News Release

THERATECHNOLOGIES ANNOUNCES EXPIRY OF THE WAITING PERIOD UNDER THE HART-SCOTT RODINO ACT

-- The process of closing the transaction is now underway --

Montreal, Canada – December 15, 2008 – Theratechnologies (TSX:TH) announced today that the Hart-Scott Rodino Act waiting period has expired with respect to the collaboration and licensing agreement with EMD Serono, Inc., an affiliate of Merck KGaA, Darmstadt Germany, for the exclusive rights for the US commercialization of tesamorelin in HIV-associated lipodystrophy. The closing of this transaction is expected to occur this week.

On October 29, 2008, Theratechnologies and EMD Serono announced they had entered into a collaboration and licensing agreement for the exclusive commercialization rights to tesamorelin in the United States for the treatment of excess abdominal fat in HIV patients with lipodystrophy.

As part of this agreement, Theratechnologies will receive an upfront payment of US$30 million which includes a license fee of US$22 million and an equity investment of US$8 million in Theratechnologies common stock at a price of US$3.67 per share by Merck KGaA.

About Theratechnologies
Theratechnologies (TSX:TH) is a Canadian biopharmaceutical company that discovers 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 tesamorelin, which is concluding a confirmatory Phase 3 clinical trial for a serious metabolic disorder involving excess abdominal fat in HIV patients with lipodystrophy. The Company also has other projects at earlier stages of development.

Forward-Looking Information
This press release contains certain statements that are considered “forward-looking information” within the meaning of applicable securities legislation. This forward-looking information includes information regarding the closing of the transaction with EMD Serono, Inc. and the receipt of US$30 million.

The forward-looking information contained herein is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company’s control that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk that the closing is delayed for unforeseen circumstances, resulting in the Company not receiving the amount of US$30 million this week. The Company refers potential investors to the “Risks and Uncertainties” section of its annual information form (the “AIF”) dated January 29, 2008. The AIF is available at www.sedar.com under the Company’s public filings.

The forward-looking information contained herein 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. The Company does not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

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