agreed to buy 6,250,000 common shares from Theratechnologies and sell them to the public at a price of $8.40 per share, representing an aggregate issue amount of $52,500,000. The Company has also granted to the underwriters an over-allotment option to purchase an additional 625,000 common shares ($5,250,000) at the same price, exercisable by the underwriters for a period of 30 days from closing. Closing is expected on or about February 27, 2007. The proceeds of the transaction will be used for working capital and corporate purposes.

ITEM 3 DESCRIPTION OF THE BUSINESS OF THE COMPANY

3.1 STRATEGIC APPROACH

A. MISSION

Theratechnologies is a Canadian biopharmaceutical company that discovers or acquires novel therapeutic products for development and commercialization. The Company targets unmet medical needs in commercially attractive speciality markets where the whole or a part of the commercial rights can be retained.

B. STRATEGY

The Company established a set of criteria to guide its choice of development projects. In order to be considered for future development, drug candidates must:

- Have a potential competitive edge over products currently marketed or in development;
- Have a clear regulatory path and a manageable clinical program;
- Be aimed at a specialty market where commercial rights can be retained; and
- Have the potential for attractive profit margins and a rapid payback on investment.

The Company's product portfolio contains molecules which meet these criteria. For the short-mid term, the priority is to concentrate its resources on the development of TH9507 in HIV-associated lipodystrophy. Additionally, the Company aims to pursue other interesting projects, such as:

- Use TH9507's therapeutic potential to develop other innovative indications: adult growth hormone deficiency and wasting or cachexia associated with cystic fibrosis are among the choices the Company is analyzing;
- Advance its early-stage products: THG213.29 in acute renal failure; and
- Develop and/or acquire other products in clinical development.

Finally, the Company has therapeutic products which were evaluated and do not meet the established criteria for further internal development. It is, therefore, looking to form strategic alliances which could maximize their value. The products so identified are drug candidates in type-2 diabetes, glaucoma and obstetrical preterm labor.

C. BUSINESS PLAN

i. Discovery

Theratechnologies has developed specific expertise in the field of therapeutic peptides.

Although natural peptides have significant therapeutic potential, they are subject to enzymatic degradation which severely limits their effectiveness in clinical use. Theratechnologies' LAP is a peptide stabilization technology that increases their resistance to enzymatic degradation, while maintaining the natural specificity. The result is a more stable and efficient compound. The Company's TH9507 was developed using this technology.

Theratechnologies owns another proprietary technology named ExoPep. This technology allows for the rapid discovery of peptides that are antagonists of G Protein-Coupled Receptors (GPCRs). A large number of currently available prescription drugs interact with these receptors. The Company's THG213.29 was developed using this technology.

ii. Development

With respect to the preclinical and clinical development of its products, Theratechnologies employs a combination of internal resources and outside contractors. Animal toxicology studies are conducted by contract research organizations. The Company's clinical studies are designed internally by employees with external support when needed, but are carried out, for the most part, by contract research organizations. The entry and management of clinical data, as well as the statistical analyses, are principally carried out by external expert consultants in this field. In all cases where work is subcontracted, the Company's specialized personnel is responsible for monitoring the work, using established and documented standard operating procedures. These employees are responsible for preparing the experimental protocols, following-up on the studies and interpreting the results.

iii. Manufacturing

The pre-formulation and manufacturing work starts in the Company's laboratories and is completed by specialized external firms. The Company has the capacity to produce small quantities of peptides that may be used for preclinical studies. For manufacturing of clinical supplies, which are produced in larger quantities and in accordance with stricter regulatory requirements, known as Good Manufacturing Practices (hereafter "GMP"), the Company entered into an agreement with the American subsidiary of Bachem AG of Switzerland, a company specializing in the manufacture of peptides. This agreement provides for Bachem to develop a large-scale manufacturing process and ensure that it meets GMP requirements. If requested to do so, Bachem will gradually transfer to the Company, the technology and know-how relating to the large-scale manufacturing process. Upon commercialization of TH9507, Bachem will manufacture, as needed, part or all of the Company's annual requirements for this peptide. The potential transfer of the technology from Bachem could allow the Company to eventually manufacture its products, if such activity is deemed feasible and profitable.

iv. Commercialization

The Company's strategy is to develop into a fully-integrated business, meaning that the Company will ultimately be capable of managing the entire process from discovery of a potential new drug to its eventual commercialization. Hence, the Company retains commercial rights for its products. To help it launch its first products and commercialize them, the Company intends to establish relationships with more experienced partners.

3.2 COMPANY PRODUCTS

Presently, the Company's products are at different stages of development, from discovery to Phase 3 clinical development. In keeping with Theratechnologies' strategy, they target unmet medical needs in commercially attractive markets.

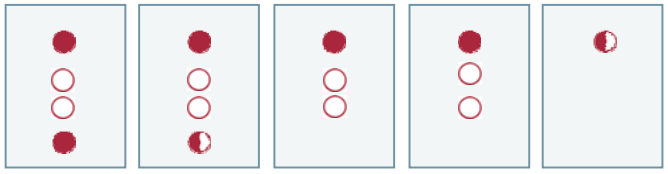
A. PRODUCT PORTFOLIO OVERVIEW

The following table provides an overview of the Company's products and their stages of development:

DISCOVERYPRECLIN.PHASE I PHASE 2 PHASE 3

Candidates for internal development

HIV-associated lipodystrophy -TH9507
Cystic fibrosis (wasting) - TH9507
Adult growth hormone deficiency - TH9507
Acute renal failure - THG213.29



potential programs *ongoing* *completed*

B. TH9507

TH9507, a growth hormone-releasing factor analogue, was developed in Theratechnologies' laboratories in 1995 and has been patented by the Company. This analogue was synthesized by optimizing and stabilizing natural Growth Hormone-Releasing Factor (hereafter "GRF") using the LAP method described in paragraph 3.1C.i. above, thus prolonging its duration of action. This product induces growth hormone secretion in a natural and pulsatile way. The results obtained to date suggest a therapeutic potential in both anabolic and metabolic/lipolytic indications.

i. Mechanism of Action

Growth hormone (hereafter "GH") is secreted by the pituitary gland and plays a key role in regulating metabolism. Its secretion is stimulated by GRF, a hypothalamic hormone. GH is a fundamental source of activity in the body. It influences anabolism, immune function and cognitive function. It also exerts a lipolytic effect by reducing the accumulation of fat in adipose tissue.

The effects of GRF/GH and Insulin-Like Growth Factor (hereafter "IGF-1"),on adipose tissue have led to several clinical trials in the area of HIV-associated lipodystrophy. In fact, exploratory trials undertaken

with recombinant human growth hormone (hereafter “rhGH”), recombinant GRF (hereafter “rhGRF” or “rhGHRH”) and TH9507 (a stabilised form of the latter) have demonstrated that the lipolytic action induced by these treatments was capable of decreasing visceral adipose tissue and thus reducing the important cardiovascular risk factor associated with this syndrome.

Studies to date appear to indicate that the lipolytic effects of rhGH, rhGRF and TH9507 are similar. However, their administration and safety profiles are very different.

Similarly to natural GH, rhGH stimulates the synthesis of IGF-1. However, where the natural synthesis of IGF-1 is counterbalanced by a feedback mechanism preventing overproduction, this mechanism is short-circuited by the administration of exogenous rhGH. This gives rise to side effects, which are particularly frequent among older people. In addition, rhGH can cause hyperglycaemia which limits its use in treating patients with diabetes or pre-diabetic conditions, such patients constitute a substantial percentage of the lipodystrophy patient population.

Contrary to rhGH, GRF provokes optimal activity of the somatotrope function and retains the natural rhythm (pulsatility) of the physiological secretion of growth hormone, without interfering with the feedback mechanism mentioned above. Despite these advantages, rhGRF’s therapeutic potential is limited by the fact that it must be administered twice a day due to its very brief duration of action.

