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 2011
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
1	Unaudited Interim Consolidated Financial Statements for the nine-month periods ended August 31, 2011 and 2010
2	Management's Discussions and Analysis for the three-month and nine-month periods ended August 31, 2011
3	Press Release Dated October 13, 2011
4	Canadian Form 52-109F2 Certification of Interim Filings - CEO
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 13, 2011

Exhibit 1

Consolidated Financial Statements of
(Unaudited)

THERATECHNOLOGIES INC.

Nine-month periods ended August 31, 2011 and 2010

THERATECHNOLOGIES INC.
Consolidated Financial Statements
(Unaudited)

Nine-month periods ended August 31, 2011 and 2010

Financial Statements

THERATECHNOLOGIES INC.
Consolidated Statement of Financial Position
(Unaudited)

As at August 31, 2011, November 30, 2010
(in thousands of Canadian dollars)

	Note	August 31, 2011 $	November 30, 2010 $
Assets			
Current assets:			
Cash		505	26,649
Bonds		1,160	1,860
Trade and other receivables	7	2,432	161
Tax credits and grants receivable		754	332
Inventories	8	10,599	4,317
Prepaid expenses		1,852	1,231
Derivative financial assets	10 (a)	580	—
Total current assets		17,882	34,550
Non-current assets:			
Bonds		37,690	36,041
Property and equipment		1,013	1,060
Total non-current assets		38,703	37,101
Total assets		56,585	71,651
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	9	8,234	4,977
Current portion of deferred revenue	5	4,282	6,847
Total current liabilities		12,516	11,824
Non-current liabilities:			
Other liabilities		703	325
Deferred revenue	5	5,348	6,846
Total non-current liabilities		6,051	7,171
Total liabilities		18,567	18,995
Equity			
Share capital		280,441	279,398
Contributed surplus		8,113	7,808
Deficit		(251,159)	(235,116)
Accumulated other comprehensive income		623	566
Total equity		38,018	52,656
Contingent liability	12		
Total liabilities and equity		56,585	71,651

See accompanying notes to unaudited consolidated financial statements.

THERATECHNOLOGIES INC.
Consolidated Statement of Comprehensive Income
(Unaudited)

Nine-month periods ended August 31, 2011 and 2010
(in thousands of Canadian dollars, except per share amounts)

	Note	August 31 2011 (3 months) $	August 31 2010 (3 months) $	August 31 2011 (9 months) $	August 31 2010 (9 months) $
Revenue:					
Sale of goods		1,878	—	5,681	—
Research services:					
Upfront payments and initial technology access fees	5	1,070	1,711	4,065	5,134
Royalties and license fees	5	569	6	772	17
Total revenue		3,517	1,717	10,518	5,151
Cost of sales	6	1,971	120	7,128	120
Research and development expenses, net of tax credits of $104 (2010 - $448) for the three-month period and $422 (2010 - $783) for the nine-month period		2,907	2,591	8,972	10,892
Selling and market development expenses		443	524	1,489	1,909
General and administrative expenses		2,124	2,262	9,034	5,966
Restructuring costs	11	716	—	716	—
Total operating expenses		8,161	5,497	27,339	18,887
Results from operating activities		(4,644)	(3,780)	(16,821)	(13,736)
Finance income		455	435	1,282	1,522
Finance costs		(12)	(12)	(601)	(155)
Total net finance income		443	423	681	1,367
Net loss before income taxes		(4,201)	(3,357)	(16,140)	(12,369)
Tax recovery		31	—	97	—
Net loss		**(4,170)**	**(3,357)**	**(16,043)**	**(12,369)**
Other comprehensive loss, net of tax:					
Net change in fair value available-for-sale financial assets, net of tax		299	586	239	(151)
Net change in fair value available-for-sale financial assets transferred to net loss, net of tax		(96)	(65)	(182)	(259)
		203	521	57	(410)
Total comprehensive loss for the period		(3,967)	(2,836)	(15,986)	(12,779)
Basic and diluted loss per share	10 (c)	(0.07)	(0.06)	(0.26)	(0.20)

See accompanying notes to unaudited consolidated financial statements.

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

Nine-month period ended August 31, 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, 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	10 (b)	—	—	675	—	—	675
Exercise of stock options:							
Monetary consideration	10 (b)	329,166	639	—	—	—	639
Attributed value	10 (b)	—	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 Statement of Changes in Equity, Continued
(Unaudited)

Nine-month period ended August 31, 2010
(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, 2009		60,429,393	279,169	6,757	1,282	(244,160)	43,048
Total comprehensive loss for the period:							
Net loss		—		—	—	(12,369)	(12,369)
Other comprehensive loss:							
Net change in fair value of available-for-sale financial assets, net of tax		—	—	—	(151)	—	(151)
Net change in fair value of available-for-sale financial assets transferred to net loss, net of tax		—	—	—	(259)	—	(259)
Total comprehensive loss for the period		—	—	—	(410)	(12,369)	(12,779)
Transactions with owners, recorded directly in equity:							
Issue of common shares		2,880	15	—	—	—	15
Share-based compensation plan:							
Share-based compensation for stock option plan		—	—	951	—	—	951
Exercise of stock option:							
Monetary consideration		77,493	128	—	—	—	128
Attributed value		—	77	(77)	—	—	—
Total contributions by owners		80,373	220	874	—	—	1,094
Balance as at August 31, 2010		60,509,766	279,389	7,631	872	(256,529)	31,363

[(i)] Accumulated other comprehensive income.

See accompanying notes to unaudited consolidated financial statements.

