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THERATECHNOLOGIES ANNOUNCES THE EXERCISE OF THE OVER-ALLOTMENT OPTION

Montreal, Canada - July 31, 2015 - Theratechnologies Inc. ("**Theratechnologies**") (TSX: TH) today announced that it has received from the underwriters for its previously-announced offering of 4,000,000 units on an underwritten basis (the "**Offering**"), a notice of exercise in full of the option (the "**Over-Allotment Option**") granted to them to purchase 600,000 additional units (the "**Over-Allotment Units**") under the final short form prospectus dated July 30, 2015 (the "**Prospectus**"), at a price of \$2.40 per Over-Allotment Unit. Each Over-Allotment Unit shall consist of one common share and one-half of a common share purchase warrant exercisable for a period of 24 months from the closing date of the Offering at an exercise price of \$3.00 per share.

The closing of the Offering and of the Over-Allotment Option is expected to occur concurrently, on or about August 6, 2015, and is subject to certain customary conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange.

About Theratechnologies

Theratechnologies (TSX: TH) is a specialty pharmaceutical company addressing unmet medical needs in metabolic disorders to promote healthy ageing and improved quality of life. Further information about Theratechnologies is available on Theratechnologies' website at www.theratech.com and on SEDAR at www.sedar.com.

Forward-Looking Information

This press release contains forward-looking statements and forward-looking information, or, collectively, forward-looking statements, within the meaning of applicable securities laws, that are based on our management's belief and assumptions and on information currently available to our management. You can identify forward-looking statements by terms such as "may", "will", "should", "could", "would", "outlook", "believe", "plan", "envisage", "anticipate", "expect" and "estimate", or the negatives of these terms, or variations of them. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking statements and information are based on information available at the time and/or Theratechnologies management's good-faith beliefs with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Theratechnologies' control.

We refer potential investors to the "Risks Factors" section of our Annual Information Form dated February 25, 2015 and the "Risk Factors" section of the Prospectus available at www.sedar.com. 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 statements reflect current expectations regarding future events and speak only as of the date of this press release and represent our expectations as of that date.

We undertake 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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Contact:

Denis Boucher
EXOCET Public Relations inc.
514-913-1957