Theratechnologies has been interested in the mechanisms of action of GH and GRF for several years and has sought to develop analogues of GRF which would be very specific, have a prolonged effect, and could be manufactured at a relatively low cost. It has, therefore, synthesized several GRF analogues using the LAP technology, including the TH9507 peptide. This product has the characteristic of inducing secretion of GH in a natural and pulsatile fashion and combines the advantages of natural GRF with the ease of a once-a-day administration thus resulting in better patient acceptance and higher probability of compliance.

ii. Development

Preclinical. In animal tests, TH9507 has been shown to have a lasting and effective action on the secretion of GH and, as a result, on the secretion of IGF-1. These effects are obtained with much smaller doses when compared with natural GRF.

Phase 1. A clinical trial was designed to establish the safety of multiple doses, as well as to measure the production of IGF-1. The results of this trial were very conclusive. Indeed, in only a few days, TH9507 doubled IGF-1 levels in treated subjects to a level corresponding to that found in a young adult. In addition, the side-effect profile of TH9507 was comparable to placebo. It was also found that the drug was highly specific as it did not significantly affect the secretion of other pituitary hormones.

Phase 2. Following those results, the Company initiated a Phase 2 clinical development program centered on TH9507’s effect on anabolism, the immune system and cognitive functions as well as its lipolytic effect. In recent years, the Company completed seven Phase 2 studies through which it was able to better understand the metabolic effects of TH9507 and characterize its safety in various populations, including adults and diabetic patients.

More specifically, the Company decided to conduct a Phase 2 study on TH9507’s effect in HIV-associated lipodystrophy. As stated above, studies have demonstrated that rhGH, by its lipolytic action, effectively reduces excessive visceral fat in patients suffering from HIV-associated lipodystrophy, while at the same time, increasing muscle mass and reducing non-HDL cholesterol (atherogenic or bad cholesterol). However, the administration of rhGH is not indicated for glucose-intolerant patients, a

condition often observed in these patients. Consequently, Theratechnologies decided to study the effect of TH9507 in the treatment of this condition. Highlights of the study include a good safety profile, a clear, positive effect on body composition and a clinically relevant reduction in visceral fat while subcutaneous fat was preserved.

Phase 3. Based on the results of Phase 2 clinical trials, the Company considered different indications for late-stage development of TH9507. It ultimately chose HIV-associated lipodystrophy because it provides an excellent entry point for the commercialization of TH9507:

- It represents an unmet medical need, making it possible for the Company to be amongst the first on the market.
- TH9507 has a potential clinical advantage over other products in development because it may be possible to administer it safely to pre-diabetic and diabetic patients, approximately 40% of the lipodystrophic patient population.
- The Phase 3 clinical program in this indication is manageable for a biotechnology company the size of Theratechnologies, in terms of number of patients and duration of treatment.
- The targeted commercial audience is made up of a relatively small number of HIV specialists.

The Company designed a Phase 3 clinical program for TH9507 in HIV-associated lipodystrophy and had it validated by Canadian and American regulatory authorities. The program includes two clinical trials. Based on Phase 2 safety results, the Company was able to include glucose-intolerant and untreated diabetic patients in its program.

The first study, a multi-center, randomized, double-blind, placebo-controlled clinical trial, concluded in October 2006. The primary endpoint was a reduction in excess visceral fat (Visceral Adipose Tissue or VAT). The secondary parameters include lipid analyses and body self-image. It was conducted with approximately 400 patients who were administered 2 mg of the product or placebo daily for a period of 26 weeks. Positive top-line results were announced December 19, 2006: patients treated with TH9507 achieved an average reduction of 15% in VAT versus baseline, compared to an average increase of 5% in the placebo group. The net result was a 20% difference versus placebo ($p < 0.001$). In absolute terms, the average VAT reduction was 28 square centimeters. Overall body fat was preferentially lost in the visceral cavity, with no clinically significant changes in subcutaneous adipose tissue or limb fat. The 19% of patients who were glucose-intolerant responded equally well to the treatment. TH9507 was generally well tolerated by study participants and the safety profile was in line with what has been seen in Theratechnologies' previous studies. There were no clinically significant differences between the TH9507-treated group and placebo in glycemic control. No patients discontinued the study as a result of glycemic control problems. An extension phase of the study lasting an additional 26 weeks is currently under way to assess long-term safety and the effects of discontinuing treatment.

The second Phase 3 study began on January 31, 2007 with the enrollment of the first patient. This Study is being carried out with approximately 400 patients in North America and Europe, is intended to confirm the results of the first study and is required by regulatory authorities.

iii. Outlook

The Company hopes to complete patient enrolment for the second study in the third quarter of 2007 and announce results in the first quarter 2008. The direct costs related the second Phase 3 clinical study are estimated to be between $17 and $20 million.

Once the Phase 3 clinical program is completed, the Company will submit appropriate commercial approval applications with regulatory authorities. The first regulatory approval for this first therapeutic indication is expected in 2009.

The Company selected two other potential indications for TH9507 that meet its value-creation criteria described in paragraph 3.1B, namely, wasting or cachexia associated to cystic fibrosis and adult growth hormone deficiency. In 2007, the Company will analyze potential TH9507 development programs in these two indications in order to possibly start a clinical development program in one of them.

C. THG213.29

THG213.29 was developed in the laboratories of Theratechnologies using the ExoPep method described in paragraph 3.1C.i above and is patented in the name of the Company. It is a peptide which interacts with G Protein-Coupled Receptors (GPCRs).

This therapeutic peptide has been tested with animal models and has demonstrated its ability to specifically increase renal plasmatic flow, glomerular filtration flow and urine production. With animal models, administration of this compound also improves the excretion of nitrogenous products and limits kidney injuries.

By applying the value-creation criteria described in paragraph 3.1B, THG213.29 in acute renal failure was identified as a potential candidate for development. The Company intends to complete the preclinical work currently underway and then consider the merits of a clinical development plan for this compound.

3.3 MARKETS AND COMPETITION

The Company targets specialty markets with unmet medical needs. Competition comes mainly from biopharmaceutical and pharmaceutical companies.

A. HIV-ASSOCIATED LIPODYSTROPHY

HIV-associated lipodystrophy is a metabolic syndrome that afflicts a significant percentage of HIV patients undergoing an antiretroviral treatment. Although the exact cause of this syndrome is unknown, it is suspected to be exacerbated by the HIV treatment itself. It is characterized by changes in distribution of adipose tissue (fat-containing tissue), dyslipidemia and glucose intolerance. The changes in fat distribution include: lipoatrophy, which is the loss of subcutaneous fat tissue, generally in the limbs and facial area, and lipohypertrophy, which is the accumulation of adipose tissue, mainly visceral but also in the neck region, named buffalo hump and in breast. The latter is a risk factor for cardiovascular disease and type 2 diabetes. In addition to the direct health risks, the resulting body abnormalities can stigmatize patients and discourage compliance with their HIV treatments. There is currently no approved treatment for this condition and although certain new HIV treatments tend to minimize the dyslipidemia and the lipoatrophy components, the lipohypertrophy component remains an important unmet medical need. It is

estimated that, among the 1.4 million HIV positive patients in North America and Europe, approximately 250,000 suffer from HIV-associated lipodystrophy with excess visceral fat.

Recombinant human growth hormone (rhGH) is currently under development for the treatment of a similar indication. Geneva-based Serono S.A. announced, in January 2006, the results of its pivotal Phase 3 trial of its recombinant human growth hormone in the treatment of HIV-associated Adipose Redistribution Syndrome (HARS) and filed, in June 2006, a Supplemental New Drug Application (hereafter "SNDA"), for this indication.

B. WASTING OR CACHEXIA ASSOCIATED WITH CYSTIC FIBROSIS

Wasting, a condition which arises with chronic disease, often develops among adult patients suffering from cystic fibrosis, a degenerative lung disease. This muscle loss greatly limits day-to-day activities of these patients, thereby affecting their quality of life. Furthermore, left untreated, it constitutes an independent mortality risk. There is currently no approved treatment for this condition. Wasting associated with cystic fibrosis has been identified as a potential additional indication for TH9507, which could further expand the Company's portfolio.

C. ADULT GROWTH HORMONE DEFICIENCY

Growth hormone deficiency in adults is a syndrome generally characterized by reduced muscle mass, increased abdominal fat, metabolic abnormalities and a deterioration in qualify of life. Today, the only therapeutic solution for these patients is recombinant human growth hormone (rhGH), which is associated with side effects when administered regularly, notably a deterioration in glycemic control (blood sugar levels).

