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 July 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 six-month periods ended May 31, 2014 and May 31, 2013
99.2	Management's Discussions and Analysis for the three-month and six-month periods ended May 31, 2014
99.3	Press Release Dated July 9, 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: July 9, 2014

Exhibit 99.1

Theratechnologies Inc.

Interim Consolidated Financial Statements
(Unaudited)

May 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 May 31, 2014 $	As at November 30, 2013 $
Assets			
Current assets			
Cash		310	967
Bonds		40	99
Trade and other receivables		148	489
Tax credits and grants receivable	7	4,170	—
Inventories	8	10,134	10,995
Prepaid expenses		904	404
Derivative financial assets		145	106
		15,851	13,060
Non-current assets			
Bonds		5,202	11,287
Property and equipment		253	281
Intangible assets	9	15,919	216
		21,374	11,784
Total assets		37,225	24,844
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		5,914	3,371
Current portion of long-term obligation	10	2,472	—
Deferred revenue		6	1,279
		8,392	4,650
Non-current liabilities			
Deferred revenue		—	1,492
Long-term obligation	10	12,767	—
Other liabilities		158	174
		12,925	1,666
Total liabilities		21,317	6,316
Equity			
Share capital		280,872	280,872
Contributed surplus		8,272	8,232
Deficit		(273,368)	(270,841)
Accumulated other comprehensive income		132	265
		15,908	18,528
Total liabilities and equity		37,225	24,844
Contingent liability	12		
Commitments	13		
Subsequent event	17		

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

THERATECHNOLOGIES INC.
Interim Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

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

	Note	For the three-month periods ended May 31,		For the six-month periods ended May 31,	
		2014	2013	2014	2013
		$	$	$	$
Revenue					
Sale of goods		—	996	675	1,447
Research services – Up-front payments and initial technology access fees	4	2,450	463	2,770	927
Royalties and licence fees		(57)	872	620	1,756
		2,393	2,331	4,065	4,130
Operating expenses					
Cost of sales					
Cost of goods sold		—	864	600	1,262
Unallocated production costs		14	201	1,039	471
		14	1,065	1,639	1,733
Research and development expenses, net of tax credits of nil (2013 – $28) for the three-month period and nil (2013 – $56) for the six-month period		2,121	1,791	3,417	3,246
Selling and market development expenses	5	2,148	69	3,527	131
General and administrative expenses		1,370	906	2,340	1,873
Restructuring costs		—	—	—	(3,093)
		5,653	3,831	10,923	3,890
Profit (loss) from operating activities		(3,260)	(1,500)	(6,858)	240
Finance income	6	123	166	228	326
Finance costs	6	46	(31)	13	(71)
Federal investment tax credits	7	4,110	—	4,110	—
		4,279	135	4,351	255
Profit (loss) before income taxes		1,019	(1,365)	(2,507)	495
Income tax expense		(12)	(17)	(20)	(17)
Net profit (loss) for the period		1,007	(1,382)	(2,527)	478
Other comprehensive income (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		(18)	(67)	(43)	(39)
Net change in fair value of available-for-sale financial assets transferred to net profit (loss), net of tax		(65)	(49)	(90)	(70)
		(83)	(116)	(133)	(109)
Total comprehensive income (loss) for the period		924	(1,498)	(2,660)	369
Basic and diluted earnings (loss) per share	11b)	0.02	(0.02)	(0.04)	0.01

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

THERATECHNOLOGIES INC.
Interim Consolidated Statements of Changes in Equity
(Unaudited)

For the six-month periods ended May 31, 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 income for the period							
Net loss for the period					(2,527)	—	(2,527)
Other comprehensive income (loss)							
Net change in fair value of available-for-sale financial assets, net of tax					—	(43)	(43)
Net change in fair value of available-for-sale financial assets transferred to net loss, net of tax					—	(90)	(90)
Total comprehensive loss for the period					(2,527)	(133)	(2,660)
Transactions with owners, recorded directly in equity							
Share-based compensation for stock option plan	11a)	—	—	40	—	—	40
Total contributions by owners		—	—	40	—	—	40
Balance as at May 31, 2014		61,010,603	280,872	8,272	(273,368)	132	15,908

