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

FORM 6-K

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

For the month of April 2013
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 three-month periods ended February 28, 2013 and February 29, 2012
99.2	Management's Discussions and Analysis for the three-month period ended February 28, 2013
99.3	Press Release Dated April 11, 2013
99.4	Canadian Form 52-109F2 Certification of Interim Filings—CEO
99.5	Canadian Form 52-109F2 Certification of Interim Filings—CFO

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THERATECHNOLOGIES INC.

By: /s/ Luc Tanguay
Name: Luc Tanguay
Title: President and Chief Executive Officer

Date: April 11, 2013

Exhibit 99.1

Theratechnologies Inc.

Interim Consolidated Financial Statements
(Unaudited)
February 28, 2013 and February 29, 2012
(in thousands of Canadian dollars)

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

(in thousands of Canadian dollars)

	Note	As at February 28, 2013 $	As at November 30, 2012 $
Assets			
Current assets			
Cash		79	1,512
Bonds		114	149
Trade and other receivables	5	846	1,168
Tax credits and grants receivable		449	421
Inventories	6	13,340	12,789
Prepaid expenses		749	970
Derivative financial assets	8(a)	174	79
		15,751	17,088
Non-current assets			
Bonds		17,263	18,842
Property and equipment		360	402
		17,623	19,244
Total assets		33,374	36,332
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7	2,474	3,339
Provisions	11	2,126	1,211
Derivative financial liabilities		2	—
Current portion of deferred revenue		1,862	1,854
		6,464	6,404
Non-current liabilities			
Provisions	11	—	4,415
Other liabilities		197	216
Deferred revenue		2,163	2,627
		2,360	7,258
Total liabilities		8,824	13,662
Equity			
Share capital		280,872	280,872
Contributed surplus		8,171	8,158
Deficit		(264,926)	(266,786)
Accumulated other comprehensive income		433	426
		24,550	22,670
Total liabilities and equity		33,374	36,332
Contingent liability	10		
Commitment	12		
Subsequent event	13		

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	
		February 28, 2013	February 29, 2012
		$	$
Revenue			
Sale of goods		451	1,279
Research services – Up-front payments and initial technology access fees		464	1,070
Royalties and licence fees		884	841
		1,799	3,190
Operating expenses			
Cost of sales	4	668	1,337
Research and development expenses, net of tax credits of $28 (2012 – $83)		1,455	1,313
Selling and market development expenses		62	261
General and administrative expenses		967	2,043
Restructuring costs	11	(3,093)	6,058
		59	11,012
Profit (loss) from operating activities		1,740	(7,822)
Finance income		160	277
Finance costs		(40)	67
		120	344
Profit (loss) before income taxes		1,860	(7,478)
Income tax expense	9	—	6
Net profit (loss) for the period		1,860	(7,484)
Other comprehensive income (loss), net of tax			
Net change in fair value of available-for-sale financial assets, net of tax		28	7
Net change in fair value of available-for-sale financial assets transferred to net profit (loss), net of tax		(21)	(46)
		7	(39)
Total comprehensive income (loss) for the period		1,867	(7,523)
Basic and diluted earnings (loss) per share	8(c)	0.03	(0.12)

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

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

(in thousands of Canadian dollars)

		For the three-month period ended February 29, 2012					
		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, 2011		60,865,266	280,488	8,242	(252,846)	459	36,343
Total comprehensive loss for the period							
Net loss for the period					(7,484)	—	(7,484)
Other comprehensive income (loss)							
Net change in fair value of available-for-sale financial assets, net of tax					—	7	7
Net change in fair value of available-for-sale financial assets transferred to net loss, net of tax					—	(46)	(46)
Total comprehensive loss for the period					(7,484)	(39)	(7,523)
Transactions with owners, recorded directly in equity							
Share-based compensation plan							
Share-based compensation for stock option plan	8(b)	—	—	71	—	—	71
Exercise of stock options							
Monetary consideration	8(b)	104,503	189	—	—	—	189
Attributed value	8(b)	—	111	(111)	—	—	—
Total contributions by owners		104,503	300	(40)	—	—	260
Balance as at February 29, 2012		60,969,769	280,788	8,202	(260,330)	420	29,080

* Accumulated other comprehensive income

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

Theratechnologies Inc.
Interim Consolidated Statement of Changes in Equity . . . *continued*
(Unaudited)

(in thousands of Canadian dollars)

		For the three-month period ended February 28, 2013					
		Share capital					
	Note	Number of shares	Amount	Contributed surplus	Deficit	Unrealized gains (losses) on available-for-sale financial assets*	Total
			$	$	$	$	$
Balance as at November 30, 2012		61,010,603	280,872	8,158	(266,786)	426	22,670
Total comprehensive income for the period							
Net profit for the period					1,860	—	1,860
Other comprehensive income (loss)							
Net change in fair value of available-for-sale financial assets, net of tax					—	28	28
Net change in fair value of available-for-sale financial assets transferred to net profit, net of tax					—	(21)	(21)
Total comprehensive income for the period					1,860	7	1,867
Transactions with owners, recorded directly in equity							
Share-based compensation plan							
Share-based compensation for stock option plan	8(b)	—	—	13	—	—	13
Total contributions by owners		—	—	13	—	—	13
Balance as at February 28, 2013		61,010,603	280,872	8,171	(264,926)	433	24,550

* Accumulated other comprehensive income

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

Theratechnologies Inc.
Interim Consolidated Statements of Cash Flows
(Unaudited)

(in thousands of Canadian dollars)

	Note	For the three-month periods ended February 28, 2013 $	For the three-month periods ended February 29, 2012 $
Cash flows from			
Operating activities			
Net profit (loss) for the period		1,860	(7,484)
Adjustments for			
Depreciation of property and equipment		42	137
Change in deferred revenue		(456)	(1,062)
Share-based compensation for stock option plan	8(b)	13	71
Income tax expense	9	—	6
Writedown of inventories	6	192	8
Lease inducements and amortization		(19)	(455)
Change in fair value of derivative financial assets	8(a)	(45)	(57)
Change in fair value of liability related to deferred stock unit plan	8(a)	56	54
Change in fair value of derivative financial liabilities		2	(16)
Interest income		(132)	(231)
Interest received		252	453
		1,765	(8,576)
Changes in operating assets and liabilities			
Trade and other receivables		322	1,448
Tax credits and grants receivable		(28)	(83)
Inventories		(743)	(3,248)
Prepaid expenses		221	848
Accounts payable and accrued liabilities		(921)	(2,497)
Provisions		(3,500)	4,179
		(4,649)	647
Cash flows used in operating activities		(2,884)	(7,929)
Financing activities			
Proceeds from exercise of stock options		—	189
Cash flows from financing activities		—	189
Investing activities			
Acquisition of property and equipment		—	(73)
Proceeds from sale of bonds		1,501	5,564
Prepayment of derivative financial assets		(50)	(247)
Cash flows from investing activities		1,451	5,244
Net change in cash for the period		(1,433)	(2,496)
Cash – Beginning of period		1,512	2,559
Cash – End of period		79	63

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

1 Reporting entity

Theratechnologies Inc. is a biopharmaceutical company that specializes in innovative therapeutic peptide products, with an emphasis on growth-hormone releasing factor, or 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 (Quebec) and is domiciled in Quebec, Canada. The Company is located at 2310 Alfred-Nobel Boulevard, Montréal, Quebec H4S 2B4.

