News Release

Update on Tesamorelin Marketing Authorization Application in Brazil

Montreal, Canada – May 16, 2016 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) announced that its commercial partner, Sanofi, along with Theratechnologies, have decided to withdraw the marketing authorization application for the registration of the 2 mg/vial presentation of tesamorelin in Brazil.

The decision was based on the receipt of questions asked by the regulatory authority, ANVISA, and by the fact that this presentation is no longer available in any other territory. Theratechnologies and its partner are currently evaluating the required steps to seek and obtain approval of the 1 mg/vial presentation, the presentation currently commercialized in the United States of America and Canada.

About Theratechnologies

Theratechnologies (TSX: TH) is a specialty pharmaceutical company addressing unmet medical needs to promote healthy ageing and an improved quality of life among HIV patients. Further information about Theratechnologies is available on the Company's website at www.theratech.com and on SEDAR at www.sedar.com.

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, the potential to seek marketing approval of tesamorelin in Brazil.

Forward-looking statements are based upon a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Theratechnologies' control that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include but are not limited to, the following***:*** the evaluation currently being conducted by Theratechnologies and its partner will lead to the filing of a marketing authorization application and the application will be approved by the regulatory authorities in Brazil. These risks and uncertainties include, but are not limited to, the risk that no marketing authorization application seeking approval of tesamorelin in Brazil is filed and, even if filed, that regulatory authorities in Brazil do not approve tesamorelin.

We refer potential investors to the "Risk Factors" section of our Annual Information Form dated February 24, 2016 available on SEDAR at www.sedar.com. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking statements. Forward-looking statements reflect

current expectations regarding future events and speak only as of the date of this press release and represent our expectations as of that date.

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

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