News Release

Theratechnologies Announces Financial Results for First Quarter of 2015

Montreal, Canada – April 14, 2015 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) today announced its financial results for the first quarter ended February 28, 2015.

First quarter 2015 financial highlights

- Net sales of $4,567,000 representing quarter-over-quarter growth of 72 percent
- Net loss of $914,000 or $0.01 per share
- Positive cash flow from operating activities of $720,000
- Liquidities of $3,965,000

"As first quarter results demonstrate, Theratechnologies is executing its business plan well. Fundamentals are all going in the right direction which brought us close to the breakeven point in the first quarter. Growing sales in the United States combined with the approval of the 1mg/vial presentation in Canada and the distribution agreement in Europe will add to our momentum in upcoming quarters," said Luc Tanguay, President and CEO, Theratechnologies Inc.

First Quarter Financial Results

The financial results presented in this press release are taken from the Company's Management's Discussion and Analysis, or MD&A, and unaudited consolidated financial statements for the period ended November 30, 2014, which have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. The MD&A for the first quarter ended February 28, 2015 and the unaudited consolidated financial statements can be found at www.theratech.com and www.sedar.com. Unless specified otherwise, all amounts in this press release are in Canadian dollars and all capitalized terms have the meaning ascribed thereto in our MD&A. As used herein, *EGRIFTA*™ refers to tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy. *EGRIFTA*™ is our trademark.

Regaining the US commercialization rights to *EGRIFTA*™ in 2014 has had a significant impact on our operations and key aspects of our financial reporting, rendering year-over-year performance comparisons less useful as a means of assessing the Company. As described below, revenues and selling and market development expenses are the accounting measures most affected by this change.

Revenues in fiscal 2015 are essentially net sales of *EGRIFTA*™ to RxCrossroads, our exclusive distributor in the United States. These net sales are at a significantly higher price than were the sales of *EGRIFTA*™ to EMD Serono for re-sale in 2014. In addition, revenues in 2014 had two additional components that are no longer included i.e. research services, which included the amortization of the initial payment received from EMD Serono and royalties on *EGRIFTA*™ sales.

Consolidated **revenue** for the three months ended February 28, 2015 was $4,571,000 compared to $1,672,000 in the comparable period of 2014.

Revenue generated by net sales amounted to $4,567,000 in the three-month period ended February 28, 2015 compared to $675,000 in the comparable period of Fiscal 2014. The significant increase is principally due to the changes in the Company's business model as explained above.

In the three months ended February 28, 2015, revenue related to amortization of the initial payment received upon the closing of the EMD Serono Agreement was nil compared to $320,000 in the comparable period of 2014. With the closing of the EMD Serono Termination Agreement on May 1, 2014, all of the unamortized balance of the initial payment was recognized as revenue in the second quarter of 2014.

Royalties were $677,000 in three-month period ended February 28, 2014 and were almost entirely derived from the sales of *EGRIFTA*™ by EMD Serono.

For the three month period ended February 28, 2015, the **cost of sales** was $641,000 compared to $1,625,000 in the comparable period of fiscal 2014. The cost of sales is made up of cost of goods sold and unallocated production costs. The cost of goods sold component in 2014 amounted to $600,000 and unallocated production costs were $1,025,000, due largely to inventory write downs related to manufacturing issues. There were no unallocated production costs in 2015.

Research & development or R&D expenses, amounted to $1,120,000 in the three-month period ended February 28, 2015 compared to $1,296,000 in the comparable period of fiscal 2014. R&D expenses are principally expenses for the two Phase 4 clinical trials currently being conducted as required by the U.S. Food and Drug Administration in connection with its approval of *EGRIFTA*™. The first trial is a long-term observational safety study, or Observational Study, and the second study is to assess whether *EGRIFTA*™ increases the incidence or progression of diabetic retinopathy in diabetic HIV-infected patients with lipodystrophy and excess abdominal fat, or Retinopathy Study. Our costs associated with the Observational Study amounted to $309,000 in the three months ended February 28, 2015 compared to $200,000 in the comparable period of 2014 when 50% of the study costs were paid by EMD Serono. The costs associated with the Retinopathy Study were $357,000 in the three months ended February 28, 2015 compared to $670,000 in the comparable period of 2014.

Selling and market development expenses amounted to $2,516,000 for the three-month period ended February 28, 2015, compared to $1,379,000 in the comparable period of fiscal 2014. There has been a significant increase in selling and market development activity related to our regaining the commercialization rights for *EGRIFTA*™ in the United States market. In addition, selling and market development expenses now include the amortization of the intangible asset value established for the *EGRIFTA*™ commercialization rights. This amortization expense amounted to $455,000 in the three month period ended February 28, 2015. In the prior-year period, selling and market development expenses were largely organization building and marketing initiatives in preparation for the repatriation of the *EGRIFTA*™ commercialization rights.

