MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED MAY 31, 2016

The following 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, 2016 as compared to the three- and six-month periods ended May 31, 2015. 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 5, 2016, 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, 2016, as well as the MD&A and audited consolidated financial statements including the notes thereto as at November 30, 2015. The interim consolidated financial statements for the three- and six-month periods ended May 31, 2016 have not been reviewed by our auditors.

Except as otherwise indicated, 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.

Effective December 1, 2014, the Company changed its functional currency to the United States dollar, or USD, from the Canadian dollar, or CAD. This is the result of the Company's increased exposure to the USD through increased operational activity and sales in the United States. In accordance with IFRS, the Company translated all amounts for the December 1, 2014 consolidated statement of financial position into the new functional currency using the exchange rate in effect at the date of the change. However, since the Company believes that CAD currency is more useful to users of these documents, all monetary amounts set forth in this MD&A and in our unaudited interim consolidated financial statements and audited consolidated financial statements and the notes thereto are expressed in CAD for reporting purposes. The exchange difference resulting from the translation to CAD for reporting purposes is included in accumulated other comprehensive income. References to $ and C$ are to CAD and references to US$ are to USD.

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 Canada and 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 to promote healthy aging and an improved quality of life among HIV patients.

Our first product, *EGRIFTA*® (tesamorelin for injection), was approved by the United States Food and Drug Administration, or FDA, in November 2010, by Health Canada in March 2015, and by COFEPRIS, Mexico's health agency, in March 2016. *EGRIFTA*® is, to date, the only approved therapy for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy.

Since May 1, 2014, *EGRIFTA*® is marketed by us exclusively in the United States after regaining all of the U.S. commercialization rights from EMD Serono, Inc., or EMD Serono, pursuant to a transfer and termination agreement dated December 13, 2013, or EMD Serono Termination Agreement. Before May 1, 2014, EMD Serono was solely responsible for the commercialization of *EGRIFTA*® in the United States under a collaboration and licensing agreement entered into on October 28, 2008, as amended, or the EMD Serono Agreement.

In March 2016, we signed a 12-year collaboration agreement with TaiMed Biologics, Inc., or TaiMed, to market and distribute ibalizumab in the United States and Canada, or Ibalizumab Agreement. Ibalizumab is a novel CD4-directed HIV entry-inhibitor that is currently in late-stage, Phase III, clinical development for the treatment of multi-drug resistant HIV.

Fiscal 2016 Business Plan Update

Our three principal business plan objectives for 2016 are: to increase net sales revenue from *EGRIFTA*®; to establish markets for *EGRIFTA*® outside of the United States; and to identify product acquisition opportunities that could benefit from our current infrastructure and address a population of patients similar to that of *EGRIFTA*®.

The first two objectives are aimed at fully developing the market for *EGRIFTA*® in order to build a solid foundation for the Company's future growth. The third objective is aimed at realizing that growth in the most efficient way possible.

EGRIFTA® -- Net Sales Revenue

We have made steady progress with *EGRIFTA*® sales, which are currently almost entirely derived from the U.S. market. Measured in USD, net *EGRIFTA*® sales in the second quarter of 2016 were $6,949,000 an increase of 11% over the first quarter 2016 net sales of $6,286,000. In terms of year-over year comparisons, USD sales were $6,949,000 in the second quarter and $13,235,000 for the first six months compared to $5,718,000 and $9,507,000 in the comparable periods of 2015, increases of 22% and 39%, respectively. Note that CAD/USD currency fluctuations have an effect when sales figures are converted to CAD for reporting purposes. In CAD, the second quarter 2016 net *EGRIFTA*® sales were 3% higher than the previous quarter. And, as detailed in the CAD revenue discussion below, net *EGRIFTA*® CAD sales in 2016 were $9,026,000 in the second quarter and $17,767,000 in the first six months compared to $7,076,000 and $11,643,000 in the comparable periods of fiscal 2015, increases of 28% and 53%, respectively.

