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

FORM 6-K

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

For the month of October 2012

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	Unaudited Interim Consolidated Financial Statements for the nine-month period ended August 31, 2012 and August 31, 2011
99.2	Management's Discussions and Analysis for the three-month and nine-month periods ended August 31, 2012
99.3	Press Release Dated October 11, 2012
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: Senior Executive Vice President
and Chief Financial Officer

Date: October 11, 2012

Exhibit 99.1

Consolidated Financial Statements of
(Unaudited)

THERATECHNOLOGIES INC.

Nine-month periods ended August 31, 2012 and 2011

THERATECHNOLOGIES INC.
Consolidated Financial Statements
(Unaudited)

Nine-month periods ended August 31, 2012 and 2011

Financial Statements

THERATECHNOLOGIES INC.
Consolidated Statements of Financial Position
(Unaudited)

August 31, 2012 and November 30, 2011
(in thousands of Canadian dollars)

	Note	August 31, 2012 $	November 30, 2011 $
Assets			
Current assets:			
Cash		2,544	2,559
Bonds		822	752
Trade and other receivables	5	123	1,784
Tax credits and grants receivable		286	346
Inventories	6	13,922	10,332
Prepaid expenses		1,538	2,308
Derivative financial assets	8(a)	185	347
Total current assets		19,420	18,428
Non-current assets:			
Bonds		20,986	33,476
Property and equipment		712	969
Total non-current assets		21,698	34,445
Total assets		41,118	52,873
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	7	4,485	7,129
Provisions	9(b)	820	52
Derivative financial liabilities		—	16
Current portion of deferred revenue		4,282	4,279
Total current liabilities		9,587	11,476
Non-current liabilities:			
Provisions	9(b)	2,966	—
Other liabilities		409	775
Deferred revenue		1,070	4,279
Total non-current liabilities		4,445	5,054
Total liabilities		14,032	16,530
Equity			
Share capital		280,872	280,488
Contributed surplus		8,286	8,242
Deficit		(262,445)	(252,846)
Accumulated other comprehensive income		373	459
Total equity		27,086	36,343
Contingent liability	10		
Commitments	11		
Total liabilities and equity		41,118	52,873

See accompanying notes to unaudited consolidated financial statements.

THERATECHNOLOGIES INC.
Consolidated Statements of Comprehensive Income
(Unaudited)

Nine-month periods ended August 31, 2012 and 2011
(in thousands of Canadian dollars, except per share amounts)

	Note	August 31 2012 (3 months) $	August 31 2011 (3 months) $	August 31 2012 (9 months) $	August 31 2011 (9 months) $
Revenue:					
Sale of goods		1,725	1,878	3,860	5,681
Research services:					
Upfront payments and initial technology access fees		1,070	1,070	3,209	4,065
Royalties and license fees		1,027	569	2,599	772
Total revenue		3,822	3,517	9,668	10,518
Cost of sales	4	1,704	1,971	3,733	7,128
Research and development expenses, net of tax credits of $386 (2011 – $104) for the three-month period and $557 (2011 – $422) for the nine-month period		1,724	2,907	4,447	8,972
Selling and market development expenses		219	443	736	1,489
General and administrative expenses		1,068	2,124	4,906	9,034
Restructuring costs	9(b)	3	716	6,176	716
Total operating expenses		4,718	8,161	19,998	27,339
Results from operating activities		(896)	(4,644)	(10,330)	(16,821)
Finance income		180	455	698	1,282
Finance costs		31	(12)	47	(601)
Total net finance income		211	443	745	681
Net loss before income taxes		(685)	(4,201)	(9,585)	(16,140)
Income tax (expense) recovery		(13)	31	(14)	97
Net loss		(698)	(4,170)	(9,599)	(16,043)
Other comprehensive income (loss), net of tax:					
Net change in fair value of available-for-sale financial assets, net of tax		(76)	299	14	239
Net change in fair value of available-for-sale financial assets transferred to net loss, net of tax		(8)	(96)	(100)	(182)
		(84)	203	(86)	57
Total comprehensive loss for the period		(782)	(3,967)	(9,685)	(15,986)
Basic and diluted loss per share	8(c)	(0.01)	(0.07)	(0.16)	(0.26)

See accompanying notes to unaudited consolidated financial statements.

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

Nine-month periods ended August 31, 2012 and 2011
(in thousands of Canadian dollars)

	Note	Share capital		Contributed surplus	Unrealized gains or losses on available-for-sale financial assets[(i)]	Deficit	Total
		Number	Dollars				
			$	$	$	$	$
Balance as at November 30, 2011		60,865,266	280,488	8,242	459	(252,846)	36,343
Total comprehensive loss for the period:							
Net loss		—	—	—	—	(9,599)	(9,599)
Other comprehensive loss:							
Net change in fair value of available-for-sale financial assets, net of tax		—	—	—	14	—	14
Net change in fair value of available-for-sale financial assets transferred to net loss, net of tax		—	—	—	(100)	—	(100)
Total comprehensive loss for the period		—	—	—	(86)	(9,599)	(9,685)
Transactions with owners, recorded directly in equity:							
Share-based compensation plan:							
Share-based compensation for stock option plan	8 (b)	—	—	185	—	—	185
Exercise of stock options:							
Monetary consideration	8 (b)	145,337	243	—	—	—	243
Attributed value	8 (b)	—	141	(141)	—	—	—
Total contributions by owners		145,337	384	44	—	—	428
Balance as at August 31, 2012		61,010,603	280,872	8,286	373	(262,445)	27,086

[(i)] Accumulated other comprehensive income.

See accompanying notes to unaudited consolidated financial statements.

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

Nine-month periods ended August 31, 2012 and 2011
(in thousands of Canadian dollars)

	Share capital		Contributed surplus	Unrealized gains or losses on available-for-sale financial assets[(i)]	Deficit	Total
	Number	Dollars				
		$	$	$	$	$
Balance as at November 30, 2010	60,512,764	279,398	7,808	566	(235,116)	52,656
Total comprehensive loss for the period:						
Net loss	—	—	—	—	(16,043)	(16,043)
Other comprehensive loss:						
Net change in fair value of available-for-sale financial assets, net of tax	—	—	—	239	—	239
Net change in fair value of available-for-sale financial assets transferred to net loss, net of tax	—	—	—	(182)	—	(182)
Total comprehensive loss for the period	—	—	—	57	(16,043)	(15,986)
Transactions with owners, recorded directly in equity:						
Issue of common shares	7,537	34	—	—	—	34
Share-based compensation plan:						
Share-based compensation for stock option plan	—	—	675	—	—	675
Exercise of stock options:						
Monetary consideration	329,166	639	—	—	—	639
Attributed value	—	370	(370)	—	—	—
Total contributions by owners	336,703	1,043	305	—	—	1,348
Balance as at August 31, 2011	60,849,467	280,441	8,113	623	(251,159)	38,018

[(i)] Accumulated other comprehensive income.

See accompanying notes to unaudited consolidated financial statements.