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 financial statements for the year ended November 30, 2012 and the notes thereto. These interim consolidated financial statements have not been reviewed by the Company's auditors.

Summary of accounting policies

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the annual financial statements as at November 30, 2012.

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

Basis of measurement

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

Use of estimates and judgments

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

Information about critical judgments in applying accounting policies and assumptions and estimation uncertainties that have the most significant effect on the amounts recognized in the interim financial statements are disclosed in note 2 of the annual financial statements as at November 30, 2012.

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 Recent changes in accounting standards

New or revised standards and interpretations issued but not yet adopted

The following new or revised standards and interpretations have been issued but are not yet effective for the Company:

a) IFRS 9, Financial Instruments

In November 2009, the IASB issued IFRS 9 ("IFRS 9 (2009)"), and in October 2010, the IASB published amendments to IFRS 9 ("IFRS 9 (2010)").

IFRS 9 (2009) replaces the guidance in IAS 39, Financial Instruments: Recognition and Measurement, on the classification and measurement of financial assets. The standard eliminates the existing IAS 39 categories of held to maturity, available-for-sale and loans and receivable.

Financial assets will be classified into one of two categories on initial recognition:

- Financial assets measured at amortized cost; or
- Financial assets measured at fair value.

Gains and losses on remeasurement of financial assets measured at fair value will be recognized in profit or loss, except that for an investment in an equity instrument which is not held-for-trading, IFRS 9 provides, on initial recognition, an irrevocable election to present all fair value changes from the investment in other comprehensive income ("OCI"). The election is available on an individual share-by-share basis. Amounts presented in OCI will not be reclassified to profit or loss at a later date.

IFRS 9 (2010) added guidance to IFRS 9 (2009) on the classification and measurement of financial liabilities, and this guidance is consistent with the guidance in IAS 39 except as described below.

Under IFRS 9 (2010), for financial liabilities measured at fair value under the fair value option, changes in fair value attributable to changes in credit risk will be recognized in OCI, with the remainder of the change recognized in profit or loss. However, if this requirement creates or enlarges an accounting mismatch in profit or loss, the entire change in fair value will be recognized in profit or loss. Amounts presented in OCI will not be reclassified to profit or loss at a later date.

IFRS 9 (2010) supersedes IFRS 9 (2009) and is effective for annual periods beginning on or after January 1, 2015, with early adoption permitted. The Company intends to adopt IFRS 9 (2010) in its financial statements for the annual period beginning on December 1, 2015. The extent of the impact of adoption of IFRS 9 (2010) has not yet been determined.

b) IFRS 10, Consolidated Financial Statements

In May 2011, the IASB issued IFRS 10, which is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted.

IFRS 10 replaces the guidance in IAS 27, Consolidated and Separate Financial Statements, and SIC-12, Consolidation – Special Purpose Entities. IAS 27 (2008) survives as IAS 27 (2011), Separate Financial Statements, only to carry forward the existing accounting requirements for separate financial statements.

IFRS 10 provides a single model to be applied in the control analysis for all investees, including entities that currently are special purpose entities in the scope of SIC-12. In addition, the consolidation procedures are carried forward substantially unmodified from IAS 27 (2008).

The amendments issued in June 2012 simplify the process of adopting IFRS 10 and provide additional relief from certain disclosures.

The Company intends to adopt IFRS 10, including the amendments issued in June 2012, in its financial statements for the annual period beginning on December 1, 2013. The extent of the impact of adoption of IFRS 10 has not yet been determined.

c) IFRS 13, Fair Value Measurement

In May 2011, the IASB published IFRS 13, which is effective prospectively for annual periods beginning on or after January 1, 2013. The disclosure requirements of IFRS 13 need not be applied in comparative information for periods before initial application.

IFRS 13 replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. an exit price. The standard also establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements to provide information that enables financial statement users to assess the methods and inputs used to develop fair value measurements and, for recurring fair value measurements that use significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or OCI.

IFRS 13 explains “how” to measure fair value when it is required or permitted by other IFRSs. The standard does not introduce new requirements to measure assets or liabilities at fair value, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards.

The Company intends to adopt IFRS 13 prospectively in its financial statements for the annual period beginning on December 1, 2013. The extent of the impact of adoption of IFRS 13 has not yet been determined.

d) Amendments to IAS 1, Presentation of Financial Statements

In June 2011, the IASB published amendments to IAS 1, Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income, which are effective for annual periods beginning on or after July 1, 2012 and are to be applied retrospectively. Early adoption is permitted.

The amendments require that an entity present separately the items of OCI that may be reclassified to profit or loss in the future from those that would never be reclassified to profit or loss. Consequently an entity that presents items of OCI before related tax effects will also have to allocate the aggregated tax amount between these categories.

The existing option to present the profit or loss and OCI in two statements has remained unchanged.

The Company intends to adopt the amendments in its consolidated financial statements for the annual period beginning on December 1, 2012. As the amendments only require changes in the presentation of items in OCI, the Company does not expect the amendments to IAS 1 to have a material impact on the consolidated financial statements.

e) Amendments to IAS 19, Employee Benefits

In June 2011, the IASB published an amended version of IAS 19. Adoption of the amendment is required for annual periods beginning on or after January 1, 2013, with early adoption permitted.

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 Company intends to adopt the amendments in its consolidated financial statements for the annual period beginning on December 1, 2013. The extent of the impact of adoption of the amendments has not yet been determined.

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

4 Cost of sales

	Note	For the three-month periods ended	
		February 28, 2013	February 29, 2012
		$	$
Cost of goods sold		398	1,203
Other costs		78	84
Writedown of inventories	6	192	8
Production development costs		—	42
		668	1,337

5 Trade and other receivables

	As at February 28, 2013	As at November 30, 2012
	$	$
Trade receivables	750	1,045
Sales tax receivable	93	113
Loans granted to employees under share purchase plan	—	1
Other receivables	3	9
	846	1,168

6 Inventories

	As at February 28, 2013	As at November 30, 2012
	$	$
Raw materials	11,409	11,113
Work in progress	—	336
Finished goods	1,931	1,340
	13,340	12,789

During the three-month period ended February 28, 2013, the Company recorded an inventory provision of $192 on raw materials (2012 – $8), to write down their value to their estimated net realizable value. The net inventory provision of $192 was recorded in cost of sales (2012 – $8).

The writedown in 2013 was due to a loss of raw materials incurred during their conversion to finished goods. The Company is analyzing the cause and the responsibility with regard to this event.

