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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 6-K**

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**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
under the Securities Exchange Act of 1934**

**For the month of July 2013  
Commission File Number 001-35203**

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**THERATECHNOLOGIES INC.**

(Translation of registrant's name into English)

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**2310 Alfred-Nobel Boulevard  
Montréal, Québec, Canada  
H4S 2B4**

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_.

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**THERATECHNOLOGIES INC.**

<b><u>Exhibit</u></b>	<b><u>Description</u></b>
99.1	Unaudited Interim Consolidated Financial Statements for the six-month periods ended May 31, 2013 and May 31, 2012
99.2	Management's Discussions and Analysis for the three-month and six-month periods ended May 31, 2013
99.3	Press Release Dated July 10, 2013
99.4	Canadian Form 52-109F2 Certification of Interim Filings – CEO
99.5	Canadian Form 52-109F2 Certification of Interim Filings – CFO

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THERATECHNOLOGIES INC.

By: /s/ Luc Tanguay

Name: Luc Tanguay

Title: President and Chief Executive Officer

Date: July 10, 2013

**Theratechnologies Inc.**

Interim Consolidated Financial Statements  
(Unaudited)

**May 31, 2013 and 2012**

(in thousands of Canadian dollars)

**THERATECHNOLOGIES INC.**

## Interim Consolidated Statements of Financial Position

(Unaudited)

(in thousands of Canadian dollars)

	<u>Note</u>	<u>As at May 31, 2013</u> \$	<u>As at November 30, 2012</u> \$
<b>Assets</b>			
<b>Current assets</b>			
Cash		403	1,512
Bonds		114	149
Trade and other receivables	6	1,681	1,168
Tax credits and grants receivable		477	421
Inventories	7	12,761	12,789
Prepaid expenses		1,062	970
Derivative financial assets	9(a)	120	79
		<u>16,618</u>	<u>17,088</u>
<b>Non-current assets</b>			
Bonds		12,732	18,842
Property and equipment		335	402
		<u>13,067</u>	<u>19,244</u>
<b>Total assets</b>		<u>29,685</u>	<u>36,332</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	8	2,819	3,339
Provisions	11	21	1,211
Derivative financial liabilities		15	—
Current portion of deferred revenue		1,860	1,854
		<u>4,715</u>	<u>6,404</u>
<b>Non-current liabilities</b>			
Provisions	11	—	4,415
Other liabilities		190	216
Deferred revenue		1,699	2,627
		<u>1,889</u>	<u>7,258</u>
<b>Total liabilities</b>		<u>6,604</u>	<u>13,662</u>
<b>Equity</b>			
Share capital		280,872	280,872
Contributed surplus		8,200	8,158
Deficit		(266,308)	(266,786)
Accumulated other comprehensive income		317	426
		<u>23,081</u>	<u>22,670</u>
<b>Total liabilities and equity</b>		<u>29,685</u>	<u>36,332</u>
Contingent liability	10		
Commitment	12		

The accompanying notes are an integral part of these interim consolidated financial statements.

**THERATECHNOLOGIES INC.**

## Interim Consolidated Statements of Comprehensive Income (Loss)

(Unaudited)

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

	Note	For the three-month periods ended		For the six-month periods ended	
		May 31,		May 31,	
		2013	2012	2013	2012
		\$	\$	\$	\$
<b>Revenue</b>					
Sale of goods		996	856	1,447	2,135
Research services – Up-front payments and initial technology access fees		463	1,069	927	2,139
Royalties and licence fees		872	731	1,756	1,572
		<u>2,331</u>	<u>2,656</u>	<u>4,130</u>	<u>5,846</u>
<b>Operating expenses</b>					
Cost of sales	5	1,065	692	1,733	2,029
Research and development expenses, net of tax credits of \$28 (2012 – \$88) for the three-month period and \$56 (2012 – \$171) for the six-month period		1,791	1,410	3,246	2,723
Selling and market development expenses		69	256	131	517
General and administrative expenses		906	1,795	1,873	3,838
Restructuring costs	11	—	115	(3,093)	6,173
		<u>3,831</u>	<u>4,268</u>	<u>3,890</u>	<u>15,280</u>
<b>Profit (loss) from operating activities</b>		<u>(1,500)</u>	<u>(1,612)</u>	<u>240</u>	<u>(9,434)</u>
Finance income		166	241	326	518
Finance costs		(31)	(51)	(71)	16
		<u>135</u>	<u>190</u>	<u>255</u>	<u>534</u>
<b>Profit (loss) before income taxes</b>		<u>(1,365)</u>	<u>(1,422)</u>	<u>495</u>	<u>(8,900)</u>
<b>Income tax recovery (expense)</b>		<u>(17)</u>	<u>5</u>	<u>(17)</u>	<u>(1)</u>
<b>Net profit (loss) for the period</b>		<u>(1,382)</u>	<u>(1,417)</u>	<u>478</u>	<u>(8,901)</u>
<b>Other comprehensive income (loss), net of tax</b>					
Net change in fair value of available-for-sale financial assets, net of tax		(67)	83	(39)	90
Net change in fair value of available-for-sale financial assets transferred to net profit (loss), net of tax		(49)	(46)	(70)	(92)
		<u>(116)</u>	<u>37</u>	<u>(109)</u>	<u>(2)</u>
<b>Total comprehensive income (loss) for the period</b>		<u>(1,498)</u>	<u>(1,380)</u>	<u>369</u>	<u>(8,903)</u>
<b>Basic and diluted earnings (loss) per share</b>	9(c)	<u>(0.02)</u>	<u>(0.02)</u>	<u>0.01</u>	<u>(0.15)</u>

The accompanying notes are an integral part of these interim consolidated financial statements.

**THERATECHNOLOGIES INC.**Interim Consolidated Statements of Changes in Equity  
(Unaudited)For the six-month periods ended May 31, 2013 and 2012  
(in thousands of Canadian dollars)

	2013					Unrealized gains (losses) on available-for-sale financial assets*	Total
	Note	Share capital		Contributed surplus	Deficit		
		Number of shares	Amount				
		\$	\$	\$	\$	\$	
<b>Balance as at November 30, 2012</b>		61,010,603	280,872	8,158	(266,786)	426	22,670
<b>Total comprehensive income for the period</b>							
Net profit for the period					478	—	478
Other comprehensive income (loss)							
Net change in fair value of available-for-sale financial assets, net of tax					—	(39)	(39)
Net change in fair value of available-for-sale financial assets transferred to net profit, net of tax					—	(70)	(70)
<b>Total comprehensive income for the period</b>					478	(109)	369
<b>Transactions with owners, recorded directly in equity</b>							
Share-based compensation plan							
Share-based compensation for stock option plan	9(b)	—	—	42	—	—	42
<b>Total contributions by owners</b>				42	—	—	42
<b>Balance as at May 31, 2013</b>		<u>61,010,603</u>	<u>280,872</u>	<u>8,200</u>	<u>(266,308)</u>	<u>317</u>	<u>23,081</u>

\* Accumulated other comprehensive income

The accompanying notes are an integral part of these interim consolidated financial statements.

**THERATECHNOLOGIES INC.**

 Interim Consolidated Statement of Changes in Equity, Continued  
 (Unaudited)

 For the six-month periods ended May 31, 2013 and 2012  
 (in thousands of Canadian dollars)

	2012					Total \$	
	Share capital			Contributed surplus \$	Deficit \$		Unrealized gains (losses) on available- for-sale financial assets*
	Number of shares	Amount \$	Amount \$				
<b>Balance as at November 30, 2011</b>	60,865,266	280,488	8,242	(252,846)	459	36,343	
<b>Total comprehensive loss for the period</b>							
Net loss for the period				(8,901)	—	(8,901)	
Other comprehensive income (loss)							
Net change in fair value of available-for-sale financial assets, net of tax				—	90	90	
Net change in fair value of available-for-sale financial assets transferred to net loss, net of tax				—	(92)	(92)	
<b>Total comprehensive loss for the period</b>				(8,901)	(2)	(8,903)	
<b>Transactions with owners, recorded directly in equity</b>							
Share-based compensation plan							
Share-based compensation for stock option plan	—	—	129	—	—	129	
Exercise of stock options							
Monetary consideration	145,337	243	—	—	—	243	
Attributed value	—	141	(141)	—	—	—	
<b>Total contributions by owners</b>	145,337	384	(12)	—	—	372	
<b>Balance as at May 31, 2012</b>	<u>61,010,603</u>	<u>280,872</u>	<u>8,230</u>	<u>(261,747)</u>	<u>457</u>	<u>27,812</u>	

\* Accumulated other comprehensive income

The accompanying notes are an integral part of these interim consolidated financial statements.