With our commercial platform now in place and the pace of *EGRIFTA*® sales growth leveling off we have turned our attention to growing our patient base by elevating the importance of the treatment we offer in the minds of HIV patients, health care providers and third-party payors. We are investing more in medical education programs, involving opinion-leading physicians and nurses who work with the HIV-infected population. And, we have developed a promotional campaign in support of our message, which was deployed in the fourth quarter of Fiscal 2015 and is continuing throughout 2016. We believe that through these efforts we can generate sustained long-term growth of net sales revenue from *EGRIFTA*®, although fluctuations in the quarterly rate of growth can be expected from time to time.

EGRIFTA® -- New Markets

Establishing new markets for *EGRIFTA*® outside of the United States is our second objective and on this front, results so far this year have been somewhat mixed. We received approval from the Mexican authorities for *EGRIFTA*® in the 1mg/vial format in March 2016. In Brazil we concluded that it made sense to withdraw the marketing authorization for *EGRIFTA*® in the 2mg/vial format, which is no longer available, and re-evaluate the best way forward in that market. Finally, in June 2016 we were surprised to learn that the Government of Québec decided not to add *EGRIFTA*® to its list of reimbursed medications. We have submitted a request for reconsideration of this decision within the prescribed timelines, and we have been informed by the Government that the decision will be reconsidered.

Product Acquisitions

With respect to the product acquisition objective, we are off to a promising start in 2016. On March 18, we announced a 12-year collaboration agreement with TaiMed, to market and distribute ibalizumab in the United States and in Canada under the Ibalizumab Agreement. Ibalizumab is a novel CD4-directed HIV entry-inhibitor and is the first humanized monoclonal antibody in clinical trials for the treatment of multi-drug resistant HIV. Its HIV orientation fits perfectly with our existing commercial infrastructure, as we can leverage our salesforce, our medical science liaison team as well as our managed markets group and call center. More than just a good strategic fit, the Ibalizumab Agreement is structured in such a way as to limit our financial risk with almost all our contractual cash outlays being funded by future sales revenues.

Ibalizumab has been designated a "Breakthrough Therapy" by the FDA and has also been accorded Orphan Drug status. It is currently in a late-stage Phase III clinical trial, the last step before submitting the product for regulatory approval to the FDA. Once the Phase III trial is completed, ibalizumab will be evaluated under the FDA's priority review process which is expected to be completed within six months of the application or during the first half of 2017.

On April 27, we announced the completion of enrollment for the Phase III trial and on May 24 preliminary results were released indicating that ibalizumab was well tolerated and that 82.5% of patients met the primary endpoint of the study following a 7-day treatment period (p-value <0.0001). The trial is expected to be completed before the end of October and we are optimistic that the results will continue to be positive. As such, we have initiated plans to support the successful launch of ibalizumab in the United States next year.

Revised Guidance

While *EGRIFTA*® sales are growing, the current rate of growth is lower than previously expected. In addition, the recent strengthening of the CAD versus the USD has negatively affected revenue guidance reported in CAD by an amount of close to $3,000,000. For the twelve months ending November 30, 2016, we now expect that net sales of *EGRIFTA*® will be in the range of $36,000,000 to $37,000,000, (previously $46,000,000 to $49,000,000). Our expectations for Adjusted EBITDA in Fiscal 2016 are now in the range of $5,000,000 to $6,000,000 (previously $9,000,000 to $11,000,000). For the balance of fiscal 2016, we have assumed an average exchange rate of USD 1 = CAD 1.30. See "Non-IFRS Financial Measures" below.

Revenue

Consolidated revenue for the three- and six-month periods ended May 31, 2016 was $9,027,000 and $17,770,000 compared to $7,280,000 and $11,851,000 in the comparable periods of fiscal 2015.

(in thousands of Canadian dollars)

	Three-month periods ended May 31,		**Six-month periods ended May 31,**	
	2016	2015	**2016**	2015
Net Sales	**9,026**	7,076	**17,767**	11,643
Upfront and milestone payments	**--**	200	**--**	200
Royalties	**1**	4	**3**	8
Revenue	**9,027**	7,280	**17,770**	11,851

Revenue generated from net sales in the three- and six-month periods ended May 31, 2016 was $9,026,000 and $17,767,000 compared to $7,076,000 and $11,643,000 in the comparable periods of fiscal 2015, reflecting increased volumes and a price increase that took effect in January 2016.