* Accumulated other comprehensive income

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

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

For the six-month periods ended May 31, 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 income for the period							
Net profit for the period					478	—	478
Other comprehensive income (loss)							
Net change in fair value of available-for-sale financial assets, net of tax					—	(39)	(39)
Net change in fair value of available-for-sale financial assets transferred to net profit, net of tax					—	(70)	(70)
Total comprehensive income for the period					478	(109)	369
Transactions with owners, recorded directly in equity							
Share-based compensation for stock option plan	11a)	—	—	42	—	—	42
Total contributions by owners		—	—	42	—	—	42
Balance as at May 31, 2013		61,010,603	280,872	8,200	(266,308)	317	23,081

* 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 May 31, 2014 $	For the three-month periods ended May 31, 2013 $	For the six-month periods ended May 31, 2014 $	For the six-month periods ended May 31, 2013 $
Cash flows from					
Operating activities					
Net profit (loss) for the period		1,007	(1,382)	(2,527)	478
Adjustments for					
Depreciation of property and equipment		14	25	28	67
Amortization of intangible assets	9	144	—	144	—
Gain on disposal of property and equipment		—	(60)	—	(60)
Change in deferred revenue		(2,454)	(466)	(2,765)	(922)
Share-based compensation for stock option plan	11a)	21	29	40	42
Income tax		12	17	20	17
Writedown of inventories	8	—	—	936	192
Lease inducements and amortization		(8)	(7)	(16)	(26)
Change in fair value of derivative financial assets		(2)	54	(58)	9
Change in fair value of liability related to deferred stock unit plan		1	(53)	62	3
Change in fair value of derivative financial liabilities	6	—	13	—	15
Interest income		(58)	(117)	(138)	(256)
Interest received		74	180	202	439
Accretion expense	6	170	—	170	—
Unrealized foreign currency gain on long-term obligation		(166)	—	(166)	—
		(1,245)	(1,767)	(4,068)	(2)
Changes in operating assets and liabilities					
Trade and other receivables		145	(835)	337	(513)
Tax credits and grants receivable		(4,170)	(28)	(4,170)	(56)
Inventories		(131)	579	(75)	(164)
Prepaid expenses		(462)	(313)	(500)	(92)
Accounts payable and accrued liabilities		2,389	398	2,697	(523)
Provisions		—	(2,105)	—	(5,605)
		(2,229)	(2,304)	(1,711)	(6,953)
Cash flows used in operating activities		(3,474)	(4,071)	(5,779)	(6,955)
Investing activities					
Acquisition of intangible assets		(487)	—	(828)	—
Proceeds from sale of property and equipment		—	60	—	60
Proceeds from sale of bonds		4,034	4,335	5,927	5,836
Prepayment of derivative financial assets		—	—	—	(50)
Proceeds from disposal of derivate financial assets		—	—	23	—
Cash flows from investing activities		3,547	4,395	5,122	5,846
Net change in cash for the period		73	324	(657)	(1,109)
Cash – Beginning of period		237	79	967	1,512
Cash – End of period		310	403	310	403

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 there is no longer any inventory available. As a result of the manufacturing difficulties, the Company undertook to carry out work to evaluate its current manufacturing process. A plan has been developed 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. In June 2014, one batch of *EGRIFTA*™ in the 1 mg presentation has been produced, which is currently undergoing routine testing. 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.

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, 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 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.

These interim financial statements were authorized for issue by the Company's Audit Committee on July 8, 2014.

Summary of accounting policies

Except as described below, the accounting policies applied in these interim consolidated 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 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 financial statements and the reported amounts of revenues and expenses during the reporting period.