THERATECHNOLOGIES INC.
Consolidated Statement of Cash Flows
(Unaudited)

Nine-month periods ended August 31, 2011 and 2010
(in thousands of Canadian dollars)

	Note	August 31, 2011 (3 months) $	August 31, 2010 (3 months) $	August 31, 2011 (9 months) $	August 31, 2010 (9 months) $
Operating activities:					
Net loss		(4,170)	(3,357)	(16,043)	(12,369)
Adjustments for:					
Depreciation of property and equipment		89	92	229	374
Share-based compensation		139	511	1,169	951
Write-down of inventories	8	(32)	120	278	120
Lease inducements and amortization		126	125	378	167
Change in fair value of derivative financial assets	10 (a)	101	—	257	—
Change in fair value of liability related to the deferred stock unit plan	10 (a)	(98)	—	(230)	—
Tax recovery		(31)	—	(97)	—
Operating activities before changes in operating assets and liabilities		(3,876)	(2,509)	(14,059)	(10,757)
Change in accrued interest income on bonds		278	317	107	696
Change in trade and other receivables		(788)	45	(2,271)	244
Change in tax credits and grants receivable		(105)	1,487	(422)	1,485
Change in inventories		(2,748)	(209)	(6,560)	(2,480)
Change in prepaid expenses		(793)	(30)	(621)	(375)
Change in accounts payable and accrued liabilities		(71)	(3,214)	2,993	(2,282)
Change in deferred revenue		(1,072)	(1,714)	(4,063)	(5,132)
		(5,299)	(3,318)	(10,837)	(7,844)
Cash flows used in operating activities		(9,175)	(5,827)	(24,896)	(18,601)
Financing activities:					
Proceeds from issue share capital		—	—	34	15
Proceeds from exercise of stock options		13	37	639	128
Cash flows from financing activities		13	37	673	143
Investing activities:					
Acquisition of property and equipment		(128)	(43)	(182)	(379)
Proceeds from sale of bonds		9,164	4,706	26,742	19,688
Acquisition of bonds		(379)	—	(27,644)	—
Acquisition of derivative financial assets	10 (a)	—	—	(837)	—
Cash flows from (used in) investing activities		8,657	4,663	(1,921)	19,309
Net change in cash		(505)	(1,127)	(26,144)	851
Cash at beginning of period		1,010	3,497	26,649	1,519
Cash as at August 31		505	2,370	505	2,370

See note 11 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 peptides. Its first product, *EGRIFTA*® (tesamorelin for injection), was approved by the United States Food and Drug Administration ("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.

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 figures, 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, 2010 and the notes thereto.

The interim consolidated financial statements for the three-month and nine-month periods ended August 31, 2010 have not been reviewed by the Company's auditors.

2. Basis of preparation (continued):

(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, 2010 except as noted below:

Effective December 1, 2010, the Company adopted a new accounting standard, IFRS 8 *Operating Segments*, that was issued by the IASB. IFRS 8 was revised and now requires disclosure of information about segment assets. This accounting policy change was adopted on a prospective basis with no restatement of prior period financial statements and had no impact on the Company's operating segments disclosure.

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

(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 and derivative financial assets 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 that have the most significant effect on the amounts recognized in the interim financial statements relates to the timing of revenue recognition, the valuation of share-based compensation, the realizability of deferred tax assets and the recognition and measurement of contingent liabilities.

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 the 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.

2. Basis of preparation (continued):

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

The above estimates and assumptions are reviewed regularly. All 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. Significant accounting standards:

Derivative financial instruments:

Derivative financial instruments are recorded as either assets or liabilities measured at their fair value unless exempted from derivative treatment as a normal purchase and sale. Certain derivatives embedded in other contracts must also be measured at fair value. The changes in the fair value of derivatives are recognized in the statement of comprehensive income.

4. 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.

4. 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.

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, 2013, 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*, and was initiated in response to the crises in financial markets.

4. Upcoming changes in accounting standards (continued):

(a) Amendments to existing standards (continued):

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.

5. Revenue and deferred revenue:

(a) EMD Serono Inc.:

On October 28, 2008, the Company entered into a collaboration and licensing agreement with EMD Serono Inc. (“EMD Serono”), an affiliate of Merck KGaA, of Darmstadt, Germany, regarding the exclusive commercialization rights of *EGRIFTA*® in the United States for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy (the “Initial Product”).

Under the terms of the agreement, the Company is responsible for the development of the Initial Product up to obtaining marketing approval in the United States, which was obtained on November 10, 2010. The Company is also responsible for production and for the development of a new formulation of the initial product. EMD Serono is responsible for conducting product commercialization activities.

5. Revenue and deferred revenue (continued):

(a) EMD Serono Inc. (continued):

At the closing of the agreement, on December 15, 2008, the Company received US$30,000 (CAD$36,951), which included an initial payment of US$22,000 (CAD$27,097) and US$8,000 (CAD$9,854) as a subscription for common shares in the Company by Merck KGaA at a price of US$3.67 (CAD$4.52) per share. The Company may receive up to US$215,000, which amount includes the initial payment of US$22,000, the equity investment of US$8,000, as well as payments based on the achievement of certain development, regulatory and sales milestones. The Company will also be entitled to receive increasing royalties on annual net sales of *EGRIFTA*® in the United States, if applicable.

Royalties on sales are paid quarterly in arrears based on the calendar quarter and, in each year, the royalty rate increases once a pre-agreed level of sales is reached. For the nine-month period ended August 31, 2011, an amount of $757 was recognized as royalty revenue in relation to the initial sales period from the product launch in January until June 30, 2011.

The initial payment of $27,097 has been deferred and is being amortized on a straight-line basis over the estimated period for developing a new formulation of the Initial Product. This period may be modified in the future based on additional information that may be received by the Company. In April 2011, further development work has caused the Company to extend the services period to year-end 2013 rather than year-end 2012. For the nine-month period ended August 31, 2011, an amount of $4,065 (2010 - $5,134) was recognized as revenue. As at August 31, 2011, the deferred revenue related to this transaction amounted to $9,627.

The Company may conduct research and development (“R&D”) for additional indications. Under the collaboration and licensing agreement, EMD Serono will have the option to commercialize additional indications for tesamorelin in the United States. If it exercises this option, EMD Serono will pay half of the development costs related to such additional indications. In such cases, the Company will also have the right, subject to an agreement with EMD Serono, to participate in the promotion of the additional indications.

