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 April 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 three-month periods ended February 28, 2014 and February 28, 2013
99.2	Management's Discussions and Analysis for the three-month period ended February 28, 2014
99.3	Press Release Dated April 14, 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/ Luc Tanguay
Name: Luc Tanguay
Title: President and Chief Executive Officer

Date: April 14, 2014

Exhibit 99.1

Theratechnologies Inc.

Interim Consolidated Financial Statements
(Unaudited)
February 28, 2014
(in thousands of Canadian dollars)

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

(in thousands of Canadian dollars)

	Note	As at February 28, 2014 $	As at November 30, 2013 $
Assets			
Current assets			
Cash		237	967
Bonds		54	99
Trade and other receivables		293	489
Inventories	4	10,003	10,995
Prepaid expenses		442	404
Derivative financial assets		143	106
		11,172	13,060
Non-current assets			
Bonds		9,333	11,287
Property and equipment		267	281
Other assets		420	216
		10,020	11,784
Total assets		21,192	24,844
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		3,603	3,371
Current portion of deferred revenue		1,288	1,279
		4,891	4,650
Non-current liabilities			
Other liabilities		166	174
Deferred revenue		1,172	1,492
		1,338	1,666
Total liabilities		6,229	6,316
Equity			
Share capital		280,872	280,872
Contributed surplus		8,251	8,232
Deficit		(274,375)	(270,841)
Accumulated other comprehensive income		215	265
		14,963	18,528
Total liabilities and equity		21,192	24,844

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

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

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

	Note	For the three-month periods ended February 28, 2014 $	February 28, 2013 $
Revenue			
Sale of goods		675	451
Research services – Up-front payments and initial technology access fees		320	464
Royalties and licence fees		677	884
		1,672	1,799
Operating expenses			
Cost of sales			
Cost of goods sold		600	398
Unallocated production costs		1,025	270
		1,625	668
Research and development expenses, net of tax credits of nil (2013 – $28)		1,296	1,455
Selling and market development expenses		1,379	62
General and administrative expenses		970	967
Restructuring costs		—	(3,093)
		5,270	59
(Loss) profit from operating activities		(3,598)	1,740
Finance income		105	160
Finance costs		(33)	(40)
		72	120
(Loss) profit before income taxes		(3,526)	1,860
Income tax expense	6	(8)	—
Net (loss) profit for the period		(3,534)	1,860
Other comprehensive (loss) income, net of tax			
Items that may be reclassified to loss in the future:			
Net change in fair value of available-for-sale financial assets, net of tax		(25)	28
Net change in fair value of available-for-sale financial assets transferred to net profit (loss), net of tax		(25)	(21)
		(50)	7
Total comprehensive (loss) income for the period		(3,584)	1,867
Basic and diluted (loss) earnings per share	5(b)	(0.06)	0.03

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

Theratechnologies Inc.
Interim Consolidated Statements of Changes in Equity
(Unaudited)

(in thousands of Canadian dollars)

		For the three-month period ended February 28, 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 income for the period							
Net profit for the period					1,860	—	1,860
Other comprehensive income (loss)							
Net change in fair value of available-for-sale financial assets, net of tax					—	28	28
Net change in fair value of available-for-sale financial assets transferred to net profit, net of tax					—	(21)	(21)
Total comprehensive income for the period					1,860	7	1,867
Transactions with owners, recorded directly in equity							
Share-based compensation plan							
Share-based compensation for stock option plan	5(a)	—	—	13	—	—	13
Total contributions by owners		—	—	13	—	—	13
Balance as at February 28, 2013		61,010,603	280,872	8,171	(264,926)	433	24,550

* 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)

(in thousands of Canadian dollars)

		For the three-month period ended February 28, 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					(3,534)	—	(3,534)
Other comprehensive loss							
Net change in fair value of available-for-sale financial assets, net of tax					—	(25)	(25)
Net change in fair value of available-for-sale financial assets transferred to net profit, net of tax					—	(25)	(25)
Total comprehensive loss for the period					(3,534)	(50)	(3,584)
Transactions with owners, recorded directly in equity							
Share-based compensation plan							
Share-based compensation for stock option plan	5(a)	—	—	19	—	—	19
Total contributions by owners		—	—	19	—	—	19
Balance as at February 28, 2014		61,010,603	280,872	8,251	(274,375)	215	14,963