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

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

Functional and presentation currency

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

3 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 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 interim 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 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 May 31, 2014	2013
		$	$
Selling and market development expenses		2,004	69
Amortization of intangible assets	9	144	—
		2,148	69

	Note	For the six-month periods ended May 31, 2014	2013
		$	$
Selling and market development expenses		3,383	131
Amortization of intangible assets	9	144	—
		3,527	131

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

6 Finance income and finance costs

Recognized in net profit (loss):

	For the three-month periods ended May 31,	
	2014	2013
	$	$
Interest income	58	117
Net gain on disposal of available-for-sale financial assets	65	49
Finance income	123	166
Accretion expense (note 10)	(170)	—
Bank charges	—	(7)
Net foreign currency gain (loss)	50	(24)
Unrealized foreign currency gain on long-term obligation	166	—
Loss on financial instruments carried at fair value	—	—
Finance costs	46	(31)
Net finance income recognized in net profit (loss)	169	135

	For the six-month periods ended May 31,	
	2014	2013
	$	$
Interest income	138	256
Net gain on disposal of available-for-sale financial assets	90	70
Finance income	228	326
Accretion expense (note 10)	(170)	—
Bank charges	(3)	(22)
Net foreign currency gain (loss)	30	(31)
Unrealized foreign currency gain on long-term obligation	166	—
Loss on financial instruments carried at fair value	(10)	(18)
Finance costs	13	(71)
Net finance income recognized in net profit (loss)	241	255

(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 May 31, 2014	As at November 30, 2013
	$	$
Raw materials	9,476	9,523
Work in progress	—	205
Finished goods	658	1,267
	10,134	10,995

During the six-month period ended May 31, 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 as unallocated production costs (2013 – $192).

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

(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 May 31, 2014	16,063
Accumulated amortization	
Balance as at November 30, 2013	—
Amortization	144
Balance as at May 31, 2014	144

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 (see 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	15,239
Current portion	2,472
Non-current portion as at May 31, 2014	12,767

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”) (CDN$21,684) evenly over a five-year period starting on the first anniversary of the closing date.

The obligation is initially recognized at fair value, and is considered Level 3 (see 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 thousands of Canadian dollars, except per share amounts)

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 (CDN$21,684) 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	2,302	2,035	4,337
Between one and five years	12,767	4,580	17,347
	15,069	6,615	21,684

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 May 31, 2014, 1,477,472 options were available to be granted by the Company (as at May 31, 2013 – 1,431,636).

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 May 31, 2014	1,862,669	2.12

During the six-month period ended May 31, 2014, $40 (2013 – $42) 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 six-month periods ended May 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 periods ended May 31:

	For the three-month periods ended May 31,			
	2014		2013	
	Number of options	Weighted average grant-date fair value $	Number of options	Weighted average grant-date fair value $
Options granted	—	—	50,000	0.22

	For the six-month periods ended May 31,			
	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) Earnings (loss) per share

For the six-month period ended May 31, 2014, the calculation of basic earnings (loss) per share was based on the net profit (loss) attributable to common shareholders of the Company of $(2,527) (2013 – $478), and 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 May 31,	
	2014	2013
Issued common shares as at March 1	61,010,603	61,010,603
Weighted average number of common shares	61,010,603	61,010,603

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

	For the six-month periods ended May 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

The calculation of diluted earnings per share was based on a weighted average number of common shares calculated as follows:

	For the three-month periods ended May 31,	
	2014	2013
Weighted average number of common shares	61,010,603	61,010,603
Effect of potential dilutive share options	22,228	—
Weighted average number of diluted common shares	61,032,831	61,010,603

	For the six-month periods ended May 31,	
	2014	2013
Weighted average number of common shares	61,010,603	61,010,603
Weighted average number of diluted common shares	61,010,603	61,010,603

As at May 31, 2014, 1,812,669 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 consider 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.

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 May 31, 2014, $2,366 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 $6,363.

14 Other information

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

	May 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.

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

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 May 31, 2014 and November 30, 2013:

	May 31, 2014				
	Carrying amount	Contractual amount	Less than 1 year	From 1 to 5 years	More than 5 years
	$	$	$	$	$
Accounts payable and accrued liabilities	5,914	5,914	5,914	—	—
Long-term obligation	15,239	21,684	4,337	17,347	—
	21,153	27,598	10,251	17,347	—

	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 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 in circulation on May 31, 2014 or November 30, 2013.