**THERATECHNOLOGIES INC.**

 Interim Consolidated Statements of Cash Flows  
 (Unaudited)

(in thousands of Canadian dollars)

	Note	For the three-month periods ended		For the six-month periods ended	
		May 31,		May 31,	
		2013	2012	2013	2012
		\$	\$	\$	\$
<b>Cash flows from</b>					
<b>Operating activities</b>					
Net profit (loss) for the period		(1,382)	(1,417)	478	(8,901)
Adjustments for					
Depreciation of property and equipment		25	54	67	191
Gain on disposal of property and equipment		(60)	—	(60)	—
Change in deferred revenue		(466)	(1,072)	(922)	(2,134)
Share-based compensation for stock option plan	9(b)	29	58	42	129
Income tax		17	(5)	17	1
Writedown of inventories	7	—	—	192	8
Lease inducements and amortization		(7)	44	(26)	(411)
Change in fair value of derivative financial assets	9(a)	54	276	9	219
Change in fair value of liability related to deferred stock unit plan	9(a)	(53)	(273)	3	(219)
Change in fair value of derivative financial liabilities		13	18	15	2
Interest income		(117)	(195)	(256)	(426)
Interest received		180	272	439	725
		<u>(1,767)</u>	<u>(2,240)</u>	<u>(2)</u>	<u>(10,816)</u>
Changes in operating assets and liabilities					
Trade and other receivables		(835)	(864)	(513)	584
Tax credits and grants receivable		(28)	(88)	(56)	(171)
Inventories		579	(637)	(164)	(3,885)
Prepaid expenses		(313)	(290)	(92)	558
Accounts payable and accrued liabilities		398	(141)	(523)	(2,638)
Provisions		<u>(2,105)</u>	<u>(180)</u>	<u>(5,605)</u>	<u>3,999</u>
		<u>(2,304)</u>	<u>(2,200)</u>	<u>(6,953)</u>	<u>(1,553)</u>
<b>Cash flows used in operating activities</b>					
		<u>(4,071)</u>	<u>(4,440)</u>	<u>(6,955)</u>	<u>(12,369)</u>
<b>Financing activities</b>					
Proceeds from exercise of stock options		—	54	—	243
<b>Investing activities</b>					
Acquisition of property and equipment		—	4	—	(69)
Proceeds from sale of property and equipment		60	—	60	—
Proceeds from sale of bonds		4,335	5,404	5,836	10,968
Prepayment of derivative financial assets		—	(43)	(50)	(290)
<b>Cash flows from investing activities</b>					
		<u>4,395</u>	<u>5,365</u>	<u>5,846</u>	<u>10,609</u>
<b>Net change in cash for the period</b>					
		324	979	(1,109)	(1,517)
<b>Cash – Beginning of period</b>					
		<u>79</u>	<u>63</u>	<u>1,512</u>	<u>2,559</u>
<b>Cash – End of period</b>					
		<u>403</u>	<u>1,042</u>	<u>403</u>	<u>1,042</u>

The accompanying notes are an integral part of these interim consolidated financial statements.

**THERATECHNOLOGIES INC.**

Notes to Interim Consolidated Financial Statements, Continued  
(Unaudited)

May 31, 2013 and 2012

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

**1 Reporting entity**

Theratechnologies Inc. is a biopharmaceutical company that specializes in innovative therapeutic peptide products, with an emphasis on growth-hormone releasing factor, or GRF, peptides.

The consolidated financial statements include the accounts of Theratechnologies Inc. and its wholly owned subsidiaries (together referred to as the “Company” and individually as the “subsidiaries of the Company”).

Theratechnologies Inc. is governed by the Business Corporations Act (Quebec) and is domiciled in Quebec, Canada. The Company is located at 2310 Alfred-Nobel Boulevard, Montréal, Quebec H4S 2B4.

**2 Basis of preparation**

**Accounting framework**

These unaudited interim consolidated financial statements (“interim financial statements”), including comparative information, have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting.

Certain information, in particular the accompanying notes normally included in the annual financial statements prepared in accordance with IFRS, has been omitted or condensed. These interim financial statements do not include all disclosures required under IFRS and, accordingly, should be read in conjunction with the annual financial statements for the year ended November 30, 2012 and the notes thereto. These interim financial statements have not been reviewed by the Company’s auditors.

**Summary of accounting policies**

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the annual financial statements as at November 30, 2012.

Other new or amended accounting standards had no impact on the Company’s accounting methods.

**Basis of measurement**

The Company’s interim financial statements have been prepared on a going concern and historical cost basis, except for available-for-sale financial assets, derivative financial assets, liabilities related to the deferred stock unit plan and derivative financial liabilities, which are measured at fair value.

May 31, 2013 and 2012

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

**Use of estimates and judgments**

The preparation of the Company's interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Information about critical judgments in applying accounting policies and assumptions and estimation uncertainties that have the most significant effect on the amounts recognized in the interim financial statements are disclosed in note 2 to the annual financial statements as at November 30, 2012.

**Functional and presentation currency**

These interim financial statements are presented in Canadian dollars, which is the Company's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand.

**3 Recent changes in accounting standards**

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

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

a) IFRS 9, Financial Instruments

In November 2009, the IASB issued IFRS 9 ("IFRS 9 (2009)"), and in October 2010, the IASB published amendments to IFRS 9 ("IFRS 9 (2010)").

IFRS 9 (2009) replaces the guidance in IAS 39, Financial Instruments: Recognition and Measurement, on the classification and measurement of financial assets. The standard eliminates the existing IAS 39 categories of held to maturity, available for sale and loans and receivable.

Financial assets will be classified into one of two categories on initial recognition:

- Financial assets measured at amortized cost; or
- Financial assets measured at fair value.

**THERATECHNOLOGIES INC.**

Notes to Interim Consolidated Financial Statements, Continued  
(Unaudited)

May 31, 2013 and 2012

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

Gains and losses on remeasurement of financial assets measured at fair value will be recognized in profit or loss, except that for an investment in an equity instrument which is not held for trading, IFRS 9 provides, on initial recognition, an irrevocable election to present all fair value changes from the investment in other comprehensive income ("OCI"). The election is available on an individual share-by-share basis. Amounts presented in OCI will not be reclassified to profit or loss at a later date.

IFRS 9 (2010) added guidance to IFRS 9 (2009) on the classification and measurement of financial liabilities, and this guidance is consistent with the guidance in IAS 39 except as described below.

Under IFRS 9 (2010), for financial liabilities measured at fair value under the fair value option, changes in fair value attributable to changes in credit risk will be recognized in OCI, with the remainder of the change recognized in profit or loss. However, if this requirement creates or enlarges an accounting mismatch in profit or loss, the entire change in fair value will be recognized in profit or loss. Amounts presented in OCI will not be reclassified to profit or loss at a later date.

IFRS 9 (2010) supersedes IFRS 9 (2009) and is effective for annual periods beginning on or after January 1, 2015, with early adoption permitted. The Company intends to adopt IFRS 9 (2010) in its financial statements for the annual period beginning on December 1, 2015. The extent of the impact of adoption of IFRS 9 (2010) has not yet been determined.

b) IFRS 10, Consolidated Financial Statements

In May 2011, the IASB issued IFRS 10, which is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted.

IFRS 10 replaces the guidance in IAS 27, Consolidated and Separate Financial Statements, and SIC 12, Consolidation – Special Purpose Entities. IAS 27 (2008) survives as IAS 27 (2011), Separate Financial Statements, only to carry forward the existing accounting requirements for separate financial statements.

IFRS 10 provides a single model to be applied in the control analysis for all investees, including entities that currently are special-purpose entities in the scope of SIC 12. In addition, the consolidation procedures are carried forward substantially unmodified from IAS 27 (2008).

The amendments issued in June 2012 simplify the process of adopting IFRS 10 and provide additional relief from certain disclosures.

The Company intends to adopt IFRS 10, including the amendments issued in June 2012, in its financial statements for the annual period beginning on December 1, 2013. The extent of the impact of adoption of IFRS 10 has not yet been determined.

**THERATECHNOLOGIES INC.**

Notes to Interim Consolidated Financial Statements, Continued  
(Unaudited)

May 31, 2013 and 2012

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

c) IFRS 13, Fair Value Measurement

In May 2011, the IASB published IFRS 13, which is effective prospectively for annual periods beginning on or after January 1, 2013. The disclosure requirements of IFRS 13 need not be applied in comparative information for periods before initial application.

IFRS 13 replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. an exit price. The standard also establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements to provide information that enables financial statement users to assess the methods and inputs used to develop fair value measurements and, for recurring fair value measurements that use significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or OCI.

IFRS 13 explains “how” to measure fair value when it is required or permitted by other IFRSs. The standard does not introduce new requirements to measure assets or liabilities at fair value, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards.

The Company intends to adopt IFRS 13 prospectively in its financial statements for the annual period beginning on December 1, 2013. The extent of the impact of adoption of IFRS 13 has not yet been determined.

d) Amendments to IAS 1, Presentation of Financial Statements

In June 2011, the IASB published amendments to IAS 1, Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income, which are effective for annual periods beginning on or after July 1, 2012 and are to be applied retrospectively. Early adoption is permitted.

The amendments require that an entity present separately the items of OCI that may be reclassified to profit or loss in the future from those that would never be reclassified to profit or loss. Consequently, an entity that presents items of OCI before related tax effects will also have to allocate the aggregated tax amount between these categories.

The existing option to present the profit or loss and OCI in two statements has remained unchanged.

The Company adopted IAS 1 on December 1, 2012, which had no impact on the consolidated financial statements.