* 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 February 28, 2014 $	February 28, 2013 $
Cash flows from			
Operating activities			
Net (loss) profit for the period		(3,534)	1,860
Adjustments for			
Depreciation of property and equipment		14	42
Change in deferred revenue		(311)	(456)
Share-based compensation for stock option plan	5(a)	19	13
Income tax expense	6	8	—
Writedown of inventories	4	936	192
Lease inducements and amortization		(8)	(19)
Change in fair value of derivative financial assets		(56)	(45)
Change in fair value of liability related to deferred stock unit plan		61	56
Change in fair value of derivative financial liabilities		—	2
Interest income		(80)	(132)
Interest received		128	252
		(2,823)	1,765
Changes in operating assets and liabilities			
Trade and other receivables		192	322
Tax credits and grants receivable		—	(28)
Inventories		56	(743)
Prepaid expenses		(38)	221
Accounts payable and accrued liabilities		308	(921)
Provisions		—	(3,500)
		518	(4,649)
Cash flows used in operating activities		(2,305)	(2,884)
Investing activities			
Proceeds from sale of bonds		1,893	1,501
Payment of other assets		(341)	—
Prepayment of derivative financial assets		—	(50)
Proceeds from disposal of derivate financial assets		23	—
Cash flows from investing activities		1,575	1,451
Net change in cash for the period		(730)	(1,433)
Cash – Beginning of period		967	1,512
Cash – End of period		237	79

See note 7 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 an 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. The Company's revenues are mainly derived from sales of *EGRIFTA*™ to EMD Serono, Inc. (EMD Serono) for re-sale, royalties received from EMD Serono on US sales of *EGRIFTA*™ to customers, milestone payments from the collaboration and licensing agreement entered into with EMD Serono (the EMD Serono Agreement) and the amortization of the initial payment received upon the closing of the EMD Serono Agreement.

On December 13, 2013, the Company announced that it had reached an agreement with EMD Serono to regain all rights under the EMD Serono Agreement, including commercialization rights for *EGRIFTA*™ in the United States. Under the terms of the termination and transfer agreement entered into with EMD Serono (the EMD 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. The Company also 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. The closing of the transaction is expected to occur on May 1, 2014. In order to secure the payment of the termination fee, the Company will be granting EMD Serono a security interest on the Company's present and future worldwide corporeal and incorporeal movable property related to tesamorelin (see note 27 — Subsequent events to the November 30, 2013 consolidated financial statements). Future operations of the Company will significantly change 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 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 and the Company ceased manufacturing again. As of the date of the financial statements, there is no longer any inventory at EMD Serono's principal distribution center. As a result of the manufacturing difficulties, the Company undertook to carry out work to evaluate its current manufacturing process. The Company is working with EMD Serono, the third-party manufacturer, regulatory consultants and the FDA in order to resolve the supply shortage as soon as possible. A plan has been developed that is based upon temporarily reverting to the initial presentation of *EGRIFTA*™ (1 mg vial), which was problem free during the first two years of marketing the product. The target is to resume production of the 1 mg presentation towards the end of the second quarter of 2014. While it is supplying market demand with the 1 mg presentation, the Company will continue to improve its 2 mg production cycle. Once it has confidence that the cycle is robust, the approval of the FDA to bring the 2 mg presentation back to market will be sought. The Company currently has sufficient funding to offset the interruption it is experiencing in his revenue stream. If, however, the Company encounters significant delays in re-establishing the supply chain, it may require additional funds in the next 12 months in order to meet its obligations and sustain operations.

These circumstances could result in a material uncertainty that could cast significant doubt about the Company's ability to continue as a going concern.

The 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 financial statements, adjustments to the carrying value of assets and liabilities, in particular impairing of property and equipment, 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 consolidated financial statements prepared in accordance with IFRS, has been omitted or condensed. These interim financial statements do not include all disclosures required under IFRS and, accordingly, should be read in conjunction with the annual consolidated financial statements for the year ended November 30, 2013 and the notes thereto. These interim financial statements have not been reviewed by the Company's auditors.

Summary of accounting policies

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the annual consolidated financial statements as at November 30, 2013.

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

Basis of measurement

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

Use of estimates and judgments

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

Information about critical judgments in applying accounting policies and assumptions and estimation uncertainties that have the most significant effect on the amounts recognized in the interim financial statements are disclosed in note 2 of the annual consolidated financial statements as at November 30, 2013.

