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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of July 2012
Commission File Number 001-35203

THERATECHNOLOGIES INC.

(Translation of registrant's name into English)

2310 Alfred-Nobel Boulevard
Montréal, Québec, Canada
H4S 2B4
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☐ Form 40-F ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☒

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____.

THERATECHNOLOGIES INC.

Exhibit	Description
99.1	Unaudited Interim Consolidated Financial Statements for the six-month periods ended May 31, 2012 and May 31, 2011
99.2	Management's Discussions and Analysis for the three-month and six-month periods ended May 31, 2012
99.3	Press Release Dated July 12, 2012
99.4	Canadian Form 52-109F2 Certification of Interim Filings - CEO
99.5	Canadian Form 52-109F2 Certification of Interim Filings - CFO

SIGNATURES

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

THERATECHNOLOGIES INC.

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

Date: July 12, 2012

Exhibit 99.1

Consolidated Financial Statements of
(Unaudited)

THERATECHNOLOGIES INC.

Six-month periods ended May 31, 2012 and 2011

THERATECHNOLOGIES INC.
Consolidated Financial Statements
(Unaudited)

Six-month periods ended May 31, 2012 and 2011

Financial Statements

THERATECHNOLOGIES INC.
Consolidated Statements of Financial Position
(Unaudited)

As at May 31, 2012 and November 30, 2011
(in thousands of Canadian dollars)

	Note	May 31, 2012 $	November 30, 2011 $
Assets			
Current assets:			
Cash		1,042	2,559
Bonds		161	752
Trade and other receivables	5	1,200	1,784
Tax credits and grants receivable		517	346
Inventories	6	14,209	10,332
Prepaid expenses		1,750	2,308
Derivative financial assets	8(a)	418	347
Total current assets		19,297	18,428
Non-current assets:			
Bonds		22,797	33,476
Property and equipment		775	969
Total non-current assets		23,572	34,445
Total assets		42,869	52,873
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	7	4,200	7,129
Provisions	9(b)	824	52
Derivative financial liabilities		18	16
Current portion of deferred revenue		4,285	4,279
Total current liabilities		9,327	11,476
Non-current liabilities:			
Provisions	9(b)	3,227	—
Other liabilities		364	775
Deferred revenue		2,139	4,279
Total non-current liabilities		5,730	5,054
Total liabilities		15,057	16,530
Equity			
Share capital		280,872	280,488
Contributed surplus		8,230	8,242
Deficit		(261,747)	(252,846)
Accumulated other comprehensive income		457	459
Total equity		27,812	36,343
Contingent liability	10		
Commitments	11		
Total liabilities and equity		42,869	52,873

See accompanying notes to unaudited consolidated financial statements.

THERATECHNOLOGIES INC.
Consolidated Statements of Comprehensive Income
(Unaudited)

Periods ended May 31, 2012 and 2011
(in thousands of Canadian dollars, except per share amounts)

	Note	May 31		May 31	
		2012	2011	2012	2011
		(3 months)		(6 months)	
		$	$	$	$
Revenue:					
Sale of goods		856	2,005	2,135	3,803
Research services:					
Upfront payments and initial technology access fees		1,069	1,284	2,139	2,995
Royalties and license fees		731	194	1,572	203
Total revenue		2,656	3,483	5,846	7,001
Cost of sales	4	692	2,562	2,029	5,157
Research and development expenses, net of tax credits of $88 (2011 - $165) for the three-month period and $171 (2011 - $318) for the six-month period		1,410	3,072	2,723	6,065
Selling and market development expenses		256	569	517	1,046
General and administrative expenses		1,795	3,695	3,838	6,910
Restructuring costs	9(b)	115	—	6,173	—
Total operating expenses		4,268	9,898	15,280	19,178
Results from operating activities		(1,612)	(6,415)	(9,434)	(12,177)
Finance income		241	455	518	827
Finance costs		(51)	(12)	16	(589)
Total net finance income		190	443	534	238
Net loss before income taxes		(1,422)	(5,972)	(8,900)	(11,939)
Income tax recovery (expense)		5	31	(1)	66
Net loss		(1,417)	(5,941)	(8,901)	(11,873)
Other comprehensive income (loss), net of tax:					
Net change in fair value of available-for-sale financial assets, net of tax		83	264	90	(60)
Net change in fair value of available-for-sale financial assets transferred to net loss, net of tax		(46)	(70)	(92)	(86)
		37	194	(2)	(146)
Total comprehensive loss for the period		(1,380)	(5,747)	(8,903)	(12,019)
Basic and diluted loss per share	8(c)	(0.02)	(0.10)	(0.15)	(0.20)

See accompanying notes to unaudited consolidated financial statements.

