UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of October 2014

Commission File Number 001-35203

THERATECHNOLOGIES INC.
(Translation of registrant's name into English)

2310 Alfred-Nobel Boulevard
Montréal, Québec, Canada
H4S 2B4
(Address of principal executive offices)

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-_____.

THERATECHNOLOGIES INC.

Exhibit	Description
99.1	Interim Consolidated Financial Statements for the nine-month periods ended August 31, 2014 and August 31, 2013
99.2	Management's Discussions and Analysis for the three-month and nine-month periods ended August 31, 2014
99.3	Press Release Dated October 8, 2014
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/ Jocelyn Lafond
Name: Jocelyn Lafond
Title: Vice President, Legal Affairs,
and Corporate Secretary

Date: October 8, 2014

Exhibit 99.1

Theratechnologies Inc.

Interim Consolidated Financial Statements
(Unaudited)

August 31, 2014 and 2013
(in thousands of Canadian dollars)

Theratechnologies Inc.
Interim Consolidated Statements of Financial Position
(Unaudited)

(in thousands of Canadian dollars)

	Note	As at August 31, 2014 $	As at November 30, 2013 $
Assets			
Current assets			
Cash		2,523	967
Bonds		35	99
Trade and other receivables		76	489
Inventories	8	10,479	10,995
Prepaid expenses		743	404
Derivative financial assets		182	106
		14,038	13,060
Non-current assets			
Bonds		3,070	11,287
Property and equipment		239	281
Intangible assets	9	15,487	216
		18,796	11,784
Total assets		32,834	24,844
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		5,533	3,371
Current portion of long-term obligation	10	2,989	—
Deferred revenue		3	1,279
		8,525	4,650
Non-current liabilities			
Deferred revenue		—	1,492
Long-term obligation	10	12,803	—
Other liabilities		20	174
		12,823	1,666
Total liabilities		21,348	6,316
Equity			
Share capital		280,872	280,872
Contributed surplus		8,293	8,232
Deficit		(277,762)	(270,841)
Accumulated other comprehensive income		83	265
		11,486	18,528
Total liabilities and equity		32,834	24,844
Contingent liability	12		
Commitments	13		

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

Theratechnologies Inc.
Interim Consolidated Statements of Comprehensive Loss
(Unaudited)

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

	Note	For the three-month periods ended August 31, 2014 $	For the three-month periods ended August 31, 2013 $	For the nine-month periods ended August 31, 2014 $	For the nine-month periods ended August 31, 2013 $
Revenue					
Sale of goods		—	786	675	2,233
Research services – Up-front payments and initial technology access fees	4	—	463	2,770	1,390
Royalties and licence fees		4	928	624	2,684
		4	2,177	4,069	6,307
Operating expenses					
Cost of sales					
Cost of goods sold		—	678	600	1,940
Unallocated production costs		212	145	1,251	616
		212	823	1,851	2,556
Research and development expenses, net of tax credits of nil (2013 – $91) for the three-month period and nil (2013 – $147) for the nine-month period		1,036	2,578	4,453	5,824
Selling and market development expenses	5	1,720	59	5,247	190
General and administrative expenses		914	741	3,254	2,614
Restructuring costs		—	—	—	(3,093)
		3,882	4,201	14,805	8,091
Loss from operating activities		(3,878)	(2,024)	(10,736)	(1,784)
Finance income	6	66	107	294	433
Finance costs	6	(574)	(8)	(561)	(79)
Federal investment tax credits	7	—	—	4,110	—
		(508)	99	3,843	354
Loss before income taxes		(4,386)	(1,925)	(6,893)	(1,430)
Income tax expense		(8)	(10)	(28)	(27)
Loss for the period		(4,394)	(1,935)	(6,921)	(1,457)
Other comprehensive loss, net of tax					
Items that may be reclassified subsequently to profit or loss:					
Net change in fair value of available-for-sale financial assets, net of tax		(27)	(58)	(70)	(97)
Net change in fair value of available-for-sale financial assets transferred to net profit (loss), net of tax		(22)	(6)	(112)	(76)
		(49)	(64)	(182)	(173)
Total comprehensive loss for the period		(4,443)	(1,999)	(7,103)	(1,630)
Basic and diluted loss per share	11b)	(0.07)	(0.03)	(0.11)	(0.02)

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 nine-month periods ended August 31, 2014 and 2013
(in thousands of Canadian dollars)

		2014					
		Share capital					
	Note	Number of shares	Amount	Contributed surplus	Deficit	Unrealized gains (losses) on available-for-sale financial assets*	Total
			$	$	$	$	$
Balance as at November 30, 2013		61,010,603	280,872	8,232	(270,841)	265	18,528
Total comprehensive loss for the period							
Net loss for the period					(6,921)	—	(6,921)
Other comprehensive loss							
Net change in fair value of available-for-sale financial assets, net of tax					—	(70)	(70)
Net change in fair value of available-for-sale financial assets transferred to net loss, net of tax					—	(112)	(112)
Total comprehensive loss for the period					(6,921)	(182)	(7,103)
Transactions with owners, recorded directly in equity							
Share-based compensation for stock option plan	11a)	—	—	61	—	—	61
Total contributions by owners		—	—	61	—	—	61
Balance as at August 31, 2014		61,010,603	280,872	8,293	(277,762)	83	11,486

* 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 nine-month periods ended August 31, 2014 and 2013
(in thousands of Canadian dollars)

		2013					
		Share capital					
+	Note	Number of shares	Amount	Contributed surplus	Deficit	Unrealized gains (losses) on available-for-sale financial assets*	Total
			$	$	$	$	$
Balance as at November 30, 2012		61,010,603	280,872	8,158	(266,786)	426	22,670
Total comprehensive loss for the period							
Net loss for the period					(1,457)	—	(1,457)
Other comprehensive loss							
Net change in fair value of available-for-sale financial assets, net of tax					—	(97)	(97)
Net change in fair value of available-for-sale financial assets transferred to net profit, net of tax					—	(76)	(76)
Total comprehensive loss for the period					(1,457)	(173)	(1,630)
Transactions with owners, recorded directly in equity							
Share-based compensation for stock option plan	11a)	—	—	68	—	—	68
Total contributions by owners		—	—	68	—	—	68
Balance as at August 31, 2013		61,010,603	280,872	8,226	(268,243)	253	21,108

* 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 August 31, 2014 $	For the three-month periods ended August 31, 2013 $	For the nine-month periods ended August 31, 2014 $	For the nine-month periods ended August 31, 2013 $
Cash flows from					
Operating activities					
Loss for the period		(4,394)	(1,935)	(6,921)	(1,457)
Adjustments for					
Depreciation of property and equipment		14	26	42	93
Amortization of intangible assets	9	432	—	576	—
Gain on disposal of property and equipment		—	—	—	(60)
Change in deferred revenue		(3)	(466)	(2,768)	(1,388)
Share-based compensation for stock option plan	11a)	21	26	61	68
Income tax		8	10	28	27
Writedown of inventories	8	51	184	987	376
Lease inducements and amortization		(138)	(8)	(154)	(34)
Change in fair value of derivative financial assets		(37)	(2)	(95)	7
Change in fair value of liability related to deferred stock unit plan		37	2	99	5
Change in fair value of derivative financial liabilities		—	(15)	—	—
Interest income		(44)	(101)	(182)	(357)
Interest received		67	157	269	596
Accretion expense	6	508	—	678	—
Unrealized foreign currency gain on long-term obligation	6	45	—	(121)	—
		(3,433)	(2,122)	(7,501)	(2,124)
Changes in operating assets and liabilities					
Trade and other receivables		72	955	409	442
Tax credits and grants receivable		4,170	471	—	415
Inventories		(396)	1,223	(471)	1,059
Prepaid expenses		161	191	(339)	99
Accounts payable and accrued liabilities		(418)	(100)	2,279	(623)
Provisions		—	(3)	—	(5,608)
		3,589	2,737	1,878	(4,216)
Cash flows from (used in) operating activities		156	615	(5,623)	(6,340)
Investing activities					
Acquisition of intangible assets		—	—	(828)	—
Proceeds from sale of property and equipment		—	—	—	60
Proceeds from sale of bonds		2,057	606	7,984	6,442
Prepayment of derivative financial assets		—	—	—	(50)
Proceeds from disposal of derivate financial assets		—	—	23	—
Cash flows from investing activities		2,057	606	7,179	6,452
Net change in cash for the period		2,213	1,221	1,556	112
Cash – Beginning of period		310	403	967	1,512
Cash – End of period		2,523	1,624	2,523	1,624

See note 14 for other information.

