News Release

New Phase II, NIH-sponsored study demonstrates metabolic effects of tesamorelin in obese subjects with reduced growth hormone secretion

Study results presented at 94th Annual Meeting of the Endocrine Society, Houston, Texas, Tuesday, June 26, 2012

Montreal, Canada – June 27, 2012 – Theratechnologies Inc. (TSX: TH) (NASDAQ: THER) is pleased to announce that results of a study entitled *Metabolic Effects of a Growth Hormone-Releasing Factor in Obese Subjects with Reduced Growth Hormone Secretion* were presented yesterday at ENDO 2012. The study was conducted at the Harvard Clinical Translational Science Centre at the Massachusetts General Hospital by Dr. Steven K. Grinspoon and was sponsored with grants from the U.S. National Institutes of Health (NIH).

The placebo-controlled study demonstrated that, among obese subjects with relative reductions in growth hormone (GH), tesamorelin selectively reduces visceral adipose tissue (VAT) in the abdominal area, without significant effects on subcutaneous adipose tissue (SAT). Tesamorelin was also shown to improve triglycerides, C-reactive protein and carotid intima medial thickness (cIMT), without aggravating glucose. These data suggest a functional consequence of reduced GH secretion in obesity and demonstrate an improved cardiovascular disease (CVD) risk profile resulting from tesamorelin. In addition, this study suggests, more broadly, that strategies to selectively reduce VAT and spare SAT may improve CVD risk in obesity. The results occurred in the context of a dosing algorithm designed to keep insulin-like growth factor-1 (IGF-1) within the normal physiological range. Tesamorelin is not approved for the treatment of obese patients with reduced growth hormone secretion. The complete abstract is available at http://www.abstracts2view.com/endo/.

“It has long been demonstrated that obesity is associated with relative reductions in GH secretion. Results from this study show that increasing GH levels with tesamorelin can have positive impacts on abdominal fat in this patient population. Moreover, data from this model suggest that selectively reducing VAT without affecting SAT improves known cardiovascular risk factors associated with obesity,” stated Dr. Grinspoon.

“These findings are very encouraging, particularly as we anticipate beginning human testing with our second generation growth hormone-releasing factor peptide, TH1173, early next year. The results of Dr. Grinspoon’s study will help narrow down indications for future clinical trials,” stated John-Michel T. Huss, President and Chief Executive Officer of Theratechnologies.

Theratechnologies Inc.
2310 Alfred-Nobel Blvd., Montréal, Québec, Canada H4S 2B4
Phone: 514 336-7800 • Fax: 514 336-7242 • www.theratech.com

Study Details

To assess the effects of augmenting GH secretion on body composition and cardiovascular risk factors, 60 obese patients with relative reductions in growth hormone (peak response to GH-releasing hormone (GHRH)-arginine testing ≤9 ug/L) were randomly assigned to a GHRH1-44 analogue, tesamorelin 2 mg SC QD or placebo for 12 months. Treatment effect was determined by longitudinal linear mixed effects modeling. 83% of subjects completed 6 months and 62% 12 months, without differences in discontinuation rates between the groups. Abdominal VAT, cIMT, logCRP, and triglycerides improved significantly in the tesamorelin group versus placebo. Results show that the changes amounted to a 19% reduction in visceral fat, 6% reduction in cIMT and 20% reduction in triglycerides in the tesamorelin group, relative to changes in the placebo group. No significant effects on abdominal SAT were seen. Mean IGF-1 levels increased by 90% in the tesamorelin group. No changes in fasting, 2-hour glucose or HbA1c were seen. There were no serious adverse events in both groups. The most commonly reported adverse events were hypertension (tesamorelin, n=8; placebo, n=5; p=0.27), hyperglycemia (tesamorelin, n=3; placebo n=2; p=0.70), tingling/paresthesia (tesamorelin, n=3; placebo n=1; p=0.33) and peripheral edema (tesamorelin, n=3; placebo, n=1; p=0.33). However, none of these differences were statistically significant.

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 for the beginning of human testing with TH1173 and the undertaking of clinical trials with such peptide.

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 ongoing studies with TH1173 will return positive results, that these studies will be completed within a timeframe allowing the Company to begin human testing early in 2013, that the Company will have identified one or more indications to begin such human testing, and that the Company will have the financial capacity to conduct clinical trials with such peptide. These risks and uncertainties include, but are not limited to, the risk that the data resulting from the ongoing studies with TH1173 are not satisfactory such that all studies with such peptide would be

halted, that the Company is delayed in completing its ongoing studies with TH1173 or in selecting one or more indications in which the development of TH1173 would be pursued, or that the Company does not have the financial capacity to conduct clinical trials with TH1173.

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**.**

Disclaimer

Theratechnologies was not involved in the undertaking of the study described herein other than with respect to providing tesamorelin to the Massachusetts General Hospital and disclaims any liability with respect to the statements made in this press release by Dr. Steven Grinspoon.

-30-

Contact:
Serge Vallières
NATIONAL Public Relations
Phone: 514-843-2310