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

Six-month period ended May 31, 2012
(in thousands of Canadian dollars)

	Note	Share capital		Contributed surplus	Unrealized gains or losses on available-for-sale financial assets[(i)]	Deficit	Total
		Number	Dollars				
			$	$	$	$	$
Balance as at November 30, 2011		60,865,266	280,488	8,242	459	(252,846)	36,343
Total comprehensive loss for the period:							
Net loss		—	—	—	—	(8,901)	(8,901)
Other comprehensive loss:							
Net change in fair value of available-for-sale financial assets, net of tax		—	—	—	90	—	90
Net change in fair value of available-for-sale financial assets transferred to net loss, net of tax		—	—	—	(92)	—	(92)
Total comprehensive loss for the period		—	—	—	(2)	(8,901)	(8,903)
Transactions with owners, recorded directly in equity:							
Share-based compensation plan:							
Share-based compensation for stock option plan	8 (b)	—	—	129	—	—	129
Exercise of stock options:							
Monetary consideration	8 (b)	145,337	243	—	—	—	243
Attributed value	8 (b)	—	141	(141)	—	—	—
Total contributions by owners		145,337	384	(12)	—	—	372
Balance as at May 31, 2012		61,010,603	280,872	8,230	457	(261,747)	27,812

[(i)] Accumulated other comprehensive income.

See accompanying notes to unaudited consolidated financial statements.

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

Six-month period ended May 31, 2011
(in thousands of Canadian dollars)

	Share capital					
	Number	Dollars	Contributed surplus	Unrealized gains or losses on available-for-sale financial assets[(i)]	Deficit	Total
		$	$	$	$	$
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	—	—	—	—	(11,873)	(11,873)
Other comprehensive loss:						
Net change in fair value of available-for-sale financial assets, net of tax	—	—	—	(60)	—	(60)
Net change in fair value of available-for-sale financial assets transferred to net loss, net of tax	—	—	—	(86)	—	(86)
Total comprehensive loss for the period	—	—	—	(146)	(11,873)	(12,019)
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	—	—	536	—	—	536
Exercise of stock options:						
Monetary consideration	321,500	626	—	—	—	626
Attributed value	—	358	(358)	—	—	—
Total contributions by owners	329,037	1,018	178	—	—	1,196
Balance as at May 31, 2011	60,841,801	280,416	7,986	420	(246,989)	41,833

[(i)] Accumulated other comprehensive income.

See accompanying notes to unaudited consolidated financial statements.

THERATECHNOLOGIES INC.
Consolidated Statements of Cash Flows
(Unaudited)

Periods ended May 31, 2012 and 2011
(in thousands of Canadian dollars)

	Note	May 31 2012 (3 months) $	May 31 2011 (3 months) $	May 31 2012 (6 months) $	May 31 2011 (6 months) $
Operating activities:					
Net loss		(1,417)	(5,941)	(8,901)	(11,873)
Adjustments for:					
Depreciation of property and equipment		54	73	142	140
Write-down of property and equipment		—	—	49	—
Share-based compensation for stock option plan	8 (b)	58	109	129	536
Income tax (recovery) expense		(5)	(31)	1	(66)
Write-down of inventories	6	—	(65)	8	310
Lease inducements and amortization		44	126	(411)	252
Change in fair value of derivative financial assets	8 (a)	276	40	219	156
Change in fair value of liability related to the deferred stock unit plan	8 (a)	(273)	(39)	(219)	(132)
Change in fair value of derivative financial liabilities		18	—	2	—
Operating activities before changes in operating assets and liabilities		(1,245)	(5,728)	(8,981)	(10,677)
Change in accrued interest income on bonds		77	63	299	(171)
Change in trade and other receivables		(864)	(251)	584	(1,483)
Change in tax credits and grants receivable		(88)	(164)	(171)	(317)
Change in inventories		(637)	(3,140)	(3,885)	(3,812)
Change in prepaid expenses		(290)	(150)	558	172
Change in accounts payable and accrued liabilities		(141)	2,692	(2,638)	3,558
Change in provisions		(180)	—	3,999	—
Change in deferred revenue		(1,072)	(1,279)	(2,134)	(2,991)
		(3,195)	(2,229)	(3,388)	(5,044)
Cash flows used in operating activities		(4,440)	(7,957)	(12,369)	(15,721)
Financing activities:					
Proceeds from issued share capital		—	34	—	34
Proceeds from exercise of stock options		54	621	243	626
Cash flows from financing activities		54	655	243	660
Investing activities:					
Acquisition of property and equipment		4	(13)	(69)	(54)
Proceeds from sale of bonds		5,404	8,999	10,968	17,578
Acquisition of bonds		—	(1,206)	—	(27,265)
Prepayment of derivative financial assets	8 (a)	(43)	—	(290)	(837)
Cash flows from (used in) investing activities		5,365	7,780	10,609	(10,578)
Net change in cash		979	478	(1,517)	(25,639)
Cash as at beginning of period		63	532	2,559	26,649
Cash as at May 31		1,042	1,010	1,042	1,010

See note 9 for supplemental information.

