AMENDED MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED MAY 31, 2015

The following amended Management's Discussion and Analysis, or MD&A, provides Management's point of view on the financial position and results of operations of Theratechnologies Inc., on a consolidated basis, for the three- and six-month periods ended May 31, 2015 as compared to the three- and six-month periods ended May 31, 2014. Unless otherwise indicated or unless the context requires otherwise, all references in this MD&A to "Theratechnologies", the "Company", the "Corporation", "we", "our", "us" or similar terms refer to Theratechnologies Inc. and its subsidiaries on a consolidated basis. This MD&A is dated July 13, 2015, was approved by our Audit Committee, and should be read in conjunction with our unaudited interim consolidated financial statements and the notes thereto as at May 31, 2015, as well as the MD&A and audited consolidated financial statements including the notes thereto as at November 30, 2014. The interim consolidated financial statements for the three- and six-month periods ended May 31, 2015 have not been reviewed by our auditors.

The financial information contained in this MD&A and in our unaudited interim consolidated financial statements and audited consolidated financial statements has been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. IFRIC refers to International Financial Reporting Interpretation Committee. All monetary amounts set forth in this MD&A are expressed in Canadian dollars, except where otherwise indicated. References to $ and C$ are to Canadian dollars and references to US$ are to U.S. dollars.

In this MD&A, the use of *EGRIFTA*™ refers to tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy regardless of the trade name used for such product in any particular territory. Tesamorelin refers to the use of tesamorelin for the potential treatment of other diseases. *EGRIFTA*® is our registered trademark in the United States and in Canada. It is used in those countries to commercialize tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy.

This MD&A contains information that we believe may affect our prospective financial condition, cash flows and results of operations. Readers are cautioned to consult the section, "Forward-Looking Information", below.

Business Overview
We are a specialty pharmaceutical company addressing unmet medical needs in metabolic disorders to promote healthy ageing and improved quality of life.

Our first product, *EGRIFTA*™ (tesamorelin for injection), was approved by the United States Food and Drug Administration, or FDA, in November 2010 and by Health Canada in March 2015, and is, to date, the only approved therapy for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy. The primary focus of the business plan that we established for 2015 was the successful commercialization of *EGRIFTA*™ in the United States in order to build a profitable base of operations for the Company. Other objectives included launching *EGRIFTA*™ in the Canadian market, securing a commercial partner to distribute *EGRIFTA*™ in Europe and the receipt of a regulatory decision concerning the approval of *EGRIFTA*™ in Mexico. Although we are only half way through the year, solid progress has already been made towards achieving these objectives, including: strong sales growth and profitability in the U.S.; the June 23, 2015 product launch in Canada; and an agreement for the distribution and commercialization of *EGRIFTA*™ in Europe. The following paragraphs describe these developments in more detail.

United States Market

Sales of *EGRIFTA*™ reached $7,076,000 in the second quarter, a 55% increase over the $4,567,000 recorded in the first three months of fiscal 2015. We relaunched *EGRIFTA*™ last September and achieved sales of $2,657,000 in the final three months of fiscal 2014. Our success in rapidly growing sales revenue has largely been driven by a high recapture rate of previous patients and broad acceptance by third-party payors. We now have our full complement of sales representatives in the field, which is expected to help us grow the *EGRIFTA*™ patient base over the balance of 2015 and beyond.

Our growing sales allowed us to achieve two other milestones in the second quarter: adjusted earnings before interest, taxes, depreciation and amortization, or Adjusted EBITDA, of $1,885,000; and a net profit of $818,000. These important measures demonstrate that we are already achieving the goals we set for ourselves when we regained the U.S. rights to *EGRIFTA*™ in 2014. For a reconciliation of net profit and Adjusted EBITDA see Supplementary Information (below).

Canadian Market
Following receipt of the necessary approvals from Health Canada in March, we began the Canadian distribution of *EGRIFTA*™ on June 23, 2015. Our initial focus is on reimbursement by private drug plans and we are also working with patient groups and key opinion leaders in the Canadian medical community to develop awareness of the disease and the availability of *EGRIFTA*™ for its treatment. The second phase of our strategy for Canada will be to seek reimbursement under the government-sponsored drug plans.