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

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 (loss) income. 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:

	May 31, 2014
	US$
Cash	158
Accounts payable and accrued liabilities	(3,457)
Long-term obligation	(14,055)
Total exposure	(17,354)

	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 debt 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 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 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 historic 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.

17 Subsequent event

In June 2014, a loss of $92 of materials was incurred related to manufacturing issues.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED MAY 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 six-month periods ended May 31, 2014 as compared to the three- and six-month periods ended May 31, 2013. This MD&A is dated July 8, 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 May 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 six-month periods ended May 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, pursuant to a collaboration and licensing agreement executed in October 2008, and subsequently amended in April 2012, or EMD Serono Agreement. On December 13, 2013, we entered into a termination and transfer agreement with EMD Serono, or 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 regaining of the US commercialization rights to *EGRIFTA*™ is having a significant impact on the nature of our business and, as a consequence, on our financial reporting after 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 marketing and distribution expenses previously incurred by EMD Serono. We also have new financial obligations in the form of debt and royalties payable to EMD Serono.

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 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.

On June 9, 2014, we announced that the United States Patent and Trademark Office, or USPTO, has issued a patent term extension certificate for tesamorelin. Pursuant to this certificate, the USPTO has extended the term of US patent No. 5,861,379 (tesamorelin composition of matter patent) by five years until May 2020.

Technical issues observed during the production of *EGRIFTA*™ in its 2 mg presentation caused us to suspend manufacturing on February 14, 2014 and there is currently no inventory in the distribution network. In order to replenish inventory and resume shipping as soon as possible, we have temporarily reverted to the initial presentation of *EGRIFTA*™ (1 mg vial), which was problem free during the first two years of marketing the product. Regulatory clearance for this change has been obtained from the FDA. We have produced a batch of *EGRIFTA*™ in the 1 mg presentation, which is currently undergoing routine testing and should be available for distribution to patients between mid-August and mid-September 2014.

On April 30, 2014, we announced that we received a notice of compliance (regulatory approval) for *EGRIFTA*™ 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. As a result, we are now preparing a Supplemental New Drug Submission, or SNDS, seeking approval for *EGRIFTA*™ in its 1 mg presentation. In the meantime we are laying plans for reimbursement programs, applying for permits and developing a marketing strategy for the Canadian market. Our marketing plan will incorporate key learnings from our experience in the United States.

In order to expand the commercial distribution of *EGRIFTA*™ globally, 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. In June 2014, sanofi informed us that the Brazilian regulatory authority has issued a Good Manufacturing Practices, or GMP, certificate for our third-party manufacturer of *EGRIFTA*™. Receipt of the GMP certificate has allowed the marketing authorization application in Brazil to proceed.

We have exclusive commercialization rights for *EGRIFTA*™ in the rest of the world. We believe that most of the potential lies in Europe where our strategy 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.

In June 2014, we settled a dispute with the Canada Revenue Agency in respect of an investment tax credit refund claim related to our 1994 and 1995 taxation years, resulting in a refund of $4,110,000 which was recorded in the second quarter. This refund was received on July 3, 2014.

We currently have sufficient funding to manage the interruption we are experiencing in our revenue stream. If, however, we encounter significant delays in re-distributing *EGRIFTA*™, we may 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 on May 1, 2014, 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 upon the closing of the EMD Serono Agreement. From May 1, 2014, on, our revenues are primarily sales of *EGRIFTA*™ to customers. Consolidated revenue for the three- and six-month periods ended May 31, 2014 were $2,393,000 and $4,065,000 compared to $2,331,000 and $4,130,000 in the comparable periods of fiscal 2013.

(in thousands of Canadian dollars)	2014	2013	2014	2013
	(3 months)		(6 months)	
Sale of goods	—	996	675	1,447
Amortization of upfront payment	2,450	463	2,770	927
Royalties	(57)	872	620	1,756
Revenue	**2,393**	**2,331**	**4,065**	**4,130**

Revenue generated from the sale of goods in the three- and six-month periods ended May 31, 2014 was nil and $675,000 compared to $996,000 and $1,447,000 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 goods available for sale in the second quarter.