THERATECHNOLOGIES INC.
Consolidated Statements of Cash Flows
(Unaudited)

Nine-month periods ended August 31, 2012 and 2011
(in thousands of Canadian dollars)

	Note	August 31		August 31	
		2012	2011	2012	2011
		(3 months)		(9 months)	
		$	$	$	$
Operating activities:					
Net loss		(698)	(4,170)	(9,599)	(16,043)
Adjustments for:					
Depreciation of property and equipment		63	89	205	229
Write-down of property and equipment		—	—	49	—
Share-based compensation for stock option plan	8 (b)	56	139	185	675
Income tax expense (recovery)		13	(31)	14	(97)
Write-down of inventories	6	—	(32)	8	278
Lease inducements and amortization		45	126	(366)	378
Change in fair value of derivative financial assets	8 (a)	233	101	452	257
Change in fair value of liability related to the deferred stock unit plan	8 (a)	(231)	(98)	(450)	(230)
Change in fair value of derivative financial liabilities		(18)	—	(16)	—
Operating activities before changes in operating assets and liabilities		(537)	(3,876)	(9,518)	(14,553)
Change in accrued interest income on bonds		42	278	341	107
Change in trade and other receivables		1,077	(788)	1,661	(2,271)
Change in tax credits and grants receivable		231	(105)	60	(422)
Change in inventories		287	(2,748)	(3,598)	(6,560)
Change in prepaid expenses		212	(793)	770	(621)
Change in accounts payable and accrued liabilities		516	(71)	(2,122)	3,487
Change in provisions		(265)	—	3,734	—
Change in deferred revenue		(1,072)	(1,072)	(3,206)	(4,063)
		1,028	(5,299)	(2,360)	(10,343)
Cash flows used in operating activities		491	(9,175)	(11,878)	(24,896)
Financing activities:					
Proceeds from issued share capital		—	—	—	34
Proceeds from exercise of stock options		—	13	243	639
Cash flows from financing activities		—	13	243	673
Investing activities:					
Acquisition of property and equipment		—	(128)	(69)	(182)
Proceeds from sale of bonds		1,011	9,164	11,979	26,742
Acquisition of bonds		—	(379)	—	(27,644)
Prepayment of derivative financial assets	8 (a)	—	—	(290)	(837)
Cash flows from (used in) investing activities		1,011	8,657	11,620	(1,921)
Net change in cash		1,502	(505)	(15)	(26,144)
Cash as at beginning of period		1,042	1,010	2,559	26,649
Cash as at August 31		2,544	505	2,544	505

See note 9 for supplemental information.

See accompanying notes to unaudited consolidated financial statements.

1. Reporting entity:

Theratechnologies Inc. is a specialty pharmaceutical company that discovers and develops innovative therapeutic peptide products, with an emphasis on growth-hormone releasing factor ("GRF") peptides.

The 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* (Québec) and is domiciled in Québec, Canada. The Company is located at 2310 boul. Alfred-Nobel, Montréal, Québec, H4S 2B4.

2. Basis of preparation:

(a) Accounting framework:

These unaudited consolidated interim financial statements ("interim financial statements"), including comparative information, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as prescribed by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standard ("IAS") 34 – *Interim Financial Reporting* ("IAS 34").

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 financial statements for the year ended November 30, 2011 and the notes thereto. These interim consolidated financial statements have not been reviewed by the Company's auditors.

(b) Summary of accounting policies:

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited annual financial statements as at November 30, 2011.

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

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2. Basis of preparation (continued):

(c) Basis of measurement:

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

(d) Use of estimates and judgements:

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 judgements in applying accounting policies and assumption and estimation uncertainties that have the most significant effect on the amounts recognized in the consolidated financial statements is noted below:

- Revenue and deferred revenue:

  Revenue recognition is subject to critical judgements, particularly in collaboration agreements that include multiple deliverables, as judgement is required in allocating revenue to each component, including upfront payments, milestone payments, research services, royalties and license fees and sale of goods.

- Stock option plan:

  There is estimation uncertainty with respect to selecting inputs to Black-Scholes model used to determine the fair value of the stock options.

- Income taxes:

  In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. The generation of future taxable income is dependent on the successful commercialization of the Company's products and technologies.

- Contingent liability:

  Management uses judgement in assessing the possibility of any outflow in settlement of contingent liabilities.

2. Basis of preparation (continued):

(d) Use of estimates and judgements (continued):

Other areas of judgement and uncertainty relate to the estimation of accruals for clinical trial expenses, the recoverability of inventories, the measurement of the amount and assessment of the recoverability of tax credits and grants receivable and capitalization of development expenditures.

Reported amounts and note disclosure reflect the overall economic conditions that are most likely to occur and anticipated measures management intends to take. Actual results could differ from those estimates.

The above estimates and assumptions are reviewed regularly. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(e) Functional and presentation currency:

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

3. Upcoming changes in accounting standards:

(a) Amendments to existing standards:

Annual improvements to IFRS:

The IASB's improvements to IFRS contain seven amendments that result in accounting changes for presentation, recognition or measurement purposes. The most significant features of the IASB's annual improvements project published in May 2010 which are applicable for annual period beginning on or after January 1, 2011, with partial adoption permitted are included under the specific revisions to standards discussed below.

(i) IFRS 7:

Amendment to IFRS 7, Financial Instruments: Disclosures:

Multiple clarifications related to the disclosure of financial instruments and in particular in regards to transfers of financial assets.

3. Upcoming changes in accounting standards (continued):

(a) Amendments to existing standards (continued):

Annual improvements to IFRS (continued):

(ii) IAS 1:

Amendment to IAS 1, Presentation of Financial Statements:

Entities may present the analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes to the financial statements.

(iii) IAS 24:

Amendment to IAS 24, Related Party Disclosures:

There are limited differences in the definition of what constitutes a related party; however, the amendment requires more detailed disclosures regarding commitments.

(iv) IAS 34:

Amendment to IAS 34, Interim Financial Reporting:

The amendments place greater emphasis on the disclosure principles for interim financial reporting involving significant events and transactions, including changes to fair value measurements and the need to update relevant information from the most recent annual report.

The adoption of these amendments to existing standards had no impact on the consolidated financial statements.

(b) New or revised standards and interpretations issued but not yet adopted:

In addition, the following new or revised standards and interpretations have been issued but are not yet applicable to the Company:

(i) IFRS 9, *Financial Instruments*:

Effective for annual periods beginning on or after January 1, 2015, with earlier adoption permitted.

Applies to the classification and measurement of financial assets and liabilities. It is the first of three phases of a project to develop standards to replace IAS 39, *Financial Instruments*.

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

3. Upcoming changes in accounting standards (continued):

(b) New or revised standards and interpretations issued but not yet adopted (continued):

(ii) IFRS 10, *Consolidated Financial Statements*:

Effective for annual periods beginning on or after January 1, 2013, with earlier adoption permitted.

Establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC-12, *Consolidation – Special Purpose Entities*, and IAS 27, *Consolidated and Separate Financial Statements*.

(iii) IFRS 13, *Fair Value Measurement*:

Effective for annual periods beginning on or after January 1, 2013, with earlier adoption permitted.

Provides new guidance on fair value measurement and disclosure requirements.

The Company has not yet determined the impact of these amendments to existing standards on the consolidated financial statements.

4. Cost of sales:

Periods ended August 31 (nine months)	Note	August 31, 2012	August 31, 2011
		$	$
Cost of goods sold		3,423	5,651
Write-down of inventories	6	8	278
Production development costs and other		302	1,199
		3,733	7,128

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

4. Cost of sales (continued):

Periods ended August 31 (three months)	August 31, 2012	August 31, 2011
	$	$
Cost of goods sold	1,585	1,848
Write-down of inventories	—	(32)
Production development costs and other	119	155
	1,704	1,971

5. Trade and other receivables:

	August 31, 2012	November 30, 2011
	$	$
Trade receivables	90	1,364
Sales tax receivable	16	227
Loans granted to employees under the share purchase plan	4	10
Other receivables	13	183
	123	1,784

6. Inventories:

	August 31, 2012	November 30, 2011
	$	$
Raw materials	11,695	5,751
Work in progress	631	1,096
Finished goods	1,596	3,485
	13,922	10,332

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

6. Inventories (continued):

During the nine-month period ended August 31, 2012, the Company recorded an inventory provision of $8 over raw materials (2011 – nil), nil over work in progress (2011 – a write-down reversal of $35) and nil over finished goods (2011 – $313) to write down their value to their estimated net realizable value. The net inventory provision of $8 (2011 – $278) was recorded in cost of sales.