**THERATECHNOLOGIES INC.**Notes to Interim Consolidated Financial Statements, Continued  
(Unaudited)

May 31, 2013 and 2012

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

## e) Amendments to IAS 19, Employee Benefits

In June 2011, the IASB published an amended version of IAS 19. Adoption of the amendment is required for annual periods beginning on or after January 1, 2013, with early adoption permitted.

The amendments impact termination benefits, which would now be recognized at the earlier of when the entity recognizes costs for a restructuring within the scope of IAS 37, Provisions, Contingent Liabilities and Contingent Assets, and when the entity can no longer withdraw the offer of the termination benefits.

The Company intends to adopt the amendments in its consolidated financial statements for the annual period beginning on December 1, 2013. The extent of the impact of adoption of the amendments has not yet been determined.

**4 Revenue**

In April 2013, the Company announced that the distribution and licence agreement with Ferrer Internacional S.A. had been terminated by mutual agreement. Consequently, the Company re-acquired 100% of the commercialization rights for tesamorelin in Europe, Russia, South Korea, Taiwan and certain other Asian countries.

**5 Cost of sales**

	For the three-month periods ended May 31,	
	2013	2012
	\$	\$
Cost of goods sold	864	643
Other costs	201	9
Production development costs	—	40
	<u>1,065</u>	<u>692</u>

**THERATECHNOLOGIES INC.**Notes to Interim Consolidated Financial Statements, Continued  
(Unaudited)

May 31, 2013 and 2012

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

	Note	For the six-month periods ended May 31,	
		2013	2012
Cost of goods sold		\$ 1,262	\$ 1,846
Other costs		279	93
Writedown of inventories	7	192	8
Production development costs		—	82
		<u>1,733</u>	<u>2,029</u>

**6 Trade and other receivables**

	As at May 31, 2013	As at November 30, 2012
	\$	\$
Trade receivables	1,290	1,045
Sales tax receivable	374	113
Loans granted to employees under share purchase plan	—	1
Other receivables	17	9
	<u>1,681</u>	<u>1,168</u>

**7 Inventories**

	As at May 31, 2013	As at November 30, 2012
	\$	\$
Raw materials	11,366	11,113
Work in progress	327	336
Finished goods	1,068	1,340
	<u>12,761</u>	<u>12,789</u>

**THERATECHNOLOGIES INC.**Notes to Interim Consolidated Financial Statements, Continued  
(Unaudited)

May 31, 2013 and 2012

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

During the six-month period ended May 31, 2013, the Company recorded an inventory provision of \$192 on raw materials (2012 – \$8), to write down their value to their estimated net realizable value. The writedown in 2013 was due to a loss of raw materials incurred during their conversion to finished goods. The net inventory provision of \$192 was recorded in cost of sales (2012 – \$8).

The writedown in 2012 was due to pricing related to raw materials that were originally purchased under research and development conditions and not under the Company's current long-term procurement agreements.

**8 Accounts payable and accrued liabilities**

	<u>Note</u>	<u>As at May 31, 2013</u>	<u>As at November 30, 2012</u>
		\$	\$
Trade payables		756	1,474
Accrued liabilities and other payables		1,210	1,253
Salaries and benefits due to related parties		143	104
Employee salaries and benefits payable		606	440
Liability related to deferred stock unit plan	9(a)	104	68
		<u>2,819</u>	<u>3,339</u>

May 31, 2013 and 2012

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

**9 Share capital**

## a) Deferred stock unit plan

On December 10, 2010, the Board of Directors adopted a deferred stock unit plan (the "DSU Plan") for the benefit of its directors and officers (the "Beneficiaries"). The goal of the DSU Plan is to increase the Company's ability to attract and retain high-quality individuals to act as directors or officers and better align their interests with those of the shareholders of the Company in the creation of long-term value. Under the terms of the DSU Plan, Beneficiaries who are directors are entitled to elect to receive all or part of their annual retainer to act as directors and chair of the board in DSUs. Beneficiaries who act as officers are entitled to elect to receive all or part of their annual bonus, if any, in DSUs. The value of a DSU (the "DSU Value") is equal to the average closing price of the common shares on the Toronto Stock Exchange on the date on which a Beneficiary determines that he desires to receive or redeem DSUs and during the four previous trading days. Effective February 7, 2012, Beneficiaries who act as directors must elect to receive DSUs before each calendar quarter, whereas Beneficiaries who act as officers must make that election within 48 hours after having been notified of their annual bonus. For the purposes of granting DSUs, the DSU Value for directors is determined on the first trading day of the beginning of a calendar quarter and the DSU Value for officers is determined on the second business day after they have been notified of their annual bonus.

DSUs may only be redeemed when a Beneficiary ceases to act as a director or an officer of the Company, except with respect to DSUs held by the former president and chief executive officer. Under the terms of the employment agreement of the former president and chief executive officer of the Company, DSUs may only be redeemed from the business day preceding the third anniversary date of their dates of grant but no later than the last day of the third calendar year following the calendar year during which the DSUs were granted. Upon redemption, the Company must provide a Beneficiary with an amount in cash equal to the DSU Value on the redemption date. Beneficiaries may not sell, transfer or otherwise assign their DSUs or any rights associated therewith other than by will or in accordance with legislation regarding the vesting and partition of successions.

The DSUs are totally vested at the grant date. In the case of the DSUs granted to officers for annual bonuses, a DSU liability is recorded at the grant date in place of the liability for the bonus payments. In the case of the directors, the expense related to DSUs and their liabilities are recognized at the grant date. During the six-month period ended May 31, 2013, \$34 (2012 – \$293) was recorded as an expense and is included in general and administrative expenses. The liability related to the DSUs is adjusted periodically to reflect any change in the market value of the common shares. For the six-month period ended May 31, 2013, a loss of \$3 (2012 – a gain of \$219) was recognized due to the change in the fair value of DSUs. This loss is included in gain (loss) on financial instruments carried at fair value. As at May 31, 2013, the Company had a total of 366,269 DSUs outstanding (November 30, 2012 – 265,522) and a liability related to the DSUs of \$104 (November 30, 2012 – \$68).

May 31, 2013 and 2012

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

**9 Share capital (continued)**

## a) Deferred stock unit plan (continued)

*Cash-settled forward stock contracts*

To protect against fluctuations in the value of the DSUs, the Company entered into two cash-settled forward stock contracts in 2011. The Company paid \$837 as advance payments on the contracts. This amount corresponds to 146,875 common shares of the Company at a weighted average price of \$5.70 per share. The contracts initially expired in December 2011. On December 2, 2011, the two cash-settled forward stock contracts were amended to expire in December 2012. They were not designated as hedging instruments for accounting purposes. The Company entered into two other cash-settled forward stock contracts in 2012. The Company paid \$290 as advance payment on the stock contracts. This amount corresponds to 118,647 common shares of the Company at a weighted average price of \$2.44 per share. In 2013, the Company entered into one other cash-settled forward stock contract. The Company paid \$50 as advance payment on the stock contract. This amount corresponds to 100,747 common shares of the Company at a weighted average price of \$0.50 per share. Changes in fair value of these contracts are included in gain (loss) on financial instruments carried at fair value in the period in which they occur.

In connection with these forward stock contracts, the Company invested \$1,127 in term deposits, as advance payments, with the same counterparty, such term deposits maturing at the same time as the cash-settled forward stock contracts. During the six-month period ended May 31, 2013, a loss of \$9 (2012 – a loss of \$219) related to the change in the fair value of derivative financial assets was recognized. As at May 31, 2013, the fair value of cash-settled forward stock contracts was \$120 (November 30, 2012 – \$79) and is recorded in derivative financial assets.

## b) Stock option plan

The Company has established a stock option plan under which it may grant its directors, officers, employees, researchers and consultants non-transferable options for the purchase of common shares. The exercise date of an option may not be later than 10 years after the grant date. A maximum number of 5,000,000 options can be granted under the plan. Generally, the options vest at the date of the grant or over a period of up to five years. As at May 31, 2013, 1,431,636 options were available to be granted by the Company (as at May 31, 2012 – 1,341,513).

All options are to be settled by the physical delivery of the shares.

**THERATECHNOLOGIES INC.**Notes to Interim Consolidated Financial Statements, Continued  
(Unaudited)

May 31, 2013 and 2012

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

**9 Share capital (continued)**

## b) Stock option plan (continued)

Changes in the number of options outstanding were as follows:

	<u>Number of options</u>	<u>Weighted average exercise price per option \$</u>
Options as at November 30, 2011	2,329,470	4.87
Expired	(255,000)	8.58
Forfeited	(502,835)	5.42
Exercised	(145,337)	1.67
Options as at November 30, 2012	1,426,298	4.34
Expired	(15,000)	5.40
Granted	880,000	0.37
Forfeited	(382,793)	5.37
Options as at May 31, 2013	<u>1,908,505</u>	<u>2.30</u>

During the six-month period ended May 31, 2013, \$42 (2012 – \$129) was recorded as share-based compensation expense for the stock option plan. The fair value of options granted was estimated at the grant date using the Black-Scholes model and the following weighted average assumptions:

	<u>As at May 31, 2013</u>	<u>As at May 31, 2012</u>
Risk-free interest rate	1.88%	—
Expected volatility	81.00%	—
Average option life	8 years	—
Expected dividends	Nil	—
Grant-date share price	\$ 0.37	—
Option exercise price	\$ 0.37	—

The risk-free interest rate is based on the implied yield on a Canadian government zero-coupon issue, with a remaining term equal to the expected term of the option. The volatility is based solely on historical volatility equal to the expected life of the option. The life of the options is estimated taking into consideration the vesting period at the grant date, the life of the option and the average length of time similar grants have remained outstanding in the past. The dividend yield was excluded from the calculation since it is the present policy of the Company to retain all earnings to finance operations and future growth.