General and Administrative expenses amounted to $1,020,000 in the three-month period ended February 28, 2015, up slightly from $970,000 in the comparable period of fiscal 2014.

Finance income for the three-month period ended February 28, 2015 was $258,000 compared to $105,000 in the comparable period of fiscal 2014. Interest revenue has decreased due to a gradual decline in the portfolio size as investments are liquidated to fund operations. Finance income in the three months ended February 28, 2015 includes a gain of $188,000 on the renegotiation of the long-term obligation owed to EMD Serono under the terms of the EMD Serono Termination Agreement (see "liquidities" below).

Finance costs for the three-month period ended February 28, 2015 were $436,000 compared to $33,000 in the comparable period of fiscal 2014. Finance costs in the three months ended February 28, 2015 include $574,000 of accretion expense on the long-term obligation owed to EMD Serono under the terms of the EMD Serono Termination Agreement.

Taking into account the revenue and expense variations described above, we recorded a **net loss** of $914,000 or $0.01 per share in the three months ended February 28, 2015 compared to a net loss of $3,534,000 or $0.06 per share in the comparable period of fiscal 2014.

In the three-month period ended February 28, 2015, operating activities generated positive **cash flow** of $720,000, a significant improvement over in the comparable period of 2014 when cash flow from operating activities was negative $2,305,000.

As at February 28, 2015, **liquidities**, which includes cash and bonds, amounted to $3,965,000, up from $3,178,000 at November 30, 2014.

On December 13, 2013, the Company entered into the EMD Serono Termination Agreement in order to regain commercialization rights for *EGRIFTA*™ in the United States. The closing of the transaction occurred on May 1, 2014. Operations of the Company have significantly changed upon the completion of this transaction which may impact the risk profile of its cash flows and its contractual obligations, notably the long-term obligation with respect to the early termination fee.

In the first quarter of fiscal 2015, the Company restructured the amount and payment terms of the initial long-term obligation payment, which was due May 1, 2015. Under the new terms, the first payment will total US $4,167,808 (previously US $4,000,000) and will be paid in three unequal installments as follows: US $500,000 on May 1, 2015; US $1,550,548 on August 31, 2015; and US $2,117,260 on November 30, 2015. The remaining annual payments are unchanged and are due on May 1 of each year beginning on May 1, 2016 up to May 1, 2019, bringing the total early termination fee to US$20,168,000 (see note 8 of our interim consolidated financial statements).

Since the repatriation of *EGRIFTA*™ on May 1, 2014, the Company's ability to generate revenue is solely based on the commercialization of *EGRIFTA*™ in the United States. The Company believes that it will be able to adequately fund its operations and meet its cash flow requirements for the next twelve months. However,

in the future this determination could be impacted if it encounters a significant shortfall in expected revenues.

Conference Call Details

A conference call will be held the same day at 8:30 a.m. (ET) to discuss the results. The call will be hosted by Luc Tanguay, President and Chief Executive Officer. The conference call will be open to questions from financial analysts. Media and other interested individuals are invited to participate in the call on a “listen-only” basis.

The conference call can be accessed by dialling 1-877-223-4471 (North America) or 1-647-788-4922 (International). The conference call will also be accessible via webcast at http://www.gowebcasting.com/6404. Audio replay of the conference call will be available until May 5, 2015, by dialling 1-800-585-8367 (North America) or 1-416-621-4642 (International) and by entering the playback code 14269154.

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 the Company's 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. The forward-looking statements contained in this press release include, but are not limited to, statements regarding the successful commercialization of *EGRIFTA*™ in the United States and the launch of *EGRIFTA*™ in Canada and in Europe.

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: our marketing campaign in the United States will allow us to increase the patient base for *EGRIFTA*™ and to thereby grow our sales, revenues and achieve positive earnings, we will have continuous supply of *EGRIFTA*™, the United States Food and Drug Administration will not issue any order or decision having the effect of suspending the commercialization of *EGRIFTA*™ in the United States, all of our structure will be in place to launch *EGRIFTA*™ in Canada and the relationships with our commercial partners and third-party suppliers will be conflict-free.

Forward-looking statements are subject to a variety of risks and uncertainties, many of which are beyond our control that could cause our actual results to differ materially from those that are disclosed in or implied by the forward-looking statements contained in this press release. These risks and uncertainties include, but are not limited to, the risk that sales of *EGRIFTA*™ in the United States decrease, the risk that we are unable

to supply *EGRIFTA*™ in the United States, in Canada and to our commercial partner in Europe because of increasing sales or because of manufacturing issues which would deplete our current inventory, the risk that *EGRIFTA*™ is subject to a recall, the risk that delays occur in setting up the structure to commercialize *EGRIFTA*™ in Canada and the risk that our operating expenses are materially adversely affected by unforeseen events.

We refer potential investors to the "Risks Factors" section of our Annual Information Form dated February 25, 2015 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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