The write-down of 2011 was due to pricing related to raw materials that were originally purchased under research and development conditions and not under the Company's current long-term procurement agreements.

7. Accounts payable and accrued liabilities:

	Note	August 31, 2012	November 30, 2011
		$	$
Trade payables		1,612	3,429
Accrued liabilities and other payables		1,687	1,314
Salaries and benefits due to related parties		455	724
Employee salaries and benefits payable		558	1,332
Liability related to the deferred stock unit plan	8 (a)	173	330
		4,485	7,129

8. Share capital:

(a) Deferred stock unit plan:

On December 10, 2010, the Board of Directors adopted a deferred stock unit plan (the "DSU Plan") for the benefit of its directors and officers (the "Beneficiaries"). The goal of the DSU Plan is to increase the Company's ability to attract and retain high-quality individuals to act as directors or officers and better align their interests with those of the shareholders of the Company in the creation of long-term value. Under the terms of the DSU Plan, Beneficiaries who are directors are entitled to elect to receive all or part of their annual retainer to act as directors and as Chair of the Board in DSU. Beneficiaries who act as officers are entitled to elect to receive all or part of their annual bonus, if any, in DSU. The value of a DSU (the "DSU Value") is equal to the average closing price of the common shares on the Toronto Stock Exchange on the date on which a Beneficiary determines that he desires to receive or redeem DSU and during the four (4) previous trading days. Effective February 7, 2012, beneficiaries who act as directors must elect to receive DSU before each calendar quarter, whereas Beneficiaries who act as officers must make that election within 48 hours after having been notified of their annual bonus. For the purposes of granting DSU, the DSU Value for directors is determined on the first trading day of the beginning of a calendar quarter and the DSU Value for officers is determined on the second business day after they have been notified of their annual bonus.

DSU may only be redeemed when a Beneficiary ceases to act as a director or an officer of the Company, except with respect to DSU held by the president and chief executive officer. Under the terms of the employment agreement of the president and chief executive officer of the Company, DSU may only be redeemed from the business day preceding the third anniversary date of their dates of grant but no later than the last day of the third calendar year following the calendar year during which DSU were granted. Upon redemption, the Company must provide a Beneficiary with an amount in cash equal to the DSU Value on the redemption date. Beneficiaries may not sell, transfer or otherwise assign their DSU or any rights associated therewith other than by will or in accordance with legislation regarding the vesting and partition of successions.

8. Share capital (continued):

(a) Deferred stock unit plan (continued):

The DSU are totally vested at the grant date. In the case of the DSU granted to officers for annual bonuses, a DSU liability is recorded at the grant date in place of the liability for the bonuses payments. In the case of the directors, the expense related to DSU and their liabilities are recognized at the grant date. During the nine-month period ended August 31, 2012, $293 (2011 – $494) was recorded as an expense and is included in general and administrative expenses. At the beginning of the year, amounts due to officers totalling nil (2011 – $300) were settled with the issuance of DSU. The liability related to the DSU is adjusted periodically to reflect any change in market value of common shares. During the nine-month period ended August 31, 2012, a gain of $450 (2011 – $230) was recognized due to the change in the fair value of DSU. This gain is included in gain (loss) on financial instruments carried at fair value. As at August 31, 2012, the Company has a total of 265,522 DSU outstanding (November 30, 2011 – 143,655) and a liability related to the DSU of $173 (November 30, 2011 – $330).

To protect against fluctuations in the value of the DSU, the Company entered into two cash settled forward stock contracts in 2011. The Company paid $837 as advance payments on the contracts. This amount corresponds to 146,875 common shares of the Company at a weighted average price of $5.70. The contracts initially expired in December 2011. On December 2, 2011, the two cash settled forward stock contracts have been amended to expire in November 2012. They were not designated as hedging instruments for accounting purposes. The Company entered into two other cash settled forward stock contracts in 2012. The Company paid $290 as advance payment on the stock contracts. This amount corresponds to 118,647 common shares of the Company at a weighted average price of $2.44. Changes in fair value of these contracts are, therefore, included in gain (loss) on financial instruments carried at fair value in the period in which they occur. In connection with these forward stock contracts, the Company invested $1,127 in term deposits, as advance payments, with the same counterparty, such term deposits maturing at the same time as the cash settled forward stock contracts. During the nine-month period ended August 31, 2012, a loss of $452 (2011 – $257) related to the change in the fair value of derivative financial assets was recognized. As at August 31, 2012, the fair value of cash settled forward stock contracts was $185 (November 30, 2011 – $347) and is recorded in derivative financial assets.

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

8. Share capital (continued):

(b) Stock option plan:

The Company has established a stock option plan under which it can grant to its directors, officers, employees, researchers and consultants non-transferable options for the purchase of common shares. The exercise date of an option may not be later than 10 years after the grant date. A maximum number of 5,000,000 options can be granted under the plan. Generally, the options vest at the date of the grant or over a period of up to five years. As at August 31, 2012, 1,491,176 options could still be granted by the Company (2011 – 883,842).

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

Changes in outstanding options granted under the Company's stock option plan for the year ended November 30, 2011 and the nine-month period ended August 31, 2012 were as follows:

	Options	Weighted average exercise price per option $
Options at November 30, 2010	2,849,138	5.12
Granted	250,000	5.65
Expired	(309,000)	11.17
Forfeited	(116,003)	4.46
Exercised	(344,665)	1.94
Options at November 30, 2011	2,329,470	4.87
Granted	—	—
Expired	(55,000)	10.70
Forfeited	(280,168)	5.14
Exercised	(145,337)	1.67
Options at August 31, 2012	1,848,965	4.91

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

8. Share capital (continued):

(b) Stock option plan (continued):

The fair value of the options granted was estimated at the grant date using the Black-Scholes model and the following weighted average assumptions:

	August 31, 2012	August 31, 2011
Risk-free interest rate	—	2.72%
Expected volatility	—	74%
Average option life in years	—	7.5
Expected dividends	—	Nil
Grant-date share price	—	$ 5.65
Option exercise price	—	$ 5.65

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 considering the vesting period at the grant date, the life of the option and the average length of time of 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 in all earnings to finance operations and future growth.

The following table summarizes the measurement date weighted average fair value of stock options granted during the periods ended August 31, 2012 and 2011:

Periods ended August 31 (nine months)	Number of options	Weighted average grant-date fair value
		$
2012	—	—
2011	250,000	4.08

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

8. Share capital (continued):

(b) Stock option plan (continued):

Periods ended August 31 (three months)	Number of options	Weighted average grant-date fair value $
2012	—	—
2011	—	—

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.

(c) Earnings per share:

The calculation of basic earnings per share for the period of nine months ended August 31, 2012 was based on the net loss attributable to common shareholders of the Company of $9,599 (2011 – $16,043), and a weighted average number of common shares outstanding of 60,974,733 (2011 – 60,694,785). The weighted average number of common shares is calculated as follows:

Periods ended August 31 (nine months)	August 31, 2012	August 31, 2011
Issued common shares at December 1	60,865,266	60,512,764
Effect of share options exercised	109,467	178,968
Effect of share issued during the period	—	3,053
Weighted average number of common shares at August 31	60,974,733	60,694,785

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

8. Share capital (continued):

(c) Earnings per share (continued):

Periods ended August 31 (three months)	August 31, 2012	August 31, 2011
Issued common shares at June 1	61,010,603	60,841,801
Effect of share options exercised	—	6,409
Effect of share issued during the period	—	—
Weighted average number of common shares at August 31	61,010,603	60,848,210

At August 31, 2012, 1,848,965 options (2011 – 2,617,135) were excluded from the diluted weighted average number of common shares calculation as their effect would have been anti-dilutive. All options outstanding at August 31, 2012 could potentially dilute basic earnings per share in the future.