**THERATECHNOLOGIES INC.**Notes to Interim Consolidated Financial Statements, Continued  
(Unaudited)

May 31, 2013 and 2012

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

**9 Share capital (continued)**

## b) Stock option plan (continued)

The following table summarizes the weighted average fair value of stock options granted during the periods ended May 31:

	For the three-month periods ended May 31,			
	2013		2012	
	Number of options	Weighted average grant-date fair value \$	Number of options	Weighted average grant-date fair value \$
Options granted	50,000	0.22	—	—

	For the six-month periods ended May 31,			
	2013		2012	
	Number of options	Weighted average grant-date fair value \$	Number of options	Weighted average grant-date fair value \$
Options granted	880,000	0.24	—	—

The Black-Scholes model used by the Company to calculate option values was developed to estimate the fair value of freely tradable, fully transferable options without vesting restrictions, which significantly differs from the Company's stock option awards. This model also requires four highly subjective assumptions, including future stock price volatility and average option life, which greatly affect the calculated values.

**THERATECHNOLOGIES INC.**Notes to Interim Consolidated Financial Statements, Continued  
(Unaudited)

May 31, 2013 and 2012

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

**9 Share capital (continued)**

## c) Earnings (loss) per share

For the six-month period ended May 31, 2013, the calculation of basic earnings (loss) per share was based on the net profit (loss) attributable to common shareholders of the Company of \$478 (2012 – \$(8,901)), and a weighted average number of common shares outstanding of 61,010,603 (2012 – 60,956,700), calculated as follows:

	For the three-month periods ended May 31,	
	2013	2012
	\$	\$
Issued common shares as at March 1	61,010,603	60,969,769
Effect of share options exercised	—	28,904
Weighted average number of common shares	<u>61,010,603</u>	<u>60,998,673</u>

	For the six-month periods ended May 31,	
	2013	2012
	\$	\$
Issued common shares as at December 1	61,010,603	60,865,266
Effect of share options exercised	—	91,434
Weighted average number of common shares	<u>61,010,603</u>	<u>60,956,700</u>

As at May 31, 2013, 1,908,505 options that may potentially dilute earnings per share in the future were not considered in the computation, since the exercise price of these options was higher than the average market price.

**10 Contingent liability**

In February 2012, the Superior Court of Quebec authorized 121851 Canada Inc. to institute a class action against the Company, a director and a former executive officer. On March 20, 2012, the Company filed a motion seeking permission to appeal this judgment with the Court of Appeal of Quebec, District of Montréal, and the hearing took place on January 24, 2013. No judgment has yet been rendered following the January 24, 2013 hearing.

**THERATECHNOLOGIES INC.**Notes to Interim Consolidated Financial Statements, Continued  
(Unaudited)

May 31, 2013 and 2012

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

**10 Contingent liability (continued)**

In May 2013, 121851 Canada Inc. filed a new motion in the Superior Court of Quebec, District of Montréal, to institute a class action against the Company, a director and a former executive officer. This second motion is based on the same facts and seeks the same conclusion as the first motion, except that damages are sought under the Civil Code of Québec instead of the Securities Act (Quebec). No date has been scheduled for the hearing of this second motion.

**11 Restructuring costs**

Early in 2012, the Company took steps to narrow the focus of its business by concentrating its efforts on *EGRIFTA*<sup>™</sup> and on developing TH1173. The related restructuring costs amounted to \$6,173 for the six-month period ended May 31, 2012. In October 2012, the Company announced further revisions to its business plan and related restructuring activities aimed at accelerating the process of becoming cash neutral. The second restructuring resulted in 2012 fourth-quarter costs of \$4,526.

Effective April 2, 2013, the Company amended its lease agreement with its landlord, which will result in an 85% reduction in annual cash outlays for rent and shortens the remaining term of the lease from eight years to five years. The floor space occupied by the Company is reduced from 36,400 sq. ft. to 5,000 sq. ft. Consequently, management reviewed its estimates of the onerous lease provision, and a reversal in the amount of \$3,119 has been recorded for the six-month period ended May 31, 2013.

	For the six-month periods ended May 31,	
	2013	2012
	\$	\$
Restructuring costs		
Lease		
Onerous lease provision	(3,119)	4,055
Writeoff of related deferred lease inducements	—	(481)
	<u>(3,119)</u>	<u>3,574</u>
Depreciation of property and equipment	17	250
Employee termination benefits	40	1,249
Termination of COPD clinical program	—	1,072
Professional fees and other fees	(31)	28
	<u>26</u>	<u>2,599</u>
	<u>(3,093)</u>	<u>6,173</u>

**THERATECHNOLOGIES INC.**Notes to Interim Consolidated Financial Statements, Continued  
(Unaudited)

May 31, 2013 and 2012

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

**11 Restructuring costs (continued)**

In the interim consolidated statements of financial position, provisions related to the restructuring are as follows:

	<u>As at November 30, 2012</u>		
	<u>Onerous lease provision</u>	<u>Other costs</u>	<u>Total</u>
	\$	\$	\$
<b>Balance as at November 30, 2011</b>	—	52	52
Provisions made during the year	5,905	3,963	9,868
Provisions used during the year	(455)	(3,870)	(4,325)
Accretion expense	31	—	31
	<u>5,481</u>	<u>145</u>	<u>5,626</u>
Less: Current portion	1,066	145	1,211
<b>Non-current portion as at November 30, 2012</b>	<u>4,415</u>	<u>—</u>	<u>4,415</u>
	<u>As at May 31, 2013</u>		
	<u>Onerous lease provision</u>	<u>Other costs</u>	<u>Total</u>
	\$	\$	\$
<b>Balance as at November 30, 2012</b>	5,481	145	5,626
Provisions used during the period	(369)	(117)	(486)
Reversal of provisions	(5,126)	(7)	(5,133)
Accretion expense	14	—	14
	<u>—</u>	<u>21</u>	<u>21</u>
Less: Current portion	—	21	21
<b>Non-current portion as at May 31, 2013</b>	<u>—</u>	<u>—</u>	<u>—</u>

**THERATECHNOLOGIES INC.**

Notes to Interim Consolidated Financial Statements, Continued  
(Unaudited)

May 31, 2013 and 2012

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

**12 Commitment****Lease**

Following the signing of an amendment to the lease agreement in April 2013 (see note 11, Restructuring costs), the minimum payments required under the terms of the non-cancellable lease as at May 31, 2013 are as follows:

	\$
Less than one year	90
Between one and five years	<u>369</u>
	<u>459</u>

The Company has committed to pay the lessor for the Company's share of operating expenses of the leased premises.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED MAY 31, 2013

The following Management's Discussion and Analysis, or MD&A, provides Management's point of view on the financial position and the results of operations of Theratechnologies Inc., on a consolidated basis, for the three- and six-month periods ended May 31, 2013, as compared to the three- and six-month periods ended May 31, 2012. This MD&A is dated July 8, 2013, 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, 2013, as well as the MD&A and audited consolidated financial statements including the notes thereto as at November 30, 2012. The interim consolidated financial statements for the three- and six-month periods ended May 31, 2013 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.

Unless otherwise indicated or unless the context requires otherwise, in this MD&A, all references to "Theratechnologies", the "Company", the "Corporation", "we", "us", "our" or similar terms refer to Theratechnologies Inc. and its consolidated subsidiaries. The use of *EGRIFTA*<sup>TM</sup> 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. *EGRIFTA*<sup>TM</sup> is the trade name used in the United States for tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy. *EGRIFTA*<sup>TM</sup> is our trademark.

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 biopharmaceutical company that specializes in innovative therapeutic peptide products, with an emphasis on growth hormone releasing factor, or GRF, peptides.

Our first product, *EGRIFTA*<sup>TM</sup> (tesamorelin for injection), was approved by the United States Food and Drug Administration, or FDA, in November 2010 and is, to date, the only approved therapy for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy. *EGRIFTA*<sup>TM</sup> is currently marketed in the United States by EMD Serono, Inc., or EMD Serono, pursuant to a collaboration and licensing agreement executed in October 2008, as amended in April 2012, or the EMD Serono Agreement. EMD Serono launched *EGRIFTA*<sup>TM</sup> on January 10, 2011.

In order to expand the commercial distribution of *EGRIFTA*<sup>TM</sup>, we have granted exclusive commercialization rights to *EGRIFTA*<sup>TM</sup> in other territories as follows: in December 2010 to an affiliate of sanofi, or sanofi, for Latin America, Africa and the Middle East; and in February 2012 to Actelion Pharmaceuticals Canada Inc., or Actelion, for Canada.