European Market
The availability of *EGRIFTA*™ in Canada has paved the way for our European partner, AOP Orphan Pharmaceuticals AG, or AOP, to initiate the distribution of *EGRIFTA*™ in its territory. AOP is already well advanced in its planning and European distribution is expected to commence in the second half of the year.

Latin America and Middle East
Our commercial partner, sanofi, continues to expect a regulatory decision concerning its application to market *EGRIFTA*™ in Mexico in the near future. However, the Mexican application is based on the 2 mg/vial presentation of *EGRIFTA*™*,* which is no longer being supplied. In the event that an approval is granted in Mexico, sanofi will seek to extend the approval to the current 1 mg/vial presentation of the product.

Research and Development
On June 9, 2015, we announced a collaborative project with the Massachusetts General Hospital, or MGH, that will evaluate the safety and efficacy of tesamorelin in the treatment of HIV-infected patients suffering from non-alcoholic fatty liver disease and non-alcoholic steatohepatitis. Funding for the clinical trial has been awarded by the U.S. National Institutes of Health. Our role will consist of supplying tesamorelin to the MGH.

In May 2015, we received a notice of termination of a license agreement with PDC Biotech GmbH relating to the development of our pre-term labour molecules. The notice of termination will become effective as of November 22, 2015, or sooner by mutual agreement. These molecules are not considered to be core assets of the Company.

Other developments
On April 17, 2015, we announced that the Supreme Court of Canada granted our appeal and dismissed 121851 Canada Inc.'s motion for leave to commence an action against the Company, a director, and a former president and chief executive officer, based on the secondary market liability provisions of the Securities Act (Quebec). On May 15, 2015, we announced that the Superior Court of Quebec had authorized the discontinuation of all the related class action proceedings, which occurred on May 19, 2015. There is no longer any threat of litigation in this matter.

Revenue

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, revenue and selling and market development expenses are the accounting measures most affected by this change.

Revenue in fiscal 2015 is principally net sales of *EGRIFTA*™ to RxC Acquisition Company, or 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, Inc., or EMD Serono, for re-sale in 2014. In addition, revenue in 2014 had two additional components that no longer apply as a consequence of the termination of the collaboration and licensing agreement with EMD Serono dated October 28, 2008, as amended, or the EMD Serono Agreement. The affected revenue components are the amortization of the initial payment received from EMD Serono and royalties on *EGRIFTA*™ sales by EMD Serono.

Consolidated revenue for the three- and six-month periods ended May 31, 2015 was $7,280,000 and $11,851,000 compared to $2,393,000 and $4,065,000 in the comparable periods of fiscal 2014.

(in thousands of Canadian dollars)

	Three-month periods ended May 31,		**Six-month periods ended May 31,**	
	2015	2014	**2015**	2014
Net Sales	**7,076**	--	**11,643**	675
Upfront and milestone payments	**200**	2,450	**200**	2,770
Royalties	**4**	(57)	**8**	620
Revenue	**7,280**	2,393	**11,851**	4,065

Revenue generated from net sales in the three- and six-month periods ended May 31, 2015 was $7,076,000 and $11,643,000 compared to nil and $675,000 in the comparable periods of fiscal 2014. The significant increases in the current fiscal-year periods reflect the changes to the Company's business model referred to above and our subsequent sales success. In the comparable periods of fiscal 2014, sales to EMD Serono for re-sale were adversely affected by production difficulties, which have since been remedied.

In the three months ended May 31, 2015, we received an upfront payment of $200,000 from AOP, our commercial partner in Europe. The amounts recorded as upfront and milestone payments in the three- and six-month periods ended May 31, 2014 are related to amortization of the initial payment received in relation to the EMD Serono Agreement. With the termination of this agreement on May 1, 2014, all of the unamortized balance of the initial payment was recognized as revenue at that time.

Cost of Sales

For the three- and six-month periods ended May 31, 2015, the cost of sales was $918,000 and $1,559,000 compared to $14,000 and $1,639,000 in the comparable periods of fiscal 2014. The cost of sales in the prior-year periods included unallocated production costs of $14,000 and $1,039,000 respectively.