9. Supplemental information:

(a) Cash flow information:

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

	August 31, 2012	August 31, 2011
	$	$
Additions to property and equipment included in accounts payable and accrued liabilities	—	65

In addition, interest received totaled $939 (2011 – $1,207).

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

9. Supplemental information (continued):

(b) Restructuring costs:

On December 7, 2011, the Company announced that it was discontinuing its clinical program evaluating tesamorelin in muscle wasting associated with COPD, resulting in the lay-off of 34 employees. Consequently, the Company now occupies approximately fifty percent of its leased premises, giving rise to an onerous lease provision. Restructuring costs recorded in the nine-month period ended August 31, 2012 were as follows:

	$
Restructuring costs:	
Lease:	
Onerous lease provision	4,055
Write-off of the related deferred lease inducements	(481)
	3,574
Other restructuring costs:	
Employee termination benefits	1,258
Termination of the COPD clinical program	1,067
Professional fees and other	277
	2,602
	6,176

In 2011, following a re-evaluation of its R&D business model, the Company announced a restructuring aimed at relying more on external partners in both the private and public sectors in order to bring its R&D projects forward. The restructuring led to a workforce reduction of 25% of its 95 employees, mainly in research and development activities.

The Company recognized a provision of $716 for expected restructuring costs, including employee termination benefits and consulting fees.

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

9. Supplemental information (continued):

(b) Restructuring costs (continued):

Provisions related to the restructuring in the consolidated statements of financial position:

	Onerous lease provision	Other costs	Total
	$	$	$
Balance at November 30, 2010	—	—	—
Provisions made during the year	—	716	716
Provisions used during the year	—	(664)	(664)
Balance at November 30, 2011	—	52	52
Provisions made during the period	4,055	2,602	6,657
Provisions used during the period	(305)	(2,640)	(2,945)
Accretion expense	22	—	22
Balance at August 31, 2012	3,772	14	3,786
Less current portion	(806)	(14)	(820)
Non-current portion	2,966	—	2,966

The onerous lease provision includes a provision for the future lease costs of the vacant portion of the premises, net of estimated of sublease rentals that could reasonably be obtained. The provision is being accreted to its face value through a charge to finance costs in the consolidated statements of comprehensive income. The provision is based on management's best estimates of sublease rates that have yet to be negotiated, the timing of a sublease transaction, discount rates and other factors.

10. Contingent liability:

On July 26, 2010, the Company received a motion of authorization to institute a class action lawsuit against the Company, a director and a former executive officer (the "Motion"). The Motion was filed in the Superior Court of Québec, district of Montréal (the "Court"). The applicant is seeking to initiate a class action suit to represent the class of persons who were shareholders at August 21, 2010 and who sold their common shares of the Company on May 25 or 26, 2010. The applicant alleges that the Company did not comply with its continuous disclosure obligations as a reporting issuer by failing to disclose certain alleged adverse effects relating to the administration of *EGRIFTA*™.

On February 24, 2012, the Court certified the Motion. Despite the granting of such motion, the Company is of the view that the allegations against it are entirely without merit and will take all appropriate actions to vigorously defend its position. The Company is seeking leave to appeal this decision. The hearing dates regarding leave to appeal were postponed at various times and a new date has not yet been set for the hearing.

The Company has subscribed to insurance covering its potential liability and the potential liability of its directors and officers in the performance of their duties for the Company subject to a $200 deductible.

11. Commitments:

This disclosure is to update the note 24 of the Audited annual financial statements of 2011.

(a) Post-approval commitments:

In connection with its approval of *EGRIFTA*™, the United States Food and Drug Administration, or FDA, has required the following three post-approval commitments:

- a single vial formulation of *EGRIFTA*™ (the development of a new presentation of the same formulation);
- a long-term observational safety study using *EGRIFTA*™; and
- a Phase 4 clinical trial using *EGRIFTA*™.

The Company has developed a new presentation of *EGRIFTA*™ which complies with the first of the FDA's post-approval requirements and the first shipment of the formulation was delivered to EMD Serono in September 2012.

The long-term observational safety study is to evaluate the safety of long-term administration of *EGRIFTA*™ and is in the set-up phase. The Company has agreed to share the cost of this study equally with EMD Serono and estimates that its share of the cost could amount to an average of $1,300 per year, over a fifteen-year period.

11. Commitments (continued):

(a) Post-approval commitments (continued):

The Phase 4 clinical trial is to assess whether *EGRIFTA*™ has an impact on diabetic retinopathy in diabetic HIV-infected patients with lipodystrophy and excess abdominal fat. EMD Serono is responsible for executing the trial and is to be reimbursed by the Company for the direct costs involved. EMD Serono has now started entering into contracts with clinical sites. The FDA-approved protocol for the trial calls for patients to inject themselves daily with either *EGRIFTA*™ or placebo over a three-year treatment period. While the Company is committed to supporting the trial, management believes that the protocol conditions will be difficult to meet. The Company estimates that, if completed, the trial could cost approximately $20,000 over a four- to five-year period.

(b) Long-term procurement agreements:

As at August 31, 2012, the Company had entered into long-term procurement agreements with third-party suppliers in connection with the commercialization of *EGRIFTA*™. As at August 31, 2012, the Company had outstanding purchase orders under these agreements amounting to $930 for the manufacture of *EGRIFTA*™ for delivery in the fiscal years 2012 and 2013.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED AUGUST 31, 2012

The following Management's Discussion and Analysis, or MD&A, provides Management's point of view on the financial position and the results of operations of Theratechnologies Inc., on a consolidated basis, for the three- and nine-month periods ended August 31, 2012, as compared to the three- and nine-month periods ended August 31, 2011. This MD&A is dated October 11, 2012, was approved by our Audit Committee, and should be read in conjunction with our unaudited interim consolidated financial statements and the notes thereto as at August 31, 2012, as well as the MD&A and audited consolidated financial statements including the notes thereto as at November 30, 2011. The interim consolidated financial statements for the three- and nine-month periods ended August 31, 2012 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.

Unless otherwise indicated or unless the context requires otherwise, in this MD&A, all references to "Theratechnologies", the "Company", the "Corporation", "we", "us", "our" or similar terms refer to Theratechnologies Inc. and its consolidated subsidiaries. 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. *EGRIFTA*™ is the trade name used in the United States for tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy. *EGRIFTA*™ is our trademark.

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

Business Overview

Theratechnologies (TSX: TH) (NASDAQ: THER) is a specialty pharmaceutical company that discovers and develops innovative therapeutic peptide products, with an emphasis on growth-hormone releasing factor peptides.

Commercial and Regulatory Activities

Our first product, *EGRIFTA*™ (tesamorelin for injection), was approved by the United States Food and Drug Administration, or FDA, in November 2010 and is, to date, the only approved therapy for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy. *EGRIFTA*™ is currently being marketed in the United States by EMD Serono, Inc., or EMD Serono, pursuant to a collaboration and licensing agreement executed in October 2008.

EMD Serono began selling *EGRIFTA*™ in the United States in January 2011 and we receive royalties on their sales, which are paid quarterly in arrears based on the calendar year. According to IMS, a third-party supplier of sales information to the pharmaceutical industry, *EGRIFTA*™ monthly prescriptions trended up steadily in the first two calendar quarters of 2012. In the April to June 2012 selling period, prescriptions averaged 311 per week (4,051 for the quarter), an increase of 22.4% over the 254 prescriptions per week reported in the previous quarter and 84.0% more than the 169 prescriptions per week (3,311 for the quarter) reported in the comparable quarter of 2011. Reflecting these trends, royalties received in the first nine months of fiscal 2012 are up significantly, amounting to $2,599,000 compared to $772,000 in the first nine months of fiscal 2011, an increase of 236.7%.