Functional and presentation currency

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

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

3 Changes in accounting policies

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 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 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 consolidated financial statements.

4 Inventories

	As at February 28, 2014	As at November 30, 2013
	$	$
Raw materials	9,345	9,523
Work in progress	—	205
Finished goods	658	1,267
	10,003	10,995

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

During the three-month period ended February 28, 2014, the Company recorded an inventory provision of $936 on work in progress (2013 – $192), to write down their value to their estimated net realizable value. The net inventory provision of $936 was recorded in cost of sales (2013 – $192).

The writedowns in 2014 and 2013 were due to a loss of raw materials incurred during their conversion to finished goods.

5 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 February 28, 2014, 1,462,472 options were available to be granted by the Company (February 28, 2013 – 1,317,343).

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

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
Granted	880,000	0.37
Expired	(15,000)	5.40
Forfeited	(415,461)	5.11
Options as at November 30, 2013	1,875,837	2.30
Granted	125,000	0.50
Forfeited	(123,168)	3.12
Options as at February 28, 2014	1,877,669	2.13

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

During the three-month period ended February 28, 2014, $19 (2013 – $13) 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:

	As at February 28, 2014	As at November 30, 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.

The following table summarizes the weighted average fair value of stock options granted during the three-month periods ended:

February 28, 2014		February 28, 2013	
Number of options	Weighted average grant-date fair value	Number of options	Weighted average grant-date fair value
	$		$
125,000	0.36	830,000	0.29

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.

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

b) (Loss) earnings per share

For the three-month period ended February 28, 2014, the calculation of basic (loss) earnings per share was based on the net (loss) profit attributable to common shareholders of the Company of $(3,534) (February 28, 2013 – $1,860), and a weighted average number of common shares outstanding of 61,010,603 (February 28, 2013 – 61,010,603), calculated as follows:

	For the three-month periods ended	
	February 28, 2014	February 28, 2013
	$	$
Issued common shares as at December 1	61,010,603	61,010,603
Effect of share options exercised	—	—
Weighted average number of common shares	61,010,603	61,010,603

As at February 28, 2014, 1,877,669 options were excluded from the diluted weighted average number of common shares calculation as their effect would have been anti-dilutive. All options outstanding as at February 28, 2014 could potentially dilute basic loss per share in the future.

6 Income tax expense

	For the three-month periods ended	
	February 28, 2014	February 28, 2013
	$	$
Deferred tax expense		
Origination and reversal of temporary differences	(948)	502
Change in unrecognized deductible temporary differences	948	(502)
Other	(8)	—
	(8)	—

7 Other information

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

	February 28, 2014 $	November 30, 2013 $
Additions to other assets included in accounts payable and accrued liabilities	79	216
Reimbursement of prepayment of derivative financial assets included in trade and other receivables	—	(4)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIOD ENDED FEBRUARY 28, 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-month period ended February 28, 2014 as compared to the three-month period ended February 28, 2013. This MD&A is dated April 14, 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 February 28, 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-month period ended February 28, 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.

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. *EGRIFTA*™ is currently marketed in the United States by EMD Serono, Inc., or EMD Serono, pursuant to a collaboration and licensing agreement executed in October 2008, as amended in April 2012, or the EMD Serono Agreement. EMD Serono launched *EGRIFTA*™ on January 10, 2011.

In order to expand the commercial distribution of *EGRIFTA*™, we have also granted exclusive commercialization rights to an affiliate of sanofi, or sanofi, for Latin America, Africa and the Middle East. Currently, the largest potential markets in sanofi's territory are Brazil and Mexico and sanofi is focusing its efforts on marketing authorization applications in these two countries.

Our commercial partner in Canada is Actelion Pharmaceuticals Canada Inc., or Actelion. In the first quarter of 2014, Health Canada's Therapeutic Products Directorate, or TPD, resumed its review of our New Drug submission, or NDS. The process is ongoing and we are waiting for a decision on the NDS in the near future.

We have exclusive commercialization rights for *EGRIFTA*™ for Europe, Russia, South Korea, Taiwan, Thailand and certain central Asian countries. Our current strategy for Europe is to seek commercial partners who can help us pursue alternative approaches including filing only in certain European countries and dispensing *EGRIFTA*™ by way of named patient programs.