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

1 The reporting entity and its future operations

Theratechnologies Inc. is a specialty pharmaceutical company addressing unmet medical needs in metabolic disorders to promote healthy ageing and improved quality of life.

The interim 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.

The Company's ability to generate revenue is currently solely based on the commercialization of *EGRIFTA*™ in the United States.

On December 13, 2013, the Company announced that it had reached an agreement with EMD Serono, Inc. (EMD Serono Termination Agreement) to regain all rights under the EMD Serono Agreement, including commercialization rights for *EGRIFTA*™ in the United States. The closing of the transaction occurred on May 1, 2014. Operations of the Company have significantly changed upon the completion of the EMD Serono transaction which may impact the risk profile of its cash flows, and the contractual obligation with respect to the early termination fee (note 10 long-term obligation) will increase the Company's liquidity risk and may require additional funding.

During the last fiscal year, the Company experienced manufacturing difficulties at its third-party manufacturer, which led to shortages of *EGRIFTA*™ and negatively impacted sales and operating results. Thereafter, the Company resumed manufacturing. On February 14, 2014, the manufacturing difficulties resurfaced. The Company ceased manufacturing again and, at that time, there was no inventory of finished goods available. A plan was developed based on temporarily reverting to the initial presentation of *EGRIFTA*™ (1 mg vial), which was supplied without any commercial delays during the first two years of marketing the product. In early September 2014, shipments of *EGRIFTA*™ resumed using the 1 mg presentation. The Company currently has funding to meet its financial obligations while it re-establishes its revenue stream.

If, however, it encounters significant setbacks in relation to projected sales levels and/or manufacturing and supply issues, the Company will require additional funds in the next 12 months in order to meet its obligations and sustain operations. As of the date of these interim consolidated financial statements, there is no new funding agreement in place. These circumstances could result in a material uncertainty that casts substantial doubt about the Company's ability to continue as a going concern.

The interim consolidated financial statements have been prepared on a going concern basis in accordance with IFRS. The going concern basis of presentation assumes that the Company will continue its operations for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. If the going concern assumption were not appropriate for these interim consolidated financial statements, adjustments to the carrying value of assets and liabilities, reported expenses and consolidated statement of financial position classifications would be necessary. Such adjustments could be material.

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 consolidated financial statements do not include all disclosures required under IFRS and, accordingly, should be read in conjunction with the annual consolidated financial statements for the year ended November 30, 2013 and the notes thereto. These interim consolidated financial statements have not been reviewed by the Company's auditors.

These interim consolidated financial statements were authorized for issue by the Company's Audit Committee on October 7, 2014.

Summary of accounting policies

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Company's consolidated financial statements as at and for the year ended November 30, 2013.

Intangible assets

Commercialization rights

Commercialization rights acquired by the Company have finite useful lives and are measured at cost less accumulated amortization and any accumulated impairment losses. They are amortized at fixed rates based on their estimated useful life of 111 months on the straight-line basis.

The amortization method and useful life of intangible assets are reviewed every year and adjusted as required.

Financial liabilities

The Company has classified its long-term obligation as other financial liabilities. Financial liabilities are initially recognized on the date on which they originate at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

Basis of measurement

The Company's interim consolidated 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.

Use of estimates and judgments

The preparation of the Company's interim consolidated 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 consolidated financial statements are disclosed in note 2 to the annual consolidated financial statements as at November 30, 2013 except:

There are assumptions and estimation uncertainties with respect to the determination of the useful life and the determination of the fair value of the intangible assets (note 9) and the determination of fair value of the long-term obligation (note 10).

Functional and presentation currency

These interim consolidated 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 standards issued but not yet adopted

IFRS 9, Financial instruments

On July 24, 2014, the IASB issued the final version of IFRS 9, bringing together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39. The final version of IFRS 9 supersedes all previous versions of IFRS 9 and is effective for periods beginning on or after January 1, 2018; however an entity may elect to apply earlier versions of IFRS 9 if the entity's relevant date of initial application is before February 1, 2015.

IFRS 15, Revenue from Contracts with Customers

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

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

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

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

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

Standards adopted

IFRS 10, Consolidated Financial Statements

In May 2011, the IASB issued IFRS 10, Consolidated Financial Statements, which replaces SIC-12, Consolidation – Special Purpose Entities, and parts of IAS 27, Consolidated and Separate Financial Statements. IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated statements of an entity. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. IFRS 10 became effective December 1, 2013. The adoption of this standard had no impact on the Company's interim consolidated financial statements.

IFRS 13, Fair Value Measurement

In May 2011, the IASB issued IFRS 13, Fair Value Measurement. IFRS 13 improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. IFRS 13 became effective December 1, 2013. The adoption of this standard had no impact on the Company's interim consolidated financial statements.

Amendments to IAS 19, Employee Benefits

In June 2011, the IASB published an amended version of IAS 19, Employee Benefits. 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 adoption of this standard had no impact on the Company's interim consolidated financial statements.

4 Revenue and deferred revenue

Actelion Pharmaceuticals Canada Inc.

In April 2014, the Company announced that the distribution and licence agreement with Actelion Pharmaceutical Canada Inc. had been terminated by mutual agreement. Consequently, the Company regained all rights under the supply, distribution and licensing agreement entered into in February 2012.

EMD Serono, Inc.

On December 13, 2013, the Company entered into a termination and transfer agreement with EMD Serono, Inc. (EMD Serono Termination Agreement) in order to regain all of the commercialization rights to EGRIFTA™ in the United States. The transaction closed on May 1, 2014. The commercialization rights acquired were accounted for as intangible assets.

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

As a consequence of the EMD Serono Termination Agreement, the Company will no longer be obligated to develop a new formulation of *EGRIFTA*™ and the related remaining balance in the Company's deferred revenue account has been included in revenue on the closing date.

5 Selling and market development expenses

	Note	For the three-month periods ended August 31, 2014	2013
		$	$
Selling and market development expenses		1,288	59
Amortization of intangible assets	9	432	—
		1,720	59

	Note	For the nine-month periods ended August 31, 2014	2013
		$	$
Selling and market development expenses		4,671	190
Amortization of intangible assets	9	576	—
		5,247	190

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

6 Finance income and finance costs

Recognized in net loss:

	For the three-month periods ended August 31,	
	2014	2013
	$	$
Interest income	44	101
Net gain on disposal of available-for-sale financial assets	22	6
Finance income	66	107
Accretion expense (note 10)	(508)	—
Bank charges	(1)	(3)
Net foreign currency loss	(20)	(5)
Unrealized foreign currency loss on long-term obligation	(45)	—
Finance costs	(574)	(8)
Net finance (loss) income recognized in net loss	(508)	99

	For the nine-month periods ended August 31,	
	2014	2013
	$	$
Interest income	182	357
Net gain on disposal of available-for-sale financial assets	112	76
Finance income	294	433
Accretion expense (note 10)	(678)	—
Bank charges	(4)	(25)
Net foreign currency gain (loss)	10	(36)
Unrealized foreign currency gain on long-term obligation	121	—
Loss on financial instruments carried at fair value	(10)	(18)
Finance costs	(561)	(79)
Net finance (loss) income recognized in net loss	(267)	354

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

7 Federal investment tax credits

The Company settled a dispute with the Canada Revenue Agency in respect of an investment tax credit refund claim related to its 1994 and 1995 taxation years, resulting in a refund of $4,110 ($1,650 of investment tax credit refund and $2,520 in interest less associated fees). This refund was received on July 3, 2014.

The $1,650 of investment tax credit reduces the unused and unrecorded federal tax credits listed in note 11 to the November 30, 2013 consolidated financial statements.

8 Inventories

	As at August 31, 2014	As at November 30, 2013
	$	$
Raw materials	9,226	9,523
Work in progress	185	205
Finished goods	1,068	1,267
	10,479	10,995

During the nine-month period ended August 31, 2014, the Company recorded an inventory provision of $122 on raw materials (2013 – nil) and of $865 on work in progress (2013 – $376), to write down their value to their estimated net realizable value. The net inventory provision of $987 was recorded in cost of sales as unallocated production costs (2013 – $376).