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In December 2010, we granted an affiliate of sanofi exclusive commercialization rights to tesamorelin for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy in Latin America, Africa and the Middle East. Subsequent to this agreement, marketing authorization applications were filed in Israel, Brazil, Argentina, Mexico, Colombia and Venezuela.

Theratechnologies was advised by sanofi that the filing in Venezuela made in June 2012 was deemed incomplete for technical reasons by local authorities. Theratechnologies will support sanofi with corrective measures and we expect sanofi to resubmit the file in due course. As a result, the review process will then begin anew.

As part of the manufacturing assessment for the application in Brazil, we were informed by sanofi in June 2012 that their National Health Surveillance Agency, or ANVISA, had audited the Montreal-based third-party manufacturing site for tesamorelin and identified technical deficiencies. We subsequently met with the manufacturer and identified a series of corrective measures to address ANVISA's concerns. All of the corrective measures proposed by ANVISA have been agreed to by the manufacturer and are currently being implemented. The final step in the manufacturing assessment is a conformational audit by ANVISA.

The evaluation of the Brazilian marketing application for *EGRIFTA*™ is a separate process, which is being conducted in parallel with the manufacturing assessment.

In February 2011, we granted Ferrer Internacional S.A., or Ferrer, exclusive commercialization rights to tesamorelin for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy in Europe, Russia, South Korea, Taiwan, Thailand and certain central Asian countries.

In June 2012, Ferrer withdrew its Marketing Authorization Application, or MAA, with the European Medicines Agency, or EMA, for tesamorelin in the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy. Ferrer's decision to withdraw followed an oral explanation with the EMA's Committee for Medicinal Products for Human Use (CHMP). We are currently evaluating various alternatives aimed at resubmitting an application for marketing approval of *EGRIFTA*™ in Europe as soon as possible.

Our New Drug Submission, or NDS, for tesamorelin for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy was filed in June 2011 with Health Canada. In February 2012, we granted Actelion Pharmaceuticals Canada Inc., or Actelion, exclusive commercialization rights to tesamorelin for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy in Canada. Under the terms of the Agreement, we are responsible for the manufacture and supply of tesamorelin to Actelion and Actelion is responsible for conducting all regulatory and commercialization activities.

In June 2012, Health Canada issued a notice of non-compliance in relation to the NDS containing questions regarding the long-term safety of tesamorelin, the appropriate patient population and the proposed indication. We were granted 90 days to respond to the questions and did so within the time delay. Health Canada has confirmed that the screening of the NDS is complete and that the regulatory review is now under way. The Company expects to receive Health Canada's final decision regarding the NDS within the statutory period of 150 days as per Health Canada's regulations.

Research and Development (R&D) Activities

TH1173

In October 2011, we announced the discovery of a new GRF peptide, known as TH1173, which may prove to be suitable for the treatment of a broader range of medical indications than

tesamorelin. In May 2012, we initiated a preclinical safety program for the new peptide including the seven-day and 28-day toxicology studies required for human testing. The final study report will be available before the end of the year as planned.

EGRIFTA™

In the nine-month period ended August 31, 2012, our R&D activities also included work on post-approval commitments made to the FDA in relation to the marketing approval granted to *EGRIFTA*™. These included the development of a single-vial formulation of *EGRIFTA*™, which is now complete with first shipment of the new formulation having been made to EMD Serono in September 2012. The Phase 4 clinical trial to assess whether *EGRIFTA*™ has an impact on diabetic retinopathy in diabetic HIV-infected patients with lipodystrophy and excess abdominal fat is in the early stages with EMD Serono now entering into contracts with clinical sites, while the long-term observational safety study using *EGRIFTA*™ is in the set-up phase.

Other Events

On February 24, 2012, the Superior Court of Quebec certified the class action suit against Theratechnologies, a director, and a former executive officer, alleging that the Company did not comply with its continuous disclosure obligations. We are of the view that the allegations against us are entirely without merit and we will take all appropriate actions to vigorously defend its position. The company, the director and former executive officer are seeking leave to appeal this decision. The hearing dates regarding leave to appeal were postponed at various times and a new date has not yet been set for the hearing.

On August 7, 2012, we received notification from NASDAQ that, for 30 consecutive business days, the bid price of our common shares had closed below $1.00 per share, the minimum closing bid price required by the exchange's continued listing requirements. Under the applicable rules, we have 180 calendar days, or until February 4, 2013, to regain compliance with the minimum bid price requirement. An extension of an additional 180 days may be granted under certain circumstances. We are currently assessing all available options open to the Company.

Revenues

Our revenues are mainly sales of *EGRIFTA*™ to EMD Serono for re-sale, royalties received from EMD Serono on U.S. sales to customers, and the amortization of the initial payment received upon the closing of the agreement with EMD Serono.

Revenues generated from sale of goods amounted to $1,725,000 in the three-month period ended August 31, 2012 and $3,860,000 in the nine months ended August 31, 2012, compared to $1,878,000 and $5,681,000 in the comparable periods of 2011. The higher sales in the prior-year reflect the build-up of stocks needed by EMD Serono for the *EGRIFTA*™ launch in the U.S. market. Revenues from sale of goods are now more closely tied to sales to patients but they can also vary significantly as a function of EMD Serono's procurement policies.

Royalties, which are almost entirely derived from the sales of *EGRIFTA*™, are up significantly over the comparable periods in 2011 when the *EGRIFTA*™ product launch was in its early stages. *EGRIFTA*™ royalties are paid quarterly in arrears based on the calendar year. In the three-month period ended August 31, 2012, we received royalty revenue of $1,027,000, an increase of 40.5% over the $731,000 received in the second quarter of 2012 and 80.5% more than the $569,000 received in the comparable three-month period in 2011. In the nine-month period ended August 31, 2012, we received royalty revenue of $2,599,000, compared to $772,000 in the comparable period of 2011, an increase of 236.7%.

Our revenues also include the amortization of the initial payment of $27,097,000 received upon the closing of the agreement with EMD Serono. For the three- and nine-month periods ended August 31, 2012, amounts of $1,070,000 and $3,209,000 were recognized as revenue related to this transaction, compared to $1,070,000 and $4,065,000 in the comparable periods of 2011. The decrease in the amortization amount for the nine-month period reflects a change made in 2011 to the service period attributed to the initial payment. The initial payment will be fully amortized by year end 2013.

Reflecting the variations in product sales, royalties and amortization of the initial payment described above, consolidated revenues for the three- and nine-month periods ended August 31, 2012 amounted to $3,822,000 and $9,668,000, compared to $3,517,000 and $10,518,000 in the comparable periods of 2011.

Cost of Sales

For the three- and nine-month periods ended August 31, 2012, the cost of sales of *EGRIFTA*™ amounted to $1,704,000 and $3,733,000 compared to $1,971,000 and $7,128,000 in the comparable periods of 2011. In the previous year, the cost of sales exceeded revenue due to an accounting requirement that we expense certain historical inventory costs as well as the costs related to validating back-up suppliers for raw materials and finished goods. The old inventory is now essentially depleted; however, quarter-over-quarter variations in gross margins will continue to be experienced due to the costs associated with validating additional suppliers and other indirect manufacturing costs. Cost of sales is detailed in note 4 “cost of sales” of our unaudited consolidated financial statements for the three- and nine-month periods ended August 31, 2012 and August 31, 2011.

R&D Activities

Research and development, or R&D, expenses, net of tax credits, for the three- and nine-month periods ended August 31, 2012 amounted to $1,724,000 and $4,447,000 compared to $2,907,000 and $8,972,000 in the comparable periods of 2011, decreases of 40.7% and 50.4% respectively. The significant reduction in R&D expenses is largely attributable to restructuring and the adoption of a more focused business plan. R&D expenses in the nine months ended August 31, 2012 were associated with pursuing the development of TH1173 and the new formulation of *EGRIFTA*™, the two Phase 4 clinical trials, and helping our commercial partners to pursue regulatory approvals in their respective jurisdictions.