We are responsible for the manufacture of *EGRIFTA*<sup>TM</sup> and its supply to EMD Serono, sanofi, and Actelion.

We had also previously granted exclusive commercialization rights to Ferrer Internacional S.A., or Ferrer, for Europe, Russia, South Korea, Taiwan, Thailand and certain central Asian countries. However, as described below, this agreement was terminated by mutual agreement in April, 2013.

#### Theratechnologies Inc.

2310 Alfred-Nobel Blvd., Montréal, Québec, Canada H4S 2B4  
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In keeping with the overriding strategy of becoming cash neutral by focusing on *EGRIFTA*<sup>TM</sup>, our principal objectives for fiscal 2013 are as follows:

- continue to actively support EMD Serono's efforts to develop the market for *EGRIFTA*<sup>TM</sup> in the United States, through financing the post-approval commitments made to the FDA and also by lifecycle management initiatives such as formulation improvements;
- continue to support the efforts of sanofi to obtain regulatory approvals in Latin America;
- re-file for marketing approval in Europe, on the condition that, in our judgment, there is a reasonable likelihood of success;
- continue to pursue regulatory approval in Canada; and
- tightly control expenses.

The paragraphs that follow provide more background information and details on the various aspects of our business including the progress made and other developments in the second quarter of fiscal 2013.

### Commercial and Regulatory Activities

#### *United States*

EMD Serono began selling *EGRIFTA*<sup>TM</sup> in the United States in January 2011 and we receive royalties on their sales. While the EMD Serono sales figures for *EGRIFTA*<sup>TM</sup> are not publicly available, the year-over-year, quarterly royalties earned on those sales have grown since the product launch. This trend continued in the three months ended May 31, 2013 as more fully described in the revenue discussion below.

EMD Serono is currently conducting two Phase 4 clinical trials with *EGRIFTA*<sup>TM</sup> in the United States in order to fulfil post approval commitments made to the FDA. The first trial is a long-term safety study for which we are responsible for 50% of the cost. The second study is to assess whether *EGRIFTA*<sup>TM</sup> increases the incidence or progression of diabetic retinopathy in diabetic HIV-infected patients with lipodystrophy and excess abdominal fat. EMD Serono is responsible for executing the trial and is to be reimbursed by us for the direct costs involved. Both of the Phase 4 clinical trials are now recruiting patients.

In January 2013, we encountered manufacturing issues during the conversion of raw materials into finished goods and subsequently stopped production while we identified the causes of the problem and implemented corrective measures. We resumed production in late May, unless an objection is raised by the FDA, we expect to start distributing the new product batches around the end of August. In the meantime, ongoing demand is being supplied from inventory.

Our other internal regulatory activities in the United States are related to optimizing the lifecycle of *EGRIFTA*<sup>TM</sup> and supporting the efforts of EMD Serono to expand the patient base. In January 2013, EMD Serono received FDA approval for a revision to the *EGRIFTA*<sup>TM</sup> prescribing information to include storage conditions at or below 25°C, or room-temperature storage, for a 12-week period after dispensing to patients. Previously, *EGRIFTA*<sup>TM</sup> required refrigeration as it could only be stored between 2°C and 8°C (36°F and 46°F).

#### *Latin America, Africa and the Middle East*

Pursuant to our distribution and licensing agreement with sanofi, or Sanofi Agreement, marketing authorization applications were filed in Israel, Brazil, Argentina, Mexico, Colombia and Venezuela. Our principal responsibility is to provide support to sanofi, as needed, to meet the needs of the regulators in these countries.

With respect to Brazil, a conformational audit by the Brazilian National Health Surveillance Agency, or ANVISA, is scheduled to occur in September 2013. The audit will evaluate a series of corrective measures that have been implemented by a third-party manufacturing site for *EGRIFTA*<sup>TM</sup> in response to technical deficiencies identified by ANVISA in 2012.

In Argentina, we continue to support sanofi's efforts to update its 2011 submission in order to incorporate the new presentation of *EGRIFTA*<sup>™</sup> launched in the United States in October 2012. We expect sanofi to resubmit the file in the second half of 2013, after which the review process will begin anew.

We are also supporting sanofi with corrective measures to amend its 2012 submission in Venezuela, which was deemed by local authorities to be incomplete for technical reasons. We expect sanofi to resubmit the file in when the amendments are completed.

The regulatory review processes for marketing authorization applications in Israel and Mexico are ongoing.

On June 28, 2013, we announced that the regulatory authorities in Colombia have decided not to recommend *EGRIFTA*<sup>™</sup> for approval, citing a need for additional long-term safety and efficacy studies. Theratechnologies and sanofi have yet to determine if this decision will be appealed

#### *Europe*

On April 8, 2013, we announced that the February 2011 distribution and license agreement with Ferrer had been terminated by mutual agreement. In so doing, we re-acquired 100% of the commercialization rights for tesamorelin in Europe, Russia, South Korea, Taiwan and certain Asian countries. There are currently no approved treatments for lipodystrophy in HIV-infected patients available in these markets. Our objective is to re-file in Europe, or in certain European countries, before the end of 2013. Based upon consultations with key physicians, patient groups, regulatory experts we have now begun meeting with regulators in certain jurisdictions. Whether it is for all of Europe or for certain European countries, we will only re-file if we determine that there is a reasonable likelihood of success, based on the *EGRIFTA*<sup>™</sup> data that is currently available.

#### *Canada*

On March 4, 2013, Health Canada's Therapeutic Products Directorate, or TPD, issued a Notice of Non-compliance-withdrawal for our New Drug submission, or NDS. On March 25, 2013, we announced the filing of a request for reconsideration of the decision made by TPD and on July 8, 2013 we announced that we will be presenting our arguments before a scientific advisory committee that has been established by Health Canada on August 23, 2013.

#### Lease Amendment

On April 3, 2013, we announced the execution of a lease amendment agreement with our landlord, which significantly reduced the space we occupy giving rise to an 85% reduction (approximately \$1,200,000 per annum) in annual cash outlays for rent. The remaining term of the lease was also reduced from eight years to five years. In consideration for these amendments, we agreed to pay a one-time fee of \$1,800,000.

#### Litigation

In February 2012, the Superior Court of Québec authorized 121851 Canada Inc. to institute a class action against us, a director and a former executive officer. On March 20, 2012, we filed a motion seeking permission to appeal this judgement with the Court of Appeal of Québec, District of Montreal, and the hearing took place on January 24, 2013. No judgement has been rendered yet following the January 24, 2013 hearing.

In May 2013, 121851 Canada Inc. filed a new motion in the Superior Court of Québec, District of Montréal, to institute a class action against us, a director and a former executive officer. This second motion is based on the same facts and seeks the same conclusion as the first motion, except that damages are sought under the *Civil Code of Québec* instead of the *Securities Act* (Québec). No date has been scheduled for the hearing of this second motion.

## Revenue

Our revenues are mainly royalties received from EMD Serono on *EGRIFTA*<sup>™</sup> sales to U.S. customers, sales of *EGRIFTA*<sup>™</sup> to EMD Serono for re-sale and the amortization of the initial payment received upon the closing of the agreement with EMD Serono. Consolidated revenue for the three- and six-month periods ended May 31, 2013 amounted to \$2,331,000 and \$4,130,000 compared to \$2,656,000 and \$5,846,000 in the comparable periods of fiscal 2012.

<u>(in thousands of Canadian dollars)</u>	2013	2012	2013	2012
	<u>(3 months)</u>		<u>(6 months)</u>	
Royalties	872	731	1,756	1,572
Sale of goods	996	856	1,447	2,135
Amortization of upfront payment	463	1,069	927	2,139
<b>Revenue</b>	<b>2,331</b>	<b>2,656</b>	<b>4,130</b>	<b>5,846</b>

Royalties were \$872,000 and \$1,756,000 in the three- and six-month periods ended May 31, 2013, compared to \$731,000 and \$1,572,000 in 2012. The reported royalties in the fiscal 2013 periods include the actual royalties earned from December 1, 2012 until March 31, 2013 and an estimate of the royalties earned in April and May of 2013. In the fiscal 2012 periods, the reported royalties include the actual royalties earned in from October 1, 2011 until March 31, 2012.

Revenue generated from the sale of goods in the three- and six-month periods ended May 31, 2013 was \$996,000 and \$1,447,000 compared to \$856,000 and \$2,135,000 in the comparable periods in fiscal 2012, reflecting variations in the transfer price and the quantities shipped. The 2013 transfer price for *EGRIFTA*<sup>™</sup> is lower than it was in the comparable periods of 2012 as a result of the single-vial presentation introduced in October 2012. The percentage markup that we are entitled to under the terms of our agreement with EMD Serono is unchanged. In the second quarter of fiscal 2013 the quantity shipped was higher than in the comparable quarter of fiscal 2012 while in the first quarter the quantity shipped was lower than in the comparable quarter of fiscal 2012. While our shipments can be expected to track sales to customers over time, they vary significantly in the short term as a function of EMD Serono's procurement policies.