The writedowns in 2014 and 2013 were due to losses incurred during conversion of raw materials to finished goods and losses associated with changing over from the 2 mg vial to the 1 mg vial of *EGRIFTA*™.

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

9 Intangible assets

	Commercialization rights $
Cost	
Balance as at November 30, 2013	216
Additions	15,847
Balance as at August 31, 2014	16,063
Accumulated amortization	
Balance as at November 30, 2013	—
Amortization	576
Balance as at August 31, 2014	576
Carrying amounts	
November 30, 2013	216
August 31, 2014	15,487

Cost includes the commercialization rights to EGRIFTA™ in the United States regained under the terms of the EMD Serono Termination Agreement for an amount of $15,235 (note 10) and related acquisition costs of $828.

The amortization expense is included in selling and market development expenses.

10 Long-term obligation

	2014 $
Early Termination Fee	15,792
Current portion	(2,989)
Non-current portion as at August 31, 2014	12,803

Under the terms of the EMD Serono Termination Agreement, the Company agreed to pay an early termination fee of US$20,000 (the Early Termination Fee) evenly over a five-year period starting on the first anniversary of the closing date.

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

The obligation is initially recognized at fair value, and is considered Level 3 (note 16) in the fair value hierarchy for financial instruments. The valuation model considered the present value of expected payments, discounted using a risk-adjusted discount rate. The significant unobservable input used is the risk-adjusted discount rate of 13.5%. Effective interest rate of 13.5% is calculated annually and accounted for in accretion of the obligation value.

In order to secure the payment of the Early Termination Fee, the Company agreed to grant EMD Serono a security interest on its present and future, corporeal and incorporeal, movable property related to *EGRIFTA*™ until such time as the amount of US$20,000 has been reimbursed in full to EMD Serono. Thereafter, the Company and EMD Serono agreed to reduce the security interest to all present and future, corporeal and incorporeal, movable property related to *EGRIFTA*™ in the United States only to secure the payment of the Royalties.

In addition, the EMD Serono Termination Agreement provides that in the event there occurs a change of control of the Company before November 1, 2015, EMD Serono has the option to accelerate the full payment of the Early Termination Fee and to seek the payment of an amount intended to equal the net present value of the maximum future Royalties. If such change of control occurs after November 1, 2015, EMD Serono has the option to accelerate the payment of all unpaid Early Termination Fee.

Long-term obligation is payable as follows:

	Capital	Accrued interest	Total
	$	$	$
Less than one year	2,309	2,040	4,349
Between one and five years	12,803	4,594	17,397
	15,112	6,634	21,746

11 Share capital

a) 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 August 31, 2014, 1,477,472 options were available to be granted by the Company (as at August 31, 2013 – 1,441,636).

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

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

Changes in the number of options outstanding were as follows:

	Number of options	Weighted average exercise price per option
		$
Options as at November 30, 2012	1,426,298	4.34
Expired	(15,000)	5.40
Granted	880,000	0.37
Forfeited	(415,461)	5.11
Options as at November 30, 2013	1,875,837	2.30
Granted	125,000	0.50
Forfeited	(138,168)	3.18
Options as at August 31, 2014	1,862,669	2.12

During the nine-month period ended August 31, 2014, $61 (2013 – $68) 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:

	For the nine-month periods ended August 31,	
	2014	2013
Risk-free interest rate	1.97%	1.88%
Expected volatility	82.22%	81.00%
Average option life	7.5 years	8 years
Expected dividends	Nil	Nil
Grant-date share price	$ 0.39	$ 0.37
Option exercise price	$ 0.39	$ 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.

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

The following table summarizes the weighted average fair value of stock options granted during the nine-month period ended August 31, 2014. No options were granted during the three-month period ended August 31, 2014:

	For the nine-month periods ended August 31,			
	2014		2013	
	Number of options	Weighted average grant-date fair value $	Number of options	Weighted average grant-date fair value $
Options granted	125,000	0.36	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.

b) Loss per share

For the three- and nine-month periods ended August 31, 2014, basic loss per share was calculated using a weighted average number of common shares outstanding of 61,010,603 (2013 – 61,010,603), calculated as follows:

	For the three-month periods ended August 31,	
	2014	2013
Issued common shares as at June 1	61,010,603	61,010,603
Weighted average number of common shares	61,010,603	61,010,603

	For the nine-month periods ended August 31,	
	2014	2013
Issued common shares as at December 1	61,010,603	61,010,603
Weighted average number of common shares	61,010,603	61,010,603

As at August 31, 2014, 1,862,669 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.

The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices for the period during which the options were outstanding.

12 Contingent liability

A motion to authorize the institution of a class action was originally filed in July 2010 in the Superior Court of Québec, District of Montreal, entitled 121851 Canada Inc. v. Theratechnologies Inc. et al., Number 500-06-000515-102. The complaint alleged that the Company, a director and a former executive officer violated the secondary market liability provisions of the Securities Act (Québec) by failing to disclose a material change relating to the administration of *EGRIFTA*™. The plaintiff sought damages on behalf of a class of persons who were shareholders at May 21, 2010 and who sold their common shares on May 25 or 26, 2010. On February 24, 2012, the Superior Court of Québec 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 judgement with the Court of Appeal of Québec, District of Montreal, Number 500-09-022519-128, and the hearing took place on January 24, 2013. The Company's motion was dismissed by the Court on July 17, 2013. An application for leave to appeal the decision issued by the Court of Appeal was filed in November 2013 with the Supreme Court of Canada. Such application was approved by the Supreme Court of Canada on February 20, 2014 and the hearing has been tentatively scheduled for December 1, 2014.

In addition, 121851 Canada Inc. filed another motion in the Superior Court of Québec, district of Montreal, in May 2013, to institute a class action against the Company, a director and a former executive officer. The 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). The parties have agreed to stay this motion until a final decision is issued under the first motion.

The Company intends to contest these class actions and considers them to be without merit. The Company has subscribed to insurance covering its potential liability and the potential liability of its directors and officers in the performance of all their duties for the Company.

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

13 Commitments

a) Credit facilities

In the second quarter of 2014, the Company terminated its $1,800 revolving credit facility.

b) Royalties

Under the terms of the EMD Serono Termination Agreement, the Company agreed to pay EMD Serono an increasing royalty (the Royalties) based on annual net sales. The Royalties will be paid until a cumulative aggregate amount is reached or until January 1, 2024, the first of these events to occur.

c) Post-approval commitments

The Company is responsible for all of the costs of the long-term observational safety study evaluating the safety of long-term administration of *EGRIFTA*™. The total costs of the study are estimated to average $2,600 per year, over a fifteen-year period. From the beginning of the study until August 31, 2014, $2,642 has been spent on this study. The Company is also responsible for the Phase 4 clinical trial to assess whether *EGRIFTA*™ increases the incidence or progression of diabetic retinopathy in diabetic HIV-infected patients with lipodystrophy and excess abdominal fat. The trial is estimated to cost approximately $20,000. Expenditures to date amount to $6,713.

d) Leases

During the third quarter, the Company received a notice of lease termination from its landlord. Consequently, in accordance with the terms of its amended lease agreement, the Company will be relocating in the first quarter of fiscal 2015. While potential new locations have been identified, a new lease has yet to be signed.

As at August 31, 2014, the minimum payments required under the terms of the non-cancellable lease are as follows:

	$
Less than one year	34

14 Other information

The Company entered into the following transactions which had no impact on the cash flows:

	August 31, 2014	November 30, 2013
	$	$
Additions to intangible assets included in accounts payable and accrued liabilities and long-term obligation	15,235	216
Reimbursement of prepayment of derivative financial assets included in trade and other receivables	—	(4)

15 Financial instruments

Overview

This note provides disclosures relating to the nature and extent of the Company's exposure to risks arising from financial instruments, including credit risk, liquidity risk, currency risk and interest rate risk, and how the Company manages those risks.

a) Credit risk

Credit risk is the risk of a loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company regularly monitors credit risk exposure and takes steps to mitigate the likelihood of this exposure resulting in losses.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages this risk through the management of its capital structure. It also manages liquidity risk by continuously monitoring actual and projected cash flows. The Board of Directors and/or the Audit Committee reviews and approves the Company's operating and capital budgets, as well as any material transactions out of the ordinary course of business.