R&D Expenses
R&D expenses in the three- and six-month periods ended May 31, 2015 were $1,388,000 and $2,508,000 compared to $2,121,000 and $3,417,000 in the comparable periods of fiscal 2014. The lower expenses in fiscal 2015 are principally due to lower patient participation in the two Phase 4 clinical trials currently being conducted as required by the FDA 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 $352,000 and $661,000 in the three- and six-month periods ended May 31, 2015 compared to $232,000 and $432,000 in the comparable periods of 2014 when the study costs were shared with EMD Serono up to May 1, 2014. The costs associated with the Retinopathy Study were $662,000 and $1,019,000 in the three- and six-month periods ended May 31, 2015 compared to $1,186,000 and $1,856,000 in the comparable periods of fiscal 2014.

Selling and Market Development Expenses
Selling and market development expenses amounted to $2,537,000 and $5,053,000 for the three- and six-month periods ended May 31, 2015, compared to $2,148,000 and $3,527,000 in the comparable periods 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 and these expenses can be expected to grow in step with growing sales volumes. 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 $468,000 and $923,000 in the three- and six-month periods ended May 31, 2015. In the first and second quarters of fiscal 2014, 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
General and administrative expenses amounted to $1,013,000 and $2,033,000 in the three- and six-month periods ended May 31, 2015, compared to $1,370,000 and $2,340,000 in the comparable periods of fiscal 2014. The higher expenses in 2014 were largely associated with professional fees.

Finance Income (Costs)
Finance income for the three- and six-month periods ended May 31, 2015 was nil and $258,000 compared to $123,000 and $228,000 in the comparable periods of fiscal 2014. Interest revenue has trended lower due to a gradual decline in the portfolio size and liquidity is now invested in lower-yielding, short-term instruments. Finance income in the six months ended May 31, 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 “Financial Position” below).

Finance costs for the three- and six-month periods ended May 31, 2015, were $606,000 and $1,042,000, including accretion expense of $635,000 and $1,209,000, respectively, on the long-term obligation owed to EMD Serono, partially offset by gains on financial instruments carried at fair value of $49,000 and $82,000 respectively.

Finance costs for the three-month period ended May 31, 2014 were $46,000 which included $170,000 of accretion expense on the long-term obligation owed to EMD Serono, partially offset by foreign exchange gains of $216,000. For the six-month period ended May 31, 2014, finance costs were $13,000, which was principally $170,000 of long-term obligation accretion expense, partially offset by foreign exchange gains of $196,000.

Federal Investment Tax Credits
In the second quarter of fiscal 2014, the Company settled a dispute with the Canada Revenue Agency in respect of an investment tax credit refund claim related to its 1994 and 1995 taxation years, resulting in a refund of $4,110,000. There were no items of this nature in fiscal 2015.

Adjusted EBITDA
Adjusted EBITDA in the three months ended May 31, 2015 was $1,885,000 compared to the Adjusted EBITDA $(3,081,000) in the comparable period of fiscal 2014. For the six months ended May 31, 2015, the Adjusted EBITDA was $1,633,000 compared to the Adjusted EBITDA of $(5,710,000) in the comparable period of fiscal 2014. The significant improvement to the Adjusted EBITDA in 2015 is principally due to the changes in the Company's business model after regaining the U.S. commercialization rights to *EGRIFTA*™ in May 2014. For a reconciliation of net profit and Adjusted EBITDA, see Supplementary Information below.

Net Profit (Loss)
Taking into account the revenue and expense variations described above, the net profit for the three-month period ended May 31, 2015 was $818,000, or $0.01 per share. In the comparable period of fiscal 2014, receipt of the $4,110,000 investment tax credit refund described above more than offset operating losses in the quarter and resulted in a net profit of $1,007,000, or $0.02 per share. For the six-month period ended May 31, 2015, the net loss was $96,000, or nil on a per share basis, compared to a net loss of $2,527,000 or $0.04 per share in the comparable period of fiscal 2014.