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

The writedown in 2012 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	As at February 28, 2013	As at November 30, 2012
		$	$
Trade payables		657	1,474
Accrued liabilities and other payables		1,265	1,253
Salaries and benefits due to related parties		115	104
Employee salaries and benefits payable		279	440
Liability related to deferred stock unit plan	8(a)	158	68
		2,474	3,339

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 chair of the board in DSUs. Beneficiaries who act as officers are entitled to elect to receive all or part of their annual bonus, if any, in DSUs. 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 DSUs and during the four previous trading days. Effective February 7, 2012, Beneficiaries who act as directors must elect to receive DSUs 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 DSUs, 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.

DSUs may only be redeemed when a Beneficiary ceases to act as a director or an officer of the Company, except with respect to DSUs held by the former president and chief executive officer. Under the terms of the employment agreement of the former president and chief executive officer of the Company, DSUs 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 the DSUs 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 DSUs or any rights associated therewith other than by will or in accordance with legislation regarding the vesting and partition of successions.

The DSUs are totally vested at the grant date. In the case of the DSUs granted to officers for annual bonuses, a DSU liability is recorded at the grant date in place of the liability for the bonus payments. In the case of the directors, the expense related to DSUs and their liabilities are recognized at the grant date. During the three-month period ended February 28, 2013, $34 (2012 – $250) was recorded as an expense and is included in general and administrative expenses. The liability related to the DSUs is adjusted periodically to reflect any change in the market value of the common shares. For the three-month period ended February 28, 2013, a loss of $56 (February 29, 2012 – a loss of $54) was recognized due to the change in the fair value of DSUs. This loss is included in gain (loss) on financial instruments carried at fair value. As at February 28, 2013, the Company had a total of 366,269 DSUs outstanding (November 30, 2012 – 265,522) and a liability related to the DSUs of $158 (November 30, 2012 – $68).

Cash-settled forward stock contracts

To protect against fluctuations in the value of the DSUs, 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 per share. The contracts initially expired in December 2011. On December 2, 2011, the two cash-settled forward stock contracts were amended to expire in December 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 per share. In 2013, the Company entered into one other cash-settled forward stock contract. The Company paid $50 as advance payment on the stock contract. This amount corresponds to 100,747 common shares of the Company at a weighted average price of $0.50 per share. Changes in fair value of these contracts are 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 three-month period ended February 28, 2013, a gain of $45 (February 29, 2012 – a gain of $57) related to the change in the fair value of derivative financial assets was recognized. As at February 28, 2013, the fair value of cash-settled forward stock contracts was $174 (November 30, 2012 – $79) and is recorded in derivative financial assets.

b) Stock option plan

The Company has established a stock option plan under which it may grant its directors, officers, employees, researchers and consultants non-transferable options for the purchase of common shares. The exercise date of an option may not be later than 10 years after the grant date. A maximum number of 5,000,000 options can be granted under the plan. Generally, the options vest at the date of the grant or over a period of up to five years. As at February 28, 2013, 1,317,343 options were available to be granted by the Company (February 29, 2012 – 1,292,846).

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, 2011	2,329,470	4.87
Expired	(255,000)	8.58
Forfeited	(502,835)	5.42
Exercised	(145,337)	1.67
Options as at November 30, 2012	1,426,298	4.34
Granted	830,000	0.38
Forfeited	(233,500)	5.37
Options as at February 28, 2013	2,022,798	2.60

During the three-month period ended February 28, 2013, $13 (2012 – $71) was recorded as share-based compensation expense for the stock option plan. The fair value of options granted was estimated at the grant date using the Black-Scholes model and the following weighted average assumptions:

	As at February 28, 2013	As at November 30, 2012
Risk-free interest rate	1.87%	2.72%
Expected volatility	80.00%	74.00%
Average option life	8 years	7.5 years
Expected dividends	Nil	Nil
Grant-date share price	$ 0.38	$ 5.65
Option exercise price	$ 0.38	$ 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 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 three-month periods ended:

February 28, 2013		February 29, 2012	
Number of options	Weighted average grant-date fair value $	Number of options	Weighted average grant-date fair value $
830,000	0.29	—	—

The Black-Scholes model used by the Company to calculate option values was developed to estimate the fair value of freely tradable, fully transferable options without vesting restrictions, which significantly differs from the Company's stock option awards. This model also requires four highly subjective assumptions, including future stock price volatility and average option life, which greatly affect the calculated values.

c) Earnings (loss) per share

For the three-month period ended February 28, 2013, the calculation of basic earnings (loss) per share was based on the net profit (loss) attributable to common shareholders of the Company of $1,860 (February 29, 2012 – $(7,484)), and a weighted average number of common shares outstanding of 61,010,603 (February 29, 2012 – 60,914,265), calculated as follows:

	For the three-month periods ended	
	February 28, 2013 $	February 29, 2012 $
Issued common shares as at December 1	61,010,603	60,865,266
Effect of share options exercised	—	48,999
Weighted average number of common shares	61,010,603	60,914,265

As at February 28, 2013, 2,022,798 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.

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

9 Income taxes

	For the three-month periods ended	
	February 28, 2013	February 29, 2012
	$	$
Deferred tax expense		
Origination and reversal of temporary differences	502	(2,022)
Change in unrecognized deductible temporary differences	(502)	2,022
Other	—	(6)
	—	(6)

10 Contingent liability

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 judgment with the Court of Appeal of Québec, District of Montreal, and the hearing took place on January 24, 2013. No judgment has yet been rendered following the January 24, 2013 hearing.

11 Restructuring costs

Early in 2012, the Company took steps to narrow the focus of its business by concentrating its efforts on *EGRIFTA*™ and on developing TH1173. The related restructuring costs amounted to $6,058 for the three-month period ended February 29, 2012. In October 2012, the Company announced further revisions to its business plan and related restructuring activities aimed at accelerating the process of becoming cash neutral. The second restructuring resulted in 2012 fourth-quarter costs of $4,526.

Effective April 2, 2013, the Company amended its lease agreement with its landlord, which will result in an 85% reduction in annual cash outlays for rent and shortens the remaining term of the lease from eight years to five years. The floor space occupied by the Company is reduced from 36,400 sq. ft. to 5,000 sq. ft. Consequently, management reviewed its estimates of the onerous lease provision, and a reversal in the amount of $3,119 has been recorded in the three-month period ended February 28, 2013.