(b) Sanofi-aventis:

On December 6, 2010, the Company announced the signing of a distribution and licensing agreement with Sanofi-aventis (“Sanofi”), covering the commercial rights for *EGRIFTA*® in Latin America, Africa, and the Middle East for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy.

5. Revenue and deferred revenue (continued):

(b) Sanofi-aventis (continued):

Under the terms of the agreement, the Company will sell *EGRIFTA*® to Sanofi at a transfer price equal to the higher of a percentage of Sanofi's net selling price and a predetermined floor price. The Company has retained all future development rights to *EGRIFTA*® and will be responsible for conducting research and development for any additional clinical programs. Sanofi will be responsible for conducting all regulatory activities for *EGRIFTA*® in the aforementioned territories, including applications for approval in the different countries for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy. The Company also granted Sanofi an option to commercialize tesamorelin for other indications in the territories mentioned above. If such option is not exercised, or is declined, by Sanofi, the Company may commercialize tesamorelin for such indications on its own or with a third party.

(c) Ferrer Internacional S.A.:

On February 3, 2011, the Company entered into a distribution and licensing agreement with Ferrer Internacional S.A. ("Ferrer") covering the commercial rights for *EGRIFTA*® 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.

Under the terms of the Agreement, the Company will sell *EGRIFTA*® to Ferrer at a transfer price equal to the higher of a significant percentage of the Ferrer's net selling price and a predetermined floor price. The Company has retained all development rights to *EGRIFTA*® for other indications and will be responsible for conducting research and development for any additional programs. Ferrer will be responsible for conducting all regulatory and commercialization activities in connection with *EGRIFTA*® for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy in the territories mentioned above. The Company will be responsible for the manufacture and supply of *EGRIFTA*® to Ferrer. The Company has the option to co-promote *EGRIFTA*® for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy in the territories. Ferrer has the option to enter into a co-development and commercialization agreement using tesamorelin relating to any such new indications. The terms and conditions of such a co-development and commercialization agreement will be negotiated based on any additional program chosen for development.

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

6. Cost of sales:

Periods ended August 31 (nine months)	Note	August 31, 2011 $	August 31, 2010 $
Cost of goods sold		5,651	—
Other costs		446	—
Write-down of inventories	8	278	120
Costs associated with validating additional suppliers		753	—
		7,128	120

Periods ended August 31 (three months)	August 31, 2011 $	August 31, 2010 $
Cost of goods sold	1,848	—
Other costs	141	—
Write-down of inventories	(32)	120
Costs associated with validating additional suppliers	14	—
	1,971	120

7. Trade and other receivables:

	August 31, 2011 $	November 30, 2010 $
Trade receivables	2,090	6
Sales tax receivable	234	100
Loans granted to employees under the share purchase plan	12	25
Loans granted to related parties under the share purchase plan	—	22
Other receivables	96	8
	2,432	161

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

8. Inventories:

For the nine-month period ended August 31, 2011, a write-down reversal of $35 (2010 - $120) of work in progress was recognized and $313 of finished products were written down to their net realizable value (2010 - nil). Consequently, a write-down of $278 was recorded to cost of sales in 2011 (2010 - $120).

9. Accounts payable and accrued liabilities:

	Note	August 31, 2011	November 30, 2010
		$	$
Trade payables		2,695	1,001
Accrued liabilities and other payables		3,147	1,440
Salaries and benefits due to related parties		748	565
Employee salaries and benefits payable		1,088	1,971
Liability related to the deferred stock unit plan	10 (a)	556	—
		8,234	4,977

10. 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 in deferred stock units ("DSU"). In addition to his annual retainer, the Chairman of the Board is also entitled to elect to receive all or part of his annual retainer 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. Beneficiaries who act as directors must elect to receive DSU before December 23 of a calendar year for the ensuing calendar year, 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 as at December 31 of a calendar year 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. 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.

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, 2011, $494 (2010 - nil) was recorded as an expense and is included in general and administrative expenses. The liability is adjusted periodically to reflect any change in market value of common shares. During the nine-month period ended August 31, 2011, a gain of $230 was recognized due to the change in the intrinsic value of DSU. As at August 31, 2011, the Company has a total of 143,655 DSU outstanding (2010 - nil) and a liability related to the DSU of $556 (2010 - nil). During the nine-month period ended August 31, 2011, 2,005 DSU were redeemed for a cash consideration of $9.

10. Share capital (continued):

(a) Deferred stock unit plan (continued):

To protect against fluctuations in the value of the DSU's, the Company signed two futures stock contracts in the first quarter of 2011. The Company paid $837 as advance payments on the contracts, $580 for the first and $257 for the second; these amounts correspond to 146,875 common shares of the Company at a price of $5.69 and $5.72, respectively. The contracts expire in December 2011. They were not designated as hedging instruments for accounting purposes. 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. During the nine-month period ended August 31, 2011, a loss of $257 related to the change in the fair value of derivative financial assets was recognized. As at August 31 2011, the fair value of futures stock contracts was $580 (2010 - nil) and is recorded in derivative financial assets.

(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, 2011, 883,842 options could still be granted by the Company (2010 - 970,171).