Financial Position
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) to be paid in three unequal installments as follows: US $500,000 on May 1, 2015 (now paid); 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 9 of our interim consolidated financial statements).

In the six-month period ended May 31, 2015, operating activities generated positive cash flow of $1,826,000, a significant improvement over the comparable period of 2014 when cash flow from operating activities was negative $5,779,000. In the three-month period ended May 31, 2015, $619,000 (US$500,000) was disbursed in respect to the long-term obligation and $771,000 was used for working capital purposes. As at May 31, 2015, liquidities, which include cash and bonds, amounted to $4,572,000, up from $3,178,000 at November 30, 2014. Management believes that it will be able to adequately fund its operations and meet its cash flow requirements for the next twelve months.

Quarterly Financial Information

The following table is a summary of our unaudited consolidated operating results presented in accordance with IFRS for the last eight quarters.

(In thousands of Canadian dollars, except per share amounts)

	2015		2014					2013
	Q2	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3
Sale of goods	**$7,076**	**$4,567**	$2,657	$ --	$ --	$675	$311	$786
Upfront and milestone payments	**$200**	**$ --**	$ --	$ --	$2,450	$320	$320	$463
Royalties and license fees	**$4**	**$4**	$6	$4	$(57)	$677	$615	$928
Revenue	**$7,280**	**$4,571**	$2,663	$4	$2,393	$1,672	$1,246	$2,177
Net profit (loss)	**$818**	**$(914)**	$(3,620)	$(4,394)	$1,007	$(3,534)	$(2,598)	$(1,935)
Basic and diluted profit (loss) per share	**$0.01**	**$(0.01)**	$(0.06)	$(0.07)	$0.02	$(0.06)	$(0.04)	$(0.03)

The significant increases in net sales in the first and second quarters of 2015 are principally attributable to a high recapture rate of previous patients and broad acceptance by third-party payors, continuing trends established in the fourth quarter of 2014 when *EGRIFTA*™ was re-introduced to the market.

Revenue from net sales in the second and third quarters of 2014 was nil due to a lack of inventory following the suspension of *EGRIFTA*™ manufacturing on February 14, 2014. With the closing of the EMD Serono Termination Agreement on May 1, 2014, the U.S. commercialization rights for *EGRIFTA*™ reverted to us and the $2,657,000 of net sales in the fourth quarter of fiscal 2014, the $4,567,000 of net sales in the first quarter of 2015, and the $7,076,000 in the second quarter of 2015 represented sales to our distributer, RxCrossroads. Net sales in the prior quarters represented lower margin sales to EMD Serono for re-sale.

With the closing of the EMD Serono Termination Agreement on May 1, 2014, all of the $2,238,000 unamortized balance of the initial payment was recognized as revenue in the second quarter of 2014.

Royalties on the sales of *EGRIFTA*™ by EMD Serono ended on May 1, 2014.

The net profit reported in the second quarter of 2014 took into account $4,110,000 received in settlement of a dispute over an investment tax credit refund claim related to our 1994 and 1995 taxation years.

Recent changes in accounting standards

New or revised standards and interpretations issued but not yet adopted

The following revised standards and interpretations have been issued but are not yet effective for the Company:

a) IFRS 9, Financial Instruments

On July 24, 2014, the IASB issued the final version of IFRS 9, bringing together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39. The final version of IFRS 9 supersedes all previous versions of IFRS 9 and is effective for periods beginning on or after January 1, 2018.

b) IFRS 15, Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15 which establishes principles for reporting the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers.

IFRS 15 supersedes the following standards: IAS 11, Construction Contracts, IAS 18, Revenue, IFRIC 13, Customer Loyalty Programmes, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18, Transfers of Assets from Customers, and SIC-31, Revenue – Barter Transactions Involving Advertising Services.

The core principle of IFRS 15 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

IFRS 15 also includes a cohesive set of disclosure requirements that would result in an entity providing comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

This standard is effective for annual periods beginning on or after January 1, 2017 with earlier adoption permitted, the Company has not yet assessed the impact of the adoption of this standard on its consolidated financial statements.

Outstanding Share Data
On July 13, 2015, the number of common shares issued and outstanding was 61,010,603 while outstanding options granted under our stock option plan were 2,101,835.