TH9507, which induces the production and secretion of GH in a specific and physiological manner, has development potential in adult growth hormone deficiency. Previously mentioned clinical studies have shown, among its properties, an increase of muscle mass and a reduction of abdominal fat. Moreover, current clinical trials have not shown a deterioration of the glicemic control. Internal analysis has suggested that this indication could further expand the Company's portfolio.

D. ACUTE RENAL FAILURE

Acute renal failure (hereafter "ARF") is characterized by the deterioration of renal function ranging from a few hours to several days. It provokes a sudden decrease in glomerular filtration rate, an increase in nitrogenous products, as well as an imbalance of electrolytes.

The mortality rate associated with ARF is very high and may reach up to 60% under certain conditions. Currently, the only approved treatment for ARF is dialysis, which justifies the need to develop a pharmacological treatment for this condition.

3.4 REGULATORY FRAMEWORK

The research, development, manufacture and marketing of pharmaceutical products are governed by various governmental authorities throughout the world to ensure efficacy and safety. In Canada, these activities are governed by the provisions of the *Food and Drugs Act* and its regulations, the enforcement of which is ensured by the Therapeutic Products Directorate of the Health Products and Food Branch of Health Canada (hereafter "TPD"). In the United States, it is the FDA that has jurisdiction. In order to

obtain approval for commercializing new drugs in Canada and the United States, the Company must satisfy many regulatory conditions. The Company must complete preclinical studies in order to file a Clinical Trial Application in Canada (hereafter a "CTA") and an Investigational New Drug Application in the United States (hereafter a "IND"). It then receives different clearance authorizations to proceed with Phase 1, 2 and 3 clinical trials. Once these trials are completed, the Company files a registration file named New Drug Submission in Canada (hereafter a "NDS") and a New Drug Application in the United States (hereafter a "NDA"). If such registration file is in accordance with the regulations, the regulatory authority issues a notice of compliance, which allows the Company to market the product.

3.5 INTELLECTUAL PROPERTY

The principal intellectual property elements held by the Company consist of patents and license agreements.

With respect to patents, the Company generally proceeds by first filing a provisional application with the US Patent and Trademark Office (USPTO). Afterwards, the Company simultaneously files a formal application in the United States together with an international application under the Patent Cooperation Treaty (PCT). The PCT provides the option of filing a patent application with all member states. Countries where an application will ultimately be filed are chosen based on a cost-to-protection analysis on a country-by-country basis for each individual patent application. Each product or technology requires a separate analysis to optimize its protection. The patents, once issued, generally grant protection for a 20-year period starting on the date of filing. The Company's earliest applications related to TH9507 were filed in 1995 and will not expire before 2015. The Company's patent portfolio is comprised of several classes of patent families, each covering a product or a technology. Six classes cover therapeutic peptides under development.

Presently, the Company holds one family of patents protecting its TH9507 peptide, one family protecting a series of TH9507 analogs and two families aimed at protecting therapeutic indications of TH9507.

Furthermore, the Company holds two families of patents and patent applications with the aim of protecting its acute renal failure peptides: one family for the 213.6 to 213.15 series of peptides for which patent applications were filed in December 1999 and one family for the 213.29 peptide and its analogues for which patent applications were filed in May 2002. These patent applications are currently being pursued with patent offices in several jurisdictions.

The Company also holds patents and patent applications on its products which are designated as out-licensing candidates, notably GLP-1 analogs, including TH0318 and TH0396, as well as other products targeting the treatment of diabetes, glaucoma and preterm labour.

The Company also granted various exclusive worldwide commercialization licenses for its non-core products, which are valid for as long as the products relating thereto are marketed. These products are also patent-protected or are the subject of pending applications.

The Company plans to develop a trademark for TH9507 in 2007. This trademark will be registered in the countries where the Company intends to market its product.

3.6 STRATEGIC ALLIANCES

A. BACHEM AG

The Company entered into an agreement with the American subsidiary of Bachem AG of Switzerland, a company specializing in the manufacture of peptides. This agreement provides for Bachem's development of a large-scale manufacturing process for TH9507 that meets GMP requirements. Bachem has agreed to gradually transfer to the Company, if requested to do so, the technology and know-how relating to the large-scale manufacturing process. Upon commercialization of TH9507, Bachem will manufacture, as needed, the Company's annual requirements for this peptide. The potential transfer of the technology from Bachem could allow the Company to eventually manufacture its own products, if such activity is deemed feasible and profitable for the Company.

B. SAKAI CHEMICAL INDUSTRY CO., LTD.

The Company signed a license agreement regarding the development and commercialization of TH9507 in Japan with Sakai Chemical Industry Co., Ltd., a Japanese chemical company also active in the field of biotechnology and other pharmaceutical research and development. The agreement grants Sakaï a licensing option on all indications targeted by the Company. Sakai has undertaken to make upfront payments, regulatory milestone payments and royalty payments on product sales in Japan.

3.7 HUMAN RESOURCES

A. EMPLOYEES

As at November 30, 2006, the Company had 63 employees, of whom 38 were direct members of the research and development team and 21 held post-graduate diplomas (M.Sc., Ph.D. and M.D.).

B. SCIENTIFIC ADVISORY BOARD

The Company created a specialized committee to guide it in the preclinical and clinical development of its various products. As of November 30, 2006, the members of this Scientific Advisory Board were the following:

- Roger Guillemin, M.D., Ph.D.
  Nobel Prize for Medicine
  Distinguished Professor, Salk Institute
  Endocrinologist and co-discoverer with Dr. Paul Brazeau
  of somatocrinin (GRF) and somatostatin

- David Clemmons, M.D.
  Professor of Medicine,
  Head, Endocrinology Division,
  University of North Carolina, Chapel Hill, United States

- Julian Falutz, M.D.,
  Immune Deficiency Treatment Centre,
  Montreal General Hospital,
  Montreal, Canada

- Steven Grinspoon, M.D.,
  Neuroendocrinology Unit,
  Massachusetts General Hospital
  Boston, United States

- Peter Reiss, M.D.,

  - Associate Professor of Medicine and Deputy Director,
  National AIDS Therapy Evaluation Center,
  Amsterdam, Netherlands

C. RESEARCH COLLABORATORS

The Company also benefits from the services of specialized scientists in various fields who help support various projects. As of November 30, 2006, those collaborators were:

- Alcide Chapdelaine, M.D., M.Sc., C.S.P.Q., F.R.C.P.
  Endocrinologist and researcher,
  Former Assistant Dean, Faculty of Medicine,
  Université de Montreal

- Paul Brazeau, Ph.D.
  Full Professor, Faculty of Medicine,
  Université de Montreal

- Sylvain Chemtob, M.D., Ph.D., F.R.C.P.
  Professor of Pediatrics, Ophthalmology and Pharmacology,
  Université de Montreal,
  and researcher at CHU Sainte Justine

- Denis Gravel, Ph.D., F.C.I.C.
  Emeritus professor, Chemistry Department,
  Université de Montreal

- Pascal Dubreuil, D.M.V., Ph.D.
  Full professor, Faculty of Veterinary Medicine,
  Université de Montreal

3.8 FACILITIES

The Company carries out its activities at 2310 Alfred-Nobel Boulevard in the Saint Laurent Technoparc, in Montreal. It occupies a building of 39,200 square-feet, which houses offices and laboratories, specifically suited to its needs. The lease has a 10-year term and expires in 2010. Theratechnologies benefits from different options allowing it to expand to meet future needs.

The Company has a laboratory for the synthesis, purification and lyophilization of peptides as well as the equipment necessary for commonly-conducted analyses in conformity with the applicable Good Laboratory Practices (hereafter "GLP") standards. Three chemical hoods (one of which is of a "*walk-in*" type) ensure safe handling of chemical products during the normal course of activities. Reactors of different sizes act as synthesizers while High Performance Liquid Chromatography (hereafter "HPLC"),

preparative or analytic, allows for the completion of peptide production. Lastly, the lyophilizer transforms the product into a solid and stable form, also known as "*freeze-drying*".