See accompanying notes to unaudited consolidated financial statements.

1. Reporting entity:

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

The consolidated financial statements include the accounts of Theratechnologies Inc. and its wholly-owned subsidiaries (together referred to as the "Company" and individually as "the subsidiaries of the Company").

Theratechnologies Inc. is governed by the *Business Corporations Act* (Québec) and is domiciled in Québec, Canada. The Company is located at 2310 boul. Alfred-Nobel, Montreal, Québec, H4S 2B4.

2. Basis of preparation:

(a) Accounting framework:

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

Certain information, in particular the accompanying notes normally included in the annual financial statements prepared in accordance with IFRS, has been omitted or condensed. These interim financial statements do not include all disclosures required under IFRS and, accordingly, should be read in conjunction with the annual financial statements for the year ended November 30, 2011 and the notes thereto.

(b) Summary of accounting policies:

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

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

(c) Basis of measurement:

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

2. Basis of preparation (continued):

(d) Use of estimates and judgements:

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

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

- Revenue and deferred revenue:

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

- Stock option plan:

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

- Income taxes:

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

- Contingent liability:

  Management uses judgment in assessing the possibility of any outflow in settlement 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 capitalization of development expenditures.

2. Basis of preparation (continued):

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

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

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

(e) Functional and presentation currency:

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

3. Upcoming changes in accounting standards:

(a) Amendments to existing standards:

Annual improvements to IFRS:

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

(i) IFRS 7:

Amendment to IFRS 7, Financial Instruments: Disclosures:

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

(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.

3. Upcoming changes in accounting standards (continued):

(a) Amendments to existing standards (continued):

Annual improvements to IFRS (continued):

(iii) IAS 24:

Amendment to IAS 24, Related Party Disclosures:

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

(iv) IAS 34:

Amendment to IAS 34, Interim Financial Reporting:

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

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

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

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

(i) IFRS 9, *Financial Instruments*:

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

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

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

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

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

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

3. Upcoming changes in accounting standards (continued):

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

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

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

Provides new guidance on fair value measurement and disclosure requirements.

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

4. Cost of sales:

Periods ended May 31 (six months)	Note	May 31, 2012	May 31, 2011
		$	$
Cost of goods sold		1,846	3,803
Other costs		93	305
Write-down of inventories	6	8	310
Production development costs		82	739
		2,029	5,157

Periods ended May 31 (three months)	May 31, 2012	May 31, 2011
	$	$
Cost of goods sold	643	2,005
Other costs	9	142
Write-down of inventories	—	(65)
Production development costs	40	480
	692	2,562

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

5. Trade and other receivables:

	May 31, 2012	November 30, 2011
	$	$
Trade receivables	902	1,364
Sales tax receivable	183	227
Loans granted to employees under the share purchase plan	6	10
Other receivables	109	183
	1,200	1,784

6. Inventories:

	May 31, 2012	November 30, 2011
	$	$
Raw materials	10,799	5,751
Work in progress	1,335	1,096
Finished goods	2,075	3,485
	14,209	10,332

During the six-month period ended May 31, 2012, the Company recorded an inventory provision of $8 over raw materials (2011 – $4), nil over work in progress (2011 – $23) and nil over finished goods (2011 – $283) to write down their value to their estimated net realizable value. The net inventory provision of $8 (2011 – $310) was recorded in cost of sales.

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

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

7. Accounts payable and accrued liabilities:

	Note	May 31, 2012	November 30, 2011
		$	$
Trade payables		1,182	3,429
Accrued liabilities and other payables		1,356	1,314
Salaries and benefits due to related parties		599	724
Employee salaries and benefits payable		659	1,332
Liability related to the deferred stock unit plan	8 (a)	404	330
		4,200	7,129

8. Share capital:

(a) Deferred stock unit plan:

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

8. Share capital (continued):

(a) Deferred stock unit plan (continued):

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

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 six-month period ended May 31, 2012, $293 (2011 – $494) was recorded as an expense and is included in general and administrative expenses. At the beginning of the year, amounts due to officers totalling nil (2011 – $300) were settled with the issuance of DSU. The liability related to the DSU is adjusted periodically to reflect any change in market value of common shares. During the six-month period ended May 31, 2012, a gain of $219 (2011 – $132) was recognized due to the change in the fair value of DSU. This gain is included in gain (loss) on financial instruments carried at fair value. As at May 31, 2012, the Company has a total of 265,522 DSU outstanding (November 30, 2011 – 143,655) and a liability related to the DSU of $404 (November 30, 2011 – $330).