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

	For the three-month periods ended	
	February 28, 2013	February 29, 2012
	$	$
Restructuring costs		
Lease		
Onerous lease provision	(3,119)	4,055
Writeoff of related deferred lease inducements	—	(481)
	(3,119)	3,574
Depreciation of property and equipment	17	49
Employee termination benefits	40	1,163
Termination of COPD clinical program	—	1,036
Professional fees and other	(31)	236
	26	2,484
	(3,093)	6,058

In the interim consolidated statements of financial position, provisions related to the restructuring are as follows:

	November 30, 2012		
	Onerous lease provision	Other costs	Total
	$	$	$
Balance as at November 30, 2011	—	52	52
Provisions made during the year	5,905	3,963	9,868
Provisions used during the year	(455)	(3,870)	(4,325)
Accretion expense	31	—	31
	5,481	145	5,626
Less: Current portion	1,066	145	1,211
Non-current portion as at November 30, 2012	4,415	—	4,415

	February 28, 2013		
	Onerous lease provision	Other costs	Total
	$	$	$
Balance as at November 30, 2012	5,481	145	5,626
Provisions used during the period	(276)	(108)	(384)
Reversal of provisions	(3,119)	(7)	(3,126)
Accretion expense	10	—	10
	2,096	30	2,126
Less: Current portion	2,096	30	2,126
Non-current portion as at February 28, 2013	—	—	—

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

12 Commitment

Lease

Following the signing of an amendment to the lease agreement in April 2013 (see note 11, Restructuring costs), the minimum payments required under the terms of the non-cancellable lease are as follows:

	April 1, 2013 $
Less than one year	60
Between one and five years	414
	474

The Company has committed to pay the lessor for the Company's share of operating expenses of the leased premises.

13 Subsequent event

In April 2013, the Company announced that the distribution and licence agreement with Ferrer Internacional S.A. had been terminated by mutual agreement. Consequently, the Company re-acquired 100% of the commercialization rights for tesamorelin in Europe, Russia, South Korea, Taiwan and certain other Asian countries.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIOD ENDED FEBRUARY 28, 2013

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-month period ended February 28, 2013, as compared to the three- month period ended February 29, 2012. This MD&A is dated April 10, 2013, was approved by our Audit Committee, and should be read in conjunction with our unaudited interim consolidated financial statements and the notes thereto as at February 28, 2013, as well as the MD&A and audited consolidated financial statements including the notes thereto as at November 30, 2012. The interim consolidated financial statements for the three-month period ended February 28, 2013 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

We are a biopharmaceutical company that specializes in innovative therapeutic peptide products, with an emphasis on growth hormone releasing factor, or GRF, peptides.

Our first product, *EGRIFTA*™ (tesamorelin for injection), was approved by the United States Food and Drug Administration, or FDA, in November 2010 and is, to date, the only approved therapy for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy. *EGRIFTA*™ is currently marketed in the United States by EMD Serono, Inc., or EMD Serono, pursuant to a collaboration and licensing agreement executed in October 2008, as amended in April 2012, or the EMD Serono Agreement. EMD Serono launched *EGRIFTA*™ on January 10, 2011.

In order to expand the commercial distribution of *EGRIFTA*™, we also granted exclusive commercialization rights to *EGRIFTA*™ in other territories as follows;

- in December 2010 to an affiliate of sanofi, or sanofi, for Latin America, Africa and the Middle East;
- in February 2011 to Ferrer Internacional S.A., or Ferrer, for Europe, Russia, South Korea, Taiwan, Thailand and certain central Asian countries (as described below, this agreement was terminated by mutual agreement on April, 5, 2013); and
- in February 2012 to Actelion Pharmaceuticals Canada Inc., or Actelion, for Canada.

In each case, we are responsible for the manufacture of *EGRIFTA*™ and its supply to EMD Serono, sanofi, and Actelion.

Business Plan

On October 30, 2012, we announced a narrowing of our business plan objectives and a related restructuring. The principal thrust of the revised plan is to become cash neutral as soon as possible by focusing almost all of our efforts and resources on maximizing revenues from *EGRIFTA*™, while continuing to tightly manage expenses. The ongoing preclinical studies for TH1173, our second-generation GRF peptide, were completed as planned in 2012 but the launch of the Phase 1 clinical program was put on hold until we have sufficient funds to invest in the project. In addition, all significant long-term research and development activities with respect to our other product candidates and discovery of new peptides were suspended.

In keeping with the overriding strategy of becoming cash neutral by focusing on *EGRIFTA*™, our principal objectives for fiscal 2013 are as follows:

- continue to actively support EMD Serono's efforts to develop the market for *EGRIFTA*™ in the United States, through financing the post-approval commitments made to the FDA and also by lifecycle management initiatives such as formulation improvements;
- continue to support the efforts of sanofi to obtain regulatory approvals in Latin America;
- re-file for marketing approval in Europe, on the condition that, in our judgment, there is a reasonable likelihood of success;
- continue to pursue regulatory approval in Canada; and
- tightly control expenses.

In the mid-term, we intend to continue exploring the possibility of partnering *EGRIFTA*™ for commercialization in new territories, and identifying diseases for which tesamorelin could be indicated as a treatment and further develop our lifecycle management program for *EGRIFTA*™, which includes developing new formulations and presentations. We will also be exploring partnership and licensing activities with respect to TH1173 in certain territories.

In the longer term, we intend to resume our research and development programs on our product candidates and develop new GRF peptides that could have routes of administration other than injection.

The paragraphs that follow provide more background information and details on the various aspects of our business including the progress made and other developments in the first quarter of fiscal 2013.

Commercial and Regulatory Activities

United States

EMD Serono began selling *EGRIFTA*™ in the United States in January 2011 and we receive royalties on their sales. While the EMD Serono sales figures for *EGRIFTA*™ are not publicly available, the year-over-year, quarterly royalties earned on those sales have grown since the product launch. This trend continued in the three months ended February 28, 2013 as more fully described in the revenue discussion below.

EMD Serono is currently conducting two Phase 4 clinical trials with *EGRIFTA*™ in the United States in order to fulfil post approval commitments made to the FDA. The first trial is a long-term safety study for which we are responsible for 50% of the cost. The second study is to assess whether *EGRIFTA*™ increases the incidence or progression of 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 us for the direct costs involved. Both of the Phase 4 clinical trials are now recruiting patients. Our internal regulatory activities in the United States are currently focused on optimizing the lifecycle of *EGRIFTA*™ and supporting the efforts of EMD Serono to expand the patient base. In January 2013, EMD Serono received FDA approval for a revision to the *EGRIFTA*™ prescribing information to include storage conditions at or below 25°C, or room-temperature storage, for a 12-week period after dispensing to patients. Previously, *EGRIFTA*™ required refrigeration as it could only be stored between 2°C and 8°C (36°F and 46°F).

Latin America, Africa and the Middle East
Pursuant to our distribution and licensing agreement with sanofi, or Sanofi Agreement, marketing authorization applications were filed in Israel, Brazil, Argentina, Mexico, Colombia and Venezuela. Our principal responsibility is to provide support to sanofi, as needed, to meet the needs of the regulators in these countries.

With respect to Brazil, a conformational audit by the Brazilian National Health Surveillance Agency, or ANVISA, is expected to occur in 2013. The audit will evaluate a series of corrective measures that have been implemented by a third-party manufacturing site for *EGRIFTA*™ in response to technical deficiencies identified by ANVISA in 2012. The evaluation of the Brazilian marketing application for *EGRIFTA*™ is ongoing. It is a separate process, conducted in parallel with the manufacturing assessment.

