News Release

New GRF Peptide TH1173 Enters Important Pre-Clinical Phase

Montreal, May 10, 2012 - Theratechnologies Inc. (TSX: TH) (NASDAQ: THER) today announced that it has initiated the preclinical safety program for its second generation growth-hormone releasing factor (GRF) peptide, TH1173, with a view to begin clinical testing by early 2013.

"Theratechnologies has over 15 years of experience in the field of peptide discovery and development, most notably with growth-hormone releasing factor peptides. Today's announcement is a validation of our continued efforts in this field. We believe this new innovative class of drugs may have the potential to address certain metabolic conditions in large patient populations," said Mr. John-Michel T. Huss, President and Chief Executive Officer of Theratechnologies.

"Our pre-clinical program to date has confirmed that TH1173 exhibits superior pharmaceutical properties than tesamorelin. It is a shorter peptide with better physical and chemical stability. In addition, combined with internally discovered formulations, its bioavailability could be improved from 5% to 95%. Studies have confirmed the potential for sub-cutaneous administration, as well as non-invasive delivery of TH1173 via nasal and dermal routes," added Dr. Krishna Peri, Vice-President, Research of Theratechnologies.

Following the completion of the TH1173 preclinical safety program, Theratechnologies aims to initiate testing in humans in the first quarter of 2013. Potential future clinical trials for TH1173 could include the treatment of abdominal obesity in growth-hormone deficient patients, muscle wasting related to certain chronic diseases, mild cognitive impairment and growth hormone replacement in growth hormone deficient patient populations.

TH1173 is unpartnered and wholly-owned by Theratechnologies. A patent application is currently pending and, if granted, will provide protection beyond 2030.

About Theratechnologies

Theratechnologies (TSX: TH) (NASDAQ: THER) is a specialty pharmaceutical company that discovers and develops innovative therapeutic peptide products, with an emphasis on growth-hormone releasing factor peptides. For more information about Theratechnologies, please visit www.theratech.com. Additional information is also available on SEDAR at www.sedar.com and on the Securities and Exchange Commission's website at www.sec.gov.

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Forward-Looking Information

This press release contains certain statements that are considered "forward-looking information" within the meaning of applicable securities legislation, which statements may contain such words as “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions. This forward-looking information includes, but is not limited to, information regarding the successful completion of our pre-clinical studies and any additional studies regarding the development of the new GRF peptide, our capacity to develop new methods of administration and the use of the new GRF peptide in various therapeutic areas and the timing associated with the beginning of clinical studies.

Forward-looking information is based upon a number of assumptions and is 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, that the results from the pre-clinical studies and any additional studies will be positive, that these results will allow the conduct of clinical trials in various therapeutic areas, that the new GRF peptide will be administered in a manner other than by injection, that patents relating to the new GRF peptide will be delivered and that regulatory authorities will approve the new GRF peptide for commercialization. These risks and uncertainties include, but are not limited to, the risk that the results obtained from our pre-clinical and/or additional studies are not positive enough leading to a discontinuation of clinical studies using the new GRF peptide, that we are unable to administer the new GRF peptide other than by injection, that no patent is delivered in relation to the new GRF peptide or that regulatory authorities do not approve new drug submissions based on the new GRF peptide.

Theratechnologies refers potential investors to the "Risks Factors" section of its Annual Information Form (AIF) dated February 27, 2012. The AIF is available at www.sedar.com and at www.sec.gov under Theratechnologies’ public filings. 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 information reflects current expectations regarding future events and speaks only as of the date of this press release and represents Theratechnologies’ expectations as of that date.

Theratechnologies undertakes 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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