8. Share capital (continued):

(a) Deferred stock unit plan (continued):

To protect against fluctuations in the value of the DSU, the Company entered into two cash settled forward stock contracts in 2011. The Company paid $837 as advance payments on the contracts. This amount corresponds to 146,875 common shares of the Company at a weighted average price of $5.70. The contracts initially expired in December 2011. On December 2, 2011, the two cash settled forward stock contracts have been amended to expire in November 2012. They were not designated as hedging instruments for accounting purposes. The Company entered into two other cash settled forward stock contracts in 2012. The Company paid $290 as advance payment on the stock contracts. This amount corresponds to 118,647 common shares of the Company at a weighted average price of $2.44. Changes in fair value of these contracts are, therefore, included in gain (loss) on financial instruments carried at fair value in the period in which they occur. In connection with these forward stock contracts, the Company invested $1,127 in term deposits, as advance payments, with the same counterparty, such term deposits maturing at the same time as the cash settled forward stock contracts. During the six-month period ended May 31, 2012, a loss of $219 (2011 – $156) related to the change in the fair value of derivative financial assets was recognized. As at May 31, 2012, the fair value of cash settled forward stock contracts was $418 (November 30, 2011 – $347) 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 May 31, 2012, 1,341,513 options could still be granted by the Company (2011 – 837,172).

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

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

8. 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, 2011 and the six-month period ended May 31, 2012 were as follows:

	Options	Weighted average exercise price per option $
Options at November 30, 2010	2,849,138	5.12
Granted	250,000	5.65
Expired	(309,000)	11.17
Forfeited	(116,003)	4.46
Exercised	(344,665)	1.94
Options at November 30, 2011	2,329,470	4.87
Granted	—	—
Expired	(55,000)	10.70
Forfeited	(130,505)	6.14
Exercised	(145,337)	1.67
Options at May 31, 2012	1,998,628	4.86

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

	May 31, 2012	May 31, 2011
Risk-free interest rate	—	2.72%
Expected volatility	—	74.46%
Average option life in years	—	7.5
Expected dividends	—	nil
Grant-date share price	—	$ 5.65
Option exercise price	—	$ 5.65

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

8. 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 May 31, 2012 and 2011:

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

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

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

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

8. Share capital (continued):

(c) Earnings per share:

The calculation of basic earnings per share for the period of six months ended May 31, 2012 was based on the net loss attributable to common shareholders of the Company of $8,901 (2011 – $11,873), and a weighted average number of common shares outstanding of 60,956,700 (2011 – 60,617,230). The weighted average number of common shares is calculated as follows:

Periods ended May 31 (six months)	May 31, 2012	May 31, 2011
Issued common shares at December 1	60,865,266	60,512,764
Effect of share options exercised	91,434	103,679
Effect of share issued during the period	—	787
Weighted average number of common shares at May 31	60,956,700	60,617,230

Periods ended May 31 (three months)	May 31, 2012	May 31, 2011
Issued common shares at March 1	60,969,769	60,515,764
Effect of share options exercised	28,904	200,484
Effect of share issued during the period	—	1,557
Weighted average number of common shares at May 31	60,998,673	60,717,805

At May 31, 2012, 1,998,628 options (2011 – 2,671,471) were excluded from the diluted weighted average number of common shares calculation as their effect would have been anti-dilutive. All options outstanding at May 31, 2012 could potentially dilute basic earnings per share in the future.

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

9. Supplemental information:

(a) Cash flow information:

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

	May 31, 2012	May 31, 2011
	$	$
Additions to property and equipment included in accounts payable and accrued liabilities	—	57

In addition, interest received totaled $725 (2011 – $570).

(b) Restructuring costs:

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

	$
Restructuring costs:	
Lease:	
Onerous lease provision	4,055
Write-off of the related deferred lease inducements	(481)
	3,574
Other restructuring costs:	
Employee termination benefits	1,249
Termination of the COPD clinical program	1,072
Professional fees and other	278
	2,599
	6,173

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

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

9. Supplemental information (continued):

(b) Restructuring costs (continued):

	Onerous lease provision	Other costs	Total
	$	$	$
Balance at November 30, 2011	—	52	52
Provisions made during the period	4,055	2,599	6,654
Payments	(216)	(2,453)	(2,669)
Accretion expense	14	—	14
Balance at May 31, 2012	3,853	198	4,051
Less current portion	(626)	(198)	(824)
Non-current portion	3,227	—	3,227

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

10. Contingent liability:

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

10. Contingent liability (continued):

On February 24, 2012, the Court certified the Motion. Despite the granting of such motion, the Company is of the view that the allegations against it are entirely without merit and will take all appropriate actions to vigorously defend its position. The Company is seeking leave to appeal this decision. The hearing date regarding leave to appeal, which was originally scheduled for June 5, 2012 and has since been postponed, has yet to be re-established.