Selling and Market Development Expenses

Selling and market development expenses for the three- and nine-month periods ended August 31, 2012 amounted to $219,000 and $736,000 compared to $443,000 and $1,489,000 in the comparable periods of 2011, decreases of 50.6% in both cases. With licensing agreements now in place in major markets, the ongoing selling and market development expenses are reduced to the costs of managing relationships with our commercial partners and other business development activities.

General and Administrative Expenses

General and administrative expenses for the three- and nine-month periods ended August 31, 2012 amounted to $1,068,000 and $4,906,000 compared to $2,124,000 and $9,034,000 in the comparable periods of 2011, decreases of 49.7% and 45.7% respectively. The expenses in the 2012 periods were considerably lower as a result of the restructuring and adjustments to remuneration. In addition, the expenses in 2011 included the cost of the proposed financing and listing our shares on NASDAQ as well as costs related to the change in leadership of the Company.

Restructuring Costs

In December 2011, we restructured the business to concentrate the Company’s efforts on *EGRIFTA*™ and on developing TH1173, giving rise to restructuring costs of $6,176,000, mainly in the three months ended February 29, 2012. The largest restructuring cost is an onerous lease provision of $4,055,000. In the three-month period ended August 31, 2011, we incurred restructuring costs of $716,000 following a re-evaluation of our R&D business model and a decision to rely more on external partners in both the private and public sectors in order to bring our R&D projects forward.

Net Finance Income

Finance income for the three- and nine-month periods ended August 31, 2012 was $180,000 and $698,000 compared to $455,000 and $1,282,000 in the comparable periods of 2011. Interest revenues in 2012 were lower than 2011 due to the gradual decline in the portfolio size as investments are liquidated to fund operations.

As a result of a foreign exchange gains, finance costs for the three- and nine-month periods ended August 31, 2012 made positive contributions to Net Finance Income of $31,000 and $47,000 respectively. In the comparable periods of 2011, finance costs were $12,000 and $601,000. Finance costs for the nine-month period in 2011 include a foreign exchange loss of $550,000 incurred upon receipt of a US$25,000,000 milestone payment from EMD Serono. The milestone payment had originally been converted into the functional currency of the Company at the more favorable exchange rate in effect at the November 30, 2010 fiscal year end for an exchange gain of $635,000 at that time.

Net Results

Taking into account the revenues and expenses described above, the net loss for the three months ended August 31, 2012 decreased significantly to $698,000, compared to $4,170,000 in the comparable period of 2011. For the nine-month period ended August 31, 2012 the net loss was $9,599,000 (including $6,176,000 of restructuring costs) compared to $16,043,000 (including $716,000 of restructuring costs) in the comparable period of 2011. On a per share basis, the net loss for three months ended August 31, 2012 was $0.01 compared to $0.07 in the comparable period of 2011. Net loss per share for the nine months ended August 31, 2012 was $0.16 (including the per share impact of the restructuring costs) compared to $0.26 in the comparable period of 2011.

Financial Position

As at August 31, 2012, liquidities, which include cash and bonds, amounted to $24,352,000 and tax credits and grants receivable amounted to $286,000, for a total of $24,638,000 compared to $24,517,000 at the end of the second quarter.

Positive cash flows from operating activities of $491,000 in the three-month period ended August 31, 2012, contributed to the liquidity increase. The positive cash flows reflect the significant decrease in net loss and favorable fluctuations in working capital elements. In the comparable period of 2011, the cash flows used in operating activities amounted to $9,175,000.

Cash flows used in operating activities for the nine-month period ended August 31, 2012 amounted to $11,878,000 compared to $24,896,000 in the comparable period of 2011. The current-year amount includes the cash impact of the December 2011 restructuring.

For the three months ended August 31, 2012, cash used in operating activities, before changes in operating assets and liabilities amounted to $537,000, and change in deferred revenue amounted to $1,072,000, totaling $1,609,000 for the period.

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.

	2012						2011	2010
(In thousands of Canadian dollars, except per share amounts)	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1	Q4
Sale of goods	**$1,725**	**$ 856**	**$ 1,279**	$ 2,670	$ 1,878	$ 2,005	$ 1,798	—
Upfront and milestone payments	**$1,070**	**$ 1,069**	**$ 1,070**	$ 1,069	$ 1,070	$ 1,284	$ 1,711	$26,711
Royalties and license fees	**$1,027**	**$ 731**	**$ 841**	$ 671	$ 569	$ 194	$ 9	$ 6
Revenue	**$3,822**	**$ 2,656**	**$ 3,190**	$ 4,410	$ 3,517	$ 3,483	$ 3,518	$26,717
Net (loss) profit	**$ (698)**	**$(1,417)**	**$(7,484)**	$(1,687)	$(4,170)	$(5,941)	$(5,932)	$21,299
Basic and diluted (loss) earnings per share	**$ (0.01)**	**$ (0.02)**	**$ (0.12)**	$ (0.03)	$ (0.07)	$ (0.10)	$ (0.10)	$ 0.35

Quarterly sale of goods amounts vary in accordance with the inventory management policies of EMD Serono.

Quarterly royalty revenue exceeded $1,000,000 for the first time in the third quarter of 2012. Royalty revenues tend to track patient prescriptions, with some variations due to provision policies of EMD Serono and inventory fluctuations in the supply chain.

The net losses include the following restructuring costs: $3,000 in the third quarter of 2012, $115,000 in the second quarter of 2012, $6,058,000 in the first quarter of 2012, and $716,000 in the third quarter of 2011.

The higher revenue in the fourth quarter of 2010 is related to the receipt from EMD Serono of a milestone payment of $25,000,000 following marketing approval of *EGRIFTA*™ by the FDA.

Upcoming changes in accounting standards:

(a) Amendments to existing standards:

Annual improvements to IFRS:

The IASB's improvements to IFRS contain seven amendments that result in accounting changes for presentation, recognition or measurement purposes. The most significant features of the IASB's annual improvements project published in May 2010 which are applicable for annual period beginning on or after January 1, 2011 with partial adoption permitted are included under the specific revisions to standards discussed below.

(i) IFRS 7:

Amendment to IFRS 7, Financial Instruments: Disclosures:

Multiple clarifications related to the disclosure of financial instruments and in particular in regards to transfers of financial assets.

(ii) IAS 1:

Amendment to IAS 1, Presentation of Financial Statements:

Entities may present the analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes to the financial statements.

(iii) IAS 24:

Amendment to IAS 24, Related Party Disclosures:

There are limited differences in the definition of what constitutes a related party; however, the amendment requires more detailed disclosures regarding commitments.

(iv) IAS 34:

Amendment to IAS 34, Interim Financial Reporting:

The amendments place greater emphasis on the disclosure principles for interim financial reporting involving significant events and transactions, including changes to fair value measurements and the need to update relevant information from the most recent annual report.

The adoption of these amendments to existing standards had no impact on the consolidated financial statements.

(b) New or revised standards and interpretations issued but not yet adopted:

In addition, the following new or revised standards and interpretations have been issued but are not yet applicable to the Company:

(i) IFRS 9 Financial instruments:

Effective for annual periods beginning on or after January 1, 2015, with earlier adoption permitted.

Applies to the classification and measurement of financial assets and liabilities. It is the first of three phases of a project to develop standards to replace IAS 39, *Financial Instruments*.

(ii) IFRS 10 Consolidated Financial Statements:

Effective for annual periods beginning on or after January 1, 2013, with earlier adoption permitted.

Establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC-12, *Consolidation—Special Purpose Entities*, and IAS 27, *Consolidated and Separate Financial Statements*.