On December 13, 2013, we entered into a termination and transfer agreement with EMD Serono, or EMD Serono Termination Agreement, to regain all rights under the EMD Serono Agreement. The closing of this transaction is expected to occur on May 1, 2014, or Closing Date. Regaining the US commercialization rights to *EGRIFTA*™ will have a significant impact on the nature of our business and, as a consequence, on our financial reporting after the Closing Date. Our revenues will represent the full proceeds of sales of *EGRIFTA*™ to wholesalers and our expenses will expand to encompass all of the marketing and distribution expenses previously incurred by EMD Serono. We will have new financial obligations in the form of debt and royalties payable to EMD Serono.

The EMD Serono Termination Agreement gives us the opportunity to move forward in the US market with a specialty pharmaceutical business model that is solely focused on our own product. All US activities will be aimed directly at elevating the importance of treating excess abdominal fat in HIV-infected patients with lipodystrophy, an indication unique to *EGRIFTA*™, 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 flow. 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.

In order to execute our commercial plans for the United States market, we retained the services of inVentiv Health to establish and manage our sales and marketing operations. The services to be provided by inVentiv Health include sales force, marketing support, patient communications, regulatory compliance, reimbursement and market access. These activities, which got under way in the first quarter of 2014, have since been scaled back in light of the manufacturing issues observed during the production of new batches of *EGRIFTA*™, which caused us to suspend manufacturing.

As of the date of this MD&A, there is no longer any inventory at EMD Serono's principal distribution center. We are working with EMD Serono, our third-party manufacturer, regulatory consultants and the FDA in order to resolve the supply shortage as soon as possible. We now have a plan that is based upon temporarily reverting to the initial presentation of *EGRIFTA*™ (1 mg vial), which was problem free during the first two years of marketing the product. While we are supplying market demand with the 1 mg presentation, we will continue to improve our 2 mg production cycle. Once we have confidence that the cycle is robust, we will seek the approval of the FDA to bring the 2 mg presentation back to market. The target is to resume production of the 1 mg presentation towards the end of our second quarter and we currently have sufficient funding to offset the interruption we are experiencing in our revenue stream. If, however, we encounter significant delays in re-establishing the supply chain, we may require additional funds in the next 12 months in order to meet our obligations and sustain operations. See "Financial Position" below.

Resolving the *EGRIFTA*™ manufacturing problems and ensuring that we have a reliable source of supply are immediate priorities for the Company.

Revenues

Our revenues are mainly sales of *EGRIFTA*™ to EMD Serono for re-sale, royalties received from EMD Serono on U.S. sales to customers, and research services, which include milestone payments and the amortization of the initial payment received upon the closing of the agreement with EMD Serono. Consolidated revenue for the three months ended February 28, 2014 amounted to $1,672,000 compared to $1,799,000 in the comparable period of fiscal 2013.

(in Canadian dollars)	2014	2013
Sale of goods	$ 675,000	$ 451,000
Upfront and milestone payments	$ 320,000	$ 464,000
Royalties and license fees	$ 677,000	$ 884,000
Revenue	**$1,672,000**	**$1,799,000**

Revenue generated from sale of goods amounted to $675,000 in the three-month period ended February 28, 2014 compared to $451,000 in the comparable period of Fiscal 2013. Shipments in the first quarter of 2014 represented all of the goods that were available for sale. The lower level of shipments in the first quarter of 2013 was attributable to the procurement policies of EMD Serono.

Royalties, which are almost entirely derived from the sales of *EGRIFTA*™, were $677,000 in three-month period ended February 28, 2014 compared to $884,000 in the comparable period of fiscal 2013. The supply shortages in the first quarter of fiscal 2014 adversely affected EMD Serono sales, resulting in lower royalty revenue.

Revenue also includes the amortization of the initial payment of $27,097,000 received upon the closing of the EMD Serono Agreement. For the three-month period ended February 28, 2014, $320,000 was recognized as revenue related to the initial payment, compared to $464,000 in the comparable period in fiscal 2013. The amortization amounts are adjusted periodically to allow sufficient time for the development work required under the EMD Serono Agreement that has yet to be completed. At February 28, 2014, the remaining deferred revenue related to this transaction recorded on the consolidated statement of financial position amounted to $2,451,000.