With the closing of the EMD Serono Termination Agreement on May 1, 2014, we are no longer amortizing the initial payment of $27,097,000 received upon the closing of the EMD Serono Agreement. Consequently, all of the $2,450,000 unamortized balance of the initial payment was recognized as revenue in the second quarter of 2014.

The lower sale of goods described above 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 three-month period ended May 31, 2014 and downward adjusted royalty revenue of $620,000 in the six-month period ended May 31, 2014, compared to $872,000 and $1,756,000 in the comparable periods of fiscal 2013.

Cost of Sales

The cost of sales in the three- and six-month periods ended May 31, 2014 was $14,000 and $1,639,000 compared to $1,065,000 and $1,733,000 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 six-month period compared to $864,000 and $1,262,000 in the comparable periods of fiscal 2013. Unallocated production costs were $14,000 and $1,039,000 in the three- and six-month periods ended May 31, 2014 compared to $201,000 and $471,000 in the comparable periods of fiscal 2013. The higher unallocated production costs in the six-month period ended May 31, 2014 are due largely to inventory write downs related to the manufacturing issues in the first quarter.

R&D Expenses

R&D expenses, net of tax credits, in the three- and six-month periods ended May 31, 2014 were $2,121,000 and $3,417,000 compared to $1,791,000 and $3,246,000 in the comparable periods of fiscal 2013. R&D expenses are largely made up of expenses for the two Phase 4 clinical trials currently being conducted. Expenses related to the diabetic retinopathy study were $1,186,000 and $1,856,000 for the three and six-month periods ended May 31, 2014, compared to $856,000 and $1,619,000 in the comparable periods of fiscal 2013. Expenses for the long-term safety study were $232,000 and $432,000 for the three and six-month periods ended May 31, 2014, compared to $210,000 and $342,000 in the comparable periods of fiscal 2013.

Selling and Market Development Expenses

Selling and market development expenses amounted to $2,148,000 and $3,527,000 for the three- and six-month periods ended May 31, 2014, compared to $69,000 and $131,000 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. 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 $16,063,000 intangible asset value established for the *EGRIFTA*™ commercialization rights. This amortization expense amounted to $144,000 in the three-month period ended May 31, 2014.

General and Administrative Expenses

General and administrative expenses amounted to $1,370,000 and $2,340,000 in the three- and six-month periods ended May 31, 2014, compared to $906,000 and $1,873,000 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 six-month periods ended May 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 six-month periods ended May 31, 2014 was $123,000 and $228,000 compared to $166,000 and $326,000 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 May 31, 2014 were $46,000 which included $170,000 of accretion on the $15,239,000 debt owed to EMD Serono for the early termination of the EMD Serono Agreement, offset by a foreign exchange gain of $216,000. For the six-month period ended May 31, 2014, finance costs were $13,000, which was principally the $170,000 of debt accretion, offset by a foreign exchange gain of $196,000. Finance costs were $31,000 and $71,000 in the comparable three- and six-month periods of fiscal 2013.

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 $4,110,000 ($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 the comparable periods of fiscal 2013.

The $1,650,000 of investment tax credit reduces the unused and unrecorded federal tax credits listed in note 11 of our November 30, 2013 consolidated financial statements.

Net Profit/Loss

Taking into account the revenue and expense variations described above, the net profit for the three-month period ended May 31, 2014 was $1,007,000, compared to a net loss of $1,382,000 in the comparable period of fiscal 2013. For the six-month period ended May 31, 2014, the net loss was $2,527,000, compared to a net profit of $478,000 in the comparable period of fiscal 2013. On a per share basis, the net profit was $0.02 in the three-month period May 31, 2014 compared to net loss of $(0.02) in the comparable period of fiscal 2013. In the six-month period ended May 31, 2014, the net loss was $(0.04) compared to a net profit of $0.01 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)	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
Sale of goods	**—**	**$ 675**	$ 311	$ 786	$ 996	$ 451	$ 1,375	$1,725
Upfront and milestone payments	**$2,450**	**$ 320**	$ 320	$ 463	$ 463	$ 464	$ 868	$1,070
Royalties and license fees	**$ (57)**	**$ 677**	$ 615	$ 928	$ 872	$ 884	$ 1,656	$1,027
Revenue	**$2,393**	**$ 1,672**	$ 1,246	$ 2,177	$ 2,331	$1,799	$ 3,899	$3,822
Net profit (loss)	**$1,007**	**$(3,534)**	$(2,598)	$(1,935)	$(1,382)	$1,860	$(4,341)	$ (698)
Basic and diluted profit (loss) per share	**$ 0.02**	**$ (0.06)**	$ (0.04)	$ (0.03)	$ (0.02)	$ 0.03	$ (0.07)	$ (0.01)