In Argentina, we continue to support sanofi's efforts to update its 2011 submission in order to incorporate the new presentation of *EGRIFTA*™ launched in the United States in October 2012. We expect sanofi to resubmit the file in the third quarter of 2013, after which the review process will begin anew.

We are also supporting sanofi with corrective measures to amend its 2012 submission in Venezuela, which was deemed by local authorities to be incomplete for technical reasons. We expect sanofi to resubmit the file in the first half of 2013.

The regulatory review processes for marketing authorization applications in Israel, Mexico and Colombia are ongoing.

Europe
On April 8, 2013, we announced that the distribution and license agreement with Ferrer had been terminated by mutual agreement. In so doing, we re-acquired 100% of the commercialization rights for tesamorelin in Europe, Russia, South Korea, Taiwan and certain Asian countries. There are currently no approved treatments for lipodystrophy in HIV-infected patients available in these markets. Our objective is to re-file in Europe, or in certain European countries, before the end of 2013 and we continue to work with key physicians, patient groups, regulatory consultants and certain regulators to achieve that goal. We will only proceed with a re-filing if we determine that there is a reasonable likelihood of success, based on the *EGRIFTA*™ data that is currently available.

Canada
On March 4, 2013, Health Canada's Therapeutic Products Directorate, or TPD, issued a Notice of Non-compliance-withdrawal for our New Drug submission, or NDS. On March 25, 2013, we announced the filing of a request for reconsideration of the decision made by TPD.

Other Events

On April 3, 2013, we announced the execution of a lease amendment agreement with our landlord, which will result in an 85% reduction (approximately $1,200,000 per annum) in annual cash outlays for rent and shortens the remaining term of the lease from eight years to five years. The floor space that we occupy has been reduced from 36,400 square feet to 5,000 square feet. In consideration for these amendments, we agreed to pay $1,800,000. The lease amendment agreement resulted in a reversal of the onerous lease provision on our balance sheet in the amount of $3,119,000. The future minimum payments required under the terms of the lease amendment agreement were reduced from $5,308,000 to $474,000.

On February 24, 2012, the Superior Court of Québec authorized 121851 Canada Inc. to institute a class action against us, a director and a former executive officer. On March 20, 2012, we filed a motion seeking permission to appeal this judgement with the Court of Appeal of Québec, District of Montreal, and the hearing took place on January 24, 2013. No judgement has been rendered yet following the January 24, 2013 hearing.

On January 14, 2013, we announced our intention to voluntarily delist our common shares from the NASDAQ Global Market and the delisting took effect on February 5, 2013. Our common shares continue to trade on the Toronto Stock Exchange under the symbol “TH”.

Revenues

Our revenues are mainly sales of *EGRIFTA*™ to EMD Serono for re-sale, royalties received from EMD Serono on U.S. sales to customers, and research services, which include milestone payments and the amortization of the initial payment received upon the closing of the agreement with EMD Serono. Consolidated revenue for the three months ended February 28, 2013 amounted to $1,799,000 compared to $3,190,000 in the comparable period of fiscal 2012.

(in Canadian dollars)	2013	2012
Sale of goods	$ 451,000	$1,279,000
Upfront and milestone payments	$ 464,000	$1,070,000
Royalties and license fees	$ 884,000	$ 841,000
Revenue	**$1,799,000**	**$3,190,000**

Revenue generated from the sale of goods for the three months ended February 28, 2013 was $451,000 compared to $1,279,000 in the comparable period in fiscal 2012, reflecting a lower selling price and lower shipments to EMD Serono in the first quarter of 2013. The lower selling price is the result of the introduction of the new single-vial presentation of *EGRIFTA*™ in October 2012. While the *EGRIFTA*™ selling price is now lower, our markup in percentage terms remains unchanged. The lower volume reflects the fact that shipments can vary significantly in the short term as a function of EMD Serono’s procurement policies.

Royalties were $884,000 in the three month-period ended February 28, 2013, compared to $841,000 in the three-month period ended February 29, 2012. The current-year period includes the royalties earned in December 2012 and an estimate of the royalties earned in January and February 2013. The prior-year period includes the royalties earned in October, November and December 2011.

Revenue related to the amortization of the initial payment received upon the closing of the EMD Serono Agreement was $464,000 for the three-month period ended February 28, 2013, compared to $1,070,000 in the comparable period of fiscal 2012. The lower amortization amount in Fiscal 2013 reflects an extension made to the service period attributed to the initial payment in order to allow sufficient time for work that has yet to be completed.

Cost of Sales

For the three-month period ended February 28, 2013, the cost of sales of *EGRIFTA*™ amounted to $668,000 compared to $1,337,000 in the comparable period of 2012. Cost of sales in the current period includes costs related to implementing manufacturing corrective measures required by the Brazilian regulatory authorities. Cost of sales in the current-year also includes a loss of $192,000 which occurred during the conversion of raw materials into finished goods in January 2013. We are in the process of analyzing the cause and the responsibility in regards to this event. In the interim, production of *EGRIFTA*™ has been suspended until corrective measures are implemented. Management and the third-party supplier are currently working on corrective measures. In the prior-year period, the cost of sales exceeded sale of goods revenue, reflecting the depletion of higher-cost inventory produced at an earlier date and indirect manufacturing costs. The old inventory is now depleted; however, volume-based, quarter-over-quarter variations in gross margins will continue to be experienced due to the absorption of indirect manufacturing costs. Cost of sales is detailed in note 4 “cost of sales” of our unaudited consolidated financial statements for the three-month periods ended February 28, 2013 and February 29, 2012.

R&D Activities

Research and development, or R&D, expenses, net of tax credits, for the three-month period ended February 28, 2013 amounted to $1,455,000 compared to $1,313,000 in the comparable period of 2012. R&D expenses in 2013 include our share of the costs of the two Phase 4 clinical trials, and expenses associated with helping our commercial partners to pursue regulatory approvals in their respective jurisdictions. In the prior-year period, R&D activities included helping our commercial partners to pursue regulatory approvals in their respective jurisdictions, developing a new formulation of *EGRIFTA*™, and pursuing the preclinical development of TH1173.

Selling and Market Development Expenses

Selling and market development expenses for the three-month period ended February 28, 2013 amounted to $62,000 compared to $261,000 in the comparable period of 2012. With licensing agreements now in place for *EGRIFTA*™ in major markets and the strong focus on becoming cash neutral as soon as possible our selling and market development activities are reduced to managing relationships with our existing commercial partners.

General and Administrative Expenses

General and administrative expenses for the three-month period ended February 28, 2013 amounted to $967,000 compared to $2,043,000 in the comparable period of 2012. The expenses were considerably lower as a result of the restructuring and adjustments to remuneration.