Internal Control
No significant changes have occurred in our internal control over financial reporting during the period beginning on March 1, 2015 and ending on May 31, 2015.

Contractual Obligations
There were no material changes in contractual obligations during the three-month period ended May 31, 2015, other than in the ordinary course of business.

Economic and Industry Factors
Economic and industry factors were substantially unchanged from those reported in our MD&A for the fiscal year ended November 30, 2014, dated February 25, 2015.

Supplementary Information

Reconciliation of net profit or loss to adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)

Adjusted EBITDA is a non-IFRS financial measure. A reconciliation of the Adjusted EBITDA is presented in the table below. We use adjusted financial measures to assess our operating performance. Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than IFRS do not have standardized meanings and are unlikely to be comparable to similar measures used by other companies. Accordingly, they should not be considered in isolation. We use Adjusted EBITDA to measure operating performance from one period to the next without the variation caused by certain adjustments that could potentially distort the analysis of trends in our business, and because we believe it provides meaningful information on our financial condition and operating results.

We obtain our Adjusted EBITDA measurement by adding to net profit or loss, finance income and costs, depreciation and amortization, income taxes, as well as federal investment tax credits recorded in 2014. We also exclude the effects of certain non-monetary transactions recorded, such as share-based compensation for stock option plan and write down of inventories, for our Adjusted EBITDA calculation. We believe it is useful to exclude these items as they are either non-cash expenses, items that cannot be influenced by management in the short term, or items that do not impact core operating performance. Excluding these items does not imply they are necessarily nonrecurring. Share-based compensation costs are a component of employee remuneration and can vary significantly with changes in the market price of the Company's shares. In addition, other items that do not impact core operating performance of the Company may vary significantly from one period to another. As such, Adjusted EBITDA provides improved continuity with respect to the comparison of our operating results over a period of time. Our method for calculating Adjusted EBITDA may differ from that used by other companies.

Reconciliation of non-IFRS financial information

(in thousands of Canadian dollars)

	Three-month periods ended May 31,		**Six-month periods ended May 31,**	
	2015	2014	**2015**	2014
	$	$	**$**	$
Net profit (loss)	**818**	1,007	**(96)**	(2,527)
Add (deduct):				
Depreciation and amortization	**470**	158	**929**	172
Finance costs	**606**	(46)	**1,042**	(13)
Finance income	**0**	(123)	**(258)**	(228)
Share-based compensation for stock option plan	**25**	21	**40**	40
Federal investment tax credits	**0**	(4,110)	**0**	(4,110)
Income tax expenses	**0**	12	**10**	20
Writedown of inventories	**(34)**	0	**(34)**	936
Adjusted EBITDA	**1,885**	(3,081)	**1,633**	(5,710)

Forward-Looking Information

This MD&A 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 MD&A include, but are not limited to, statements regarding the growth of the *EGRIFTA*™ patient base in the United States, the increase in our revenues and expenses, seeking reimbursement from government-sponsored drug plans in Canada and the issuance of a decision by the Mexican regulatory authority regarding *EGRIFTA*™*.*

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: our activities in the United States will allow us to increase the patient base for *EGRIFTA*™, 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, government-sponsored drug plans in Canada will list *EGRIFTA*™ as a reimbursed drug, no material adverse event will occur in Mexico slowing down the decision process regarding the application filed in this country, no additional clinical studies will be required by regulatory authorities outside of the United States to obtain regulatory approvals of *EGRIFTA*™, *EGRIFTA*™ will be accepted by the marketplace in territories outside of the United States 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 MD&A. These risks and uncertainties include, but are not limited to, the risk that sales of *EGRIFTA*™ in the United States decrease, the risk that *EGRIFTA*™ is not accepted in the Canadian marketplace, the risk that we are unable to supply *EGRIFTA*™ in the United States and in Canada 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 in the decision process in Mexico occurs 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 MD&A and represent our expectations as of that date.

We undertake no obligation to update or revise the information contained in this MD&A, whether as a result of new information, future events or circumstances or otherwise, except as may be required by applicable law.