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

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

10. Share capital (continued):

(b) Stock option plan (continued):

Changes in outstanding options granted under the Company's stock option plan for the year ended November 30, 2010 and the nine-month period ended August 31, 2011 were as follows:

	Options	Weighted average exercise price per option $
Options at November 30, 2009	2,665,800	5.20
Granted	335,000	4.03
Expired	(32,500)	11.15
Forfeited	(38,671)	3.61
Exercised	(80,491)	1.66
Options at November 30, 2010	2,849,138	5.12
Granted	250,000	5.65
Expired	(39,000)	13.91
Forfeited	(113,837)	4.41
Exercised	(329,166)	1.94
Options at August 31, 2011	2,617,135	5.47

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, 2011	August 31, 2010
Risk-free interest rate	2.72%	2.46%
Volatility	74%	81%
Average option life in years	7.5	7.5
Dividend yield	Nil	Nil
Grant-date share price	$ 5.65	$ 4.03
Option exercise price	$ 5.65	$ 4.03

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

10. Share capital (continued):

(b) Stock option plan (continued):

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, 2011 and 2010:

Periods ended August 31 (nine months)	Number of options	Weighted average grant-date fair value $
2011	250,000	4.08
2010	335,000	3.05

Periods ended August 31 (three months)	Number of options	Weighted average grant-date fair value $
2011	—	—
2010	70,000	3.62

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

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

10. Share capital (continued):

(c) Earnings per share:

The calculation of basic earnings per share for the period of nine months ended August 31, 2011 was based on the net loss attributable to common shareholders of the Company of $16,043 (2010 - $12,369), and a weighted average number of common shares outstanding of 60,694,785 (2010 - 60,469,621). The weighted average number of common shares is calculated as follows:

Periods ended August 31 (nine months)	August 31, 2011	August 31, 2010
Issued common shares at December 1	60,512,764	60,429,393
Effect of share options exercised	178,968	39,040
Effect of share issued during the period	3,053	1,188
Weighted average number of common shares at August 31	60,694,785	60,469,621

Periods ended August 31 (three months)	August 31, 2011	August 31, 2010
Issued common shares at June 1	60,841,801	60,487,434
Effect of share options exercised	6,409	15,081
Effect of share issued during the period	—	—
Weighted average number of common shares at August 31	60,848,210	60,502,515

Diluted loss per share did not consider the effect of options and DSU because they would have been anti-dilutive. All options and DSU outstanding at the end of the period could potentially dilute basic earnings per share in the future.

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

11. Supplemental information:

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

	August 31, 2011 $	August 31, 2010 $
Additions to property and equipment included in accounts payable and accrued liabilities	65	55

In addition, interest received totaled $1,207 (2010 - $1,959).

The restructuring costs are related to a workforce reduction of 25% of the Company's 95 employees mainly in research and development activities.

12. 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"). This Motion was filed in the Superior Court of Quebec, district of Montréal. The applicant is seeking to initiate a class action suit to represent the class of persons who were shareholders at May 21, 2010 and who sold their common shares of the Company on May 25 or 26, 2010. This 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®*. The Company is of the view that the allegations contained in the Motion are entirely without merit and intends to take all appropriate actions to vigorously defend its position.

The Motion has not yet been heard by the Superior Court of Quebec.

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED AUGUST 31, 2011

The following Management's Discussion and Analysis ("MD&A") provides Management's point of view on the financial position and results of operations of Theratechnologies Inc. for the three- and nine-month periods ended August 31, 2011, compared to the three- and nine-month periods ended August 31, 2010. Unless otherwise indicated or unless the context requires otherwise, all references in this MD&A to "Theratechnologies", the "Company", the "Corporation", "we", "us", "our" or similar terms refer to Theratechnologies Inc. and its consolidated subsidiaries. This MD&A contains information that we believe may affect our prospective financial condition, cash flows and results of operations. The unaudited interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A should be read in conjunction with our unaudited interim consolidated financial statements and the notes thereto as at August 31, 2011, as well as the MD&A and audited consolidated financial statements including the related notes thereto as at November 30, 2010. The interim consolidated financial statements for the three- and nine-month periods ended August 31, 2010 have not been reviewed by our auditors. Unless specified otherwise, all amounts are in Canadian dollars.

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 (GRF) peptides.

Our first product, *EGRIFTA*® (tesamorelin for injection), was approved by the United States Food and Drug Administration (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. Following the FDA approval, we requested that our third-party suppliers increase their manufacturing activities in order to support anticipated sales. *EGRIFTA*® is currently marketed in the United States by EMD Serono pursuant to a collaboration and licensing agreement executed in October 2008. EMD Serono launched *EGRIFTA*® on January 10, 2011 and we received our first royalties in the second quarter of 2011. The initial royalty payment received was based on *EGRIFTA*® sales from January to March 31, 2011.

Our principal objectives for 2011 are: to maximize the global commercial value of *EGRIFTA*® by working closely with our commercial partners in order to submit regulatory filings, to launch a Phase 2 clinical program evaluating the potential of tesamorelin for the treatment of muscle wasting associated with COPD, which occurred in September 2011, and to solidify our position as a leader in the field of novel GRF products by discovering and developing new therapeutic GRF analogs.

During the first quarter of 2011, we concluded two distribution and licensing agreements for tesamorelin outside of the United States. We signed a distribution and licensing agreement with an affiliate of Sanofi in December 2010, granting them 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. Sanofi subsequently filed for regulatory approvals of tesamorelin for the treatment of excess abdominal fat in HIV-infected patients in Israel on July 5, 2011, in Brazil on August 31, 2011, and in Argentina on September 1, 2011. The second agreement was signed in February 2011 with Ferrer Internacional S.A. ("Ferrer") granting them 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. On June 6, 2011, Ferrer filed a Marketing Authorization Application (MAA) with the European Medicines Agency (EMA) for tesamorelin proposed for the treatment of excess abdominal fat in adult HIV-infected patients with lipodystrophy. The MAA was accepted for review by the EMA on June 27, 2011. If approved, tesamorelin will receive marketing authorization for the 27 European Union member countries as well as for Iceland, Liechtenstein and Norway.

On February 22, 2011, we announced a new clinical program evaluating tesamorelin in muscle wasting associated with chronic obstructive pulmonary disease ("COPD"). The Phase 2 study will evaluate two different doses using a new formulation. The study was launched on September 6, 2011 and results are expected before the end of 2012.

On October 6, 2011, we announced the discovery of a new GRF peptide with similar potency and efficacy to tesamorelin. The new peptide may be suitable for the treatment of a broader range of medical indications and methods of administration than tesamorelin. We are undertaking preclinical feasibility studies to explore this new GRF's potential.