Restructuring Costs

In the three-month period ended February 28, 2013, we reversed restructuring costs in the amount of $3,093,000 compared to an expense of $6,058,000 in the comparable period of 2012. The prior-year period costs were related to the restructuring in the first quarter of 2012 and included an onerous lease provision of $4,055,000. The lease amendment agreement triggered the reversal of the remaining portion of the onerous lease provision in the amount of $3,119,000 after deducting expenses related to the agreement.

Net Finance Income

Finance income for the three-month period ended February 28, 2013 was $160,000 compared to $277,000 in the comparable period of 2012. Interest revenues in 2013 were lower than 2012 due to the gradual decline in the portfolio size as investments are liquidated to fund operations.

Finance costs for the three months ended February 28, 2013 were $40,000, whereas finance costs in the comparable period of 2012 were a gain of $67,000 on positive foreign exchange fluctuations.

Net Results

Taking into account the revenues and expenses described above, the net profit for the three months ended February 28, 2013 amounted to $1,860,000, compared to a net loss of $7,484,000 in the comparable period of 2012. On a per share basis, the net profit for the three-month period ended February 28, 2013 was $0.03 compared to a net loss of $0.12 in the comparable period of 2012.

Financial Position

As at February 28, 2013, liquidities, which include cash and bonds, amounted to $17,456,000 and tax credits and grants receivable amounted to $449,000, for a total of $17,905,000 compared to $20,924,000 at November 30, 2012.

Cash flows used in operating activities for the three-month period ended February 28, 2013 amounted to $2,884,000 compared to $7,929,000 in the comparable period of 2012. The current-year period reflects a $921,000 reduction in accounts payable and accrued liabilities.

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.

	2013				2012			2011
(In thousands of dollars, except per share amounts)	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sale of goods	**$ 451**	$ 1,375	$1,725	$ 856	$ 1,279	$ 2,670	$ 1,878	$ 2,005
Upfront and milestone payments	**$ 464**	$ 868	$1,070	$ 1,069	$ 1,070	$ 1,069	$ 1,070	$ 1,284
Royalties and license fees	**$ 884**	$ 1,656	$1,027	$ 731	$ 841	$ 671	$ 569	$ 194
	$1,799	$ 3,899	$3,822	$ 2,656	$ 3,190	$ 4,410	$ 3,517	$ 3,483
Net profit (loss)	**$1,860**	$(4,341)	$ (698)	$(1,417)	$(7,484)	$(1,687)	$(4,170)	$(5,941)
Basic and diluted profit (loss) per share	**$ 0.03**	$ (0.07)	$ (0.01)	$ (0.02)	$ (0.12)	$ (0.03)	$ (0.10)	$ (0.10)

EGRIFTA™ was first offered for sale to the public in January 2011 and our quarterly sales of goods in fiscal 2011 reflect the buildup of stocks needed by EMD Serono for the product launch. Revenues from sale of goods in fiscal 2012 and fiscal 2013 are more closely tied to actual sales to patients but they also vary significantly in the short term due to EMD Serono procurement policies.

Beginning in the fourth quarter of fiscal 2012, the selling price of *EGRIFTA*™ was lowered in association with the introduction of the new single-vial presentation. The markup in percentage terms was unchanged.

Beginning in the fourth quarter of fiscal 2012, royalties and license fees include management estimates of royalties earned. Consequently, the fourth quarter 2012 royalties and license fees are for a five-month period from July to November.

The net profit reported in the first quarter of fiscal 2013, and the net losses reported in the fourth and first quarters of fiscal 2012 and the third quarter of fiscal 2011; include restructuring costs of $(3,093,000), $4,526,000, $6,058,000 and $716,000, respectively.

Recent changes in accounting standards

New or revised standards and interpretations issued but not yet adopted

IFRS 9 Financial Instruments

In November 2009, the IASB issued IFRS 9 "IFRS 9 (2009)", and in October 2010, the IASB published amendments to IFRS 9 "IFRS 9 (2010)".

IFRS 9 (2009) replaces the guidance in IAS 39 *Financial Instruments: Recognition and Measurement*, on the classification and measurement of financial assets. The standard eliminates the existing IAS 39 categories of held to maturity, available-for-sale and loans and receivable.

Financial assets will be classified into one of two categories on initial recognition:

- financial assets measured at amortized cost; or
- financial assets measured at fair value.

Gains and losses on remeasurement of financial assets measured at fair value will be recognized in profit or loss, except that for an investment in an equity instrument which is not held-for-trading, IFRS 9 provides, on initial recognition, an irrevocable election to present all fair value changes from the investment in other comprehensive income "OCI". The election is available on an individual share-by-share basis. Amounts presented in OCI will not be reclassified to profit or loss at a later date.

IFRS 9 (2010) added guidance to IFRS 9 (2009) on the classification and measurement of financial liabilities, and this guidance is consistent with the guidance in IAS 39 expect as described below.

Under IFRS 9 (2010), for financial liabilities measured at fair value under the fair value option, changes in fair value attributable to changes in credit risk will be recognized in OCI, with the remainder of the change recognized in profit or loss. However, if this requirement creates or enlarges an accounting mismatch in profit or loss, the entire change in fair value will be recognized in profit or loss. Amounts presented in OCI will not be reclassified to profit or loss at a later date.

IFRS 9 (2010) supersedes IFRS 9 (2009) and is effective for annual periods beginning on or after January 1, 2015, with early adoption permitted. The Company intends to adopt IFRS 9 (2010) in its financial statements for the annual period beginning on December 1, 2015. The extent of the impact of adoption of IFRS 9 (2010) has not yet been determined.

IFRS 10 Consolidated Financial Statements

In May 2011, the IASB issued IFRS 10, which is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted.

IFRS 10 replaces the guidance in IAS 27 *Consolidated and Separate Financial Statements*, and SIC-12, *Consolidation – Special Purpose Entities*. IAS 27 (2008) survives as IAS 27 (2011), *Separate Financial Statements*, only to carry forward the existing accounting requirements for separate financial statements.

IFRS 10 provides a single model to be applied in the control analysis for all investees, including entities that currently are special purpose entities in the scope of SIC-12. In addition, the consolidation procedures are carried forward substantially unmodified from IAS 27 (2008).

The amendments issued in June 2012 simplify the process of adopting IFRS 10 and provide additional relief from certain disclosures.

The Company intends to adopt IFRS 10, including the amendments issued in June 2012, in its financial statements for the annual period beginning on December 1, 2013. The extent of the impact of adoption of IFRS 10 has not yet been determined.

IFRS 13 Fair Value Measurement

In May 2011, the IASB published IFRS 13, which is effective prospectively for annual periods beginning on or after January 1, 2013. The disclosure requirements of IFRS 13 need not be applied in comparative information for periods before initial application.

IFRS 13 replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. an exit price. The standard also establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements to provide information that enables financial statement users to assess the methods and inputs used to develop fair value measurements and, for recurring fair value measurements that use significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or OCI.

IFRS 13 explains 'how' to measure fair value when it is required or permitted by other IFRSs. The standard does not introduce new requirements to measure assets or liabilities at fair value, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards.