Cost of Sales

For the three month period ended February 28, 2014, the cost of sales was $1,625,000 compared to $668,000 in the comparable period 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 $600,000 compared to $398,000 in the prior-year period, reflecting higher sale of goods in the first quarter of fiscal 2014 as described above. Unallocated production costs were $1,025,000 in 2014 compared to $270,000 in the prior-year period, due largely to inventory write downs related to manufacturing issues

R&D Expenses

R&D expenses, net of tax credits, amounted to $1,296,000 in the three-month period ended February 28, 2014 compared to $1,455,000 in the comparable period of fiscal 2013. R&D expenses include our share of expenses for the two Phase 4 clinical trials currently being conducted by EMD Serono. We are responsible for all of the costs associated with the diabetic retinopathy study, which amounted to $670,000 in 2014 compared to $763,000 in the prior-year period. Our fifty percent share of the long-term safety study was $200,000 in three-month period ended February 28, 2014 compared to $132,000 in the comparable period of fiscal 2013.

Selling and Market Development Expenses

Selling and market development expenses amounted to $1,379,000 for the three-month period ended February 28, 2014, compared to $62,000 in the comparable period of fiscal 2013. The increased expenses were related to the previously described marketing initiatives being undertaken with inVentiv Health for the United States market.

General and Administrative Expenses

General and administrative expenses amounted to $970,000 in the three-month period ended February 28, 2014, virtually unchanged from $967,000 in the comparable period of fiscal 2013.

Restructuring Costs

There were no restructuring costs in the three-month period ended February 28, 2014. In the comparable period 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-month period ended February 28, 2014 was $105,000 compared to $160,000 in the comparable period 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 February 28, 2014 were $33,000 compared to $40,000 in the comparable period of fiscal 2013.

Net Loss

Taking into account the revenue and expense variations described above, we recorded a net loss of $3,534,000 or $0.06 per share in the three months ended February 28, 2014 compared to a net profit of $1,860,000 or $0.03 per share in the comparable period of fiscal 2013.

Financial Position

Cash flows used in operating activities for the three-month period ended February 28, 2014 amounted to $2,305,000 compared to $2,884,000 in the comparable period of 2013. As at February 28, 2014, liquidities, which include cash, bonds, and tax credits and grants receivable, amounted to $9,624,000 compared to $12,353,000 at November 30, 2013.

On December 13, 2013, the Company announced that it had reached an agreement with EMD Serono to regain all rights under the EMD Serono Agreement, including commercialization rights for *EGRIFTA*™ in the United States. Under the terms of the termination and transfer agreement entered into with EMD Serono (the EMD Termination Agreement), the Company agreed to pay an early termination fee of US$20,000,000 (the Early Termination Fee) evenly over a five-year period starting on the first anniversary of the closing date. The Company also 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. The closing of the transaction is expected to occur on May 1, 2014. In order to secure the payment of the termination fee, the Company will be granting EMD Serono a security interest on the Company's present and future worldwide corporeal and incorporeal movable property related to tesamorelin (see note 27 – Subsequent events to the November 30, 2013 consolidated financial statements). Future operations of the Company will significantly change 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 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 and the Company ceased manufacturing again. As of the date of this MD&A, there is no longer any inventory at EMD Serono's principal distribution center. As a result of the manufacturing difficulties, the Company undertook to carry out work to evaluate its current manufacturing process. The Company is working with EMD Serono, the third-party manufacturer, regulatory consultants and the FDA in order to resolve the supply shortage as soon as

possible. A plan has been developed that is based upon temporarily reverting to the initial presentation of *EGRIFTA*™ (1 mg vial), which was problem free during the first two years of marketing the product. The target is to resume production of the 1 mg presentation towards the end of the Company's second quarter of 2014. While it is supplying market demand with the 1 mg presentation, the Company will continue to improve its 2 mg production cycle. Once it has confidence that the cycle is robust, the approval of the FDA to bring the 2 mg presentation back to market will be sought. The Company currently has sufficient funding to offset the interruption it is experiencing in its revenue stream. If, however, the Company encounters significant delays in re-establishing the supply chain, it may require additional funds in the next 12 months in order to meet its obligations and sustain operations.

These circumstances could result in a material uncertainty that could cast significant doubt about the Company's ability to continue as a going concern.

