News Release

THERATECHNOLOGIES ANNOUNCES A SUPPLY, DISTRIBUTION AND LICENSING AGREEMENT WITH ACTELION PHARMACEUTICALS CANADA

Montreal, Canada – February 21, 2012 – Theratechnologies Inc. (TSX: TH) (NASDAQ: THER) announced today that they have entered into a supply, distribution and licensing agreement with Actelion Pharmaceuticals Canada Inc. providing Actelion with the exclusive commercialization rights to tesamorelin in Canada.

Under the terms of the agreement, Actelion will be responsible for all ongoing regulatory and future commercialization activities in connection with tesamorelin in Canada. Theratechnologies will be responsible for the manufacture and supply of tesamorelin to Actelion, who will purchase tesamorelin at a predetermined transfer price.

“Actelion represents the ideal partner for Theratechnologies in Canada. With a sales force already in place and trained in the commercialization of specialty treatments, Actelion will be in a position to effectively market tesamorelin, once approved. We look forward to tapping into their sales and marketing expertise in the commercialization of therapies in specialty markets as well as their extensive knowledge of the Canadian reimbursement system,” said John-Michel T. Huss, President and Chief Executive Officer of Theratechnologies.

“Balancing innovation, medical need and commercial potential is crucial in our decision to support a given product and we are confident that Theratechnologies’ innovative treatment for HIV patients with lipodystrophy fits the bill,” stated Jacques Archambault, President of Actelion Pharmaceuticals Canada. “Our agreement with Theratechnologies will allow us to leverage our existing infrastructure in Canada, providing Theratechnologies with an established platform for an innovative product to the benefit of patients,” added Mr. Archambault.

“As previously stated, entering into commercial partnerships in markets around the world to increase revenues from sales of tesamorelin is Theratechnologies’ number one priority. We have signed an agreement which is in the best interest of our shareholders and Canadian patients who may eventually benefit from our novel therapy,” concluded Mr. Huss.

About Tesamorelin

Tesamorelin, an analogue of the growth hormone-releasing factor (GRF), is the first and only therapy approved in the U.S. for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy where it is commercialized under the tradename *EGRIFTA*®. In Canada, a new drug submission (NDS) was filed with Health Canada for this indication by Theratechnologies in June 2011 and is currently

under review. At this time there are no approved treatments for lipodystrophy in Canada.

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 (GRF) 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.

About Actelion

Actelion Ltd is a biopharmaceutical company with its corporate headquarters in Allschwil/Basel, Switzerland. Actelion's first drug Tracleer®, an orally available dual endothelin receptor antagonist, has been approved as a therapy for pulmonary arterial hypertension. Actelion markets Tracleer® through its own subsidiaries in key markets worldwide, including the United States (based in South San Francisco), the European Union, Japan, Canada, Australia and Switzerland. Actelion, founded in late 1997, is a leading player in innovative science related to the endothelium - the single layer of cells separating every blood vessel from the blood stream. Actelion's over 2,500 employees focus on the discovery, development and marketing of innovative drugs for significant unmet medical needs. Actelion shares are traded on the SIX Swiss Exchange (ticker symbol: ATLN) as part of the Swiss blue-chip index SMI (Swiss Market Index SMI®).

Theratechnologies 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, the commercialization of tesamorelin in Canada and an increase in revenues from sales of tesamorelin in various markets.

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 tesamorelin will be approved for commercialization in Canada and in other territories where we have entered into licensing agreements for the commercialization of tesamorelin, that if approved, tesamorelin will be on the list of reimbursed drugs by third-party payors and that our third-party suppliers will be able to manufacture and supply tesamorelin in quantities that meet demands and on a timely basis. These risks and uncertainties include, but are not limited to, the risk that tesamorelin is not approved for commercialization in Canada and in other territories, that if approved, tesamorelin is not accepted by the marketplace resulting in no sale or lower than expected revenues, that conflicts occur with our commercial partners jeopardizing the commercialization of tesamorelin, that the supply of tesamorelin to our commercial partners is delayed or suspended as a result of problems with our third-

party suppliers and that tesamorelin is withdrawn from the market as a result of defects or recalls.

Theratechnologies refers potential investors to the "Risks and Uncertainties" section of its Management's Discussion and Analysis ("MD&A") dated February 7, 2012. The MD&A is available on SEDAR at www.sedar.com and on the Securities and Exchange Commission's website 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.

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