Revenue from the sale of goods in the second quarter 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, the initial payment of $27,097,000, received upon the closing of the EMD Serono Agreement, is no longer being amortized. Consequently, all of the $2,450,000 unamortized balance of the initial payment was recognized as revenue in the second quarter of 2014.

The lower sale of goods in the first two 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 and a downward adjustment in reported royalty revenue from $677,000 to $620,000 in the first 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, includes $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 loss reported in the fourth quarter of fiscal 2012 includes restructuring costs of $4,526,000.

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.

Financial Position

Cash flows used in operating activities for the three- and six-month periods ended May 31, 2014 were $3,474,000 and $5,779,000 compared to $4,071,000 and $6,955,000 in the comparable periods of fiscal 2013. As at May 31, 2014, liquidities, which include cash and bonds, amounted to $5,552,000 and tax credits and grants receivable amounted to $4,170,000 for a total of $9,722,000 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. 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 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 there is no longer any inventory of *EGRIFTA*™ available. As a result of the manufacturing difficulties, the Company undertook to carry out work to evaluate its current manufacturing process. A plan has been developed 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. In June 2014, one batch of *EGRIFTA*™ in the 1 mg presentation was produced, which is currently undergoing routine testing. 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.

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, 2014, 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 ($21,684,000), 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	2,302,000	2,035,000	4,337,000
Between one and five years	12,767,000	4,580,000	17,347,000
	15,069,000	6,615,000	21,684,000

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 May 31, 2014, $2,366,000 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 $6,363,000.

In the second quarter of 2014, the Company terminated its $1,800,000 revolving credit facility.

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 May 31, 2014 and November 30, 2013:

					May 31, 2014
	Carrying amount $	**Contractual amount $**	**Less than 1 year $**	**From 1 to 5 years $**	**More than 5 years $**
Accounts payable and accrued liabilities	5,914,000	5,914,000	5,914,000	—	—
Long-term obligation	15,239,000	21,684,000	4,337,000	17,347,000	—
	21,153,000	27,598,000	10,251,000	17,347,000	—

					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 May 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:

	May 31, 2014
	US$
Cash	158,000
Accounts payable and accrued liabilities	(3,457,000)
Long-term obligation	(14,055,000)
Total exposure	(17,354,000)

	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

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.

Subsequent Event

In June 2014, a loss of $92,000 of materials was incurred related to manufacturing issues.

Outstanding Share Data

On July 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 March 1, 2014 and ending on May 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: the timing to resume the distribution of *EGRIFTA*™ in the United States, our capacity to increase the patient base of *EGRIFTA*™ in the United States and to generate higher revenues and cash flow therefrom, our capacity to improve the 2 mg production cycle and the capacity of our commercial partner outside of the United States to obtain approval and commercialize *EGRIFTA*™ in Brazil and Mexico.

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: the manufactured lot of *EGRIFTA*™ will pass routine testing, no delay will be encountered in connection with the packaging or shipping of the new lot of *EGRIFTA*™ recently manufactured, we will be able to increase our patient base in the United States demand for *EGRIFTA*™ will increase over time in the United States despite the 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 the manufactured lot of *EGRIFTA*™ fails routine testing and becomes unavailable for distribution, the risk that we are unable to find commercial partners in Europe, the risk that we incur various delays in resuming the distribution of *EGRIFTA*™ in the United States 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 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 Brazil and Mexico, 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 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 Second Quarter of 2014

Montreal, Canada – July 9, 2014 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) today announced its financial results for the second quarter ended May 31, 2014.