The Company has adopted an investment policy in respect of the safety and preservation of its capital designed to ensure the Company's liquidity needs are met. The instruments are selected with regard to the expected timing of expenditures and prevailing interest rates.

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

The following are amounts due on the contractual maturities of financial liabilities as at August 31, 2014 and November 30, 2013:

	August 31, 2014				
	Carrying amount	Contractual amount	Less than 1 year	From 1 to 5 years	More than 5 years
	$	$	$	$	$
Accounts payable and accrued liabilities	5,533	5,533	5,533	—	—
Long-term obligation	15,792	21,746	4,349	17,397	—
	21,325	27,279	9,882	17,397	—

	November 30, 2013				
	Carrying amount	Contractual amount	Less than 1 year	From 1 to 5 years	More than 5 years
	$	$	$	$	$
Accounts payable and accrued liabilities	3,371	3,371	3,371	—	—
	3,371	3,371	3,371	—	—

c) Currency risk

The Company is exposed to financial risk related to the fluctuation of foreign exchange rates and the degree of volatility of those rates. Currency risk is limited to the portion of the Company's business transactions denominated in currencies other than the Canadian dollar, primarily long-term obligation, sale of goods and expenses incurred in US dollars.

From time to time, the Company enters into forward foreign exchange contracts. No forward foreign exchange contract was outstanding on August 31, 2014 or November 30, 2013.

Exchange rate fluctuations for foreign currency transactions can cause cash flows as well as amounts recorded in the consolidated statements of comprehensive loss to vary from period to period and not necessarily correspond to those forecasted in operating budgets and projections. Additional earnings variability arises from the translation of monetary assets and liabilities denominated in currencies other than the Canadian dollar at the rates of exchange at each consolidated statement of financial position date, the impact of which is reported as foreign exchange gain or loss in the consolidated statement of comprehensive loss. The Company does not believe a sudden change in foreign exchange rates would impair or enhance its ability to pay its US dollar denominated obligations.

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

The following table presents the significant items in the original currencies exposed to currency risk at the following dates:

	August 31, 2014
	US$
Cash	130
Accounts payable and accrued liabilities	(3,402)
Long-term obligation	(14,524)
Total exposure	(17,796)

	November 30, 2013
	US$
Cash	858
Trade and other receivables	408
Accounts payable and accrued liabilities	(1,356)
Total exposure	(90)

d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Short-term bonds held by the Company are invested at fixed interest rates and/or mature in the short term. Long-term bonds are also instruments that bear interest at fixed rates. The risk that the Company will realize a loss as a result of a decline in the fair value of its bonds is limited because these investments, although they are classified as available for sale, are generally held until close to maturity. The unrealized gains or losses on bonds are recorded in accumulated other comprehensive income.

Cash bears interest at a variable rate. Trade and other receivables, accounts payable and accrued liabilities and long-term obligation bear no interest.

16 Determination of fair values

Certain of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial assets and financial liabilities measured at fair value

In establishing fair value, the Company uses a fair value hierarchy based on levels as defined below:

Level 1: Defined as observable inputs such as quoted prices in active markets.

Level 2: Defined as inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3: Defined as inputs that are based on little or no observable market data, therefore requiring entities to develop their own assumptions.

Other financial assets and financial liabilities

The Company has determined that the carrying values of its short-term financial assets and financial liabilities, including cash, trade and other receivables and accounts payable and accrued liabilities, approximate their fair value because of the relatively short period to maturity of the instruments.

Bonds and derivative financial assets and liabilities are stated at estimated fair value, determined by inputs that are primarily based on broker quotes at the reporting date (Level 2).

Share-based payment transactions

The fair value of the employee stock options is measured based on the Black-Scholes valuation model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historical volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions, if any, are not taken into account in determining fair value.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED AUGUST 31, 2014

The following Management's Discussion and Analysis, or MD&A, provides Management's point of view on the financial position and results of operations of Theratechnologies Inc., on a consolidated basis, for the three- and nine-month periods ended August 31, 2014 as compared to the three- and nine-month periods ended August 31, 2013. This MD&A is dated October 7, 2014, 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 August 31, 2014, as well as the MD&A and audited consolidated financial statements including the notes thereto as at November 30, 2013. The interim consolidated financial statements for the three- and nine-month periods ended August 31, 2014 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. All monetary amounts set forth in this MD&A are expressed in Canadian dollars, except where otherwise indicated. References to $ and C$ are to Canadian dollars and references to US$ are to U.S. dollars.

Unless otherwise indicated or unless the context requires otherwise, all references in this MD&A to "Theratechnologies", the "Company", the "Corporation", "we", "our", "us" or similar terms refer to Theratechnologies Inc. and its subsidiaries on a consolidated basis. The use of *EGRIFTA™* refers to tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy regardless of the trade name used for such product in any particular territory. Tesamorelin refers to the use of tesamorelin for the potential treatment of other diseases. *EGRIFTA®* is our registered trademark in the United States and it is used in that country to commercialize tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy.

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

Additional information about the Company can be obtained on SEDAR at www.sedar.com or on EDGAR at www.sec.gov.

Business Overview

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

Our first product, *EGRIFTA™* (tesamorelin for injection), was approved by the United States Food and Drug Administration, or FDA, in November 2010 and is, to date, the only approved therapy for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy. From January 10, 2011 until April 30, 2014, *EGRIFTA™* was marketed in the United States by EMD Serono, Inc., or EMD Serono. On December 13, 2013, we entered into an agreement with EMD Serono, or EMD Serono Termination Agreement, in order to regain the commercialization rights to *EGRIFTA™* in the United States. The transaction closed on May 1, 2014.

The EMD Serono Termination Agreement paved the way for a fundamental shift in our business plan. We are moving forward in the US market under a specialty pharmaceutical business model that is solely focused on our own product. All US activities are aimed directly at elevating the importance of treating excess abdominal fat in HIV-infected patients with lipodystrophy, for patients, health-care providers and third-party payors. Our goal is to increase the patient base, which will ultimately lead to higher revenues and cash flows. We also plan to leverage our US commercial experience to enhance our worldwide partnership initiatives, helping us to drive performance and become more proactive and responsive to partners' needs.

The regaining of the US commercialization rights to *EGRIFTA*™ is also having a significant impact on our financial reporting in the periods following the May 1, 2014 closing date. Our revenues now include the full proceeds of sales of *EGRIFTA*™ to wholesalers and our expenses encompass all of the related marketing and distribution expenses, which were previously incurred by EMD Serono. We also have new financial obligations in the form of debt and royalties payable to EMD Serono.

Technical issues and other disruptive events at our third-party manufacturer caused us to suspend manufacturing of *EGRIFTA*™ in its 2mg presentation on February 14, 2014 and, at that time, there was no inventory of finished goods available. In order to replenish inventory and resume shipping as soon as possible, we reverted to the initial presentation of *EGRIFTA*™ (1mg vial), which was supplied to us without any commercial delays during the first two years of marketing the product. Shipping resumed in early September 2014. Several batches of *EGRIFTA*™ are currently in process with our third-party manufacturer and we expect to have sufficient quantities available to both meet market demand and steadily rebuild inventory in the months ahead.

On April 30, 2014, we announced that we received a notice of compliance (regulatory approval) for *EGRIFTA*™ in the 2mg presentation from Health Canada. We also announced that as of the same date, we entered into a termination agreement with Actelion Pharmaceuticals Canada Inc. (our former commercial partner for the Canadian market), pursuant to which we regained all of the rights to *EGRIFTA*™ in Canada. We have filed a Supplemental New Drug Submission seeking approval to commercialize *EGRIFTA*™ in its 1mg presentation in Canada and we are awaiting a response from Health Canada. In the meantime we are preparing for the Canadian market launch.

There were no material developments in the third quarter with respect to the European market and those markets served by sanofi, our commercial partner in Latin America, Africa and the Middle East, except in Israel where the Minister of Health cancelled the approval for registration of *EGRIFTA*™ after a review of the data on file and after considering that the registration process was halted in Europe. sanofi advised us that it is assessing the opportunity to appeal the decision.

With the resumption of EGRIFTA™ shipments in September 2014, we expect our revenue stream to grow sufficiently to allow us to meet our financial obligations. If, however, we encounter significant setbacks in relation to projected sales levels and/or manufacturing and supply issues we will require additional funds in the next 12 months in order to meet our obligations and sustain operations. See "Financial Position" below.