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

11. Commitments:

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

(a) Post-approval commitments:

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

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

The Company has developed a new presentation of *EGRIFTA*™ which complies with the first of the FDA's post-approval requirements. It is required to be available by November 2013.

The long-term observational safety study is to evaluate the safety of long-term administration of *EGRIFTA*™ and the protocol for this study, which has been submitted to the FDA by EMD Serono, has yet to be finalized. The Company has agreed to share the cost of this study equally with EMD Serono. The Company estimates that its share of the cost could amount to an average of $1,300 per year, over a fifteen-year period.

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

11. Commitments (continued):

(b) Long-term procurement agreements:

As at May 31, 2012, the Company had entered into long-term procurement agreements with third-party suppliers in connection with the commercialization of *EGRIFTA*™. As at May 31, 2012, the Company had outstanding purchase orders under these agreements amounting to $2,124 for the manufacture of *EGRIFTA*™ for delivery in the fiscal years 2012 and 2013.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED MAY 31, 2012

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

The financial information contained in this MD&A and in our unaudited interim consolidated financial statements and audited consolidated financial statements has been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB.

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

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

Business Overview

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

Commercial and Regulatory Activities

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

EMD Serono began selling *EGRIFTA*™ in the United States in January 2011 and we receive royalties on their sales, which are paid quarterly in arrears based on the calendar year. Royalties received from EMD Serono in the first six months of fiscal 2011 and 2012 amounted to $194,000 and $1,562,000 respectively. According to IMS, a third-party supplier of sales information to the pharmaceutical industry, prescriptions in the April to June 2012 selling period were up significantly over the prior quarter. Royalties on these sales will be reported in our third quarter financial statements.

In December 2010, we granted an affiliate of sanofi-aventis, or Sanofi, exclusive commercialization rights to tesamorelin for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy in Latin America, Africa and the Middle East. Subsequent to this agreement, requests for regulatory approval were filed in Israel, Brazil, Argentina, Mexico, Colombia and Venezuela. In June 2012, we were informed by Sanofi that the National Health Surveillance Agency, or ANVISA, in Brazil has audited and identified technical deficiencies with the Montreal-based third-party manufacturing site for tesamorelin. The manufacturer has indicated that it is in a position to implement ANVISA's recommendations with regards to these deficiencies. However, this development may delay Brazil's regulatory decision.

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

In June 2012, Ferrer withdrew its Marketing Authorization Application, or MAA, with the European Medicines Agency, or EMA, for tesamorelin in the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy. Ferrer's decision to withdraw followed an oral explanation with the EMA's Committee for Medicinal Products for Human Use (CHMP). As higher IGF-1 (Insulin-like growth factor 1) levels were identified as a potential safety concern for long-term use of tesamorelin, the CHMP indicated that the lack of data on cardiovascular risk markers did not allow the committee to conclude on a positive benefit/risk balance.

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

In June 2012, Health Canada issued a notice of non-compliance in relation to the NDS containing questions regarding the long-term safety of tesamorelin, the appropriate patient population and the proposed indication. We have been granted 90 days to respond to the questions. We now expect to receive Health Canada's final decision regarding the NDS during the first half of 2013.

Research and Development (R&D) Activities

TH1173

In October 2011, we announced the discovery of a new GRF peptide, known as TH1173, which may prove to be suitable for the treatment of a broader range of medical indications than tesamorelin. We are also testing alternative, more patient-friendly methods of administration such as nasal, transdermal and subcutaneous. We conducted pre-clinical feasibility studies to explore TH1173's potential using new modes of administration in the first quarter and these studies are ongoing. In May 2012, we initiated a preclinical safety program for TH1173, with a view to beginning clinical testing by early 2013.

EGRIFTA™

In the six-month period ended May 31, 2012, our R&D activities also included work on post-approval commitments made to the FDA in relation to the marketing approval granted to *EGRIFTA*™. These included the development of a single-vial formulation of *EGRIFTA*™ and preparations with respect to a Phase 4 clinical trial to assess whether *EGRIFTA*™ has an impact on diabetic retinopathy in diabetic HIV-infected patients with lipodystrophy and excess abdominal fat.