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)	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sale of goods	**675**	$ 311	$ 786	$ 996	$ 451	$ 1,375	$1,725	$ 856
Upfront and milestone payments	**320**	$ 320	$ 463	$ 463	$ 464	$ 868	$1,070	$ 1,069
Royalties and license fees	**677**	$ 615	$ 928	$ 872	$ 884	$ 1,656	$1,027	$ 731
Revenue	**1,672**	$ 1,246	$ 2,177	$ 2,331	$1,799	$ 3,899	$3,822	$ 2,656
Net (loss) profit	**$(3,534)**	$(2,598)	$(1,935)	$(1,382)	$1,860	$(4,341)	$ (698)	$(1,417)
Basic and diluted (loss) profit per share	**$ (0.06)**	$ (0.04)	$ (0.03)	$ (0.02)	$ 0.03	$ (0.07)	$ (0.01)	$ (0.02)

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 the 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. While the *EGRIFTA*™ selling price is now lower than in previous years, our markup in percentage terms remains unchanged.

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 losses reported in the first and fourth quarters of Fiscal 2012 include restructuring costs of $6,176,000 and $4,526,000 respectively.

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.

Recent Changes in Accounting Standards

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 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 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 financial statements.

Outstanding Share Data

On April 13, 2014, the number of common shares issued and outstanding was 61,010,603 while outstanding options granted under our stock option plan were 1,877,669.

Internal Control

No change has occurred in our internal control over financial reporting during the period beginning on December 1, 2013 and ending on February 28, 2014.

Contractual Obligations

There were no material changes in contractual obligations during the three-month period ended February 28, 2014, other than in the ordinary course of business.

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 strategy to seek commercial partners in Europe which could lead to filing of marketing authorization applications in certain European countries or dispensing *EGRIFTA*™ by way of named patient programs, the timing to close the transaction with EMD Serono based on the EMD Serono Termination Agreement, our capacity to increase the patient base of *EGRIFTA*™ in the United States and to generate higher revenues and cash flow therefrom, the timing to resume the manufacture of *EGRIFTA*™ with the 1 mg presentation, our capacity to improve the 2 mg production cycle and the capacity of our commercial partners outside of the United States to commercialize *EGRIFTA*™ in their respective territories.

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: the closing of the transaction with EMD Serono will occur on May 1 , 2014, we will resume production of *EGRIFTA*™ towards the end of our second quarter 2014, no manufacturing problems will be encountered with the 1 mg presentation of *EGRIFTA*™, we will be able to increase our patient base in the United States following the closing of the transaction with EMD Serono, demand for *EGRIFTA*™ will increase over time in the United States despite the recent drug shortage, *EGRIFTA*™ will be accepted by the marketplace in territories outside of the United States and will be on the list of reimbursed drugs by third-party payors in these territories, the relationships with our commercial partners and third-party suppliers will be conflict-free 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 we are unable to find commercial partners in Europe, the risk that the closing of the transaction with EMD Serono is delayed or cancelled, the risk that we incur delays in resuming the manufacture of *EGRIFTA*™ and that such delays 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 the 1 mg presentation of *EGRIFTA*™ has defects, 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, the risk that *EGRIFTA*™ is not approved in all or some of the territories where our commercial partners have filed and intend to file marketing authorization applications, including Canada, Mexico and Brazil, 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 if and when it becomes available, the risk that our intellectual property is not adequately protected, 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. 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 First Quarter of 2014

Montreal, Canada – April 14, 2014 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) today announced its financial results for the first quarter ended February 28, 2014.

First quarter 2014 financial highlights

- Revenues of $1,672,000
- Royalties of $677,000
- Selling and market development expenses of $1,379,000 mainly associated with marketing initiatives being undertaken in the United States
- Net loss of $3,534,000
- $9,624,000 in liquidities available at quarter-end

“From a financial perspective, the first quarter results were very satisfactory and in accordance with our plan,” said Luc Tanguay, President and Chief Executive Officer of Theratechnologies. “However, recent manufacturing difficulties have presented us with a significant technical challenge”.

“We now have succeeded in developing a plan, which targets the resumption of manufacturing by the end of our second quarter,” Mr. Tanguay continued. “In the meantime, preparations to assume the marketing of *EGRIFTA*™ in the United States are proceeding well and we are looking forward to this exciting new phase in our development,” he said.