Revenues

Prior to the closing of the EMD Serono Termination Agreement, our revenues were mainly composed of sales of *EGRIFTA*™ to EMD Serono for re-sale, royalties received from EMD Serono on U.S. sales to customers, and research services, which included milestone payments and the amortization of the initial payment received from EMD Serono. From May 1, 2014, on, our revenues are essentially sales of *EGRIFTA*™, which were nil from May 1 to August 31, 2014 due to the supply shortage we experienced. Sales of *EGRIFTA*™ resumed in mid-September and, as of the date of this MD&A, demand for the product is building in a satisfactory manner and in accordance with our forecasts.

Consolidated revenue for the three- and nine-month periods ended August 31, 2014 was $4,000 and $4,069,000 compared to $2,177,000 and $6,307,000 in the comparable periods of fiscal 2013.

(in thousands of Canadian dollars)	2014 (3 months)	2013 (3 months)	2014 (9 months)	2013 (9 months)
Sale of goods	—	786	675	2,223
Amortization of upfront payment	—	463	2,770	1,390
Royalties	4	928	624	2,684
Revenue	**4**	**2,177**	**4,069**	**6,307**

Revenue generated from the sale of goods in the three- and nine-month periods ended August 31, 2014 was nil and $675,000 compared to $786,000 and $2,233,000 in the comparable periods of fiscal 2013. Shipments to EMD Serono in the first quarter of 2014 represented all of the goods that were available in inventory and, with manufacturing suspended, there were no shipments in the second and third quarters.

Amortization of upfront payment in the three- and nine-month periods ended August 31, 2014 was nil and $2,770,000 compared to $463,000 and $1,390,000 in the comparable periods of fiscal 2013. With the closing of the EMD Serono Termination Agreement on May 1, 2014, all of the unamortized balance of the initial payment was recognized as revenue in the second quarter of 2014.

Royalties in the three- and nine-month periods ended August 31, 2014 were $4,000 and $624,000 compared to $928,000 and $2,684,000 in the comparable periods of fiscal 2013. Prior to May 1, 2014, royalties from EMD Serono were adversely affected by the previously described *EGRIFTA™* supply shortage. With the closing of the EMD Serono Termination Agreement on May 1, 2014, EMD Serono is no longer selling *EGRIFTA™* and is therefore no longer obligated to pay royalties to the Company.

Cost of Sales

The cost of sales in the three- and nine-month periods ended August 31, 2014 was $212,000 and $1,851,000 compared to $823,000 and $2,556,000 in the comparable periods of fiscal 2013. The cost of sales is made up of cost of goods sold and unallocated production costs. The cost of goods sold component in 2014 amounted to nil in the three-month period and $600,000 in the nine-month period compared to $678,000 and $1,940,000 in the comparable periods of fiscal 2013. Unallocated production costs were $212,000 and $1,251,000 in the three- and nine-month periods ended August 31, 2014 compared to $145,000 and $616,000 in the comparable periods of fiscal 2013. The higher unallocated production costs in the three-month period ended August 31, 2014 were principally fixed costs and costs associated with changing over from the 2mg to the 1mg presentation of *EGRIFTA™*. In the nine months ended August 31, 2014 unallocated production costs included fixed costs, changeover costs and inventory write downs.

R&D Expenses

R&D expenses, net of tax credits, in the three- and nine-month periods ended August 31, 2014 were $1,036,000 and $4,453,000 compared to $2,578,000 and $5,824,000 in the comparable periods of fiscal 2013. R&D expenses in 2013 included approximately $1,500,000 of costs related to our efforts to improve the lyophilization cycle used in the manufacture of *EGRIFTA™*. R&D expenses in 2014 are largely made up of expenses for the two Phase 4 clinical trials currently being

conducted as well as staffing and regulatory expenses. Expenses related to the diabetic retinopathy study were $350,000 and $2,206,000 for the three and nine-month periods ended August 31, 2014, compared to $493,000 and $2,112,000 in the comparable periods of fiscal 2013. Expenses for the long-term safety study were $276,000 and $708,000 for the three and nine-month periods ended August 31, 2014, compared to $179,000 and $521,000 in the comparable periods of fiscal 2013.

Selling and Market Development Expenses

Selling and market development expenses amounted to $1,720,000 and $5,247,000 for the three- and nine-month periods ended August 31, 2014, compared to $59,000 and $190,000 in the comparable periods of fiscal 2013. The significant increase in expenses in fiscal 2014 is principally due to organization building and marketing initiatives tied to our reacquired commercialization rights for *EGRIFTA™* in the United States market. In future periods, selling and market development expenses are expected to continue to be higher than in the past as we assume full responsibility for *EGRIFTA™* marketing in the United States and Canada. In addition, following the closing of the EMD Serono Termination Agreement on May 1, 2014, selling and market development expenses now include the amortization of the intangible asset value established for the *EGRIFTA™* commercialization rights. This amortization expense amounted to $432,000 and $576,000 in the three- and nine-month periods ended August 31, 2014.

General and Administrative Expenses

General and administrative expenses amounted to $914,000 and $3,254,000 in the three- and nine-month periods ended August 31, 2014, compared to $741,000 and $2,614,000 in the comparable periods of fiscal 2013. The increase in expenses in 2014 is largely temporary in nature and is principally due to professional fees.

Restructuring Costs

There were no restructuring costs in the three- and nine-month periods ended August 31, 2014. In the first three months of fiscal 2013, we recovered previously expensed restructuring costs in the amount of $3,093,000. The recovery came as a result of a lease amendment agreement entered into in April 2013, which eliminated the remaining $3,133,000 of an onerous lease provision established in conjunction with restructuring initiatives in 2012.

Net Financial Income

Finance income for the three- and nine-month periods ended August 31, 2014 was $66,000 and $294,000 compared to $107,000 and $433,000 in the comparable periods of fiscal 2013. Interest revenue has trended lower due to a gradual decline in the portfolio size as investments are liquidated to fund operations.

Finance costs for the three-month period ended August 31, 2014 were $574,000 which included $508,000 of accretion on the $15,792,000 debt owed to EMD Serono under the terms of the EMD Serono Termination Agreement, as well as a foreign exchange loss of $45,000. For the nine-month period ended August 31, 2014, finance costs were $561,000, which was principally $678,000 of debt accretion, offset by a foreign exchange gain of $121,000. Finance costs were $8,000 and $79,000 in the comparable three- and nine-month periods of fiscal 2013.

Federal Investment Tax Credits

In the second quarter of fiscal 2014, the Company settled a dispute with the Canada Revenue Agency in respect of an investment tax credit refund claim related to its 1994 and 1995 taxation years, resulting in a refund of $4,110,000 ($1,650,000 of investment tax credit refund and $2,520,000 in interest less associated fees). This refund was received on July 3, 2014.

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Net Loss

Taking into account the revenue and expense variations described above, the net loss for the three-month period ended August 31, 2014 was $4,394,000, compared to a net loss of $1,935,000 in the comparable period of fiscal 2013. For the nine-month period ended August 31, 2014, the net loss was $6,921,000, compared to a net loss of $1,457,000 in the comparable period of fiscal 2013. On a per share basis, the net loss was $(0.07) in the three-month period August 31, 2014 compared to net loss of $(0.03) in the comparable period of fiscal 2013. In the nine-month period ended August 31, 2014, the net loss was $(0.11) per share compared to a net loss of $(0.02) per share in the comparable period of fiscal 2013.

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.

	2014				2013			2012
(In thousands of dollars, except per share amounts)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Sale of goods	—	—	$ 675	$ 311	$ 786	$ 996	$ 451	$ 1,375
Upfront and milestone payments	—	$2,450	$ 320	$ 320	$ 463	$ 463	$ 464	$ 868
Royalties and license fees	$ 4	$ (57)	$ 677	$ 615	$ 928	$ 872	$ 884	$ 1,656
Revenue	$ 4	$2,393	$ 1,672	$ 1,246	$ 2,177	$ 2,331	$1,799	$ 3,899
Net profit (loss)	$(4,394)	$1,007	$(3,534)	$(2,598)	$(1,935)	$(1,382)	$1,860	$(4,341)
Basic and diluted profit (loss) per share	$ (0.07)	$ 0.02	$ (0.06)	$ (0.04)	$ (0.03)	$ (0.02)	$ 0.03	$ (0.07)

Revenue from the sale of goods in the second and third quarters of 2014 was nil due to a lack of inventory following the suspension of *EGRIFTA*™ manufacturing on February 14, 2014.

