News Release

Additional Update on Availability of EGRIFTA® (tesamorelin for injection) in the United States

Montreal, Canada – May 23, 2014 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) announced today that following further communications between the United States Food and Drug Administration (FDA) and the Company it is revisiting the information provided in its May 20, 2014 press release regarding the release of the 2mg/vial presentation of EGRIFTA® (tesamorelin for injection) which was initially planned for the early part of June. Accordingly, based on such communications, Theratechnologies is no longer able to determine a timeline or whether such presentation will be released for use.

Theratechnologies intends to continue discussions with the FDA to understand the conditions, if any, under which such presentation of EGRIFTA® could be released. The Company intends to update the market with additional information to the extent it can release the 2mg/vial presentation of EGRIFTA®.

Theratechnologies reiterates that the pre-production phase of the 1 mg/vial presentation of EGRIFTA® is almost completed and that its manufacture is expected to begin shortly. This presentation should be available to market between mid-August and mid-September after standard testing, analysis, packaging and shipping cycles are completed.

Theratechnologies intends to continue to work in the best interests of patients regarding the availability of EGRIFTA® (tesamorelin for injection) in as short a delay as possible.

About Theratechnologies

Theratechnologies (TSX: TH) is a specialty pharmaceutical company addressing unmet medical needs in metabolic disorders to promote healthy aging 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 Securities and Exchange Commission's website at www.sec.gov.

Forward-Looking Information

This press release contains certain statements that are considered "forward-looking information" within the meaning of applicable securities legislation, which statements may contain such words as "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions. This forward-looking information includes, but is not limited to, information relating to the availability of the 1mg/vial and 2mg/vial presentations of EGRIFTA® and the timing of the release thereof.

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Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Theratechnologies' control that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include, but are not limited to, the fact that Theratechnologies will resume the manufacture of the 1mg/vial presentation of EGRIFTA® and that such presentation will meet the product specifications to be released between mid-August and mid-September 2014. These risks and uncertainties include, but are not limited to, the risk that material delays to resume the manufacture of the 1mg/vial presentation are encountered and that such presentation is not available for release within the timeline described therein as it does not meet the product specifications.

We refer potential investors to the "Risk Factors" section of our Annual Report on Form 20-F dated February 27, 2014 available at www.sedar.com, www.sec.gov and www.theratech.com. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking statements.

Forward-looking statements reflect current expectations regarding future events and speak only as of the date of this press release and represent our expectations as of that date. Although the forward-looking information contained in this press release is based upon what the Company believes are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information.

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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