Other Events

On February 24, 2012, the Superior Court of Quebec certified the class action suit against Theratechnologies, a director, and a former executive officer, alleging that the Company did not comply with its continuous disclosure obligations. We are of the view that the allegations against us are entirely without merit and we will take all appropriate actions to vigorously defend its position. We are seeking leave to appeal this decision. The hearing date regarding leave to appeal, which was scheduled for June 5, 2012 and was subsequently postponed, has yet to be re-established.

Revenues

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

Revenues generated from sale of goods amounted to $856,000 in the three-month period ended May 31, 2012 and $2,135,000 in the six months ended May 31, 2012, compared to $2,005,000 and $3,803,000 in the comparable periods of 2011. The higher sales in the prior-year reflect the build-up of stocks needed by EMD Serono for the *EGRIFTA*™ launch in the U.S. market. Revenues from sale of goods are now more closely tied to sales to patients but they can also vary significantly as a function of EMD Serono's procurement policies.

Royalties, which are almost entirely derived from the sales of *EGRIFTA*™, are up significantly over the comparable periods in 2011 when the product launch was in its early stages. Royalties are paid quarterly in arrears based on the calendar year. In the three- and six-month periods ended May 31, 2012, we received royalty revenue from EMD Serono of $726,000 and $1,562,000 respectively in relation to the three-month selling period from January 1, 2012 to March 31, 2012 and the six-month selling period from October 1, 2011 to March 31, 2012, compared to $190,000 and $194,000 for the comparable periods in 2011.

Our revenues also include the amortization of the initial payment of $27,097,000 received upon the closing of the agreement with EMD Serono. For the three- and six-month periods ended May 31, 2012, amounts of $1,069,000 and $2,139,000 were recognized as revenue related to this transaction, compared to $1,284,000 and $2,995,000 in the comparable periods of 2011. The decrease in the amortization amount for the current year reflects a change in the service period attributed to the initial payment. The initial payment will be fully amortized by year end 2013.

Reflecting the variations in product sales, royalties and amortization of the initial payment described above, consolidated revenues for the three- and six-month periods ended May 31, 2012 amounted to $2,656,000 and $5,846,000 compared to $3,483,000 and $7,001,000 in the comparable periods of 2011.

Cost of Sales

For the three- and six-month periods ended May 31, 2012, the cost of sales of *EGRIFTA*™ amounted to $692,000 and $2,029,000 compared to $2,562,000 and $5,157,000 in the comparable periods of 2011. Sale of goods revenue exceeded cost of sales for the first time since *EGRIFTA*™ was launched in the first quarter of 2011. Prior to the latest three-month period, the cost of sales exceeded revenue due to an accounting requirement that we expense certain historical inventory costs as well as the current costs related to validating back-up suppliers for raw materials and finished goods. The old inventory is now essentially depleted; however, quarter-over-quarter variations in gross margins will continue to be experienced due to the costs associated with validating additional suppliers. Cost of sales is detailed in note 4 "cost of sales" of our unaudited consolidated financial statements for the three- and six-month periods ended May 31, 2012 and May 31, 2011.

R&D Activities

Research and development, or R&D, expenses, net of tax credits, for the three- and six-month periods ended May 31, 2012 amounted to $1,410,000 and $2,723,000 compared to $3,072,000 and $6,065,000 in the comparable periods of 2011, decreases of 54% and 55% respectively. The significant reduction in R&D expenses is largely attributable to restructuring and the adoption of a more focused business plan. R&D expenses in the six months ended May 31, 2012 were associated with helping our commercial partners to pursue regulatory approvals in their respective jurisdictions, the Phase 4 clinical trial, pursuing the development of TH1173 and the new formulation of *EGRIFTA*™.

Selling and Market Development Expenses

Selling and market development expenses for the three- and six-month periods ended May 31, 2012 amounted to $256,000 and $517,000 compared to $569,000 and $1,046,000 in the comparable periods of 2011, decreases of 55% and 50% respectively. With licensing agreements now in place in major markets, the ongoing selling and market development expenses are reduced to the costs of managing our relationships with our commercial partners.

General and Administrative Expenses

General and administrative expenses for the three- and six-month periods ended May 31, 2012 amounted to $1,795,000 and $3,838,000 compared to $3,695,000 and $6,910,000 in the comparable periods of 2011, decreases of 51% and 44% respectively. The expenses in the 2012 periods were considerably lower as a result of the restructuring. In addition, the expenses in 2011 included the cost of the proposed financing, costs related to the change in leadership of the Company, many of which were entirely expensed in the first three months of the 2011 fiscal year, as well as all of the annual compensation paid to the directors in deferred stock units, which was also expensed in the first three months of 2011. In 2012, deferred stock units granted as compensation to our directors are being expensed on a quarterly basis.