Revenue related to the amortization of the initial payment received upon the closing of the EMD Serono Agreement was \$463,000 and \$927,000 for the three- and six-month periods ended May 31, 2013, compared to \$1,069,000 and \$2,139,000 in the comparable periods of fiscal 2012. The lower amortization amounts in Fiscal 2013 reflect an extension made to the service period attributed to the initial payment in order to allow sufficient time for work that has yet to be completed.

## Cost of Sales

For the three- and six-month periods ended May 31, 2013, the cost of sales of *EGRIFTA*<sup>™</sup> amounted to \$1,065,000 and \$1,733,000 compared to \$692,000 and \$2,029,000 in the comparable periods of 2012. Cost of sales includes the cost attributed to goods sold in the period as well as other costs related to the manufacture and supply of *EGRIFTA*<sup>™</sup>. In 2013, these other costs include: the costs related to implementing manufacturing corrective measures required by the Brazilian regulatory authorities, a loss of \$192,000 which occurred during the conversion of raw materials into finished goods in January 2013 as well as costs associated with our actions to remedy the production issues and resume production. Variations in gross margins are expected to continue due to the absorption of indirect manufacturing costs. Cost of sales is detailed in note 5 "cost of sales" of our unaudited consolidated financial statements for the three- and six-month periods ended May 31, 2013 and May 31, 2012.

## **R&D Activities**

Research and development, or R&D, expenses, net of tax credits, for the three- and six-month periods ended May 31, 2013 were \$1,791,000 and \$3,246,000 compared to \$1,410,000 and \$2,723,000 in the comparable periods of 2012. R&D expenses in 2013 are principally our share of the costs of the two Phase 4 clinical trials, and expenses associated with pursuing regulatory approvals. In 2012, R&D activities included developing a new formulation of *EGRIFTA*<sup>™</sup>, the preclinical development of TH1173 as well as the pursuit of regulatory approvals.

## **Selling and Market Development Expenses**

Selling and market development expenses for the three- and six-month periods ended May 31, 2013 amounted to \$69,000 and \$131,000 compared to \$256,000 and \$517,000 in the comparable periods of 2012. Our selling and market development expenses activities are now principally the costs associated with managing relationships with commercial partners.

## **General and Administrative Expenses**

General and administrative expenses for the three- and six-month periods ended May 31, 2013 amounted to \$906,000 and \$1,873,000 compared to \$1,795,000 and \$3,838,000 in the comparable periods of 2012. The expenses are considerably lower in 2013, reflecting the benefits of restructuring and adjustments to remuneration.

## **Restructuring Costs**

There were no restructuring costs incurred in the three months ended May 31, 2013. However, in the first three months of fiscal 2013, we reversed restructuring costs in the amount of \$3,093,000, which compared to an expense of \$6,173,000, including an onerous lease provision of \$4,055,000, in the comparable period of 2012. The lease amendment agreement in April 2013 triggered the reversal of the remaining portion of this provision in the amount of \$3,119,000 after deducting expenses related to the agreement.

## **Net Finance Income**

Finance income for the three- and six-month periods ended May 31, 2013 was \$166,000 and \$326,000 compared to \$241,000 and \$518,000 in the comparable periods of 2012. Interest revenues in 2013 were lower than 2012 due to the gradual decline in the portfolio size as investments are liquidated to fund operations.

Finance costs for the three- and six-month periods ended May 31, 2013 were \$31,000 and \$71,000 compared to \$51,000 and a gain of \$16,000 in the comparable periods of 2012.

## **Net Results**

Taking into account the revenues and expenses described above, the net loss for the three-month period ended May 31, 2013 was \$1,382,000. For the six-month period ended May 31, 2013, we recorded a net profit of \$478,000. These results compare to net losses of \$1,417,000 and \$8,901,000 in the comparable periods of 2012. On a per share basis, the net loss for the three-month period ended May 31, 2013 \$0.02 and the net profit for the six-month period was \$0.01. These results compare to net losses of \$0.02 and \$0.15 in the comparable periods of 2012.

## **Financial Position**

As at May 31, 2013, liquidities, which include cash and bonds, amounted to \$13,249,000 and tax credits and grants receivable amounted to \$477,000, for a total of \$13,726,000 compared to \$20,924,000 at November 30, 2012.

Cash flows used in operating activities for the three-month period ended May 31, 2013 amounted to \$4,071,000, which includes the one-time fee of \$1,800,000 paid in respect to the lease amendment agreement, compared to \$4,440,000 in the comparable period of 2012. In the six months ended May 31, 2013, cash flows used in operating activities were \$6,955,000 (including the one-time fee of \$1,800,000) compared to \$12,369,000 in the comparable period of 2012.

## 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.

<u>(In thousands of dollars, except per share amounts)</u>	2013				2012			2011
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Sale of goods	996	451	1,375	1,725	856	1,279	2,670	1,878
Upfront and milestone payments	463	464	868	1,070	1,069	1,070	1,069	1,070
Royalties and license fees	872	884	1,656	1,027	731	841	671	569
	2,331	1,799	3,899	3,822	2,656	3,190	4,410	3,517
Net profit (loss)	(1,382)	1,860	(4,341)	(698)	(1,417)	(7,484)	(1,687)	(4,170)
Basic and diluted profit (loss) per share	(0.02)	0.03	(0.07)	(0.01)	(0.02)	(0.12)	(0.03)	(0.10)

*EGRIFTA*<sup>TM</sup> was first offered for sale to the public in January 2011 and our quarterly sales of goods in fiscal 2011 reflect the buildup of stocks needed by EMD Serono for the product launch. Revenues from sale of goods in fiscal 2012 and fiscal 2013 are more closely tied to actual sales to patients but they also vary significantly in the short term due to EMD Serono procurement policies.

Beginning in the fourth quarter of fiscal 2012, the selling price of *EGRIFTA*<sup>TM</sup> was lowered in association with the introduction of the new single-vial presentation. The percentage markup that we are entitled to under the terms of our agreement with EMD Serono is unchanged.

Beginning in the fourth quarter of fiscal 2012, royalties and license fees include management estimates of royalties earned. Consequently, the fourth quarter 2012 royalties and license fees are for a five-month period from July to November.

The net profit reported in the first quarter of fiscal 2013, and the net losses reported in the fourth and first quarters of fiscal 2012 and the third quarter of fiscal 2011; include restructuring costs of \$(3,093,000), \$4,526,000, \$6,058,000 and \$716,000, respectively.

### Recent changes in accounting standards

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

##### *IFRS 9 Financial Instruments*

In November 2009, the IASB issued IFRS 9, or IFRS 9 (2009), and in October 2010, the IASB published amendments to IFRS 9, or IFRS 9 (2010).

IFRS 9 (2009) replaces the guidance in IAS 39 *Financial Instruments: Recognition and Measurement*, on the classification and measurement of financial assets. The standard eliminates the existing IAS 39 categories of held to maturity, available-for-sale and loans and receivable.

Financial assets will be classified into one of two categories on initial recognition:

- financial assets measured at amortized cost; or
- financial assets measured at fair value.

Gains and losses on remeasurement of financial assets measured at fair value will be recognized in profit or loss, except that for an investment in an equity instrument which is not held-for-trading, IFRS 9 provides, on initial recognition, an irrevocable election to present all fair value changes from the investment in other comprehensive income "OCI". The election is available on an individual share-by-share basis. Amounts presented in OCI will not be reclassified to profit or loss at a later date.

IFRS 9 (2010) added guidance to IFRS 9 (2009) on the classification and measurement of financial liabilities, and this guidance is consistent with the guidance in IAS 39 except as described below.

Under IFRS 9 (2010), for financial liabilities measured at fair value under the fair value option, changes in fair value attributable to changes in credit risk will be recognized in OCI, with the remainder of the change recognized in profit or loss. However, if this requirement creates or enlarges an accounting mismatch in profit or loss, the entire change in fair value will be recognized in profit or loss. Amounts presented in OCI will not be reclassified to profit or loss at a later date.

IFRS 9 (2010) supersedes IFRS 9 (2009) and is effective for annual periods beginning on or after January 1, 2015, with early adoption permitted. The Company intends to adopt IFRS 9 (2010) in its financial statements for the annual period beginning on December 1, 2015. The extent of the impact of adoption of IFRS 9 (2010) has not yet been determined.

#### *IFRS 10 Consolidated Financial Statements*

In May 2011, the IASB issued IFRS 10, which is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted.

IFRS 10 replaces the guidance in IAS 27 *Consolidated and Separate Financial Statements*, and SIC-12, *Consolidation – Special Purpose Entities*. IAS 27 (2008) survives as IAS 27 (2011), *Separate Financial Statements*, only to carry forward the existing accounting requirements for separate financial statements.

IFRS 10 provides a single model to be applied in the control analysis for all investees, including entities that currently are special purpose entities in the scope of SIC-12. In addition, the consolidation procedures are carried forward substantially unmodified from IAS 27 (2008).

The amendments issued in June 2012 simplify the process of adopting IFRS 10 and provide additional relief from certain disclosures.