In the three months ended May 31, 2015, we received an upfront payment of $200,000 from AOP Orphan Pharmaceuticals AG, or AOP, our commercial partner in Europe.

Cost of Sales
For the three- and six-month periods ended May 31, 2016, the cost of goods sold was $1,017,000 and $2,072,000 compared to $937,000 and $1,578,000 in the comparable periods of fiscal 2015. Royalty expense in the three- and six- month periods ended May 31, 2016 was $666,000 and $1,014,000. Royalties on *EGRIFTA*® sales became payable effective January 1, 2016 and thereafter under the terms of the EMD Serono Termination Agreement.

R&D Expenses
R&D expenses in the three- and six-month periods ended May 31, 2016 amounted to $2,134,000 and $4,018,000 compared to $1,388,000 and $2,508,000 in the comparable periods of fiscal 2015. Most of the year-over-year increase is the result of increased spending on medical affairs in support of our goal of increasing the *EGRIFTA*® patient base. Medical affairs is largely medical education programs involving opinion-leading physicians and nurses who work with the HIV-infected population to build scientific awareness about *EGRIFTA*® and its therapeutic benefits. R&D expenses also include costs associated with our two Phase 4 clinical trials, which amounted to $638,000 and $1,324,000 in the three- and six-month periods ended May 31, 2016 compared to $1,014,000 and $1,680,000 in the comparable periods of fiscal 2015. Other components of R&D expenses are regulatory affairs and quality assurance.

Because most of our R&D expenses are incurred in the United States, part of the year-over-year variation in R&D expenses is attributable to changes in the value of the CAD versus the USD.

Selling and Market Development Expenses
Selling and market development expenses in the three- and six-month periods ended May 31, 2016 amounted to $3,333,000 and $7,236,000 compared to $2,537,000 and $5,053,000 in the comparable periods of fiscal 2015. The increase is principally due to growth in our business and an intensified marketing effort, notably promotional campaigns aimed at increasing awareness of *EGRIFTA*® and its therapeutic benefits within the HIV community.

Selling and market development expenses also include the amortization of the intangible asset value established for the *EGRIFTA*® commercialization rights. In the three- and six-month periods ended May 31, 2016, this amortization expense amounted to $491,000 and $1,016,000 compared to $468,000 and $923,000 in the comparable periods of fiscal 2015.

Because most of our Selling and Market Development expenses are incurred in the United States, part of the year-over-year variation in selling and market development expenses is attributable to changes in the value of the CAD versus the USD.

General and Administrative Expenses
General and administrative expenses in the three- and six-month periods ended May 31, 2016 amounted to $1,109,000 and $2,192,000, up only slightly from the $1,013,000 and 2,033,000 reported in the comparable periods of fiscal 2015.

Finance Income
Finance income for the three- and six-month periods ended May 31, 2016 was $31,000 and $59,000 compared to nil and $258,000 in the comparable periods of fiscal 2015. Finance income in the first six months of 2015 included a gain of $188,000 on the renegotiation of the long-term obligation owed to EMD Serono, or Long-term Obligation.

Finance Costs
Finance costs for the three- and six-month periods ended May 31, 2016 were $1,323,000 and $2,008,000 compared to $606,000 and $1,042,000 in the comparable periods of fiscal 2015. These costs are almost entirely non-cash items. Finance costs in the second quarter of 2016 included a loss of $1,035,000 related to an increase in the fair value of outstanding warrants (see note 10 of the Interim Consolidated Financial Statements). Finance costs for the three- and six-month periods ended May 31, 2016 also included $507,000 and $1,101,000 of accretion expense on the Long-term obligation, compared to $635,000 and $1,209,000 in the comparable periods of fiscal 2015.