Revenue generated from sale of goods declined in fiscal 2013, reflecting lower shipments to EMD Serono and a lower selling price. The lower level of shipments was largely due to reductions in EMD Serono's inventory as well as to a supply shortage, which occurred in the fourth quarter as a result of the manufacturing problems encountered earlier in the year. The lower selling price in 2013 was the result of the introduction of the new single-vial presentation of *EGRIFTA*™ in October 2012.

With the closing of the EMD Serono Termination Agreement on May 1, 2014, all of the $2,450,000 unamortized balance of the initial payment was recognized as revenue in the second quarter of 2014.

The lack of shipments in the second and third quarters of 2014 had a direct impact on royalties, which are almost entirely derived from the sales of *EGRIFTA*™ by EMD Serono. The lower royalties necessitated the adjustment of previous management estimates and resulted in the reported negative royalty revenue of $(57,000) in the second quarter of 2014.

The royalties and license fees reported for the fourth quarter of fiscal 2012 are for the 5-month period from July 1, 2012 to November 30, 2012 as they include royalties actually received in the three months ended September 30, 2012 as well as an amount of $699,000 based on management's estimate of the royalties earned on *EGRIFTA*™ sales in October and November 2012.

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

The net profit in the first quarter of 2013 resulted from the elimination of an onerous lease provision in the amount of $3,093,000, which was no longer required following the signing of an amended lease agreement with our landlord.

The net loss reported in the fourth quarter of fiscal 2012 includes restructuring costs of $4,526,000.

Financial Position

Cash flows generated from operating activities for the three-month period ended August 31, 2014 amounted to $156,000 (including the $4,170,000 tax credits reimbursement) compared to $615,000 in the comparable period of 2013. In the nine months ended August 31, 2014, cash flows uses in operating activities were $5,623,000 compared to $6,340,000 in the comparable period of 2013. As at August 31, 2014, liquidities, which include cash and bonds, amounted to $5,628,000 compared to $12,353,000 at November 30, 2013.

The closing of the transaction with EMD Serono on May 1, 2014, significantly changed the operations of the Company, which may impact the risk profile of its cash flows, and the contractual obligation with respect to the early termination fee (note 10—long term debt) will increase the Company's liquidity risk and may require additional funding.

During the last fiscal year, the Company experienced manufacturing difficulties at its third-party manufacturer, which led to shortages of *EGRIFTA*™ and negatively impacted sales and operating results. Thereafter, the Company resumed manufacturing. On February 14, 2014, the manufacturing difficulties resurfaced. The Company ceased manufacturing again and, at that time, there was no inventory of finished goods available. A plan was developed based upon temporarily reverting to the initial presentation of *EGRIFTA*™ (1mg vial), which was supplied without any commercial delays during the first two years of marketing the product. In early September 2014, shipping of *EGRIFTA*™ resumed using the 1 mg presentation. The Company currently has funding to meet its financial obligations while it re-establishes its revenue stream.

If, however, it encounters significant setbacks in relation to projected sales levels, and/or manufacturing and supply issues, the Company will require additional funds in the next 12 months in order to meet its obligations and sustain operations. As of the date of this MD&A, there is no new funding agreement in place. These circumstances could result in a material uncertainty that casts substantial doubt about the Company's ability to continue as a going concern.

Contractual Obligations

Under the terms of the EMD Serono Termination Agreement, the Company agreed to pay EMD Serono an increasing royalty, or Royalties, based on annual net sales. The Royalties will be paid until a cumulative aggregate amount is reached or until January 1, 2024, the first of these events to occur.

Also under the terms of the EMD Serono Termination Agreement, the Company agreed to pay an early termination fee of US$20,000,000, or Early Termination Fee, evenly over a five-year period starting on the first anniversary of the closing date.

The obligation is initially recognized at fair value, calculated using the present value of expected payments, discounted using a risk-adjusted discount rate of 13.5%. Effective interest rate of 13.5% is calculated annually and accounted for in accretion of the obligation value.

In order to secure the payment of the Early Termination Fee, the Company agreed to grant EMD Serono a security interest on its present and future corporeal and incorporeal movable property related to *EGRIFTA*™ until such time as the Early Termination Fee has been reimbursed in full to EMD Serono. Thereafter, the Company and EMD Serono agreed to reduce the security interest to all present and future, corporeal and incorporeal movable property related to *EGRIFTA*™ in the United States only to secure the payment of the Royalties.

In addition, the EMD Serono Termination Agreement provides that in the event there occurs a change of control of the Company before November 1, 2015, EMD Serono has the option to accelerate the full payment of the Early Termination Fee and to seek the payment of an amount intended to equal the net present value of the maximum future Royalties. If such change of control occurs after November 1, 2015, EMD Serono has the option to accelerate the payment of all unpaid Early Termination Fee.

Long-term obligation is payable as follows:

	Capital	Accrued Interest	Total
	$	$	$
Less than one year	2,309,000	2,040,000	4,349,000
Between one and five years	12,803,000	4,594,000	17,397,000
	15,112,000	6,634,000	21,746,000

The Company is responsible for all of the costs of the long-term observational safety study evaluating the safety of long-term administration of *EGRIFTA*™. The total costs of the study are estimated to average $2,600,000 per year, over a fifteen-year period. From the beginning of the study until August 31, 2014, $2,642,000 has been spent on this study. The Company is also responsible for the Phase 4 clinical trial to assess whether *EGRIFTA*™ increases the incidence or progression of diabetic retinopathy in diabetic HIV-infected patients with lipodystrophy and excess abdominal fat. The trial is estimated to cost $20,000,000. Expenditures to date amount to $6,713,000.

During the third quarter, the Company received a notice of lease termination from its landlord. Consequently, in accordance with the terms of its amended lease agreement, the Company will be relocating in the first quarter of fiscal 2015. While potential new locations have been identified, a new lease has yet to be signed.

As at August 31, 2014, the minimum payments required under the terms of the non-cancellable lease are as follows:

	$
Less than one year	34,000

Financial Risk Management

Credit risk

Credit risk is the risk of a loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company regularly monitors credit risk exposure and takes steps to mitigate the likelihood of this exposure resulting in losses.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages this risk through the management of its capital structure. It also manages liquidity risk by continuously monitoring actual and projected cash flows. The Board of Directors and/or the Audit Committee reviews and approves the Company's operating and capital budgets, as well as any material transactions out of the ordinary course of business.

The Company has adopted an investment policy in respect of the safety and preservation of its capital designed to ensure the Company's liquidity needs are met. The instruments are selected with regard to the expected timing of expenditures and prevailing interest rates.

The following are amounts due on the contractual maturities of financial liabilities as at August 31, 2014 and November 30, 2013:

	August 31, 2014				
	Carrying amount	Contractual amount	Less than 1 year	From 1 to 5 years	More than 5 years
	$	$	$	$	$
Accounts payable and accrued liabilities	5,533,000	5,533,000	5,533,000	—	—
Long-term obligation	15,792,000	21,746,000	4,349,000	17,397,000	—
	21,325,000	27,279,000	9,882,000	17,397,000	—

	November 30, 2013				
	Carrying amount	Contractual amount	Less than 1 year	From 1 to 5 years	More than 5 years
	$	$	$	$	$
Accounts payable and accrued liabilities	3,371,000	3,371,000	3,371,000	—	—
	3,371,000	3,371,000	3,371,000	—	—

Currency risk

The Company is exposed to financial risk related to the fluctuation of foreign exchange rates and the degree of volatility of those rates. Currency risk is limited to the portion of the Company's business transactions denominated in currencies other than the Canadian dollar, primarily long term debt, sale of goods, and expenses incurred in US dollars.

From time to time, the Company enters into forward foreign exchange contracts. No forward foreign exchange contract was outstanding as of August 31, 2014 and November 30, 2013.

Exchange rate fluctuations for foreign currency transactions can cause cash flows as well as amounts recorded in the consolidated statements of comprehensive income (loss) to vary from period to period and not necessarily correspond to those forecasted in operating budgets and projections. Additional earnings variability arises from the translation of monetary assets and liabilities denominated in currencies other than the Canadian dollar at the rates of exchange at each consolidated statement of financial position date, the impact of which is reported as foreign exchange gain or loss in the consolidated statement of comprehensive income (loss). The Company does not believe a sudden change in foreign exchange rates would impair or enhance its ability to pay its US dollar denominated obligations.