(iii) IFRS 13 Fair Value Measurement:

Effective for annual periods beginning on or after January 1, 2013, with earlier adoption permitted.

Provides new guidance on fair value measurement and disclosure requirements.

The Company has not yet determined the impact of these amendments to existing standards on the consolidated financial statements.

Outstanding Share Data

On October 10, 2012, the number of shares issued and outstanding was 61,010,603 while outstanding options granted under the stock option plan were 1,848,965.

Contractual Obligations

In connection with its approval of *EGRIFTA*™, the FDA has required the following three post-approval commitments:

- a single vial formulation of *EGRIFTA*™ (the development of a new presentation of the same formulation);
- a long-term observational safety study using *EGRIFTA*™, and
- a Phase 4 clinical trial using *EGRIFTA*™.

The Company has developed a new presentation of *EGRIFTA*™ which complies with the first of the FDA's post-approval requirements and the first shipment of the formulation was delivered to EMD Serono in September 2012.

The long-term observational safety study is to evaluate the safety of long-term administration of *EGRIFTA*™ and is in the set-up phase. We have agreed to share the cost of this study equally with EMD Serono and estimate that our share of the cost could amount to an average of $1,300,000 per year, over a fifteen-year period.

The Phase 4 clinical trial is to assess whether *EGRIFTA*™ has an impact on diabetic retinopathy in diabetic HIV-infected patients with lipodystrophy and excess abdominal fat. EMD Serono is responsible for executing the trial and is to be reimbursed by the Company for the direct costs involved. EMD Serono has now started entering into contracts with clinical sites. The FDA-approved protocol for the trial calls for patients to inject themselves daily with either *EGRIFTA*™ or placebo over a three-year treatment period. While the Company is committed to supporting the trial, management believes that the protocol conditions will be difficult to meet. We estimate that the trial, if completed, could cost approximately $20,000,000 over a four- to five-year period.

The Company has entered into long-term procurement agreements with third-party suppliers in connection with the commercialization of *EGRIFTA*™. As at August 31, 2012, the Company had outstanding purchase orders under these agreements amounting to $930,000 for the manufacture of *EGRIFTA*™ to be delivered in fiscal years 2012 and 2013.

There were no other material changes in contractual obligations during the three months ended August 31, 2012, other than in the ordinary course of business.

Economic and Industry Factors

Economic and industry factors were substantially unchanged from those reported in our 2011 MD&A.

Forward-Looking Information

This MD&A contains certain statements that are considered "forward-looking information" within the meaning of applicable securities legislation, which statements may contain words such as "will", "may", "could", "should", "outlook", "believe", "plan", "envisage", "anticipate", "expect" and "estimate", or the negatives of these terms, or variations of them. This forward-looking information includes, but is not limited to, information regarding the potential regulatory approval of tesamorelin for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy in various territories outside of the United States, the timeline regarding the receipt of a decision from the Canadian regulatory authority relating to our NDS and the availability of the final study report regarding TH1173, the development of TH1173 suitable for the treatment of a broad range of medical indications and our estimates of the shared costs related to post-approval commitments.

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 our control that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions made in preparing the forward-looking information include, but are not limited to, the assumption that tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy will receive approvals in the territories where we have marketing applications for tesamorelin pending, the safety and efficacy data gathered through the development of tesamorelin will be accepted by the regulatory authorities where marketing applications for tesamorelin are pending, no additional clinical studies will be required by regulatory authorities to obtain regulatory approval of tesamorelin, the Company will have adequately answered all of the questions issued by Health Canada, no new questions will be raised by Health Canada, Health Canada will not be delayed in making its regulatory review of the NDS, the Company's third-party manufacturer will be able to implement successfully the corrective measures

requested by ANVISA, ANVISA will not raise additional deficiencies during its conformational audit, the Company will be able to file in Europe and overcome the issues raised by the EMA in its original filing, the results from the ongoing studies with TH1173 will be positive, no delay will prevent us from receiving the final report on TH1173 before the end of the year and our estimates of the shared costs for post-approval commitments are accurate. These risks and uncertainties include, but are not limited to, the risk that tesamorelin is not approved in the jurisdictions where marketing applications are pending, the risk that, even if approved, revenue and royalties we expect to generate from sales of *EGRIFTA*™ are not high enough to sustain our business, the risk that the Canadian regulatory authority is delayed in its review of our NDS, the risk that the Company's third-party manufacturer is unable to implement the corrective measures and, if implemented, are not implemented to the satisfaction of ANVISA, the risk that additional deficiencies are raised by ANVISA, the risk that we are unable to find alternatives to resubmit a marketing authorisation application in Europe, the risk that the ongoing development work on TH1173 is delayed or do not yield positive results causing us to halt the development of TH1173, the risk that we do not have the financial capacity to pursue the development of TH1173 and/or our share of the post-approval commitments.

We refer potential investors to the "Risk Factors" section of our Annual Information Form (AIF) dated February 27, 2012. The AIF is available at http://www.sedar.com/ and at http://www.sec.gov/ under our public filings. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking information. Forward-looking information reflects current expectations regarding future events and speaks only as of the date of this MD&A and represents our expectations as of that date.

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

News Release

Theratechnologies Announces Financial Results for Third Quarter of 2012

Montreal, Canada – October 11, 2012 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) (NASDAQ: THER) today announced its financial results for the third quarter ended August 31, 2012.

Third Quarter 2012 Highlights

- Consolidated revenues of $3,822,000
- $1,027,000 in royalties
- A 42% decrease in operating expenses compared to Q3 11
- Net loss decreased to $698,000 from $4,170,000 in Q3 11
- $24,638,000 million in liquidities at quarter-end

Third Quarter Financial Results

The financial results presented in this press release are taken from the Company's Management's Discussion and Analysis, or MD&A, and unaudited consolidated financial statements for the period ended August 31, 2012, 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 and unaudited consolidated financial statements can be found at www.theratech.com, www.sedar.com or www.sec.gov. Unless specified otherwise, all amounts in this press release are in Canadian dollars. As used herein, *EGRIFTA*™ refers to tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy. *EGRIFTA*™ is our trademark.

Our revenues are mainly sales of *EGRIFTA*™ to EMD Serono for re-sale, royalties received from EMD Serono on U.S. sales to customers, and the amortization of the initial payment received upon the closing of the agreement with EMD Serono.

Revenues generated from sale of goods amounted to $1,725,000 in the three-month period ended August 31, 2012 and $3,860,000 in the nine months ended August 31, 2012, compared to $1,878,000 and $5,681,000 in the comparable periods of 2011. The higher sales in the prior-year reflect the build-up of stocks needed by EMD Serono for the *EGRIFTA*™ launch in the U.S. market. Revenues from sale of goods are now more closely tied to sales to patients but they can also vary significantly as a function of EMD Serono's procurement policies.

Royalties, which are almost entirely derived from the sales of *EGRIFTA*™, are up significantly over the comparable periods in 2011 when the *EGRIFTA*™ product launch was in its early stages. *EGRIFTA*™ royalties are paid quarterly in arrears based on the calendar year. In the three-month period ended August 31, 2012, we received royalty revenue of $1,027,000, an increase of 40.5% over the $731,000 received in the second quarter of 2012 and 80.5% more than the $569,000 received in the

comparable three-month period in 2011. In the nine-month period ended August 31, 2012, we received royalty revenue of $2,599,000, compared to $772,000 in the comparable period of 2011, an increase of 236.7%.

Our revenues also include the amortization of the initial payment of $27,097,000 received upon the closing of the agreement with EMD Serono. For the three- and nine-month periods ended August 31, 2012, amounts of $1,070,000 and $3,209,000 were recognized as revenue related to this transaction, compared to $1,070,000 and $4,065,000 in the comparable periods of 2011. The decrease in the amortization amount for the nine-month period reflects a change made in 2011 to the service period attributed to the initial payment. The initial payment will be fully amortized by year end 2013.