Theratechnologies also has discovery and preclinical development laboratories. The discovery laboratories are equipped with a chemical hood and a HPLC. These laboratories also use a "*Symphony*" automatic synthesizer, which quickly synthesizes small quantities of peptides and a scintillation counter, which sorts the different compounds or conducts the immunological or biochemical assays required. In addition, the laboratory contains a cell culture room (light waves hood, incubator, etc.) which allows *in vitro* testing. The preclinical development laboratories are equipped with a HPLC used for bio-analysis methods and pre-formulation, and a 96-well plate reader, which is capable of reading the fluorescence used in the development of immuno-chemical methods. These laboratories are also equipped with a cell culture room (light waves hood, incubator, etc.) which allows for testing using cell models.

3.9 ENVIRONMENT

To the knowledge of the Company, at its current development stage, environmental-protection requirements do not have a significant financial or operational impact on the capital expenditures, income or competitive position of the Company within the normal course of its operating activities.

3.10 RISKS AND UNCERTAINTIES

Investors should understand that the Company operates in a high risk industry. In addition to the other information in this Annual Information Form, the following risks and uncertainties should be considered when evaluating an investment in the common shares of the Company:

A. CAPITAL RESOURCES

In order to achieve its long-term development and commercialization strategy, the Company may need to raise additional capital through share issues, grants, license, collaboration or partnership agreements that would allow the Company to finance its activities, in whole or in part. Nothing guarantees that additional funds will be available or that they may be acquired on acceptable terms and conditions to allow the Company to successfully market its products. If adequate funding is not available, the Company may be required to delay, reduce, or eliminate one or more of its development programs.

B. VOLATILITY OF SHARE PRICE

The market price of the Company's shares is subject to volatility. General market conditions as well as differences between the Company's financial, scientific and clinical results and the expectations of investors as well as securities analysts can have a significant impact on the trading price of the Company's shares. In recent years, the stocks of many biopharmaceutical companies have experienced extreme price fluctuations, unrelated to the operating performance of the affected companies. There can be no assurance that the market price of the common shares will not continue to experience significant fluctuations in the future, including fluctuations that are unrelated to the Company's performance.

C. PRECLINICAL AND CLINICAL STUDIES

The Company is presently conducting preclinical and clinical studies for its products. The most advanced is a Phase 3 clinical program measuring the efficacy of TH9507 for the treatment of HIV-associated lipodystrophy. This program will take several years to complete and require considerable resources from

the Company. Confirming positive, timely and conclusive results from this program is an essential condition of regulatory approval and, therefore, product commercialization. There can be no assurance that the positive results achieved will be confirmed and unsatisfactory results may considerably hinder the development, approval and commercialization of the Company's products.

D. REGULATORY APPROVALS

In order to commercialize its products and, hence, generate revenues, the Company must first obtain the approval of regulatory agencies in each of the countries where it wishes to sell its products. The Company's products may not meet the safety and effectiveness criteria established by the various agencies and, consequently, may not obtain required approvals for commercialization for any or all targeted indications. Furthermore, no assurance can be given that current regulations relating to regulatory approval will not change or become more stringent. Moreover, any regulatory approval of a drug which is eventually obtained may entail limitations on the indicated uses for which that drug may be marketed. In addition, it must be noted that product approvals may be withdrawn if problems occur following initial marketing or if compliance with regulatory standards is not maintained.

E. COMMERCIALIZATION

Once commercialized, the Company's products may potentially compete with existing products on the market. Various intermediaries in the healthcare sector, such as those who may prescribe or dispense the new drugs commercialized by the Company and the parties responsible for drug reimbursement, may select treatments other than those offered by the Company. The degree of market acceptance will depend on a number of factors including: demonstration of the clinical efficacy and safety of the Company's products, cost-effectiveness, potential advantage over alternative treatment methods, marketing and distribution support for the products, and reimbursement policies of government and third-party payors. If the Company fails to commercialize products or if its future products do not achieve significant market acceptance, it may not generate significant revenues or become profitable.

F. RETAINING RIGHTS TO TH9507

The Company's strategy is to be a fully-integrated business, meaning that the Company would manage the whole product development process from discovery to commercialization. Hence, the Company aims to retain commercial rights for TH9507 in order to realize optimum value for the shareholders. To help it launch TH9507 and commercialize it, the Company would like to establish partnerships. If the Company fails to establish such partnerships, it would need to develop marketing and sales forces on its own, all of which would require additional capital. The Company may not be able to develop or obtain such resources. If the Company fails to establish or maintain such partnerships, it could materially adversely affect the Company's ability to realize commercial value from its product rights.

G. COMMERCIAL MANUFACTURING

The Company does not have the resources, facilities or experience to manufacture TH9507 in large scale quantities on its own. The Company currently relies, and will continue to rely, on contract manufacturers to produce TH9507 for clinical studies, and, if TH9507 is approved, in quantities for commercial sales. The Company will need to renew its supply agreements. If the Company is unable to renew or enter into a new long-term agreement on favourable terms, the commercialization of TH9507 may be delayed or the Company may be unable to compete effectively in the marketplace. The Company's reliance on a third-party manufacturer will expose it to a number of risks. These risks include

the manufacturer encountering difficulties in manufacturing sufficient quantities to meet the Company's needs; the contract manufacturer failing to establish and follow good manufacturing practices and to document its adherence to such practices; and the potential need for the time-consuming and costly replacement of the third party manufacturer from among a limited number of potential manufacturers (including the need to re-validate manufacturing processes and procedures with regulatory authorities) following a default by the manufacturer. The occurrence of any of these risks could delay or prevent the commercialization of TH9507, result in higher costs, or deprive the Company of potential product revenues.

H. PATENT PROTECTION

Patents provide their owners with the exclusive right to use and commercialize the claimed inventions in given territories. The Company's success will consequently depend, in part, on its ability to obtain patents, maintain their registration and defend their validity. However, there is no guarantee that any patent granted to the Company will bring it a competitive advantage that will not be contested by third parties, or that the patents of competitors will not be detrimental to the Company's commercial activities. Furthermore, competitors may independently develop products similar to the Company's or copy the Company's products by circumventing the Company's patents.

I. HEALTHCARE REIMBURSEMENT

The Company's ability to commercialize its products with success may depend, in part, on the extent to which reimbursement to patients for the cost of such products and related treatment will be available from governmental health administration authorities, private health coverage insurers and other organizations as well as the ability of individuals to pay for their drugs. There exists significant uncertainty as to the reimbursement status of newly approved health care products. Therefore, no assurance can be given that adequate third party coverage will be available to patients that will allow the Company to maintain price levels sufficient for the realization of an appropriate return on investment in product development.

J. COMPETITION

The Company is subject to competition from pharmaceutical companies, biotechnology companies, academic and research institutions as well as government agencies which operate in the same areas as the Company. Some have capital resources, research and development staffs and facilities that are superior to the Company's and they may be able to develop and commercialize more rapidly alternative forms of medical treatment which would potentially compete with the products of the Company.

K. SCIENTIFIC RESEARCH

The Company conducts research activities in order to feed its product pipeline. Although the Company considers that it possesses adequate resources in this regard, research may prove unsuccessful and therefore, may not lead to the progression of new molecules to an advanced development stage.

L. HUMAN RESOURCES

Members of management and scientists are highly qualified individuals who are essential to operations and the successful research and development of the Company's products. Loss of services from a large

part of this group or the inability of the Company to attract highly qualified personnel could compromise the Company's growth.

M. ABILITY TO MANAGE GROWTH

Future growth, if any, may cause a significant strain on the Company's management and its operational, financial and other resources. The Company's ability to manage growth effectively will require it to implement and improve operational, financial, manufacturing and management information systems and to expand, train, manage and motivate employees. These demands may require the addition of management personnel and the development of additional expertise by management. Any increase in resources devoted to research, product development and marketing and sales efforts without a corresponding improvement in operational, financial, manufacturing and management information systems could have a material adverse effect on the Company's business, financial condition and results of operations.