The following table presents the significant items in the original currencies exposed to currency risk at the following dates:

	August 31, 2014 US$
Cash	130,000
Accounts payable and accrued liabilities	(3,402,000)
Long-term obligation	(14,524,000)
Total exposure	(17,796,000)

	November 30, 2013 US$
Cash	858,000
Trade and other receivables	408,000
Accounts payable and accrued liabilities	(1,356,000)
Total exposure	(90,000)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Short-term bonds held by the Company are invested at fixed interest rates and/or mature in the short term. Long-term bonds are also instruments that bear interest at fixed rates. The risk that the Company will realize a loss as a result of a decline in the fair value of its bonds is limited because these investments, although they are classified as available for sale, are generally held until close to maturity. The unrealized gains or losses on bonds are recorded in accumulated other comprehensive income.

Cash bears interest at a variable rate. Trade and other receivables, accounts payable and accrued liabilities and long-term obligation bear no interest.

Recent Changes in Accounting Standards

New Standards Issued but not yet Adopted

IFRS 9, Financial Instruments

On July 24, 2014, the IASB issued the final version of IFRS 9, bringing together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39. The final version of IFRS 9 supersedes all previous versions of IFRS 9 and is effective for periods beginning on or after January 1, 2018, however an entity may elect to apply earlier versions of IFRS 9 if the entity's relevant date of initial application is before February 1, 2015.

IFRS 15, *Revenue from Contracts with Customers*

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

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

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

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

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

Standards Adopted

IFRS 10, Consolidated Financial Statements

In May 2011, the IASB issued IFRS 10, *Consolidated Financial Statements*, which replaces SIC-12, *Consolidation: Special Purpose Entities*, and parts of IAS 27, *Consolidated and Separate Financial Statements.* IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated statements of an entity. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. IFRS 10 became effective December 1, 2013. The adoption of this standard had no impact on the Company's consolidated interim financial statements.

IFRS 13, Fair Value Measurement

In May 2011, the IASB issued IFRS 13, *Fair Value Measurement.* IFRS 13 improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. IFRS 13 became effective December 1, 2013. The adoption of this standard had no impact on the Company's consolidated interim financial statements.

Amendments to IAS 19, Employee Benefits

In June 2011, the IASB published an amended version of IAS 19. The amendments impact termination benefits, which would now be recognized at the earlier of when the entity recognizes the 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 adoption of this standard had no impact on the Company's consolidated interim financial statements.

Outstanding Share Data

On October 7, 2014, the number of common shares issued and outstanding was 61,010,603 while outstanding options granted under our stock option plan were 1,862,669.

Internal Control

No change has occurred in our internal control over financial reporting during the period beginning on June 1, 2014 and ending on August 31, 2014.

Economic and Industry Factors

Economic and industry factors were substantially unchanged from those reported in our 2013 MD&A.

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 our capacity to increase the patient base of *EGRIFTA*™ in the United States and to generate higher revenues and cash flow therefrom and our expectations regarding the quantity of *EGRIFTA*™ available to meet market demand and rebuild our inventory.

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: the manufacturing of lots of *EGRIFTA*™ will meet the product specifications and pass routine testing, no delay will be encountered in connection with the planned manufacturing schedule, the packaging and shipping of new lots of *EGRIFTA*™, we will be able to increase our patient base in the United States through our educational efforts vis-à-vis physicians, patient demand for *EGRIFTA*™ will increase over time in the United States despite the past drug shortage and the relationships with our commercial partners and third-party suppliers will be conflict-free and no unexpected events resulting in unplanned material expenses will occur.

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 problems occur in the manufacturing of lots of *EGRIFTA*™, the risk that new lots of *EGRIFTA*™ fail routine testing and become unavailable for distribution resulting in a potential drug shortage, the risk that we are unable to grow the patient base for *EGRIFTA*™ in the United States and that our commercial operations do not generate high revenues and require that we seek financing through the issuance

of equity, debt-securities or the sale of assets in order to continue our operations, the risk that conflicts occur with our third-party suppliers jeopardizing the manufacture and/or commercialization of *EGRIFTA*™, the risk that *EGRIFTA*™ 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*™ 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 27, 2014 available at www.sedar.com, www.sec.gov and www.theratech.com for additional risks regarding the Company and its operation. 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 Third Quarter of 2014

Montreal, Canada – October 8, 2014 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) today announced its financial results for the third quarter ended August 31, 2014.

Third quarter 2014 financial highlights

- Company ended product shortage which affected revenues in the third quarter
- Selling and market development expenses of $1,720,000 mainly associated with marketing initiatives being undertaken in the United States
- Net loss of $4,394,000
- $5,628,000 in liquidities available at quarter-end including bonds

"The end of the third quarter coincided with the end of the product shortage which had been affecting us since February. Shipping of new vials of the 1mg presentation to the U.S. occurred in September and marks an important moment in our company. In the fourth quarter, we will record our first direct sales of *EGRIFTA*™ since regaining rights in the U.S. After only a few days back on the market, demand is building in a satisfactory manner and in accordance with our forecasts," said Luc Tanguay, President and CEO, Theratechnologies Inc.

Third 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 August 31, 2014, which have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. The MD&A for the third quarter ended August 31, 2014, and the unaudited consolidated financial statements can be found at www.theratech.com, www.sedar.com and www.sec.gov. Unless specified otherwise, all amounts in this press release are in Canadian dollars and all capitalized terms have the meaning ascribed thereto in our MD&A. As used herein, *EGRIFTA*™ refers to tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy. *EGRIFTA*™ is our trademark.

Prior to the closing on May 1, 2014 of the EMD Serono Termination Agreement, our **revenues** were mainly composed of sales of *EGRIFTA*™ to EMD Serono for re-sale, royalties received from EMD Serono on U.S. sales to customers, and research services, which included milestone payments and the amortization of the initial payment received from EMD Serono. From May 1, 2014, on, our revenues are essentially sales of *EGRIFTA*™, which were nil from May 1 to August 31, 2014 due to the supply shortage we experienced. Sales of *EGRIFTA*™ resumed in mid-September and, as of the date of this press release, demand for the product is building in a satisfactory manner and in accordance with our forecasts. Consolidated revenue for the three- and nine-month periods ended August 31, 2014 was $4,000 and $4,069,000 compared to $2,177,000 and $6,307,000 in the comparable periods of fiscal 2013.

Revenue generated from the sale of goods in the three- and nine-month periods ended August 31, 2014 was nil and $675,000 compared to $786,000 and $2,233,000 in the comparable periods of fiscal 2013. Shipments to EMD Serono in the first quarter of 2014 represented all of the goods that were available in inventory and, with manufacturing suspended, there were no shipments in the second and third quarters.

Amortization of upfront payment in the three- and nine-month periods ended August 31, 2014 was nil and $2,770,000 compared to $463,000 and $1,390,000 in the comparable periods of fiscal 2013. With the closing of the EMD Serono Termination Agreement on May 1, 2014, all of the unamortized balance of the initial payment was recognized as revenue in the second quarter of 2014.

Royalties in the three- and nine-month periods ended August 31, 2014 were $4,000 and $624,000 compared to $928,000 and $2,684,000 in the comparable periods of fiscal 2013. Prior to May 1, 2014, royalties from EMD Serono were adversely affected by the previously described *EGRIFTA™* supply shortage. With the closing of the EMD Serono Termination Agreement, EMD Serono is no longer selling *EGRIFTA™* and is therefore no longer obligated to pay royalties to the Company.

The **cost of sales** in the three- and nine-month periods ended August 31, 2014 was $212,000 and $1,851,000 compared to $823,000 and $2,556,000 in the comparable periods of fiscal 2013. The cost of sales is made up of cost of goods sold and unallocated production costs. The cost of goods sold component in 2014 amounted to nil in the three-month period and $600,000 in the nine-month period compared to $678,000 and $1,940,000 in the comparable periods of fiscal 2013. Unallocated production costs were $212,000 and $1,251,000 in the three- and nine-month periods ended August 31, 2014 compared to $145,000 and $616,000 in the comparable periods of fiscal 2013. The higher unallocated production costs in the three-month period ended August 31, 2014 were principally fixed costs and costs associated with changing over from the 2mg to the 1mg presentation of *EGRIFTA™*. In the nine months ended August 31, 2014 unallocated production costs included fixed costs, changeover costs and inventory write downs.