Also on February 22, 2011, we announced the filing of a preliminary prospectus in order to raise funds with the intention of listing our common shares on the NASDAQ stock exchange in the United States. The offering was subsequently withdrawn due to an offering price that was not acceptable to us. Despite the withdrawal of the share offering, we proceeded with the listing of our shares on NASDAQ and our stock began trading on the NASDAQ exchange on June 16, 2011 under the symbol "THER".

Following a re-evaluation of our R&D business model, we announced a restructuring on June 2, 2011, aimed at relying more on external partners in both the private and public sectors to bring our R&D projects forward. The restructuring led to a workforce reduction of 25%, affecting 24 of our 95 employees. We estimate that this restructuring will increase our flexibility as we pursue our R&D objectives while resulting in a net reduction in payroll expenses of approximately $284,000 for fiscal 2011 and a reduction of approximately $2.5 million for fiscal 2012.

On June 20, 2011, we announced the filing of a New Drug Submission (NDS) with the Therapeutic Products Directorate of Health Canada for *EGRIFTA*® (tesamorelin for injection). The NDS was accepted for review on August 16, 2011.

Revenues

Consolidated revenues for the three-month period ended August 31, 2011 amounted to $3,517,000 compared to $1,717,000 for the same period in 2010, an increase of 105%. Revenues in 2011 include revenues generated from the sales of *EGRIFTA*® to EMD Serono for re-sale and royalties received from EMD Serono on U.S. sales to customers. There were no product sales or royalties received in the third quarter of 2010.

Under the terms of our agreement, we supply *EGRIFTA*® to EMD Serono for resale. The revenues generated from these sales amounted to $1,878,000 in the three-month period and $5,681,000 in the nine-month period ended August 31, 2011.

Royalties on sales are paid quarterly in arrears based on the calendar year. In the three-month period ended August 31, 2011, we received royalty and license fees revenues of $569,000 for the selling period from April 1, 2011 to June 30, 2011. In the nine-month period ended August 31, 2011, we received royalty revenues of $772,000 for the selling period from January 1, 2011 to June 30, 2011. Royalty revenues grew throughout the period, due to an increase in the prescription base, which includes both new and renewed prescriptions.

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-month period ended August 31, 2011, an amount of $1,070,000 ($1,711,000 for the same period in 2010) was recognized as revenue related to this transaction. For the nine-month period ended August 31, 2011, an amount of $4,065,000 ($5,134,000 in 2010) was recognized as revenue. Decreases in the amortization amounts for the current year reflect a change in the service period attributed to the initial payment. Prior to the second quarter of 2011, the initial payment was to be fully amortized by year end 2012. However, the addition of some further development work has caused us to extend the service period to year end 2013. At August 31, 2011, the remaining deferred revenues related to this transaction recorded on the statement of financial position amounted to $9,627,000.

Consolidated revenues for the nine-month period ended August 31, 2011 amounted to $10,518,000 compared to $5,151,000 for the same period in 2010, an increase of 104%. Higher revenues in 2011 are due to the inclusion of nine months of product sales and six months of royalties, tempered

by the adjustment to the rate of amortization applied to the initial payment in the three-month periods ended May 31, 2011 and August 31, 2011, as described in the previous paragraph.

Cost of Sales

For the three- and nine-month periods ended August 31, 2011, the cost of sales of *EGRIFTA*® totaled $1,971,000 and $7,128,000 respectively. Product sales are expected to become profitable when our old inventory is depleted, which is expected in 2012, and when the costs associated with validating additional suppliers are behind us. Cost of sales is detailed in note 6 “Cost of sales” of our consolidated financial statements for the nine-month periods ended August 31, 2011 and 2010.

Cost of sales of *EGRIFTA*® for the three-month period ended August 31, 2010 was $120,000. There were no costs related to the production of *EGRIFTA*® prior to that, as we only began building inventories through our third-party suppliers during the third quarter of 2010, in anticipation of the launch of *EGRIFTA*® in the United States.

R&D Expenses

Research and development (“R&D”) expenses, net of tax credits, totaled $2,907,000 for the three-month period ended August 31, 2011 and $8,972,000 for the nine-month period compared to $2,591,000 and $10,892,000 for the same periods in 2010. R&D expenses incurred in the current year are related to the preparation for the Phase 2 clinical trial evaluating tesamorelin in muscle wasting associated with COPD, which was launched on September 6, 2011, to the work on a new formulation and a new presentation of *EGRIFTA*® and to the development of novel GRF peptides. R&D expenses also include the cost of filing for regulatory approval of *EGRIFTA*® in Canada, all regulatory and clinical activities to support our three commercial partners, and follow-up on post-approval commitments made to the FDA. R&D expenses incurred in 2010 were mainly related to the pursuit of the regulatory filing for *EGRIFTA*® with the FDA.

Selling and Market Development Expenses

Selling and market development expenses amounted to $443,000 for the three-month period ended August 31, 2011 and $1,489,000 for the nine-month period, compared to $524,000 and $1,909,000 for the same periods in 2010, decreases of 15% and 22%, respectively. The decreases result primarily from the execution of distribution and licensing agreements with Sanofi and Ferrer in the first quarter of 2011, which transferred responsibility for all marketing expenses to the licensees. Selling and market development expenses continue to include activities associated with the management of the agreements with our three commercial partners.

General and Administrative Expenses

General and administrative expenses amounted to $2,124,000 for the three-month period ended August 31, 2011 compared to $2,262,000 for the same period in 2010. Expenses incurred in the three-month period ended August 31, 2011 include costs related to the change in leadership of the Company and the costs of the listing of our shares on NASDAQ. Expenses for the same period in the prior year include professional fees related to the recruitment of a new president and chief executive officer as well as expenses related to stock-based compensation. (The comparable stock-based compensation expenses for 2011 were incurred in the first quarter of 2011.)

General and administrative expenses amounted to $9,034,000 for the nine-month period ended August 31, 2011 compared to $5,966,000 for the same period in 2010. Expenses in the nine-month period ended August 31, 2011 also include $1,881,000 in costs associated with the planned public offering of shares.