The Company intends to adopt IFRS 10, including the amendments issued in June 2012, in its financial statements for the annual period beginning on December 1, 2013. The extent of the impact of adoption of IFRS 10 has not yet been determined.

#### *IFRS 13 Fair Value Measurement*

In May 2011, the IASB published IFRS 13, which is effective prospectively for annual periods beginning on or after January 1, 2013. The disclosure requirements of IFRS 13 need not be applied in comparative information for periods before initial application.

IFRS 13 replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. an exit price. The standard also establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements to provide information that enables financial statement users to assess the methods and inputs used to develop fair value measurements and, for recurring fair value measurements that use significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or OCI.

IFRS 13 explains 'how' to measure fair value when it is required or permitted by other IFRSs. The standard does not introduce new requirements to measure assets or liabilities at fair value, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards.

The Company intends to adopt IFRS 13 prospectively in its financial statements for the annual period beginning on December 1, 2013. The extent of the impact of adoption of IFRS 13 has not yet been determined.

#### *Amendments to IAS 1 Presentation of Financial Statements*

In June 2011, the IASB published amendments to IAS 1 *Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income*, which are effective for annual periods beginning on or after July 1, 2012 and are to be applied retrospectively. Early adoption is permitted.

The amendments require that an entity present separately the items of OCI that may be reclassified to profit or loss in the future from those that would never be reclassified to profit or loss. Consequently an entity that presents items of OCI before related tax effects will also have to allocate the aggregated tax amount between these categories.

The existing option to present the profit or loss and OCI in two statements has remained unchanged.

The Company adopted IAS 1 on December 1, 2012. The adoption had no impact on the consolidated financial statements.

#### *Amendments to IAS 19 Employee Benefits*

In June 2011, the IASB published an amended version of IAS 19. Adoption of the amendment is required for annual periods beginning on or after January 1, 2013, with early adoption permitted.

The amendments impact termination benefits, which would now be recognized at the earlier of when the entity recognizes costs for a restructuring within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, and when the entity can no longer withdraw the offer of the termination benefits.

The Company intends to adopt the amendments in its consolidated financial statements for the annual period beginning on December 1, 2013. The extent of the impact of the adoption of the amendments has not yet been determined.

#### **Outstanding Share Data**

On July 8, 2013, the number of shares issued and outstanding was 61,010,603 while outstanding options granted under the stock option plan were 1,908,505.

#### **Internal Control**

No change has occurred in our internal control over financial reporting during the period beginning on March 1, 2013 and ended on May 31, 2013.

#### **Contractual Obligations**

Apart from the previously described termination of the agreement with Ferrer and the lease amendment agreement, there were no material changes in contractual obligations during the three-month period ended May 31, 2013, 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 dated February 26 2013.

## 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 regulatory approval of *EGRIFTA*<sup>TM</sup> in various territories outside of the United States, timing to resume the distribution of *EGRIFTA*<sup>TM</sup> in the United States, the timing of resubmissions of marketing authorization applications in Argentina and Venezuela, the timing of the conformational audit to be performed by ANVISA, the capacity of our commercial partner in the United States to continue the commercialization of *EGRIFTA*<sup>TM</sup> in that country, the capacity of our commercial partners outside of the United States to commercialize *EGRIFTA*<sup>TM</sup> in their respective territories, our capacity to become cash neutral and to tightly control our expenses and our capacity to re-file a marketing authorization application in Europe or in certain European countries for *EGRIFTA*<sup>TM</sup>.

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: *EGRIFTA*<sup>TM</sup> will receive approvals in various territories outside of the United States, no additional clinical studies will be required by regulatory authorities outside of the United States to obtain these regulatory approvals, *EGRIFTA*<sup>TM</sup> will be accepted by the marketplace in territories outside of the United States and will be on the list of reimbursed drugs by third-party payors in these territories, the relationships with our commercial partners and third-party suppliers will be conflict-free, the FDA will not raise any objection to our beginning the distribution of batches of *EGRIFTA*<sup>TM</sup> resulting from the resuming of its manufacturing, third-party suppliers will have enough capacity to manufacture and supply *EGRIFTA*<sup>TM</sup> to meet demand and on a timely basis, the prescription base in the United States for *EGRIFTA*<sup>TM</sup> will continue to grow, no unexpected events resulting in unplanned material expenses will occur, ANVISA will be able to perform its conformational audit in September 2013 and our commercial partner will be able to re-file a submission in Argentina and Venezuela.

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 following: the risk that *EGRIFTA*<sup>TM</sup> is not approved in all or some of the territories where our commercial partners have filed and intend to file marketing authorization applications, the risk that the royalties generated from sales of *EGRIFTA*<sup>TM</sup> in the United States do not increase or that they decrease, the risk that conflicts occur with our commercial partners jeopardizing the commercialization of *EGRIFTA*<sup>TM</sup>, the risk that we are unable to resume the distribution of *EGRIFTA*<sup>TM</sup> if the FDA raised objections with respect thereto leading to a drug-product shortage, the risk that *EGRIFTA*<sup>TM</sup> is withdrawn from the market as a result of defects or recalls, the risk that our intellectual property is not adequately protected, the risk that, even if approved in territories outside of the United States, *EGRIFTA*<sup>TM</sup> is not accepted in these marketplaces or is not on the list of reimbursed drugs by third-party payors and the risk that unexpected events occur resulting in unplanned material expenses.

We refer potential investors to the "Risk Factors" section of our Annual Report on Form 20-F dated February 26, 2013 available at [www.sedar.com](http://www.sedar.com), [www.sec.gov](http://www.sec.gov) and [www.theratech.com](http://www.theratech.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.



# News Release

## Theratechnologies Announces Financial Results for Second Quarter of 2013

**Montreal, Canada – July 10, 2013** – Theratechnologies Inc. (Theratechnologies) (TSX: TH) today announced its financial results for the second quarter ended May 31, 2013.

### Second quarter financial highlights

- Revenues of \$2,331,000
- Royalties of \$872,000
- Decrease in expenses for selling & market development, general & administrative and R&D by 20.9 percent to \$2,766,000 in total
- Net loss of \$1,382,000
- \$13,726,000 in liquidities available at quarter-end

“Financial parameters are now going in the right directions. After going through significant cost-control measures, we are keeping expenses under tight control while working on generating more revenues from *EGRIFTA*<sup>™</sup> in the United States and elsewhere around the world,” said Luc Tanguay, President and Chief Executive Officer of Theratechnologies.

“In the short term, our focus will be to support our partner in Latin America towards the approval in Mexico and Brazil, to meet with local regulatory authorities to better assess our re-filing strategy in Europe and to prepare for the meeting with the scientific advisory committee of Health Canada,” concluded Luc Tanguay.

### Second 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 May 31, 2013, 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 second quarter ended May 31, 2013, and the unaudited consolidated financial statements can be found at [www.theratech.com](http://www.theratech.com), [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov). Unless specified otherwise, all amounts in this press release are in Canadian dollars. As used herein, *EGRIFTA*<sup>™</sup> refers to tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy. *EGRIFTA*<sup>™</sup> is our trademark.

Our **revenues** are mainly royalties received from EMD Serono on *EGRIFTA*<sup>™</sup> sales to U.S. customers, sales of *EGRIFTA*<sup>™</sup> to EMD Serono for re-sale and the amortization of the initial payment received upon the closing of the agreement with EMD Serono. Consolidated revenue for the three- and six-month periods ended May 31, 2013 amounted to \$2,331,000 and \$4,130,000 compared to \$2,656,000 and \$5,846,000 in the comparable periods of fiscal 2012.

Revenue generated from the sale of goods in the three- and six-month periods ended May 31, 2013 was \$996,000 and \$1,447,000 compared to \$856,000 and \$2,135,000 in the comparable periods in fiscal 2012, reflecting variations in the transfer price and the quantities shipped. The 2013 transfer price for *EGRIFTA*<sup>™</sup> is lower than it was in the comparable periods of 2012 as a result of the single-vial presentation introduced in October 2012. The percentage markup that we are entitled to under the terms of our agreement with EMD Serono is unchanged. In the second quarter of fiscal 2013 the quantity shipped was higher than in the comparable quarter of fiscal 2012 while in the first quarter the quantity shipped was lower than in the comparable quarter of fiscal 2012. While our shipments can be expected to track sales to customers over time, they vary significantly in the short term as a function of EMD Serono's procurement policies.

**Royalties** were \$872,000 and \$1,756,000 in the three- and six-month periods ended May 31, 2013, compared to \$731,000 and \$1,572,000 in 2012. The reported royalties in the fiscal 2013 periods include the actual royalties earned from December 1, 2012 until March 31, 2013 and an estimate of the royalties earned in April and May of 2013. In the fiscal 2012 periods, the reported royalties include the actual royalties earned from October 1, 2011 until March 31, 2012.

Revenue related to the amortization of the initial payment received upon the closing of the EMD Serono Agreement was \$463,000 and \$927,000 for the three- and six-month periods ended May 31, 2013, compared to \$1,069,000 and \$2,139,000 in the comparable periods of fiscal 2012. The lower amortization amounts in Fiscal 2013 reflect an extension made to the service period attributed to the initial payment in order to allow sufficient time for work that has yet to be completed.

