

For immediate release

Theratechnologies Regains Japanese Rights for TH9507

Montréal, July 17, 2007 – Theratechnologies (TSX: TH) today announced that it has entered into an agreement with Sakai Chemical Industry Co. Ltd. ("Sakai") to regain exclusive rights for its lead compound, TH9507, in Japan. Under the terms of this agreement, the rights were returned to Theratechnologies without financial compensation. The Company believes that there is strategic value in owning the worldwide rights to TH9507.

The Company had licensed its TH9507 in 2002 for hip fracture, with options for immune response, sleep and chronic obstructive pulmonary disorder indications. The Company had granted an additional option for other indications. At the time, Theratechnologies was conducting clinical trials in these four indications; however, since the signing of this licensing agreement, Theratechnologies has focused its TH9507 clinical efforts on lipodystrophy, a disease experienced in patients infected with HIV. Recently, Sakai has made the strategic decision not to exercise any of its options and has agreed to return the rights for Japan, and all options for all indications, back to Theratechnologies.

"We see regaining the exclusive worldwide rights to TH9507 as an opportunity," commented Mr. Yves Rosconi, President and CEO of Theratechnologies. "All of the data we have presented thus far indicate that our product may offer an attractive combination of efficacy and safety with potential advantages over other approaches being developed for HIV-associated lipodystrophy. With the full rights to TH9507 we will re-evaluate our business strategy in Asia and include Japan in discussions with potential partners for markets outside of North America. This provides us more flexibility, and could help generate more value from TH9507 for our shareholders," Mr. Rosconi stated.

The Company also announced that Phase 3 clinical data will be discussed on July 19th at the 9th International Workshop in adverse drug reaction and lipodystrophy in HIV, in Sydney, Australia.

HIV-associated Lipodystrophy

HIV-associated lipodystrophy is characterized by a change in the distribution of adipose tissue (fat containing tissue), dyslipidemia and glucose intolerance. The changes in fat distribution include visceral fat accumulation and/or loss of subcutaneous fat, generally

Forward Looking Statements

This press release contains forward-looking statements reflecting the Company's current expectations regarding the TH9507 Phase 3 clinical program including, among others, the nature of the results and their timing, and the future development of the Company. By their very nature, these statements 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. We refer you to pages 15 to 19 of the 2006 Annual Information Form, which contain a more exhaustive analysis of the risks and uncertainties connected to the business of the Company. We have no obligation whatsoever to update forward-looking statements and we do not undertake to do so.

Theratechnologies Inc.

2310 Alfred-Nobel Blvd., Saint Laurent, Québec, Canada H4S 2A4

Phone: (514) 336-7800 • Fax: (514) 336-7242 • www.theratech.com • thera@theratech.com

in the limbs and in the face. There is no treatment available for the accumulation of visceral fat found in patients with HIV-associated lipodystrophy. It is estimated that approximately 250,000 HIV-infected patients in North America and Europe suffer an excessive accumulation of visceral fat.

About Theratechnologies

Theratechnologies (TSX: TH) is a Canadian biopharmaceutical company that discovers or acquires innovative drug candidates in order to develop them and bring them to market. The Company targets unmet medical needs in financially attractive specialty markets. Its most advanced program is TH9507, now in a second confirmatory Phase 3 clinical trial for a serious metabolic disorder known as HIV-associated lipodystrophy. The Company also has other projects at earlier stages of development.

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Contact:

*Andrea Gilpin, Ph.D., MBA
Executive Director, IR & Communications
Theratechnologies Inc.
(514) 336-4804 x 205
agilpin@theratech.com*