Update on production

As of the date of this press release, there is no longer any inventory at EMD Serono’s principal distribution center. We are working with EMD Serono, our third-party manufacturer, regulatory consultants and the FDA in order to resolve the supply shortage as soon as possible. We now have a plan that is based upon temporarily reverting to the initial presentation of *EGRIFTA*™ (1 mg vial), which was problem free during the first two years of marketing the product. While we are supplying market demand with the 1 mg presentation, we will continue to improve our 2 mg production cycle. Once we have confidence that the cycle is robust, we will seek the approval of the FDA to bring the 2 mg presentation back to market. The target is to resume production of the 1 mg presentation towards the end of our second quarter.

First 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 February 28, 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 first quarter ended February 28, 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. As used herein, *EGRIFTA*™ refers to tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy. *EGRIFTA*™ is our trademark.

Our **revenues** are mainly sales of *EGRIFTA*™ to EMD Serono for re-sale, royalties received from EMD Serono on U.S. sales to customers, and research services, which include milestone payments and the amortization of the initial payment received upon the closing of the agreement with EMD Serono. Consolidated revenue for the three months ended February 28, 2014 amounted to $1,672,000 compared to $1,799,000 in the comparable period of fiscal 2013.

Revenue generated from sale of goods amounted to $675,000 in the three-month period ended February 28, 2014 compared to $451,000 in the comparable period of Fiscal 2013. Shipments in the first quarter of 2014 represented all of the goods that were available for sale. The lower level of shipments in the first quarter of 2013 was attributable to the procurement policies of EMD Serono.

Royalties, which are almost entirely derived from the sales of *EGRIFTA*™, were $677,000 in three-month period ended February 28, 2014 compared to $884,000 in the comparable period of fiscal 2013. The supply shortages in the first quarter of fiscal 2014 adversely affected EMD Serono sales, resulting in lower royalty revenue.

Revenue also includes the amortization of the initial payment of $27,097,000 received upon the closing of the EMD Serono Agreement. For the three-month period ended February 28, 2014, $320,000 was recognized as revenue related to the initial payment, compared to $464,000 in the comparable period in fiscal 2013. The amortization amounts are adjusted periodically to allow sufficient time for the development work required under the EMD Serono Agreement that has yet to be completed. At February 28, 2014, the remaining deferred revenue related to this transaction recorded on the consolidated statement of financial position amounted to $2,451,000.

For the three month period ended February 28, 2014, the **cost of sales** was $1,625,000 compared to $668,000 in the comparable period 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 $600,000 compared to $398,000 in the prior-year period, reflecting higher sale of goods in the first quarter of fiscal 2014 as described above. Unallocated production costs were $1,025,000 in 2014 compared to $270,000 in the prior-year period, due largely to inventory write downs related to manufacturing issues.

Research and development, or R&D, net of tax credits, amounted to $1,296,000 in the three-month period ended February 28, 2014 compared to $1,455,000 in the comparable period of fiscal 2013. R&D expenses include our share of expenses for the two Phase 4 clinical trials currently being conducted by EMD Serono. We are responsible for all of the costs associated with the diabetic retinopathy study, which amounted to $670,000 in 2014 compared to $763,000 in the prior-year period. Our fifty percent share of the long-term safety study was $200,000 in three-month period ended February 28, 2014 compared to $132,000 in the comparable period of fiscal 2013.

Selling and market development expenses amounted to $1,379,000 for the three-month period ended February 28, 2014, compared to $62,000 in the comparable period of fiscal 2013. The increased expenses were related to the previously described marketing initiatives being undertaken with inVentiv Health for the United States market.

General and administrative expenses amounted to $970,000 in the three-month period ended February 28, 2014, virtually unchanged from $967,000 in the comparable period of fiscal 2013.

There were no restructuring costs in the three-month period ended February 28, 2014. In the comparable period 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-month period ended February 28, 2014 was $105,000 compared to $160,000 in the comparable period 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 February 28, 2014 were $33,000 compared to $40,000 in the comparable period of fiscal 2013.

Taking into account the revenue and expense variations described above, we recorded a **net loss** of $3,534,000 or $0.06 per share in the three months ended February 28, 2014 compared to a net profit of $1,860,000 or $0.03 per share in the comparable period of fiscal 2013.