Restructuring Costs

Following a re-evaluation of our R&D business model, we announced a restructuring on June 2, 2011, aimed at relying more on external partners in both the private and public sectors in order to bring our R&D projects forward. The restructuring led to a workforce reduction of 25% affecting 24 of our 95 employees. As a result, we incurred restructuring costs of $716,000 in the third quarter of 2011. The restructuring will result in a reduction in payroll expenses of approximately $1,000,000 for fiscal 2011, for a net saving of approximately $284,000. For 2012, the related reduction in payroll expenses will be of approximately $2,500,000.

Net Finance Income

Finance income for the three- and nine-month periods ended August 31, 2011 was $455,000 and $1,282,000 respectively, compared to $435,000 and $1,522,000 for the same periods in 2010. The three-month finance income in 2011 exceeded that of the prior-year period due to a gain on the sale of bonds. However, interest revenues for 2011 are generally lower than 2010 due to a gradual decline in the portfolio size as investments are liquidated to fund operations and to lower yields during the period.

Finance costs for the three- and nine-month periods ended August 31, 2011 were $12,000 and $601,000 respectively, compared to $12,000 and $155,000 for the same periods in 2010. The finance costs in the nine-month period of 2011 include a foreign exchange loss of $550,000 incurred in the first quarter, 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 a more favorable exchange rate in effect at the November 30, 2010 fiscal year-end resulting in an exchange gain of $635,000.

Net Results

Taking into account the revenues and expenses described above, we recorded a net loss of $4,170,000, or $0.07 per share, in the three-month period ended August 31, 2011 compared to a net loss of $3,357,000, or $0.06 per share, for the same period in 2010. For the nine-month period, net loss was $16,043,000 ($0.26 per share) in 2011 compared to $12,369,000 ($0.20 per share) for the same period in 2010.

Net loss for the three-month period ended August 31, 2011 decreased by 30% compared to the first and second quarters of 2011.

Financial Position

At August 31, 2011, liquidities, which include cash and bonds, amounted to $39,355,000 and tax credits and grants receivable amounted to $754,000, for a total of $40,109,000.

Taking into account the revenues and expenses described above, for the three- and nine-month periods ended August 31, 2011, use of cash from operating activities was $9,175,000 and $24,896,000 respectively, compared to $5,827,000 and $18,601,000 for the same periods in 2010. The uses of cash in the three- and nine-month periods ended August 31, 2011 include increases in inventory levels of $2,748,000 and $6,560,000, respectively, as well as increases in trade and other receivables related to product sales of $788,000 and $2,271,000, respectively.

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.

	2011			2010				2009
(In thousands of dollars, except per share amounts)	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Sale of goods	**$ 1,878**	$ 2,005	$ 1,798	—	—	—	—	—
Upfront and milestone payments	**$ 1,070**	$ 1,284	$ 1,711	$26,711	$ 1,711	$ 1,712	$ 1,711	$ 1,711
Royalties	**$ 569**	$ 194	$ 9	$ 6	$ 6	$ 5	$ 6	$ 7
Revenues	**$ 3,517**	$ 3,483	$ 3,518	$26,717	$ 1,717	$ 1,717	$ 1,717	$ 1,718
Net (loss) profit	**$(4,170)**	$(5,941)	$(5,932)	$21,299	$(3,357)	$(4,771)	$(4,241)	$(4,654)
Basic and diluted (loss) earnings per share	**$ (0.07)**	$ (0.10)	$ (0.10)	$ 0.35	$ (0.06)	$ (0.08)	$ (0.07)	$ (0.08)

As described above, higher revenues in the first nine months of 2011 include sales of *EGRIFTA*® to EMD Serono for resale. The second and third quarter of 2011 revenues include royalties received from EMD Serono on U.S. sales of *EGRIFTA*® from product launch to June 30, 2011. Revenues also include the amortization of the initial payment of $27,097,000 received upon the closing of the agreement with EMD Serono. Decreases in the amortization amounts for the current year reflect a change in the service period attributed to the initial payment.

Higher revenues in the fourth quarter of 2010 are related to the receipt of a milestone payment of $25,000,000 from EMD Serono following the marketing approval of *EGRIFTA*® by the FDA.

Upcoming changes in accounting policies

(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 periods 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.

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

(i) IFRS 9 Financial instruments:

Effective for annual periods beginning on or after January 1, 2013, 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* and was initiated in response to the crisis in financial markets.

(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.

Outstanding Share Data

On October 11, 2011, the number of shares issued and outstanding was 60,850,467 while outstanding options granted under the stock option plan were 2,596,135.

Contractual Obligations

Except as described herein, there were no material changes in contractual obligations during the quarter, other than in the ordinary course of business.

Economic and Industry Factors

Economic and industry factors were substantially unchanged from those reported in our 2010 Annual Report.

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, the timing of obtaining the results of our Phase 2 study, information regarding the 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 value of the decrease in our payroll expenses for fiscal 2011 and fiscal 2012, the maximization of the commercial value of *EGRIFTA*®, our ability to discover and develop new therapeutic GRF analogs and the profitability of our product sales.

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 our Phase 2 study and the analysis of the results therefrom will be completed by the end of 2012, that tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy will receive approvals in the territories referred to in this press release, that no additional clinical studies will be required to obtain these regulatory approvals, that *EGRIFTA*® will be accepted by the marketplace in these territories and will be on the list of reimbursed drugs by third-party payers in these territories, that our relationship with commercial partners and third-party suppliers will be conflict-free and that such third-party suppliers will have enough capacity to manufacture and supply *EGRIFTA*® to meet demand and on a timely basis, that we will have the capacity to discover and develop new therapeutic GRF analogs, that the prescription base in the United States for *EGRIFTA*® will continue to grow, that our estimates of cost savings related to payroll deductions are accurate, that our old inventory of stock will be depleted in 2012 and that we will be successful in validating additional suppliers. These risks and uncertainties include, but are not limited to, the risk that results from our Phase 2 study are not ready in 2012, that such results are negative, that tesamorelin is not approved in all or some of the territories referred to in this press release, that revenues and royalties generated from sales of *EGRIFTA*® are lower than anticipated, that conflicts occur with our commercial partners jeopardizing the commercialization of *EGRIFTA*®, that the supply of *EGRIFTA*® to our commercial partners is delayed or suspended as a result of problems with our suppliers, that *EGRIFTA*® is withdrawn from the market as a result of defects or recalls, that our intellectual property is not adequately protected, that even if approved, *EGRIFTA*® is not accepted in the marketplace or is not on the list of reimbursed drugs by third-party payers, that we are unable to discover and develop new therapeutic GRF analogs, that the cost savings anticipated following our reorganization do not materialize, or that product sales are not profitable because we are unable to deplete our old inventory of stock and/or are unable to successfully validate additional suppliers.