Adjusted EBITDA
Adjusted EBITDA for the three- and six- month periods ended May 31, 2016 was $1,362,000 and $2,464,000 compared to $1,885,000 and $1,633,000 in the comparable periods of fiscal 2015. Adjusted EBITDA in fiscal 2016 is being negatively affected by the impact of EMD Serono royalties on earnings, which commenced on January 1, 2016. For a reconciliation of net loss and Adjusted EBITDA see "Non-IFRS Financial Measures" below.

Net (Loss) Profit
Taking into account the revenue and expense variations described above, in particular the loss of $1,035,000 on the increase in fair value of outstanding warrants and the commencement of EMD Serono royalties on January 1, 2016, we recorded a net loss of $498,000 or $(0.01) per share in the three months ended May 31, 2016 compared to a net profit of $818,000 or $0.01 per share in the comparable period of fiscal 2015. In the six-month period ended May 31, 2016 the net loss was $651,000 or $(0.01) per share compared to a net loss of $96,000 or $0.00 per share in the comparable period of fiscal 2015.

Financial Position
In the three-month period ended May 31, 2016, operating activities generated cash flow of $233,000, compared to $1,106,000 in the comparable period of fiscal 2015. In the second quarter of fiscal 2016, changes in operating assets and liabilities reduced cash flow by $1,175,000. These included an increase in trade and other receivables and inventories, partially offset by increased accounts payable and accrued liabilities, and lower prepaid expenses.

In the six-month period ended May 31, 2016, operating activities generated cash flow of $622,000, compared to $1,826,000 in the comparable period of fiscal 2015. In the first six months of fiscal 2016, changes in operating assets and liabilities reduced cash flow by $1,843,000. These included an increase in trade and other receivables partially offset by increased accounts payable and accrued liabilities.

A major use of cash in the second quarter of fiscal 2016 was a $5,196,000 payment against the Long-term Obligation; while the exercise of stock options generated $220,000 of cash in the period.

In accordance with the terms of the Ibalizumab Agreement, $1,491,000 (USD $1,000,000 plus related expenses) was paid in the second quarter of fiscal 2016 (see note 7 of the Interim Consolidated Financial Statements).

As at May 31, 2016, cash, cash equivalents and bonds amounted to $9,239,000 compared to $15,350,000 at November 30, 2015.

Quarterly Financial Information
The following table is a summary of our unaudited consolidated operating results for the last eight quarters.

		2016				2015		2014
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	**9,026**	$8,741	$9,007	$9,189	$7,076	$4,567	2,657	$--
Upfront payments and initial technology access fees	**$--**	$--	$--	$--	$200-	$--	$--	$--
Royalties and license fees	**$1**	$2	$4	$4	$4	$4	$6	$4
Revenue	**$9,027**	$8,743	$9,011	$9,193	$7,280	$4,571	$2,663	$4
Net (loss) profit	**$(498)**	$(153)	$158	$1,179	$818	$(914)	$(3,620)	$(4,394)
Basic and diluted (loss) earnings per share	**$(0.01)**	$0.00	$0.00	$0.02	$0.01	$(0.01)	$(0.06)	$(0.07)

In CAD, the second quarter 2016 *EGRIFTA*® net sales were 3% higher than the previous quarter. However, measured in USD, *EGRIFTA*® net sales in the second quarter of 2016 were $6,949,000 an increase of 11% over the first quarter 2016 sales of USD $6,286,000.

While net sales in the first quarter of fiscal 2016 were 3% lower than the previous quarter, they were 9% higher in unit terms. The higher fourth quarter 2015 sales in dollar terms resulted from a reversal of provisions for chargebacks, rebates and returns at that time.

Net sales in the fourth quarter of 2015 declined slightly from the third quarter of 2015 due to inventory adjustments in the supply chain and flat patient prescription refills, which were largely offset by the reversal of provisions for chargebacks, rebates and returns referred to above.

Net sales in the third quarter of 2014 were nil due to a prolonged product shortage.