N. PRODUCT LIABILITY

A risk of product liability claims is inherent in the development of human therapeutic products. Product liability insurance is very expensive and offers only limited protection. A product liability claim against the Company could potentially be greater than the coverage offered and, therefore, have a material adverse effect upon the Company and its financial position.

ITEM 4 DIRECTORS AND EXECUTIVE OFFICERS

4.1 DIRECTORS

The following table lists, for each sitting director, his name, his province or state and country of residence, his principal occupation, the office held in the Company (if any), the year in which he first became a director of the Company and the number of shares he beneficially owned, directly or indirectly, or over which he exercised control or direction as of February 8, 2007. Each elected director remains in office until the close of the next annual meeting of shareholders, unless he resigns or the position becomes vacant following his death, his destitution or for any other cause before the next annual meeting.

DIRECTORS

Name, Province or State and Country of Residence	Principal Occupation	Director Since	Number of Common Shares
A. Jean de Grandpré[2) 3) 4)] Québec, Canada	Chairman of the Board of the Company	1993	97,100
Gilles Cloutier[3)] North Carolina, United States	Corporate Director	2003	40,000
Robert G. Goyer[3)] Québec, Canada	Emeritus Professor Faculty of Pharmacy Université de Montreal	2005	10,000
Gérald A. Lacoste[1) 3)] Québec, Canada	Corporate Director	2006	6,000
Paul Pommier[1) 2) 4)] Québec, Canada	Corporate Director	1997	110,100
Bernard Reculeau[2)] Paris, France	Chairman of the Board CIS Bio International (Biomedical technologies)	2005	8,100
Yves Rosconi[4)] Québec, Canada	President and Chief Executive Officer of the Company	2004	35,500
Jean-Denis Talon[1) 2)] Québec, Canada	Chairman of the Board AXA Canada (Insurance Company)	2001	15,400
Luc Tanguay[4)] Québec, Canada	Senior Executive Vice President and Chief Financial Officer of the Company	1993	50,000

1) Member of the Audit Committee
2) Member of the Compensation Committee
3) Member of the Nominating and Corporate Governance Committee
4) Member of the M&A / Financing Committee

BIOGRAPHICAL NOTES OF THE DIRECTORS

A. Jean de Grandpré, C.C., Q.C. *Chairman of the Board of the Company*. A. Jean de Grandpré contributed to Bell Canada's exceptional growth as Chairman of the Board and Chief Executive Officer and went on to become the founding Chairman of the Board and CEO of BCE. In recognition of these achievements, he was inducted into the Canadian Business Hall of Fame. Mr. de Grandpré also served as a member of the boards of directors of other important Canadian and US corporations, namely Northern Telecom Limited, Chrysler Corporation, Sun Life and TD Bank. He has been a member of the Board of Theratechnologies since its founding in October 1993 and was appointed Chairman in 1996.

Gilles Cloutier, Ph.D. *Corporate Director.* Dr. Gilles Cloutier has over 30 years of experience in the pharmaceutical industry including five years with contract research organizations, providing strategic support to the biotechnology and pharmaceutical industry. Dr. Cloutier has also held key positions with large North-American pharmaceutical companies where he developed expertise in the field of clinical research. His experience includes the development and approval of several drugs in Canada, the United States and Europe. Dr. Cloutier sits on the board of directors of Theratechnologies and Dacha Capital. He is also Chairman of the Fondation André Delambre for amyotrophic lateral sclerosis (ALS).

Robert G. Goyer, Ph.D. *Emeritus professor, Faculty of Pharmacy of the Université de Montreal.* Dr. Goyer has more that 40 years of experience in the pharmaceutical field. Former President of Jouveinal Canada and of Clinipharm Inc., Dr. Goyer is also a former dean of the Faculty of Pharmacy of Université de Montreal. Recognized for his broad expertise in drug development, he has served on the boards of several companies and governmental organizations. He was notably Chairman of the Advisory Committee on drug approval procedures of Health Canada's Therapeutic Products Directorate and a member of the board of directors of the Régie de l'assurance maladie du Québec. Most recently, he was Chairman of the Conseil du médicament (Québec).

Gérald A. Lacoste, Q.C. *Corporate Director*. Gérald A. Lacoste is a lawyer with extensive experience in the fields of securities regulation, financing and corporate governance. He was previously Chairman of the Quebec Securities Commission (now known as the Autorité des marchés financiers) and was also President and CEO of the Montreal Stock Exchange. During his career, Mr. Lacoste acted as legal counsel to the Canadian Standing Senate Committee on Banking, Trade and Commerce, he chaired the Quebec Advisory Committee on Financial Institutions, and was a member of the task force on the capitalization of life insurance companies in Quebec. Mr. Lacoste is currently a corporate director, actively involved in the biotechnology industry, and is a member of the North American Free Trade Agreement (NAFTA) arbitration panel.

Paul Pommier, M.B.A. *Corporate Director*. Mr. Paul Pommier worked for more than 25 years at National Bank Financial, most recently as Senior Executive Vice President, Corporate and Government Finance. Throughout his career, he oversaw public and private financings, mergers and acquisitions, as well as the marketing of investment offerings. Under his leadership, National Bank Financial developed notable expertise in tax-shelter financings. Retired since 1997, Mr. Pommier remains a director of various companies.

Bernard Reculeau. *Chairman of the Board, CIS Bio International.* Mr. Bernard Reculeau brings 21 years of pharmaceutical industry experience to Theratechnologies. Until recently, he was Senior Vice President Pharmaceutical Operations of Paris-based sanofi-aventis for the InterContinental Region. In

his previous functions, he was responsible for product development and commercialization in numerous countries around the world. Hence, Mr. Reculeau has extensive hands-on management experience in commercial activities, cumulating close to fifteen years in pharmaceutical operations, notably in France where he very successfully ran the pharmaceutical operations for Rhone-Poulenc and Rhone-Poulenc Rorer as well as in many other countries of the European Union and Eastern Europe. Since September 19, 2006, he is Chairman if the Board of a French company specializing in biomedical technologies.

Yves Rosconi, B. Sc. Pharm. M.B.A. *President and Chief Executive Officer of the Company.* Mr. Yves Rosconi, brings more than 25 years of global pharmaceutical experience to Theratechnologies. He began his career with Abbott Laboratories and went on to spend 21 years with Rhône-Poulenc Rorer in Canada and Australia with increasing responsibilities, ultimately becoming President and General Manager of Canadian operations. After leaving Rhône-Poulenc Rorer, he spent the next two years as Chief Operating Officer of Æterna Laboratories before joining Paris-based Aventis as Senior Vice President, responsible for Africa and the Middle East.

Jean-Denis Talon. *Chairman of the Board, AXA Canada.* Mr. Jean-Denis Talon had a successful career with AXA Insurance over a period of more than 20 years ultimately becoming President and Chief Executive Officer. He is currently Chairman of the Board of AXA Canada. Mr. Talon is also former President of the Financial Affairs Committee at the Insurance Bureau of Canada and a director of various companies.

Luc Tanguay, M.Sc., CFA. *Senior Executive Vice President and Chief Financial Officer of the Company.* Mr. Luc Tanguay has been active in the biotechnology industry for over 15 years. As a member of senior management at Theratechnologies since 1996, he has contributed to the Company's growth by facilitating access to public and private capital funding. A member of the Board of Directors since 1993, he has held various management posts since joining the Company. Prior to joining Theratechnologies, Mr. Tanguay had a successful career in investment banking at Lévesque Beaubien (now National Bank Financial) where he helped several organizations establish themselves as public companies.

4.2 AUDIT COMMITTEE

A. CHARTER

The Board of Directors of the Company has established an Audit Committee to review the annual financial statements prior to approval thereof by the Board of Directors and to exercise other assigned powers, in accordance with the committee's charter adopted by the Board of Directors and attached as Appendix A to this document.

B. COMMITTEE MEMBERS

As of November 30, 2006, the Audit Committee was composed of three members, i.e. Paul Pommier, its Chair, Jean-Denis Talon and Gérald A. Lacoste; all three are independent and financially literate.

C. MEMBERS' EDUCATION AND EXPERIENCE

The details mentioned hereunder describe the education and experience of the Audit Committee members that is relevant to the performance of their responsibilities, in particular any experience in preparing, auditing, analyzing and evaluating financial statements.