For the three- and six-month periods ended May 31, 2013, the **cost of sales** of *EGRIFTA*<sup>™</sup> amounted to \$1,065,000 and \$1,733,000 compared to \$692,000 and \$2,029,000 in the comparable periods of 2012. Cost of sales includes the cost attributed to goods sold in the period as well as other costs related to the manufacture and supply of *EGRIFTA*<sup>™</sup>. In 2013, these other costs include: the costs related to implementing manufacturing corrective measures required by the Brazilian regulatory authorities, a loss of \$192,000 which occurred during the conversion of raw materials into finished goods in January 2013 as well as costs associated with our actions to remedy the production issues and resume production. Variations in gross margins are expected to continue due to the absorption of indirect manufacturing costs. Cost of sales is detailed in note 5 "cost of sales" of our unaudited consolidated financial statements for the three- and six-month periods ended May 31, 2013 and May 31, 2012.

**Research and development, or R&D**, expenses, net of tax credits, for the three- and six-month periods ended May 31, 2013 were \$1,791,000 and \$3,246,000 compared to \$1,410,000 and \$2,723,000 in the comparable periods of 2012. R&D expenses in 2013 are principally our share of the costs of the two Phase 4 clinical trials, and expenses associated with pursuing regulatory approvals. In 2012, R&D activities included developing a new formulation of *EGRIFTA*<sup>™</sup>, the preclinical development of TH1173 as well as the pursuit of regulatory approvals.

**Selling and market development** expenses for the three- and six-month periods ended May 31, 2013 amounted to \$69,000 and \$131,000 compared to \$256,000 and \$517,000 in the comparable periods of 2012. Our selling and market development expenses activities are now principally the costs associated with managing relationships with commercial partners.

**General and administrative** expenses for the three- and six-month periods ended May 31, 2013 amounted to \$906,000 and \$1,873,000 compared to \$1,795,000 and \$3,838,000 in the comparable periods of 2012. The expenses are considerably lower in 2013, reflecting the benefits of restructuring and adjustments to remuneration.

There were no restructuring costs incurred in the three months ended May 31, 2013. However, in the first three months of fiscal 2013, we reversed restructuring costs in the amount of \$3,093,000, which compared to an expense of \$6,173,000, including an onerous lease provision of \$4,055,000, in the comparable period of 2012. The lease amendment agreement in April 2013 triggered the reversal of the remaining portion of this provision in the amount of \$3,119,000 after deducting expenses related to the agreement.

**Finance income** for the three- and six-month periods ended May 31, 2013 was \$166,000 and \$326,000 compared to \$241,000 and \$518,000 in the comparable periods of 2012. Interest revenues in 2013 were lower than 2012 due to the gradual decline in the portfolio size as investments are liquidated to fund operations.

**Finance costs** for the three- and six-month periods ended May 31, 2013 were \$31,000 and \$71,000 compared to \$51,000 and a gain of \$16,000 in the comparable periods of 2012.

Taking into account the revenues and expenses described above, the **net loss** for the three-month period ended May 31, 2013 was \$1,382,000. For the six-month period ended May 31, 2013, we recorded a net profit of \$478,000. These results compare to net losses of \$1,417,000 and \$8,901,000 in the comparable periods of 2012. On a per share basis, the net loss for the three-month period ended May 31, 2013 \$0.02 and the net profit for the six-month period was \$0.01. These results compare to net losses of \$0.02 and \$0.15 in the comparable periods of 2012.

As at May 31, 2013, **liquidities**, which include cash and bonds, amounted to \$13,249,000 and tax credits and grants receivable amounted to \$477,000, for a total of \$13,726,000 compared to \$20,924,000 at November 30, 2012.

Cash flows used in operating activities for the three-month period ended May 31, 2013 amounted to \$4,071,000, which includes the one-time fee of \$1,800,000 paid in respect to the lease amendment agreement, compared to \$4,440,000 in the comparable period of 2012. In the six months ended May 31, 2013, cash flows used in operating activities were \$6,955,000 (including the one-time fee of \$1,800,000) compared to \$12,369,000 in the comparable period of 2012.

#### **Conference Call Details**

A conference call will be held today 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 1-800-732-6870 (North America) or 1-416-981-9000 (International). The conference call will also be accessible via webcast at [www.theratech.com](http://www.theratech.com). Audio replay of the conference call will be available until July 24, 2013, by dialling 1-800-558-5253 (North America) or 1-416-626-4100 (International) and by entering the playback code 21661229.

### **About Theratechnologies**

Theratechnologies (TSX: TH) is a biopharmaceutical company that specializes in innovative therapeutic peptide products, with an emphasis on growth-hormone releasing factor peptides. Further information about Theratechnologies is available on the Company's website at [www.theratech.com](http://www.theratech.com), on SEDAR at [www.sedar.com](http://www.sedar.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **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 regulatory approval of *EGRIFTA*<sup>TM</sup> in various territories outside of the United States, including Mexico and Brazil, our capacity to re-file a marketing authorization application in Europe or in certain European countries for *EGRIFTA*<sup>TM</sup> and the revenue growth coming from the sale of *EGRIFTA*<sup>TM</sup> in the United States and in other territories.

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: *EGRIFTA*<sup>TM</sup> will receive approvals in various territories outside of the United States, including Mexico and Brazil, no additional clinical studies will be required by regulatory authorities outside of the United States to obtain these regulatory approvals, *EGRIFTA*<sup>TM</sup> will be accepted by the marketplace in territories outside of the United States and will be on the list of reimbursed drugs by third-party payors in these territories, the relationships with our commercial partners and third-party suppliers will be conflict-free, the prescription base in the United States for *EGRIFTA*<sup>TM</sup> will continue to grow and there will exist a reasonable likelihood of success that *EGRIFTA*<sup>TM</sup> will be approved in Europe or in certain European countries leading us to re-file a marketing authorization application.

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 following: the risk that *EGRIFTA*<sup>TM</sup> is not approved in all or some of the territories where our commercial partners have filed and intend to file marketing authorization applications, including Mexico and Brazil, the risk that the royalties generated from sales of *EGRIFTA*<sup>TM</sup> in the United States do not increase or that they decrease, the risk that conflicts occur with our commercial partners jeopardizing the

commercialization of *EGRIFTA*<sup>™</sup>, the risk that *EGRIFTA*<sup>™</sup> is withdrawn from the market as a result of defects or recalls, the risk that, even if approved in territories outside of the United States, *EGRIFTA*<sup>™</sup> is not accepted in these marketplaces or is not on the list of reimbursed drugs by third-party payors and the risk that unexpected events occur resulting in unplanned material expenses.

We refer potential investors to the “Risk Factors” section of our Annual Report on Form 20-F dated February 26, 2013 available at [www.sedar.com](http://www.sedar.com), [www.sec.gov](http://www.sec.gov) and [www.theratech.com](http://www.theratech.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  
NATIONAL Public Relations  
Phone: 514-843-2393

**FORM 52-109F2**  
**CERTIFICATION OF INTERIM FILINGS**

**FULL CERTIFICATE**

I, Luc Tanguay, President and Chief Executive Officer of Theratechnologies Inc., certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A, (together, the “interim filings”) of Theratechnologies Inc. (the “issuer”) for the interim period ended May 31, 2013.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers’ Annual and Interim Filings (c. V-1.1, r. 27), for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officers(s) and I have, as at the end of the period covered by the interim filings
  - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
    - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
    - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
  - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.
- 5.1 **Control framework:** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is the Internal Control over Financial Reporting – Guidance for Smaller Public Companies (COSO).
- 5.2 N/A
- 5.3 N/A
6. **Reporting changes in ICFR:** The issuer has disclosed in its interim MD&A any change in the issuer’s ICFR that occurred during the period beginning on March 1, 2013 and ended on May 31, 2013 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: July 10, 2013

/s/ Luc Tanguay

\_\_\_\_\_  
Luc Tanguay  
President and Chief Executive Officer

**FORM 52-109F2**  
**CERTIFICATION OF INTERIM FILINGS**

**FULL CERTIFICATE**

I, Marie-Noël Colussi, Vice President, Finance of Theratechnologies Inc. and performing similar functions to a chief financial officer and providing this certification in my capacity as chief financial officer, certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A, (together, the “interim filings”) of Theratechnologies Inc. (the “issuer”) for the interim period ended May 31, 2013.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers’ Annual and Interim Filings (c. V-1.1, r. 27), for the issuer.
  5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officers(s) and I have, as at the end of the period covered by the interim filings
    - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
      - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
      - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
    - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.
- 5.1 **Control framework:** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is the Internal Control over Financial Reporting – Guidance for Smaller Public Companies (COSO).
- 5.2 N/A
- 5.3 N/A
6. **Reporting changes in ICFR:** The issuer has disclosed in its interim MD&A any change in the issuer’s ICFR that occurred during the period beginning on March 1, 2013 and ended on May 31, 2013 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: July 10, 2013

/s/ Marie-Noël Colussi

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Marie-Noël Colussi  
Vice President, Finance, providing  
this certification in capacity as  
chief financial officer