The Company intends to adopt IFRS 13 prospectively in its financial statements for the annual period beginning on December 1, 2013. The extent of the impact of adoption of IFRS 13 has not yet been determined.

Amendments to IAS 1 Presentation of Financial Statements

In June 2011, the IASB published amendments to IAS 1 *Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income*, which are effective for annual periods beginning on or after July 1, 2012 and are to be applied retrospectively. Early adoption is permitted.

The amendments require that an entity present separately the items of OCI that may be reclassified to profit or loss in the future from those that would never be reclassified to profit or loss. Consequently an entity that presents items of OCI before related tax effects will also have to allocate the aggregated tax amount between these categories.

The existing option to present the profit or loss and OCI in two statements has remained unchanged.

The Company intends to adopt the amendments in its consolidated financial statements for the annual period beginning on December 1, 2012. As the amendments only require changes in the presentation of items in OCI, the Company does not expect the amendments to IAS 1 to have a material impact on the consolidated financial statements.

Amendments to IAS 19 Employee Benefits

In June 2011, the IASB published an amended version of IAS 19. Adoption of the amendment is required for annual periods beginning on or after January 1, 2013, with early adoption permitted.

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 Company intends to adopt the amendments in its consolidated financial statements for the annual period beginning on December 1, 2013. The extent of the impact of the adoption of the amendments has not yet been determined.

Outstanding Share Data

On April 8, 2013, the number of shares issued and outstanding was 61,010,603 while outstanding options granted under the stock option plan were 2,022,798.

Contractual Obligations

Apart from the previously described lease amendment agreement, there were no material changes in contractual obligations during the three-month period ended February 28, 2013, other than in the ordinary course of business.

Economic and Industry Factors

Economic and industry factors were substantially unchanged from those reported in our 2012 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 regulatory approval of *EGRIFTA*™ in various territories outside of the United States, the timing of resubmissions of marketing authorization applications in Argentina and Venezuela, and the timing of the conformational audit to be performed by ANVISA, the capacity of our commercial partner in the United States to continue the commercialization of *EGRIFTA*™ in that country, the capacity of our commercial partners outside of the United States to commercialize *EGRIFTA*™ in their respective territories, our capacity to become cash neutral and to tightly control our expenses, our capacity to re-file a marketing authorization application in Europe or in certain European countries for *EGRIFTA*™ our capacity to partner *EGRIFTA*™ or TH1173 and our capacity to resume research and development programs.

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: *EGRIFTA*™ will receive approvals in various territories outside of the United States, no additional clinical studies will be required by regulatory authorities outside of the United States to obtain these regulatory approvals, *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, such third-party suppliers will have enough capacity to manufacture and supply *EGRIFTA*™ to meet demand and on a timely basis, the prescription base in the United States for *EGRIFTA*™ will continue to grow, no unexpected events resulting in unplanned material expenses will occur, ANVISA will be able to perform its conformational audit in 2013 and our commercial partner will be able to re-file a submission in Argentina and Venezuela within the timeline described in this MD&A.

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 *EGRIFTA*™ is not approved in all or some of the territories where our commercial partners have filed and intend to file marketing authorization applications, the risk that the royalties generated from sales of *EGRIFTA*™ in the United States do not increase or that they decrease, the risk that conflicts occur with our commercial partners jeopardizing the commercialization of *EGRIFTA*™, the risk that the supply of *EGRIFTA*™ to our commercial partners does not resume resulting in a drug-product shortage because the cause of the losses relating to the conversion of materials to finished goods is not identified or because adequate corrective measures are not put in place in a timely manner, the risk that *EGRIFTA*™ is withdrawn from the market as a result of defects or recalls, the risk that our intellectual property is not adequately protected, the risk that, even if approved in territories outside of the United States, *EGRIFTA*™ is not accepted in these marketplaces or is not on the list of reimbursed drugs by third-party payors and the risk that unexpected events occur resulting in unplanned material expenses.

We refer potential investors to the “Risk Factors” section of our Annual Report on Form 20-F dated February 26, 2013 available at www.sedar.com, www.sec.gov and www.theratech.com. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking statements. Forward-looking statements reflect current expectations regarding future events and speak only as of the date of this MD&A and represent our expectations as of that date.

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

News Release

Theratechnologies Announces Financial Results for First Quarter of 2013

Montreal, Canada – April 11, 2013 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) today announced its financial results for the first quarter ended February 28, 2013.

First quarter financial highlights

- Revenues of $1,799,000
- Royalties of $884,000
- Decrease in expenses for selling & market development, general & administrative and R&D by 31.3 percent to $2,484,000 due to restructuring
- Reversal of previous restructuring costs of $3,093,000
- Net profit of $1,860,000
- $17,905,000 in liquidities available at quarter-end

“Our financial results for the first quarter of 2013 demonstrate our continued commitment towards becoming cash-neutral. We continue to manage expenses very tightly as demonstrated by the signing of the amended lease agreement which will translate into a cash disbursement reduction of more than one million dollars a year. This is in addition to a substantial reduction in overall spending,” said Luc Tanguay, President and Chief Executive Officer of Theratechnologies.

“At the same time, we continue to move our business plan forward by regaining all commercialization rights for *EGRIFTA*™ in Europe, working on the potential re-filing of *EGRIFTA*™ in Europe, filing of an appeal in Canada and supporting our partner with regulatory submissions in Latin America,” concluded Luc Tanguay.

First Quarter Financial Results

The financial results presented in this press release are taken from the Company’s Management’s Discussion and Analysis, or MD&A, and unaudited consolidated financial statements for the period ended February 28, 2013, which have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. The MD&A for the first quarter ended February 28, 2013, and the unaudited consolidated financial statements can be found at www.theratech.com, www.sedar.com and www.sec.gov. Unless specified otherwise, all amounts in this press release are in Canadian dollars. As used herein, *EGRIFTA*™ refers to tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy. *EGRIFTA*™ is our trademark.

Our **revenues** are mainly sales of *EGRIFTA*™ to EMD Serono for re-sale, royalties received from EMD Serono on U.S. sales to customers, and research services, which include milestone payments and the amortization of the initial payment received upon the closing of the agreement with EMD Serono. Consolidated revenue for the three months ended February 28, 2013 amounted to $1,799,000 compared to $3,190,000 in the comparable period of fiscal 2012.

Revenue generated from the sale of goods for the three months ended February 28, 2013 was $451,000 compared to $1,279,000 in the comparable period in fiscal 2012, reflecting a lower selling price and lower shipments to EMD Serono in the first quarter of 2013. The lower selling price is the result of the introduction of the new single-vial presentation of *EGRIFTA*™ in October 2012. While the *EGRIFTA*™ selling price is now lower, our markup in percentage terms remains unchanged. The lower volume reflects the fact that shipments can vary significantly in the short term as a function of EMD Serono's procurement policies.