Paul Pommier. Mr. Pommier holds a MBA degree and has more than 25 years of experience in the financial field, notably in public and private company financings, as well as in merger and acquisition activities.

Jean-Denis Talon. Mr. Talon has more than 20 years of experience in the insurance field as senior officer.

Gérald A. Lacoste. Mr. Lacoste has more than 30 years of experience in the fields of securities regulation, financing and corporate governance.

Each member of the Audit Committee has thus acquired in-depth financial expertise giving each the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to those that can reasonably be expected to be raised in the issuer's financial statements.

D. EXTERNAL AUDITORS SERVICE FEES

	Financial Year Ended November 30, 2006	Financial Year Ended November 30, 2005
Audit Fees	$60,000.00	$57,000.00
Audit-Related Fees	$7,620.00	$9,000.00
Tax Fees	$32,650.00	$26,550.00
All Other Fees	$51,905.00	$5,907.00

4.3 EXECUTIVE OFFICERS

The following table lists the names of all executive officers, their province or state and country of residence, their office and the number of shares beneficially owned, directly or indirectly, by each of them or over which they exercise control or direction as of February 8, 2007.

EXECUTIVE OFFICERS

Name, Province or State and Country of Residence	Office	Number of Common Shares of the Company over which Control or Direction is Exercised
A. Jean de Grandpré Québec, Canada	Chairman of the Board of the Company	97,100
Yves Rosconi Québec, Canada	President and Chief Executive Officer	35,500
Luc Tanguay Québec, Canada	Senior Executive Vice President and Chief Financal Officer	50,000
Koenraad Blot Québec, Canada	Executive Director, Clinical Research	20,000
Marie-Noël Colussi Québec, Canada	Vice President, Finance	5,075
Chantal Desrochers Québec, Canada	Vice President, Business Development and Commercialization	500
Geneviève Dubuc Québec, Canada	Senior Director, Legal Services and Intellectual Property Management, and Secretary	2,000
Eckhardt S. Ferdinandi Québec, Canada	Vice President, Preclinical Research	6,000
Martine Ortega Québec, Canada	Executive Director, Compliance and Regulatory Affairs	0
Pierre Perazzelli Québec, Canada	Vice President, Pharmaceutical Development	2,170
Krishna Peri Québec, Canada	Vice President, Research	17,087

BIOGRAPHICAL NOTES OF THE EXECUTIVE OFFICERS

For the biographical notes of A. Jean de Grandpré, Yves Rosconi and Luc Tanguay, please refer to sub-item 4.1 titled "Directors" of the present document.

Marie-Noël Colussi, CA. *Vice President, Finance.* Ms. Marie-Noël Colussi is a graduate of Université du Québec à Montreal in business administration. Prior to joining Theratechnologies, Ms. Colussi worked for eight years with KPMG, a major accounting firm. Ms. Colussi has acquired sound experience in accounting, auditing, control and taxation, particularly in research and development. She joined Theratechnologies in March 1997, and prior to her appointment as Vice President, Finance in February 2002, she successively held the positions of Director, Accounting and Internal Control as well as Controller.

Chantal Desrochers, B.Ph., M.B.A. *Vice President, Business Development and Commercialization.* Ms. Chantal Desrochers obtained her degrees in pharmacy and business from the Université de Montreal. She began her career at Schering-Plough in sales and ultimately became a Product Director. After obtaining her M.B.A., Ms. Desrochers joined Bristol-Myers Squibb Company in Canada as Marketing Director, Pharmaceuticals and became Vice President, Institutional Business in 1995. In 1997, Ms. Desrochers was promoted as European Franchise Marketing Director, Cardiovascular, in France where she implemented market penetration strategies and contributed to the commercial development of cardiovascular products. This led to her appointment as International Marketing Director, Cardiovascular, at Bristol-Myers Squibb in Princeton, New Jersey. Prior to joining Theratechnologies, Ms. Desrochers had been offering consulting services in business development and product development strategies.

Eckhardt S. Ferdinandi, Ph.D. *Vice President, Preclinical Research*. Prior to his appointment as Vice President, Preclinical Research, Dr. Ferdinandi was Director of Preclinical Development at Lorus Therapeutics. He has extensive experience in the area of drug research and development both in innovative pharmaceutical companies and at contract research organizations. After obtaining a Ph.D. in organic chemistry from McGill University and completing a post-doctoral fellowship at Colorado University, he joined Wyeth-Ayerst to conduct research in medicinal chemistry. Subsequently, shifting to the area of drug metabolism, he supervised, as Senior Research Associate, preclinical and clinical investigations on the pharmacokinetics and disposition of a variety of drug entities in support of CTA and NDA submissions. He acquired further experience in preclinical drug development with Berlex Laboratories as Head of Drug Metabolism and at CTBR (ClinTrials BioResearch) as Scientific Director of Metabolism.

Martine Ortega, Pharm. D. *Executive Director, Compliance and Regulatory Affairs.* Ms. Martine Ortega joined Theratechnologies in 2006. A graduate in pharmacy from the Université d'Aix-Marseille II, she holds a postdoctoral degree in dermatology. Ms. Ortega has close to 20 years of experience in the pharmaceutical industry where she has gained sound knowledge of the drug development process. During her career, she has acquired broad expertise in GLP, GCP and cGMP practices and procedures as well as in computerized systems validation. She is also experienced in relations with US and Canadian regulatory agencies. Before joining Theratechnologies, she held senior management positions at Ventana Clinical Research Corporation in Toronto, as well as MDS Pharma Services and at the Canadian subsidiary of Sandoz in Montreal.

Pierre Perazzelli, B. Sc. *Vice President, Pharmaceutical Development*. A graduate of Université Laval, Mr. Perazzelli has been working in the pharmaceutical manufacturing industry for over twenty years. Throughout his career, he has held various positions in large pharmaceutical companies, such as Bristol Myers Squibb and Abbott Laboratories. He was Director of the LAB Laboratory, a research centre

specializing in pharmaceutical formulation. He is also experienced in the production of generic drugs. Mr. Perazzelli joined Theratechnologies in May 2000.

Krishna Peri, Ph.D. *Vice President, Research*. Co-inventor of the ExoPep™ technology and a founder of Pharma-G, Dr. Krishna Peri holds a Ph.D. in biochemistry from University of Saskatchewan, Canada. He pursued post-doctoral research in cancer as an NCI fellow at McGill University and at Ste. Justine Hospital Research Center. After the acquisition of Pharma-G by Theratechnologies in 2000, he served as director of discovery research, and was subsequently appointed Vice-President, Research, in June 2004.

Koenraad Blot, M.D. *Executive Director, Clinical Research*. Dr. Koenraad Blot has a background in public health, curative medicine and pharmaceutical development and operations. He holds an MD from Ghent University and a Diploma of Tropical Medicine from the Antwerp Institute of Tropical Medicine. Between 1987 and 1992, he worked on various African missions for Doctors without Borders and as a resident at the Institute for Tropical Medicine. Prior to joining Theratechnologies, Dr. Blot worked at Pfizer for 13 years, where he held positions of increasing responsibility in the Medical Affairs and Clinical Operations area in Belgium, the USA and Canada.

Geneviève Dubuc, B. Comm. LL.L. *Senior Director, Legal Services and Intellectual Property Management, and Secretary*. Ms. Dubuc has 15 years of experience in the fields of corporate and commercial law, most of which was acquired within the pharmaceutical industry. She holds a Bachelor Degree in Business Administration from McGill University and a law degree from the University of Montreal. She has been a member of the Barreau du Québec since 1991 and started her practice with the firm of Martineau Walker in Montreal (now Fasken Martineau). Prior to joining Theratechnologies in 2000 as Legal Counsel, Ms. Dubuc held, among others, the positions of Senior Legal Counsel and Assistant Secretary at Aventis Pharma Canada Inc. (now sanofi-aventis Pharma Canada.