Restructuring Costs

In December 2011, we restructured the business to concentrate the Company's efforts on *EGRIFTA*™ and on developing TH1173, giving rise to restructuring costs of $6,058,000 in the three months ended February 29, 2012. An additional $115,000 of restructuring costs was incurred in the three months ended May 31, 2012. The largest restructuring cost is an onerous lease provision of $4,055,000, which is based on the Company now occupying approximately fifty percent of its leased premises. Other restructuring costs include employee termination benefits of $1,249,000, costs associated with terminating the COPD clinical program of $1,072,000 and professional fees of $278,000.

Net Finance Income

Finance income for the three- and six-month periods ended May 31, 2012 was $241,000 and $518,000 compared to $455,000 and $827,000 in the comparable periods of 2011. Interest revenues in 2012 were lower than 2011 due to the gradual decline in the portfolio size as investments are liquidated to fund operations.

Finance costs for the three months ended May 31, 2012 were $51,000. In the six months ended May 31, 2012 there was a gain of $16,000 due to positive foreign exchange fluctuations. In the comparable periods of 2011, finance costs were $12,000 and $589,000. Finance costs for the first three months of 2011 include a foreign exchange loss of $550,000 incurred upon receipt of a US$25,000,000 milestone payment from EMD Serono. The milestone payment had originally been converted into the functional currency of the Company at the more favorable exchange rate in effect at the November 30, 2010 fiscal year end for an exchange gain of $635,000 at that time.

Net Results

Taking into account the revenues and expenses described above, we recorded a net loss of $1,417,000 in the three months ended May 31, 2012 compared to $5,941,000 in the comparable period of 2011. For the six-month period ended May 31, 2012 the net loss was $8,901,000 (including $6,173,000 of restructuring costs) compared to $11,873,000 in the comparable period of 2011. On a per share basis, the net loss for three months ended May 31, 2012 was $0.02 compared to $0.10 in the comparable period of 2011. Net loss per share for the six months ended May 31, 2012 was $0.15 (including the per share impact of the restructuring costs) compared to $0.20 in the comparable period of 2011.

Financial Position

At May 31, 2012, liquidities, which include cash and bonds, amounted to $24,000,000 and tax credits and grants receivable amounted to $517,000, for a total of $24,517,000.

Use of cash from operating activities for the three- and six-month periods ended May 31, 2012 was $4,440,000 and $12,369,000 compared to $7,957,000 and $15,721,000 in the comparable periods of 2011. The current-year amounts include the cash impact of the December restructuring.

For the three months ended May 31, 2012, cash used in operating activities, before changes in operating assets and liabilities amounted to $1,245,000, and change in deferred revenue amounted to $1,072,000 for a total of $2,317,000.

Quarterly Financial Information

The following table is a summary of our unaudited consolidated operating results presented in accordance with IFRS for the last eight quarters.

	2012				2011			2010
(In thousands of Canadian dollars, except per share amounts)	**Q2**	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3
Sale of goods	**$ 856**	**$ 1,279**	$ 2,670	$ 1,878	$ 2,005	$ 1,798	—	—
Upfront and milestone payments	**$ 1,069**	**$ 1,070**	$ 1,069	$ 1,070	$ 1,284	$ 1,711	$26,711	$ 1,711
Royalties and license fees	**$ 731**	**$ 841**	$ 671	$ 569	$ 194	$ 9	$ 6	$ 6
Revenue	**$ 2,656**	**$ 3,190**	$ 4,410	$ 3,517	$ 3,483	$ 3,518	$26,717	$ 1,717
Net (loss) profit	**$(1,417)**	**$(7,484)**	$(1,687)	$(4,170)	$(5,941)	$(5,932)	$21,299	$(3,357)
Basic and diluted (loss) earnings per share	**$ (0.02)**	**$ (0.12)**	$ (0.03)	$ (0.07)	$ (0.10)	$ (0.10)	$ 0.35	$ (0.06)

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

Royalty revenues tend to track patient prescriptions, with some variations due to provision policies of EMD Serono and inventory fluctuations in the supply chain.

The net losses in the first and second quarters of 2012 include the December 2011 restructuring costs of $6,058,000 and $115,000 respectively.