Cash flows used in operating activities for the three-month period ended February 28, 2014 amounted to $2,305,000 compared to $2,884,000 in the comparable period of 2013. As at February 28, 2014, **liquidities**, which include cash, bonds, and tax credits and grants receivable, amounted to $9,624,000 compared to $12,353,000 at November 30, 2013.

On December 13, 2013, the Company announced that it had reached an agreement with EMD Serono to regain all rights under the collaboration and licensing agreement with EMD Serono, including commercialization rights for *EGRIFTA*™ in the United States. Under the terms of the termination and transfer agreement entered into with EMD Serono (the EMD Termination Agreement), the Company agreed to pay an early termination fee of US$20,000,000 (the Early Termination Fee) evenly over a five-year period starting on the first anniversary of the closing date. The Company also 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. The closing of the transaction is expected to occur on May 1, 2014. In order to secure the payment of the termination fee, the Company will be granting EMD Serono a security interest on the Company's present and future worldwide corporeal and incorporeal movable property related to tesamorelin (see note 27 – Subsequent events to the November 30, 2013 consolidated financial statements). Future operations of the Company will significantly change 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 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 and the Company ceased manufacturing again. As of the date of this press release, there is no longer any inventory at EMD Serono's principal distribution center. As a result of the manufacturing difficulties, the Company undertook to carry out work to evaluate its current manufacturing process. The Company is working with EMD Serono, the third-party manufacturer, regulatory consultants and the FDA in order to resolve the supply shortage as soon as possible. A plan has been developed that is based upon temporarily reverting to the initial presentation of *EGRIFTA*™ (1 mg vial), which was problem free during the first two years of marketing the product. The target is to resume production of the 1 mg presentation towards the end of the Company's second quarter of 2014. While it is supplying market demand with the 1 mg presentation, the Company will continue to improve its 2 mg production cycle. Once it has confidence that the cycle is robust, the approval of the FDA to bring the 2 mg presentation back to market will be sought. The Company currently has sufficient funding to offset the interruption it is experiencing in its revenue stream. If, however, the Company encounters significant delays in re-establishing the supply chain, it may require additional funds in the next 12 months in order to meet its obligations and sustain operations.

These circumstances could result in a material uncertainty that could cast significant doubt about the Company's ability to continue as a going concern.

Conference Call Details

A conference call will be held today at 5:00 p.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 www.theratech.com. Audio replay of the conference call will be available until April 21, 2014, by dialling 1-800-585-8367 (North America) or 1-416-621-4642 (International) and by entering the playback code 22640338.

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 timing to close the transaction with EMD Serono based on the EMD Termination Agreement, the timing to resume the manufacture of *EGRIFTA*™ with the 1 mg presentation, our capacity to improve the 2 mg production cycle and the capacity of our commercial partners outside of the United States to commercialize *EGRIFTA*™ in their respective territories.

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: the closing of the transaction with EMD Serono will occur on May 1, 2014, we will resume production of *EGRIFTA*™ towards the end of our second quarter 2014, no manufacturing problems will be encountered with the 1 mg presentation of *EGRIFTA*™, demand for *EGRIFTA*™ will increase over time in the United States despite the recent drug shortage, *EGRIFTA*™ will be accepted by the marketplace in territories outside of the United States and will be on the list of reimbursed drugs by third-party payors in these territories, the relationships with our commercial partners and third-party suppliers will be conflict-free 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 the closing of the transaction with EMD Serono is delayed or cancelled, the risk that we incur delays in resuming the manufacture of *EGRIFTA*™ and that such delays 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 the 1 mg presentation of *EGRIFTA*™ has defects, the risk that demand for *EGRIFTA*™ has decreased as a result of the current drug shortage and that we are unable to overcome this difficulty if and when *EGRIFTA*™ becomes available, the risk that *EGRIFTA*™ is not approved in all or some of the territories where our commercial partners have filed and intend to file marketing authorization applications, including Canada, Mexico and Brazil, 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 if and when it becomes available, 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. 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.

Contact:
Denis Boucher
NATIONAL Public Relations
Phone: 514-843-2393

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS

FULL CERTIFICATE

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

1. ***Review***: I have reviewed the interim financial report and interim MD&A, (together, the "interim filings") of Theratechnologies Inc. (the "issuer") for the interim period ended February 28, 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 December 1, 2013 and ended on February 28, 2014 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: April 14, 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 February 28, 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 December 1, 2013 and ended on February 28, 2014 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: April 14, 2014

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