Second quarter 2014 financial highlights

- Revenues of $2,393,000
- Cash payment of $4,100,000 by Revenue Canada received on July 3, 2014
- Selling and market development expenses of $2,148,000 mainly associated with marketing initiatives being undertaken in the United States
- Net profit of $1,007,000
- $9,722,000 in liquidities available at quarter-end including bonds, tax credits and grants receivable

“The second quarter marked two important milestones for Theratechnologies”, said Luc Tanguay, President and CEO. “Most notably, we have now regained all rights to *EGRIFTA*™ in the U.S. and are well advanced with our plans to reap the associated benefits. We expect to begin distributing our drug to U.S. patients between mid-August and mid-September. The second achievement was in Canada, where we received regulatory approval for *EGRIFTA*™ and simultaneously regained the rights to the Canadian market”, Mr. Tanguay noted.

Update on production

Technical issues observed during the production of *EGRIFTA*™ in its 2 mg presentation caused us to suspend manufacturing on February 14, 2014 and there is currently no inventory in the distribution network. In order to replenish inventory and resume shipping as soon as possible, we have temporarily reverted to the initial presentation of *EGRIFTA*™ (1 mg vial), which was problem free during the first two years of marketing the product. Regulatory clearance for this change has been obtained from the U.S. Food and Drug Administration. We have now produced one batch of *EGRIFTA*™ in the 1 mg presentation, which is currently undergoing routine testing and should be available for distribution to patients between mid-August and mid-September 2014.

Second Quarter Financial Results

The financial results presented in this press release are taken from the Company’s Management’s Discussion and Analysis, or MD&A, and unaudited consolidated financial statements for the period ended May 31, 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 second quarter ended May 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 of the EMD Serono Termination Agreement on May 1, 2014, 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 upon the closing of the EMD Serono Agreement. From May 1, 2014, on, our revenues are primarily sales of *EGRIFTA*™ to customers. Consolidated revenue for the three- and six-month periods ended May 31, 2014 were $2,393,000 and $4,065,000 compared to $2,331,000 and $4,130,000 in the comparable periods of fiscal 2013.

Revenue generated from the sale of goods in the three- and six-month periods ended May 31, 2014 was nil and $675,000 compared to $996,000 and $1,447,000 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 goods available for sale in the second quarter.

The lower sale of goods described above 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 three-month period ended May 31, 2014 and downward adjusted royalty revenue of $620,000 in the six-month period ended May 31, 2014, compared to $872,000 and $1,756,000 in the comparable periods of fiscal 2013.

With the closing of the EMD Serono Termination Agreement on May 1, 2014, we are no longer amortizing the initial payment of $27,097,000 received upon the closing of the EMD Serono Agreement. Consequently, all of the $2,450,000 unamortized balance of the initial payment was recognized as revenue in the second quarter of 2014.

The **cost of sales** in the three- and six-month periods ended May 31, 2014 was $14,000 and $1,639,000 compared to $1,065,000 and $1,733,000 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 six-month period compared to $864,000 and $1,262,000 in the comparable periods of fiscal 2013. Unallocated production costs were $14,000 and $1,039,000 in the three- and six-month periods ended May 31, 2014 compared to $201,000 and $471,000 in the comparable periods of fiscal 2013. The higher unallocated production costs in the six-month period ended May 31, 2014 are due largely to inventory write downs related to the manufacturing issues in the first quarter.

Research and development, or R&D, net of tax credits, in the three- and six-month periods ended May 31, 2014 were $2,121,000 and $3,417,000 compared to $1,791,000 and $3,246,000 in the comparable periods of fiscal 2013. R&D expenses are largely made up of expenses for the two Phase 4 clinical trials currently being conducted. Expenses related to the diabetic retinopathy study were $1,186,000 and $1,856,000 for the three and six-month periods ended May 31, 2014, compared to $856,000 and $1,619,000 in the comparable periods of fiscal 2013. Expenses for the long-term safety study were $232,000 and $432,000 for the three and six-month periods ended May 31, 2014, compared to $210,000 and $342,000 in the comparable periods of fiscal 2013.