4.4 DECLARATION OF THE DIRECTORS' AND OFFICERS' ANTECEDENTS

Pursuant to regulation regarding reporting issuers' continuous disclosure obligations, the Company must declare if one of its directors or officers has been the subject of, or a company of which he was a director or executive officer was the subject of, a cease trade order or was imposed a penalty under securities legislation or had to seek protection under legislation relating to bankruptcy or insolvency in the last ten years. To the Company's knowledge, only one director has occupied a position which has to be declared. Paul Pommier was a member of the board of directors of Royal Aviation Inc. until March 2001, date of its acquisition by Canada 3000 Inc. Subsequently, at the end of 2001, Canada 3000 and its subsidiaries, including Royal Aviation, made assignments in bankruptcy under Section 49 of the *Bankruptcy and Insolvency Act (R.S. 1985, c. B-3)*.

4.5 SECURITIES HELD BY THE DIRECTORS AND EXECUTIVE OFFICERS

As of November 30, 2006, the total Company securities carrying voting rights held by the directors and executive officers amount to 349,632 common shares, i.e. 0.75% of the outstanding common shares of the Company.

ITEM 5 INTERESTS OF EXPERTS

KPMG, LLP, auditors of the Company, is the only person or company who is named as having prepared or certified a statement, report or evaluation describing, included or mentioned in a filing under securities regulations during the Company's most recently completed financial year.

KPMG, LLP, and its partners are independent in accordance with the auditor's rules of professional conduct in a jurisdiction of Québec.

ITEM 6 SECURITIES OF THE COMPANY

6.1 AUTHORIZED SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares issuable in series.

Subject to the priority rights of holders of preferred shares, holders of common shares are entitled to any dividend declared by the Board of Directors, to one vote per share at meetings of shareholders of the Company and, in the event of liquidation or dissolution of the Company, to participate in the distribution of the assets.

Preferred shares carry no voting rights. Preferred shares may be issued at any time in one or more series. The Company's articles of incorporation give its Board of Directors the power to fix the number of preferred shares and the consideration per share, as well as to determine the provisions attached to the preferred shares of each series (including dividends, redemption and conversion rights, if any). The shares of every series of preferred shares will have priority over all other shares of the Company, including common shares, with respect to the payment of dividends and return of capital in the event of the liquidation or dissolution of the Company.

The common shares issued represent the total voting rights pertaining to the securities of the Company.

6.2 DIVIDEND POLICY

The Company's general policy on dividends is not to pay any in cash to keep funds available to finance the Company's growth. However, the Board of Directors may, from time to time, choose to declare a dividend in assets if warranted by circumstances.

6.3 TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Computershare Trust Company of Canada which holds, at its Montreal office, the registers related to common shares, shareholders and transfers.

6.4 MARKET FOR TRADING OF SECURITIES

The common shares of the Company are listed and traded on the Toronto Stock Exchange under the symbol "TH".

6.5 PRICE RANGE AND TRADING VOLUMES

The following table sets forth the price of shares of the Company and the volume of shares traded on the Toronto Stock Exchange.

Period	Price		Volume
	$ High	$ Low	
January 2007	9.61	6.71	19,496,300
December 2006	7.47	2.50	18,301,400
November 2006	3.22	2.42	4,136,200
October 2006	2.96	2.66	4,426,400
September 2006	3.08	1.91	5,526,500
August 2006	1.96	1.37	1,975,000
July 2006	1.48	1.17	1,902,300
June 2006	1.71	1.28	1,186,400
May 2006	1.70	1.58	2,651,900
April 2006	1.82	1.66	1,494,800
March 2006	2.00	1.70	3,800,500
February 2006	1.95	1.66	2,288,800
January 2006	1.65	1.11	4,398,700
December 2005	1.23	0.99	1,820,600

ITEM 7 MATERIAL CONTRACTS

On March 8, 2006, the Company entered into an underwriting agreement with a syndicate of underwriters led by BMO Nesbitt Burns, including Canaccord Capital and Jennings Capital (the "Underwriters"), to issue and sell 10,500,000 Common Shares of the Company at a price of $1.95 per share. The Company also granted the Underwriters an option to purchase an additional 1,575,000 common shares, equal to 15% of the offering, for purposes of covering over-allotments and for market stabilization. The Underwriters could exercise their option in whole or in part at any time over a period of 30 days following the closing of the offer dated March 21, 2006. On March 21, 2006 the Company successfully completed its offering of 10,500,000 Common Shares and on April 20, 2006, the Underwriters exercised their option in full. Gross proceeds of this transaction, including the proceeds from the exercise of the option, totalled $23,546,250. The proceeds of the transaction were used to finance the Company's research and development expenditures and additional working capital requirements.

ITEM 8 ADDITIONAL INFORMATION

Additional information with respect the Company, including directors' and officers' remuneration, indebtedness, principal holders of securities of the Company and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Company Information Circular for its most recent annual meeting of shareholders that involves the election of directors. The financial information of the Company is provided in the Company's comparative financial statements and Management Discussion & Analysis for its financial year ended November 30, 2006.

Additional information regarding the Company is available on SEDAR at www.sedar.com or upon request addressed to Geneviève Dubuc, the Corporate Secretary, at 2310 Alfred-Nobel Boulevard, Montreal, Québec, H4S 2A4. Except when the securities of the Company are in the course of a distribution pursuant to a prospectus, the Company may charge reasonable fees if the request is from a person who is not a securities holder of the Company.

GLOSSARY

The following glossary provides the meaning of certain terms used in the North American pharmaceutical and biopharmaceutical industry. However, certain generalizations were made in the present Annual Information Form for convenience of reference, and these definitions are not necessarily accepted for all purposes in the industry.

Analogues: Molecules that resemble the original molecules but are modified, notably to increase the level of activity or duration of action.

ARF: The medical condition of Acute Renal Failure.

Biopharmaceutical: The biopharmaceutical industry includes companies which primarily study biological mechanisms and reactions with a view to developing specific scientific, industrial and commercial applications.

CTA: Clinical Trial Application – All data collected during preclinical testing presented to the Canadian regulatory authorities in order to obtain a formal authorization to conduct clinical trials.

Clinical trials: Clinical trials in humans, including various phases.

- **Phase 1:** Testing in a small number of healthy volunteers to determine safety, dose tolerance and pharmacokinetic properties of a product. When certain conditions are met, Phase I trials may be conducted on patients (cancer, for example).
- **Phase 2:** With respect to a particular indication, testing of a product in a small number of volunteer patients to evaluate the effectiveness of a product and to identify its side-effects.
- **Phase 3:** With respect to a particular indication, testing of a product in an expanded voluntary patient population to establish efficiency and to monitor undesirable side-effects in order to complete the clinical aspects of the regulatory filing.

FDA: Food and Drug Administration – American regulatory body responsible for the regulation of therapeutic products available in the United States.

GH: Growth Hormone or somatotropin.

GLP: Good Laboratory Practices.

GLP-1: Glucagon-like peptide-1 – Peptide hormone synthesized by the intestinal endocrine in response to food ingestion. GLP-1 induces the satiety and stimulates glucose absorption by the cells as a result of an increased insulin secretion.

GMP:	Good Manufacturing Practices.
GPCR:	G Protein-Coupled Receptor.
GRF:	Growth Hormone-Releasing Factor or somatocrinin.
Growth Factor:	Factor stimulating cellular division and/or function.
IGF-1:	Insulin-Like Growth Factor – Growth factor linked to anabolic function or somatomedin.
IND:	Investigational New Drug Application – An IND regroups the data collected during preclinical studies. It is submitted to the American regulatory authorities to obtain formal approval to perform clinical studies - American CTA equivalent.
LAP :	Long Acting Peptides. Method developed by the Company to stabilize peptides.
NDA:	New Drug Application – Collection of results of preclinical and clinical trials, as well as relevant information on the product submitted to the FDA to obtain authorization to market same in the United States - American NDS equivalent.
NDS:	New Drug Submission – Collection of results of preclinical and clinical trials, as well as relevant information on the product submitted to the TPD to obtain authorization to market same in Canada.
Peptides:	Peptides are molecules composed of linear chains of amino acids. They are highly specific and are efficacious at low doses. Many are naturally involved in the cell and tissue regeneration process and have an important role to play in numerous endocrine functions.
Placebo:	Non-medicinal substance used in clinical trials to obtain the simple or double blind characteristic.
Preclinical studies:	Animal studies to evaluate the pharmacological properties, efficacy and toxicology of a drug, as well as *in vivo* testing of formulations, to support clinical trials.