Reflecting the variations in product sales, royalties and amortization of the initial payment described above, **consolidated revenues** for the three- and nine-month periods ended August 31, 2012 amounted to $3,822,000 and $9,668,000, compared to $3,517,000 and $10,518,000 in the comparable periods of 2011.

For the three- and nine-month periods ended August 31, 2012, the **cost of sales** of *EGRIFTA*™ amounted to $1,704,000 and $3,733,000 compared to $1,971,000 and $7,128,000 in the comparable periods of 2011. In the previous year, the cost of sales exceeded revenue due to an accounting requirement that we expense certain historical inventory costs as well as the costs related to validating back-up suppliers for raw materials and finished goods. The old inventory is now essentially depleted; however, quarter-over-quarter variations in gross margins will continue to be experienced due to the costs associated with validating additional suppliers and other indirect manufacturing costs. Cost of sales is detailed in note 4 “cost of sales” of our unaudited consolidated financial statements for the three- and nine-month periods ended August 31, 2012 and August 31, 2011.

Research and development, or R&D, expenses, net of tax credits, for the three- and nine-month periods ended August 31, 2012 amounted to $1,724,000 and $4,447,000 compared to $2,907,000 and $8,972,000 in the comparable periods of 2011, decreases of 40.7% and 50.4% respectively. The significant reduction in R&D expenses is largely attributable to restructuring and the adoption of a more focused business plan. R&D expenses in the nine months ended August 31, 2012 were associated with pursuing the development of TH1173 and the new formulation of *EGRIFTA*™, the two Phase 4 clinical trials, and helping our commercial partners to pursue regulatory approvals in their respective jurisdictions.

Selling and market development expenses for the three- and nine-month periods ended August 31, 2012 amounted to $219,000 and $736,000 compared to $443,000 and $1,489,000 in the comparable periods of 2011, decreases of 50.6% in both cases. With licensing agreements now in place in major markets, the ongoing selling and market development expenses are reduced to the costs of managing relationships with our commercial partners and other business development activities.

General and administrative expenses for the three- and nine-month periods ended August 31, 2012 amounted to $1,068,000 and $4,906,000 compared to $2,124,000 and $9,034,000 in the comparable periods of 2011, decreases of 49.7% and 45.7% respectively. The expenses in the 2012 periods were considerably lower as a result of

the restructuring and adjustments to remuneration. In addition, the expenses in 2011 included the cost of the proposed financing and listing our shares on NASDAQ as well as costs related to the change in leadership of the Company.

Finance income for the three- and nine-month periods ended August 31, 2012 was $180,000 and $698,000 compared to $455,000 and $1,282,000 in the comparable periods of 2011. Interest revenues in 2012 were lower than 2011 due to the gradual decline in the portfolio size as investments are liquidated to fund operations.

Taking into account the revenues and expenses described above, the **net loss** for the three months ended August 31, 2012 decreased significantly to $698,000, compared to $4,170,000 in the comparable period of 2011. For the nine-month period ended August 31, 2012 the net loss was $9,599,000 (including $6,176,000 of restructuring costs) compared to $16,043,000 (including $716,000 of restructuring costs) in the comparable period of 2011. On a per share basis, the net loss for three months ended August 31, 2012 was $0.01 compared to $0.07 in the comparable period of 2011. Net loss per share for the nine months ended August 31, 2012 was $0.16 (including the per share impact of the restructuring costs) compared to $0.26 in the comparable period of 2011.

As at August 31, 2012, **liquidities**, which include cash and bonds, amounted to $24,352,000 and tax credits and grants receivable amounted to $286,000, for a total of $24,638,000 compared to $24,517,000 at the end of the second quarter.

Positive **cash flows from operating activities** of $491,000 in the three-month period ended August 31, 2012, contributed to the liquidity increase. The positive cash flows reflect the significant decrease in net loss and favorable fluctuations in working capital elements. In the comparable period of 2011, the cash flows used in operating activities amounted to $9,175,000.

Cash flows used in operating activities for the nine-month period ended August 31, 2012 amounted to $11,878,000 compared to $24,896,000 in the comparable period of 2011. The current-year amount includes the cash impact of the December 2011 restructuring.

For the three months ended August 31, 2012, cash used in operating activities, before changes in operating assets and liabilities amounted to $537,000, and change in deferred revenue amounted to $1,072,000, totaling $1,609,000 for the period.

About Theratechnologies

Theratechnologies (TSX: TH) (NASDAQ: THER) is a specialty pharmaceutical company that discovers and develops innovative therapeutic peptide products, with an emphasis on growth-hormone releasing factor peptides. For more information about Theratechnologies, please visit www.theratech.com. Additional information, including the public documents filed by Theratechnologies, is also available 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 words such as "will", "may", "could", "should", "outlook", "believe", "plan", "envisage", "anticipate", "expect" and "estimate", or the negatives of these terms, or variations of them. This forward-looking information includes, but is not limited to, information regarding the potential regulatory approval of tesamorelin for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy in various territories outside of the United States.

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 our control that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions made in preparing the forward-looking information include, but are not limited to, the assumption that tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy will receive approvals in the territories where we have marketing applications for tesamorelin pending, the safety and efficacy data gathered through the development of tesamorelin will be accepted by the regulatory authorities where marketing applications for tesamorelin are pending and no additional clinical studies will be required by regulatory authorities to obtain regulatory approval of tesamorelin. These risks and uncertainties include, but are not limited to, the risk that tesamorelin is not approved in the jurisdictions where marketing applications are pending and the risk that, even if approved, revenue and royalties we expect to generate from sales of *EGRIFTA*™ are not high enough to sustain our business.

We refer potential investors to the "Risk Factors" section of our Annual Information Form (AIF) dated February 27, 2012. The AIF is available at www.sedar.com and at www.sec.gov under our public filings. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking information. Forward-looking information reflects current expectations regarding future events and speaks only as of the date of this press release and represents 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:
Roch Landriault
NATIONAL Public Relations
Phone: 514 843-2345

EXHIBIT 99.4

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS

FULL CERTIFICATE

I, John-Michel T. Huss, President and Chief Executive Officer of Theratechnologies Inc., certify the following:

1. ***Review***: I have reviewed the interim financial report and interim MD&A, (together, the "interim filings") of Theratechnologies Inc. (the "issuer") for the interim period ended August 31, 2012.

2. ***No misrepresentations***: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation***: Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility***: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings (c. V-1.1, r. 27), for the issuer.

5. ***Design***: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officers(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework***: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control over Financial Reporting – Guidance for Smaller Public Companies (COSO).

5.2 N/A

5.3 N/A

6. ***Reporting changes in ICFR***: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on June 1, 2012 and ended on August 31, 2012 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: October 11, 2012

/s/ John-Michel T. Huss
John-Michel T. Huss
President and Chief Executive Officer

EXHIBIT 99.5

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS

FULL CERTIFICATE

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

1. ***Review***: I have reviewed the interim financial report and interim MD&A, (together, the "interim filings") of Theratechnologies Inc. (the "issuer") for the interim period ended August 31, 2012.

2. ***No misrepresentations***: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation***: Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility***: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings (c. V-1.1, r. 27), for the issuer.

5. ***Design***: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officers(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework***: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control over Financial Reporting – Guidance for Smaller Public Companies (COSO).

5.2 N/A

5.3 N/A

6. ***Reporting changes in ICFR***: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on June 1, 2012 and ended on August 31, 2012 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: October 11, 2012

/s/ Luc Tanguay
Luc Tanguay
Senior Executive Vice President and Chief Financial Officer