Selling and market development expenses amounted to $2,148,000 and $3,527,000 for the three- and six-month periods ended May 31, 2014, compared to $69,000 and $131,000 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. 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 $16,063,000 intangible asset value established for the *EGRIFTA*™ commercialization rights. This amortization expense amounted to $144,000 in the three-month period ended May 31, 2014.

General and administrative expenses amounted to $1,370,000 and $2,340,000 in the three- and six-month periods ended May 31, 2014, compared to $906,000 and $1,873,000 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 six-month periods ended May 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 six-month periods ended May 31, 2014 was $123,000 and $228,000 compared to $166,000 and $326,000 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 May 31, 2014 were $46,000 which included $170,000 of accretion on the $15,239,000 debt owed to EMD Serono for the early termination of the EMD Serono Agreement, offset by a foreign exchange gain of $216,000. For the six-month period ended May 31, 2014, finance costs were $13,000, which was principally the $170,000 of debt accretion, offset by a foreign exchange gain of $196,000. Finance costs were $31,000 and $71,000 in the comparable three- and six-month periods of fiscal 2013.

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 the comparable periods of fiscal 2013.

Taking into account the revenue and expense variations described above, the **net profit** for the three-month period ended May 31, 2014 was $1,007,000, compared to a net loss of $1,382,000 in the comparable period of fiscal 2013. For the six-month period ended May 31, 2014, the net loss was $2,527,000, compared to a net profit of $478,000 in the comparable period of fiscal 2013. On a per share basis, the net profit was $0.02 in the three-month period May 31, 2014 compared to net loss of $(0.02) in the comparable period of fiscal 2013. In the six-month period ended May 31, 2014, the net loss was $(0.04) compared to a net profit of $0.01 in the comparable period of fiscal 2013.

Cash flows used in operating activities for the three- and six-month periods ended May 31, 2014 were $3,474,000 and $5,779,000 compared to $4,071,000 and $6,955,000 in the comparable periods of fiscal 2013.

As at May 31, 2014, **liquidities**, which include cash and bonds, amounted to $5,552,000 and tax credits and grants receivable amounted to $4,170,000 for a total of $9,722,000 compared to $12,353,000 at November 30, 2013.

On December 13, 2013, the Company announced that it entered into the 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, of the Company`s interim consolidated financial statements) 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 there is no longer any inventory of *EGRIFTA*™ available. As a result of the manufacturing difficulties, the Company undertook to carry out work to evaluate its current manufacturing process. A plan has been developed 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. In June 2014, one batch of *EGRIFTA*™ in the 1 mg presentation was produced, which is currently undergoing routine testing. 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.

Subsequent Event

In June 2014, a loss of $92,000 of materials was incurred related to manufacturing issues.

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/5634. Audio replay of the conference call will be available until July 16, 2014, by dialling 1-416-621-4642 (North America) or 1-800-585-8367 (International) and by entering the playback code 65670188.

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 resume the distribution of *EGRIFTA*™ in the United States, our capacity to improve the 2 mg production cycle and our capacity to offset the interruption of our revenue stream.

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: the manufactured lot of *EGRIFTA*™ will pass routine testing and distribution of *EGRIFTA*™ in the United States will resume as planned, no delay will be encountered in connection with the packaging or shipping of the new lot of *EGRIFTA*™ recently manufactured, we will be able to increase our patient base in the United States, demand for *EGRIFTA*™ will increase over time in the United States despite the drug shortage, 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 manufactured lot of *EGRIFTA*™ fails routine testing and becomes unavailable for distribution, the risk that we incur various delays in resuming the distribution of *EGRIFTA*™ in the United States 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 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 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.

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Contact:

Denis Boucher
Phone: 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 May 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 March 1, 2014 and ended on May 31, 2014 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: July 9, 2014

/s/ Luc Tanguay
Luc Tanguay
President and Chief Executive Officer

Exhibit 99.5

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS

FULL CERTIFICATE

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

1. ***Review***: I have reviewed the interim financial report and interim MD&A, (together, the "interim filings") of Theratechnologies Inc. (the "issuer") for the interim period ended May 31, 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 March 1, 2014 and ended on May 31, 2014 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: July 9, 2014

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