TPD:	Therapeutic Products Directorate of the Health Products and Food Branch of Health Canada – Canadian governmental body responsible for the regulation of pharmaceutical drugs, medical devices and other therapeutic products available in Canada. This includes evaluating and monitoring their safety, effectiveness and quality

APPENDIX A – AUDIT COMMITTEE CHARTER

I. Mandate

The Audit Committee (the "Committee") is responsible for assisting the Company's Board of Directors (the "Board") in overseeing the following:

A. the integrity of the Company's financial statements and related information;

B. the internal control systems of the Company;

C. the appointment and performance of the external auditor; and

D. the supervision of the Company's Risk Management.

II. Obligations and Duties

The Committee carries out the duties usually entrusted to an audit committee and any other duty assigned from time to time by the Board. Management has the responsibility to ensure the integrity of the financial information and the effectiveness of the Company's internal controls. The external auditor has the responsibility to verify and certify the accurate presentation of the Company's financial statements; at the same time evaluating the internal control process to determine the nature, extent and chronology of the auditing procedures used. The Committee has the responsibility to supervise the participants involved in the preparation process of the financial information and to report on this to the Board.

Specifically, the Committee is charged with the following obligations and duties:

A. Integrity of the Company's Financial Statements and Related Information

1. Review annual and quarterly consolidated financial statements and all financial information legally required to be disclosed by the Company, i.e. financial information contained in the "Management Discussion and Analysis" report, the Annual Information Form and the press releases, as the case may be, discuss such with management and the external auditor, and suggest recommendations to the Board, as the case may be.

2. Approve the interim Financial Statements, the interim "Management Discussion and Analysis" reports and all supplements to these "Management Discussion and Analysis" reports which have to be filed with regulatory authorities.

3. On a periodic basis, review and discuss with management and the external auditor the following:

a. major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;

b. the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; and

c. the type and presentation of information to be included in press releases dealing with financial results (paying particular attention to any use of pro-forma information or information adjusted by means of non-generally accepted accounting principles).

4. Review and discuss reports from the external auditor on:

a. all critical accounting policies and practices used by the Company; and

b. all material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, including the ramifications of the use of such alternate treatments and disclosures and the treatment preferred by the external auditor.

B. Supervision of the Company's Internal Control Systems

1. Review and discuss with management and with the external auditor present reports and, when appropriate, provide recommendations to the Board on the following:

a. actual financial data compared with budgeted data;

b. the Company's internal control system;

c. the relationship of the Committee with the management and audit committees of the Company's consolidated subsidiaries. With respect to the subsidiaries, the Committee must:

- obtain precisions as to the mandate of the audit committees;
- enquire about internal controls and study related risks;
- obtain the external auditors' report to the audit committees on the planning of external auditing;
- obtain the external auditors' report to the audit committees on the auditing results;
- obtain copy of the minutes of the audit committees' meetings; and

- ensure that the critical accounting policies and practices are identical to the Company's.

2. Study the feasibility of implementing an internal auditing system and when implemented, establish its responsibilities and supervise its work.

3. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

C. Appointment and Performance Supervision of the External Auditor

1. Provide recommendations to the Board on the selection of the external auditor to be appointed by the shareholders.

2. Approve in advance and recommend to the Board the external auditor's remuneration and more specifically fees and terms of all audit, review or certification services to be provided by the external auditor to the Company and any consolidated subsidiary.

3. Supervise the performance of the external auditor in charge of preparing or issuing an audit report or performing other audit services or certification services for the Company or any consolidated subsidiary of the Company, where required, and review all related questions as to the terms of its mission and the revision of its mission.

4. Pre-approve all engagements for permitted non-audit services provided by the external auditor to the Company and any consolidated subsidiary, and to this effect and at its convenience, establish policies and procedures for the engagement of the external auditor to provide to the Company and any consolidated subsidiary permitted non-audit services, which shall include approval in advance by the Committee of all audit/review services and permitted non-audit services to be provided to the Company and any consolidated subsidiary by the external auditor.

5. At least annually, consider, assess and report to the Board on:

   a. the independence of the external auditor, including whether the external auditor's performance of permitted non-audit services is compatible with the external auditor's independence;

   b. obtain from the external auditor a written statement i) describing all relationships between the external auditor and the Company; ii) assuring that lead audit partner rotation is carried out, as required by law; and iii) describing any other relationship that may adversely affect the independence of the external auditor; and

   c. the evaluation of the lead audit partner, taking into account the opinions of management and the internal auditor.

6. At least annually, obtain and review a report by the external auditor describing:

   a. the external auditor's internal quality-control procedures; and

   b. any material issues raised by the most recent internal quality-control review (or peer review) of the external auditor's firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by the external auditor's firm, and any steps taken to deal with any such issues.

7. Resolve any disagreement between management and the external auditor regarding financial reporting.

8. Review the audit process with the external auditor.

9. Review and discuss with the Chief Executive Officer and Chief Financial Officer of the Company the process for the certifications to be provided in the Company's public disclosure documents.

10. Meet periodically with the external auditor in the absence of management.

11. Establish procedures with respect to hiring the external auditor's employees and former employees.

D. Supervision of the Company's Risk Management

Review, report and, where appropriate, provide recommendations to the Board on the following:

1. the Company's processes for identifying, assessing and managing risk;

2. the Company's major financial risk exposures and the steps the Company has taken to monitor and control such exposures;

3. the Company's insurance portfolio and the adequacy of the coverage; and

4. the Company's investment policy.

III. External Advisors

In discharging its duties and responsibilities, the Committee is empowered to retain external legal counsel or other external advisors, as appropriate. The Company shall provide the necessary funds to secure the services of such advisors.

IV. Composition of the Committee

The Committee is composed of any number of Directors, but no less than three, as may be determined by the Board from time to time by resolution. Each member of the Committee shall be independent from the Company and is financially literate, as determined by the Board and in conformity with applicable laws, rules and regulations.

V. Term of the Mandate

Committee members are appointed by Board resolution to carry out their mandate extending from the date of the appointment to the next annual general meeting of the shareholders or until their successors are so appointed.

VI. Vacancy

The Board may fill vacancies at any time by resolution. Subject to the constitution of the quorum, the Committee's members can continue to act even if there is one or many vacancies on the Committee.

VII. Chairman

The Board appoints the Committee Chairman who will call and chair the meetings**.** The Chairman reports to the Board the deliberations of the Committee and its recommendations.

VIII. Secretary

Unless otherwise determined by resolution of the Board, the Secretary of the Company shall act as Committee Secretary. The Secretary must attend Committee meetings and prepare the minutes. He/she must provide notification of meetings as directed by the Committee Chairman. The Secretary is the guardian of the Committee's records, books and archives.

IX. Meeting Proceedings

The Committee establishes its own procedures as to how meetings are called and conducted. Unless it is otherwise decided, the Committee shall meet privately and independently from Management at each regularly scheduled meeting. In the absence of the regularly appointed Chairman, the meeting shall be chaired by another Committee member selected among attending participants and appointed accordingly. In the absence of the regularly appointed Secretary, Committee members shall designate someone to carry out this duty.

The Committee shall meet at least four times a year with management and the external auditor, and at least once a year, separately in executive session in the absence of management and the external auditor. At least once a year, the Committee invites the Chief Financial Officer of each subsidiary to present the financial information and internal control systems related to such subsidiary.

X. Quorum and Voting

Unless the Board otherwise specifies by resolution, two Committee members shall constitute an appropriate quorum for deliberation of items on the agenda. During meetings, decisions are reached by a majority of votes from Committee members, unless the quorum is of two members, in which case decisions are made by consensus of opinion.

XI. Records

The Committee keeps records that are deemed necessary of its deliberations and reports regularly to the Board on its activities and recommendations.

XII. Effective Date

This charter was adopted by the Directors at its May 3, 2004 Board meeting. It was amended by the Directors during the April 13, 2005 and February 8, 2006 Board meetings.