We refer potential investors to the “Risks and Uncertainties” section of our Annual Information Form (AIF) dated February 22, 2011. 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.

This MD&A is dated October 12, 2011 and has been approved by the Audit Committee.

News Release

Theratechnologies Announces Financial Results for the Third Quarter of 2011: U.S. Sales of *EGRIFTA*® Driving Revenue Growth

Montreal, Canada – October 13, 2011 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) (NASDAQ: THER) today announced its financial results for the three-month and nine-month periods ended August 31, 2011.

Financial Highlights:

- Consolidated revenues rose sharply to $3.5 million for the third quarter of 2011 and $10.5 million for nine-month period
- R&D expenses, which include costs related to the launch of the muscle wasting in COPD clinical program, remain stable at $2.9 million for the quarter
- Liquidities of $40 million available at quarter end

“Theratechnologies has had another productive quarter and I am pleased that our revenues from royalties have increased,” stated John-Michel T. Huss, President and Chief Executive Officer of Theratechnologies. “As part of our 2011 objective to maximize the commercial potential of *EGRIFTA*®, we have grown the geographic scope of regulatory filings for tesamorelin by adding Canada, Europe, Israel, Brazil and Argentina to the list. We also launched our phase 2 muscle wasting in COPD clinical program, as planned, to potentially address a currently unmet medical need affecting millions of patients worldwide. Finally, we have begun pre-clinical feasibility studies with a newly discovered GRF peptide that may be suitable for the treatment of a broader range of medical indications and methods of administration than tesamorelin,” concluded Mr. Huss.

“I am pleased that all of our key financial metrics are tracking well; revenues are increasing, cost of sales is decreasing, and our expenses are stable. Overall, we are in a solid financial position and on target to meet all of our financial objectives for 2011,” added Luc Tanguay, Senior Executive Vice President and Chief Financial Officer of Theratechnologies.

Financial Overview

For the three-month and nine-month periods ended August 31, 2011. For reference, the Management’s Discussion and Analysis for the third quarter of 2011 and associated 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.

Consolidated revenues for the three-month period ended August 31, 2011 amounted to $3,517,000 compared to $1,717,000 for the same period in 2010, an increase of 105%. Revenues in 2011 include revenues generated from the sales of *EGRIFTA*® to EMD Serono for re-sale and royalties received from EMD Serono on U.S. sales to customers. There were no product sales or royalties received in the third quarter of 2010.

Under the terms of our agreement, we supply *EGRIFTA*® to EMD Serono for resale. The revenues generated from these sales amounted to $1,878,000 in the three-month period and $5,681,000 in the nine-month period ended August 31, 2011.

Royalties on sales are paid quarterly in arrears based on the calendar year. In the three-month period ended August 31, 2011, we received royalty and license revenues of $569,000 for the selling period from April 1, 2011 to June 30, 2011. In the nine-month period ended August 31, 2011, we received royalty revenues of $772,000 for the selling period from January 1, 2011 to June 30, 2011. Royalty revenues grew throughout the period, due to an increase in the prescription base, which includes both new and renewed prescriptions.

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-month period ended August 31, 2011, an amount of $1,070,000 ($1,711,000 for the same period in 2010) was recognized as revenue related to this transaction. For the nine-month period ended August 31, 2011, an amount of $4,065,000 ($5,134,000 in 2010) was recognized as revenue. Decreases in the amortization amounts for the current year reflect a change in the service period attributed to the initial payment. Prior to the second quarter of 2011, the initial payment was to be fully amortized by year end 2012. However, the addition of some further development work has caused us to extend the service period to year end 2013. At August 31, 2011, the remaining deferred revenues related to this transaction recorded on the statement of financial position amounted to $9,627,000.

Consolidated revenues for the nine-month period ended August 31, 2011 amounted to $10,518,000 compared to $5,151,000 for the same period in 2010, an increase of 104%. Higher revenues in 2011 are due to the inclusion of nine months of product sales and six months of royalties, tempered by the adjustment to the rate of amortization applied to the initial payment in the three-month periods ended May 31, 2011 and August 31, 2011, as described in the previous paragraph.

For the three- and nine-month periods ended August 31, 2011, the **cost of sales** of *EGRIFTA*® totaled $1,971,000 and $7,128,000 respectively. Product sales are expected to become profitable when our old inventory is depleted, which is expected in 2012, and when the costs associated with validating additional suppliers are behind us. Cost of sales is detailed in note 6 “Cost of sales” of our consolidated financial statements for the nine-month periods ended August 31, 2011 and 2010.

Cost of sales of *EGRIFTA*® for the three-month period ended August 31, 2010 was $120,000. There were no costs related to the production of *EGRIFTA*® prior to that, as we only began building inventories through our third-party suppliers during the third quarter of 2010, in anticipation of the launch of *EGRIFTA*® in the United States.

Research and development (“R&D”) expenses, net of tax credits, totaled $2,907,000 for the three-month period ended August 31, 2011 and $8,972,000 for the nine-month period compared to $2,591,000 and $10,892,000 for the same periods in 2010. R&D expenses incurred in the current year are related to the preparation for the Phase 2 clinical trial evaluating tesamorelin in muscle wasting associated with COPD, which was launched on September 6, 2011, to the work on a new formulation and a new presentation of *EGRIFTA*® and to the development of novel GRF peptides. R&D

expenses also include the cost of filing for regulatory approval of *EGRIFTA*® in Canada, all regulatory and clinical activities to support our three commercial partners, and follow-up on post-approval commitments made to the FDA. R&D expenses incurred in 2010 were mainly related to the pursuit of the regulatory filing for *EGRIFTA*® with the FDA.