Royalties were $884,000 in the three month-period ended February 28, 2013, compared to $841,000 in the three-month period ended February 29, 2012. The current-year period includes the royalties earned in December 2012 and an estimate of the royalties earned in January and February 2013. The prior-year period includes the royalties earned in October, November and December 2011.

Revenue related to the amortization of the initial payment received upon the closing of the EMD Serono Agreement was $464,000 for the three-month period ended February 28, 2013, compared to $1,070,000 in the comparable period of fiscal 2012. The lower amortization amount in Fiscal 2013 reflects an extension made to the service period attributed to the initial payment in order to allow sufficient time for work that has yet to be completed.

For the three-month period ended February 28, 2013, the **cost of sales** of *EGRIFTA*™ amounted to $668,000 compared to $1,337,000 in the comparable period of 2012. Cost of sales in the current period includes costs related to implementing manufacturing corrective measures required by the Brazilian regulatory authorities. Cost of sales in the current-year also includes a loss of $192,000 which occurred during the conversion of materials to finished goods in January 2013. We are in the process of analyzing the cause and the responsibility in regards to this event. In the interim, production of *EGRIFTA*™ has been suspended until corrective measures are implemented. Management and the third-party supplier are currently working on corrective measures.

Research and development, or R&D, expenses, net of tax credits, for the three-month period ended February 28, 2013 amounted to $1,455,000 compared to $1,313,000 in the comparable period of 2012. R&D expenses in 2013 include our share of the costs of the two Phase 4 clinical trials, and expenses associated with helping our commercial partners to pursue regulatory approvals in their respective jurisdictions.

Selling and market development expenses for the three-month period ended February 28, 2013 amounted to $62,000 compared to $261,000 in the comparable period of 2012. With licensing agreements now in place for *EGRIFTA*™ in major markets and the strong focus on becoming cash neutral as soon as possible our selling and market development activities are reduced to managing relationships with our existing commercial partners.

General and administrative expenses for the three-month period ended February 28, 2013 amounted to $967,000 compared to $2,043,000 in the comparable period of 2012. The expenses were considerably lower as a result of the restructuring and adjustments to remuneration.

In the three-month period ended February 28, 2013, we reversed **restructuring costs** in the amount of $3,093,000 compared to an expenses of $6,058,000 in the comparable period of 2012. The prior-year period costs were related to the restructuring in the first quarter of 2012 and included an onerous lease provision of $4,055,000. The lease amendment agreement triggered the reversal of the remaining portion of the onerous lease provision in the amount of $3,119,000 after deducting expenses related to the agreement.

Finance income for the three-month period ended February 28, 2013 was $160,000 compared to $277,000 in the comparable period of 2012. Interest revenues in 2013 were lower than 2012 due to the gradual decline in the portfolio size as investments are liquidated to fund operations.

Finance costs for the three months ended February 28, 2013 were $40,000, whereas finance costs in the comparable period of 2012 were a gain of $67,000 on positive foreign exchange fluctuations.

Taking into account the revenues and expenses described above, the **net profit** for the three months ended February 28, 2013 amounted to $1,860,000, compared to a net loss of $7,484,000 in the comparable period of 2012. On a per share basis, the net profit for the three-month period ended February 28, 2013 was $0.03 compared to a net loss of $0.12 in the comparable period of 2012.

As at February 28, 2013, **liquidities**, which include cash and bonds, amounted to $17,456,000 and tax credits and grants receivable amounted to $449,000, for a total of $17,905,000 compared to $20,924,000 at November 30, 2012.

Cash flows used in operating activities for the three-month period ended February 28, 2013 amounted to $2,884,000 compared to $7,929,000 in the comparable period of 2012. The current-year period reflects a $921,000 reduction in accounts payable and accrued liabilities.

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 1-800-743-4304 (North America) or 1-416-981-9000 (International). The conference call will also be accessible via webcast at www.theratech.com. Audio replay of the conference call will be available until April 25, 2013, by dialling 1-800-558-5253 (North America) or 1-416-626-4100 (International) and by entering the playback code 21652962.

About Theratechnologies

Theratechnologies (TSX: TH) is a biopharmaceutical company that specializes in innovative therapeutic peptide products, with an emphasis on growth-hormone releasing factor peptides. 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 regulatory approval of *EGRIFTA*™ in various territories outside of the United States, the capacity of our commercial partner in the United States to continue the commercialization of *EGRIFTA*™ in that country, the capacity of our commercial partners outside of the United States to commercialize *EGRIFTA*™ in their respective territories, our capacity to become cash neutral and to tightly control our expenses and our capacity to re-file a marketing authorization application in Europe or in certain European countries for *EGRIFTA*™ .

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: *EGRIFTA*™ will receive approvals in various territories outside the United States, no additional clinical studies will be required by regulatory authorities outside of the Unites States to obtain these regulatory approvals, *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, such third-party suppliers will have enough capacity to manufacture and supply *EGRIFTA*™ to meet demand and on a timely basis, the prescription base in the United States for *EGRIFTA*™ will continue to grow 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 *EGRIFTA*™ is not approved in all or some of the territories where our commercial partners have filed and intend to file marketing authorization applications, the risk that the royalties generated from sales of *EGRIFTA*™ in the United States do not increase or that they decrease, the risk that conflicts occur with our commercial partners jeopardizing the commercialization of *EGRIFTA*™, the risk that the supply of *EGRIFTA*™ to our commercial partners is delayed or suspended as a result of problems with our third-party suppliers, including audits by regulatory agencies, the risk that *EGRIFTA*™ is withdrawn from the market as a result of defects or recalls, the risk that our intellectual property is not adequately protected, the risk that even if approved in territories outside of the United States, *EGRIFTA*™ is not accepted in these marketplaces or is not on the list of reimbursed drugs by third-party payors and the risk that unexpected events occur resulting in unplanned material expenses.

We refer potential investors to the “Risks Factors” section of our Annual Report on Form 20-F dated February 26, 2013 available at www.sedar.com, www.sec.gov and www.theratech.com. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking statements. Forward-looking statements reflect current expectations regarding future events and speak only as of the date of this press release and represent our expectations as of that date.

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

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

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS

FULL CERTIFICATE

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

1. ***Review***: I have reviewed the interim financial report and interim MD&A, (together, the "interim filings") of Theratechnologies Inc. (the "issuer") for the interim period ended February 28, 2013.

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

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

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

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

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

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

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

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

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

5.2 N/A

5.3 N/A

6. ***Reporting changes in ICFR***: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on December 1, 2012 and ended on February 28, 2013 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: April 11, 2013

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

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS

FULL CERTIFICATE

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

1. ***Review***: I have reviewed the interim financial report and interim MD&A, (together, the "interim filings") of Theratechnologies Inc. (the "issuer") for the interim period ended February 28, 2013.

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

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

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

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

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

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

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

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

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

5.2 N/A

5.3 N/A

6. ***Reporting changes in ICFR***: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on December 1, 2012 and ended on February 28, 2013 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: April 11, 2013

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