News Release

Theratechnologies Provides Regulatory Update on Tesamorelin

Montreal, Canada – June 22, 2012 – Theratechnologies Inc. (TSX: TH) (NASDAQ: THER) announced today important regulatory updates regarding the European Union, Canada and Brazil.

European Union

Theratechnologies has been informed by Ferrer Internacional S.A. (Ferrer), its commercial partner responsible for all regulatory filings in Europe, that it is withdrawing the Marketing Authorization Application (MAA) filed with the European Medicines Agency (EMA) for tesamorelin for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy.

Ferrer's decision to withdraw the MAA follows an oral explanation with the EMA's Committee for Medicinal Products for Human Use (CHMP). As higher IGF-1 (Insulin-like growth factor 1) levels were identified as a potential safety concern for long-term use of tesamorelin, the CHMP indicated that the lack of data on cardiovascular risk markers did not allow the committee to conclude on a positive benefit/risk balance.

As a result of the withdrawal of the MAA in the European Union, Theratechnologies is revising its guidance and no longer expects to be EBITDA positive in 2013. Further guidance will not be provided at this time.

Canada

Theratechnologies also announced that it has received a notice of non-compliance (NON) from the Therapeutic Products Directorate of Health Canada regarding the New Drug Submission (NDS) for tesamorelin for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy. The NON contains questions regarding the long-term safety of tesamorelin, the appropriate patient population and the proposed indication.

The Company and its commercial partner in this territory, Actelion Pharmaceuticals Canada Inc., have 90 days to answer the questions. The Company now expects to receive Health Canada's final decision regarding the NDS during the first half of 2013.

Brazil

Theratechnologies has been informed by Sanofi, its commercial partner responsible for all regulatory affairs in Latin America, that Brazil's National Health Surveillance Agency (ANVISA) has audited and identified technical deficiencies with the Montreal-based third-party manufacturing site for tesamorelin. The manufacturer has indicated that it is in a position to implement ANVISA's recommendations with regards to these deficiencies. However, this development may delay Brazil's regulatory decision.

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The Company is currently assessing the impact of these recent developments on its strategic objectives.

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. Further information about Theratechnologies is available on the Company's website at www.theratech.com, on SEDAR at www.sedar.com and on the Securities and Exchange Commission's website at www.sec.gov.

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 timeline related to the receipt of a decision by the Brazilian and Canadian regulatory authorities on the application filed in each of those countries for tesamorelin for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy.

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, the fact that the Company will be able to answer in a satisfactory manner all of the questions raised by the Canadian regulatory authority, that no additional questions will be asked following the answers to the questions contained in the NON, that the Company's third party manufacturer will be able to implement successfully the recommendations made by ANVISA, that ANVISA will not raise additional deficiencies and that ANVISA will review the implementation of the recommendations and provide feedback thereon in a timely manner. These risks and uncertainties include, but are not limited to, the risk that the Company is unable to provide satisfactory answers to the questions contained in the NON related to the safety and efficacy of tesamorelin, that additional questions are raised further to the answers provided, that the Canadian regulatory authority is delayed in its review of the answers to be provided, that the Company's third-party manufacturer is unable to implement the recommendations and, if implemented, are not implemented to the satisfaction of ANVISA, that additional deficiencies are raised or that ANVISA is delayed in its review of the implemented recommendations.

Theratechnologies refers potential investors to the "Risk 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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