Research & development, or R&D, expenses, net of tax credits, in the three- and nine-month periods ended August 31, 2014 were $1,036,000 and $4,453,000 compared to $2,578,000 and $5,824,000 in the comparable periods of fiscal 2013. R&D expenses in 2013 included approximately $1,500,000 of costs related to our efforts to improve the lyophilization cycle used in the manufacture of *EGRIFTA™*. R&D expenses in 2014 are largely made up of expenses for the two Phase 4 clinical trials currently being conducted as well as staffing and regulatory expenses. Expenses related to the diabetic retinopathy study were $350,000 and $2,206,000 for the three and nine-month periods ended August 31, 2014, compared to $493,000 and $2,112,000 in the comparable periods of fiscal 2013. Expenses for the long-term safety study were $276,000 and $708,000 for the three and nine-month periods ended August 31, 2014, compared to $179,000 and $521,000 in the comparable periods of fiscal 2013.

Selling and market development expenses amounted to $1,720,000 and $5,247,000 for the three- and nine-month periods ended August 31, 2014, compared to $59,000 and $190,000 in the comparable periods of fiscal 2013. The significant increase in expenses in fiscal 2014 is principally due to organization building and marketing initiatives tied to our reacquired commercialization rights for *EGRIFTA™* in the United States market. In future periods, selling and market development expenses are expected to continue to be higher than in the past as we assume full responsibility for *EGRIFTA™* marketing in the United States and Canada. In addition, following the closing of the EMD Serono Termination Agreement on May 1, 2014, selling and market development expenses now include the amortization of the intangible asset value established for the *EGRIFTA™* commercialization rights. This amortization expense amounted to $432,000 and $576,000 in the three- and nine-month periods ended August 31, 2014.

General and administrative expenses amounted to $914,000 and $3,254,000 in the three- and nine-month periods ended August 31, 2014, compared to $741,000 and $2,614,000 in the comparable periods of fiscal 2013. The increase in expenses in 2014 is largely temporary in nature and is principally due to professional fees.

There were no **restructuring costs** in the three- and nine-month periods ended August 31, 2014. In the first three months of fiscal 2013, we recovered previously expensed restructuring costs in the amount of $3,093,000. The recovery came as a result of a lease amendment agreement entered into in April 2013, which eliminated the remaining $3,133,000 of an onerous lease provision established in conjunction with restructuring initiatives in 2012.

Finance income for the three- and nine-month periods ended August 31, 2014 was $66,000 and $294,000 compared to $107,000 and $433,000 in the comparable periods of fiscal 2013. Interest revenue has trended lower due to a gradual decline in the portfolio size as investments are liquidated to fund operations.

Finance costs for the three-month period ended August 31, 2014 were $574,000 which included $508,000 of accretion on the $15,792,000 debt owed to EMD Serono under the terms of the EMD Serono Termination Agreement, as well as a foreign exchange loss of $45,000. For the nine-month period ended August 31, 2014, finance costs were $561,000, which was principally $678,000 of debt accretion, offset by a foreign exchange gain of $121,000. Finance costs were $8,000 and $79,000 in the comparable three- and nine-month periods of fiscal 2013.

In the second quarter of fiscal 2014, the Company settled a dispute with the Canada Revenue Agency in respect of an **investment tax credit refund** claim related to its 1994 and 1995 taxation years, resulting in a refund of $4,110,000 ($1,650,000 of investment tax credit refund and $2,520,000 in interest less associated fees). There were no items of this nature in fiscal 2013. This refund was received on July 3, 2014.

Taking into account the revenue and expense variations described above, the **net loss** for the three-month period ended August 31, 2014 was $4,394,000, compared to a net loss of $1,935,000 in the comparable period of fiscal 2013. For the nine-month period ended August 31, 2014, the net loss was $6,921,000, compared to a net loss of $1,457,000 in the comparable period of fiscal 2013. On a per share basis, the net loss was $(0.07) in the three-month period August 31, 2014 compared to net loss of $(0.03) in the comparable period of fiscal 2013. In the nine-month period ended August 31, 2014, the net loss was $(0.11) per share compared to a net loss of $(0.02) per share in the comparable period of fiscal 2013.

Cash flows generated from operating activities for the three-month period ended August 31, 2014 amounted to $156,000 (including the $4,170,000 tax credits reimbursement) compared to $615,000 in the comparable period of 2013. In the nine months ended August 31, 2014, cash flows uses in operating activities were $5,623,000 compared to $6,340,000 in the comparable period of 2013**.**

As at August 31, 2014, **liquidities**, which include cash and bonds, amounted to $5,628,000 compared to $12,353,000 at November 30, 2013.

The closing of the transaction with EMD Serono on May 1, 2014, significantly changed the operations of the Company, which may impact the risk profile of its cash flows, and the contractual obligation with respect to the early termination fee (note 10—long term debt) will increase the Company's liquidity risk and may require additional funding.

During the last fiscal year, the Company experienced manufacturing difficulties at its third-party manufacturer, which led to shortages of *EGRIFTA*™ and negatively impacted sales and operating results. Thereafter, the Company resumed manufacturing. On February 14, 2014, the manufacturing difficulties resurfaced. The Company ceased manufacturing again and, at that time, there was no inventory of finished goods available. A plan was developed based upon temporarily reverting to the initial presentation of *EGRIFTA*™ (1mg vial), which was supplied without any commercial delays during the first two years of marketing the product. In early September 2014, shipping of *EGRIFTA*™ resumed using the 1 mg presentation. The Company currently has funding to meet its financial obligations while it re-establishes its revenue stream.

If, however, it encounters significant setbacks in relation to projected sales levels, and/or manufacturing and supply issues, the Company will require additional funds in the next 12 months in order to meet its obligations and sustain operations. As of the date of this press release, there is no new funding agreement in place. These circumstances could result in a material uncertainty that casts substantial doubt about the Company's ability to continue as a going concern.

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 1-877-223-4471 (North America) or 1-647-788-4922 (International). The conference call will also be accessible via webcast at http://www.gowebcasting.com/5899. Audio replay of the conference call will be available two hours after the call's completion until October 15, 2014, by dialling 1-800-585-8367 (North America) or 1-416-621-4642 (International) and by entering the playback code 9571968.

About Theratechnologies

Theratechnologies (TSX: TH) is a specialty pharmaceutical company addressing unmet medical needs in metabolic disorders to promote healthy ageing and improved quality of life. Further information about Theratechnologies is available on the Company's website at www.theratech.com, on SEDAR at www.sedar.com and on the SEC's website at 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 future sales of *EGRIFTA*™ in the United States and the Company's growth based thereon.

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: the manufacturing of lots of *EGRIFTA*™ will meet the product specifications and pass routine testing, no delay will be encountered in connection with the planned manufacturing schedule as well as with the packaging and shipping of new lots of *EGRIFTA*™, we will be able to increase our patient base in the United States through our educational efforts vis-à-vis physicians, patient demand for *EGRIFTA*™ will increase over time in the United States despite the past drug shortage and the relationships with our commercial partners and third-party suppliers will be conflict-free and no unexpected events resulting in unplanned material expenses will occur.

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 problems occur in the manufacturing of lots of *EGRIFTA*™, the risk that new lots of *EGRIFTA*™ fail routine testing and become unavailable for distribution resulting in a potential drug shortage, the risk that we are unable to grow the patient base for *EGRIFTA*™ in the United States and that our commercial operations do not generate high revenues and require that we seek financing through the issuance of equity, debt-securities or the sale of assets in order to continue our operations, the risk that conflicts occur with our third-party suppliers jeopardizing the manufacture and/or commercialization of *EGRIFTA*™, the risk that *EGRIFTA*™ is withdrawn from the market as a result of defects or recalls 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 27, 2014 available at www.sedar.com, www.sec.gov and www.theratech.com for additional risks regarding the Company and its operation. 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.

-30-

Contact:
Denis Boucher
514-913-1957

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 August 31, 2014.

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 June 1, 2014 and ended on August 31, 2014 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: October 8, 2014

/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 August 31, 2014.

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 June 1, 2014 and ended on August 31, 2014 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: October 8, 2014

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