Selling and market development expenses amounted to $443,000 for the three-month period ended August 31, 2011 and $1,489,000 for the nine-month period, compared to $524,000 and $1,909,000 for the same periods in 2010, decreases of 15% and 22%, respectively. The decreases result primarily from the execution of distribution and licensing agreements with Sanofi and Ferrer in the first quarter of 2011, which transferred responsibility for all marketing expenses to the licensees. Selling and market development expenses continue to include activities associated with the management of the agreements with our three commercial partners.

General and administrative expenses amounted to $2,124,000 for the three-month period ended August 31, 2011 compared to $2,262,000 for the same period in 2010. Expenses incurred in the three-month period ended August 31, 2011 include costs related to the change in leadership of the Company and the costs of the listing of our shares on NASDAQ. Expenses for the same period in the prior year include professional fees related to the recruitment of a new president and chief executive officer as well as expenses related to stock-based compensation. (The comparable stock-based compensation expenses for 2011 were incurred in the first quarter of 2011.)

General and administrative expenses amounted to $9,034,000 for the nine-month period ended August 31, 2011 compared to $5,966,000 for the same period in 2010. Expenses in the nine-month period ended August 31, 2011 also include $1,881,000 in costs associated with the planned public offering of shares.

Taking into account the revenues and expenses described above, we recorded a **net loss** of $4,170,000, or $0.07 per share, in the three-month period ended August 31, 2011 compared to a net loss of $3,357,000, or $0.06 per share, for the same period in 2010. For the nine-month period, net loss was $16,043,000 ($0.26 per share) in 2011 compared to $12,369,000 ($0.20 per share) for the same period in 2010.

Net loss for the three-month period ended August 31, 2011 decreased by 30% compared to the first and second quarters of 2011.

At August 31, 2011, **liquidities**, which include cash and bonds, amounted to $39,355,000 and tax credits and grants receivable amounted to $754,000, for a total of $40,109,000.

Taking into account the revenues and expenses described above, for the three- and nine-month periods ended August 31, 2011, use of cash from operating activities was $9,175,000 and $24,896,000 respectively, compared to $5,827,000 and $18,601,000 for the same periods in 2010. The uses of cash in the three- and nine-month periods ended August 31, 2011 include increases in inventory levels of $2,748,000 and $6,560,000, respectively, as well as increases in trade and other receivables related to product sales of $788,000 and $2,271,000, respectively.

Conference Call Details

A conference call will be held today at 8:30 a.m. ET to discuss the third quarter results. The call will be hosted by John-Michel T. Huss, President and Chief Executive Officer, and Luc Tanguay, Senior Executive Vice President and Chief Financial Officer. The conference call is 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 1-800-954-0647 (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 October 27, 2011 by dialling 1-800-558-5253 (North America) or 1-416-626-4100 (International) and by entering the playback code 21539749**.**

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 Annual Information Form and the Annual Report, 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, the timing of obtaining the results of our Phase 2 study, information regarding the 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 maximization of the commercial value of *EGRIFTA®*, our ability to discover and develop new therapeutic GRF analogs and the profitability of our product sales.

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 our Phase 2 study and the analysis of the results therefrom will be completed by the end of 2012, that tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy will receive approvals in the territories referred to in this press release, that no additional clinical studies will be required to obtain these regulatory approvals, that *EGRIFTA®* will be accepted by the marketplace in these territories and will be on the list of reimbursed drugs by third-party payers in these territories, that our relationship with commercial partners and third-party suppliers will be conflict-free and that such third-party suppliers will have enough capacity to manufacture and supply *EGRIFTA®* to meet demand and on a timely basis, that we will have the capacity to

discover and develop new therapeutic GRF analogs, that the prescription base in the United States for *EGRIFTA*® will continue to grow, that our old inventory of stock will be depleted in 2012 and that we will be successful in validating additional suppliers. These risks and uncertainties include, but are not limited to, the risk that results from our Phase 2 study are not ready in 2012, that such results are negative, that tesamorelin is not approved in all or some of the territories referred to in this press release, that revenues and royalties generated from sales of *EGRIFTA*® are lower than anticipated, that conflicts occur with our commercial partners jeopardizing the commercialization of *EGRIFTA*®, that the supply of *EGRIFTA*® to our commercial partners is delayed or suspended as a result of problems with our suppliers, that *EGRIFTA*® is withdrawn from the market as a result of defects or recalls, that our intellectual property is not adequately protected, that even if approved, *EGRIFTA*® is not accepted in the marketplace or is not on the list of reimbursed drugs by third-party payers, that we are unable to discover and develop new therapeutic GRF analogs, that the cost savings anticipated following our reorganization do not materialize, or that product sales are not profitable because we are unable to deplete our old inventory of stock and/or are unable to successfully validate additional suppliers.

We refer potential investors to the “Risks and Uncertainties” section of our Annual Information Form (AIF) dated February 22, 2011. 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 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 statements and interim MD&A, (together, the "interim filings") of Theratechnologies Inc. (the "issuer") for the interim period ended August 31, 2011.

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 statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations 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, 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, 2011 and ended on August 31, 2011 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: October 13, 2011

(Signed) John-Michel T. Huss

John-Michel T. Huss
President and Chief Executive Officer

Exhibit 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 statements and interim MD&A, (together, the "interim filings") of Theratechnologies Inc. (the "issuer") for the interim period ended August 31, 2011.

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 statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations 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, 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, 2011 and ended on August 31, 2011 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: October 13, 2011

(Signed) Luc Tanguay

Luc Tanguay
Senior Executive Vice President
and Chief Financial Officer