An upfront payment of $200,000 was received in the second quarter of 2015 in connection with the execution of an agreement with AOP for the distribution and commercialization of *EGRIFTA*® in certain European countries.

Net profit in the first and second quarters of 2016 was impacted by royalty expenses of $348,000 and $666,000 respectively. Royalties on *EGRIFTA*® sales became payable effective January 1, 2016, and thereafter, under the terms of the EMD Serono Termination Agreement.

The decline in profitability in the fourth quarter of 2015 was largely attributable to a planned increase in our investment in selling and market development activities, aimed at increasing our patient base in the United States.

Recent changes in accounting standards

New or revised standards and interpretations issued but not yet adopted.

On January 13, 2016, the IASB issued IFRS 16, *Leases*.

This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

This standard substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors.

Other areas of the lease accounting model have been impacted, including the definition of a lease. Transitional provisions have been provided.

The new standard is effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted for entities that apply IFRS 15, *Revenue from Contracts with Customers* at or before the date of initial adoption of IFRS 16. IFRS 16 will replace IFRS 17, *Leases*.

The Company intends to adopt IFRS 16 in its financial statements for the annual period beginning on December 1, 2019. The extent of the impact of adoption of the standard has not yet been determined.

On January 7, 2016, the IASB issued Disclosure Initiative (amendments to IAS 7)

The amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. One way to meet this new disclosure requirement is to provide a reconciliation between the opening and closing balances for liabilities from financing activities.

The amendments apply prospectively for annual periods beginning on or after January 1, 2017. Earlier application is permitted.

The Company intends to adopt the amendments to IAS 7 in its financial statements for the annual period beginning on December 1, 2017. The extent of the impact of adoption of the amendments has not yet been determined.

Outstanding Share Data
On July 4, 2016, the number of common shares issued and outstanding was 65,932,769 while outstanding options granted under our stock option plan were 2,155,669. There were also 2,300,000 common share purchase warrants and 184,000 broker warrants issued and outstanding. The broker warrants allow for the purchase of 184,000 common shares and 92,000 common share purchase warrants.

Internal Control
No significant changes have occurred in our internal control over financial reporting during the period beginning on March 1, 2016 and ending on May 31, 2016.

Contractual Obligations
On March 18, 2016, the Company entered into the Ibalizumab Agreement (see note 7 of the Interim Consolidated Financial Statements). There were no other material changes in contractual obligations during the three-month period ended May 31, 2016, 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, 2015.

Non-IFRS Financial Measures

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 Consolidated Adjusted EBITDA measurement by adding to net profit or loss, finance income and costs, depreciation and amortization, and income taxes. 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,**	
	2016	2015	**2016**	2015
	$	$	**$**	$
Net profit (loss)	**(498)**	818	**(651)**	(96)
Add (deduct):				
Depreciation and amortization	**498**	470	**1,026**	929
Finance costs	**1,323**	606	**2,008**	1,042
Finance income	**(31)**	0	**(59)**	(258)
Share-based compensation for stock option plan	**96**	25	**166**	40
Income tax expenses	**--**	0	**--**	10
Write-down of inventories	**(26)**	(34)	**(26)**	(34)
Adjusted EBITDA	**1,362**	1,885	**2,464**	1,633

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, the realization of our objectives, statements regarding the approval and commercialization of ibalizumab as a treatment and our anticipated revenue and Adjusted EBITDA for Fiscal 2016.

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 ongoing Phase III clinical trial for ibalizumab will generate positive results and Ibalizumab will be approved by the United States Food and Drug Administration, or FDA, the FDA will not issue any order or decision having the effect of suspending the commercialization of *EGRIFTA*® in the United States, the relationships with our commercial partners and third-party suppliers will be conflict-free and no unforeseen event will result in unplanned expenditures.

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 we are unable to supply *EGRIFTA*® in the United States, in Canada and to our commercial partners in Europe, Mexico and South Korea 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 Phase III results from the ongoing clinical trial for ibalizumab are not conclusive, the risk that the FDA does not approve Ibalizumab 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 24, 2016 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.