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

Upcoming changes in accounting standards:

(a) Amendments to existing standards:

Annual improvements to IFRS:

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

(i) IFRS 7:

Amendment to IFRS 7, Financial Instruments: Disclosures:

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

(ii) IAS 1:

Amendment to IAS 1, Presentation of Financial Statements:

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

(iii) IAS 24:

Amendment to IAS 24, Related Party Disclosures:

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

(iv) IAS 34:

Amendment to IAS 34, Interim Financial Reporting:

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

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

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

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

(i) IFRS 9 Financial instruments:

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

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

(ii) IFRS 10 Consolidated Financial Statements:

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

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

(iii) IFRS 13 Fair Value Measurement:

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

Provides new guidance on fair value measurement and disclosure requirements.

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

Outstanding Share Data

On July 10, 2012, the number of shares issued and outstanding was 61,010,603 while outstanding options granted under the stock option plan were 1,998,628.

Contractual Obligations

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

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

The Company has developed a new presentation of *EGRIFTA*™ which complies with the first of the FDA's post-approval requirements. It is required to be available by November 2013.

The long-term observational safety study is to evaluate the safety of long-term administration of *EGRIFTA*™ and the protocol for this study, which has been submitted to the FDA by EMD Serono, has yet to be finalized. We have agreed to share the cost of this study equally with EMD Serono. We estimate that our share of the cost could amount to an average of $1,300,000 per year, over a fifteen-year period.

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

The Company has entered into long-term procurement agreements with third-party suppliers in connection with the commercialization of *EGRIFTA*™. As at May 31, 2012, the Company had outstanding purchase orders under these agreements amounting to $2,124,000 for the manufacture of *EGRIFTA*™ to be delivered in fiscal years 2012 and 2013.

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

Economic and Industry Factors

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

Forward-Looking Information

This MD&A contains certain statements that are considered “forward-looking information” within the meaning of applicable securities legislation, which statements may contain words such as “will”, “may”, “could”, “should”, “outlook”, “believe”, “plan”, “envisage”, “anticipate”, “expect” and “estimate”, or the negatives of these terms, or variations of them. This forward-looking information includes, but is not limited to, information regarding the potential regulatory approval of tesamorelin for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy in various territories outside of the United States, the timing regarding the obtaining of decisions from various regulatory authorities relating to the pending marketing applications for tesamorelin in various jurisdictions outside of the United States and regarding clinical testing of TH1173 and the development of TH1173 suitable for the treatment of a broad range of medical indications.

Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond our control that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions made in preparing the forward-looking information include, but are not limited to, the assumption that tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy will receive approvals in the territories where we have marketing applications for tesamorelin pending, the withdrawal of the MAA with the EMA will have no consequence on the decisions of other regulatory authorities regarding the pending marketing authorizations and the decisions of our commercial partners to pursue the approval of tesamorelin for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy in various jurisdictions, the safety and efficacy data gathered through the development of tesamorelin will be accepted by the regulatory authorities where marketing applications for tesamorelin are pending, no additional clinical studies will be required by regulatory authorities to obtain regulatory approval of tesamorelin, if approved, *EGRIFTA*™ will be accepted by the marketplace and will be on the list of reimbursed drugs by third-party payers in the jurisdictions where approval will be obtained, our relations with our commercial partners and our third-party suppliers of *EGRIFTA*™ will be conflict-free and such third-party suppliers will have enough capacity to manufacture and supply *EGRIFTA*™ to meet its demand and will manufacture on a timely-basis, the Montreal-based manufacturer of tesamorelin will be able to implement successfully ANVISA’s recommendations, the results from the ongoing studies with TH1173 will be positive and we will have the financial capacity to develop TH1173 within the timeline described herein. These risks and uncertainties include, but are not limited to, the risk that tesamorelin is not approved in the jurisdictions where marketing applications are pending, the risk that, even if approved, revenue and royalties we expect to generate from sales of *EGRIFTA*™ are not high enough to sustain our business, the risk that conflicts occur with our commercial partners jeopardizing the commercialization of *EGRIFTA*™, the risk that ANVISA’s recommendations are not implemented successfully, the risk that the supply of *EGRIFTA*™ to our commercial partners is delayed or suspended as a result of problems with our suppliers, 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 delays occur in obtaining the final decisions of regulatory authorities in certain jurisdictions, the risk that the ongoing development work on TH1173 is delayed or do not yield positive results causing us to halt the development of TH1173 and the risk that we do not have the financial capacity to pursue the development of TH1173.

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

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

News Release

Theratechnologies Announces Financial Results for Second Quarter of 2012

Montreal, Canada – July 12, 2012 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) (NASDAQ: THER) today announced its financial results for the second quarter ended May 31, 2012.

Second Quarter 2012 Highlights

- U.S. prescriptions for *EGRIFTA*™ trending up
- Positive effect of restructuring: net loss of $1.4 million compared to $5.9 million in Q2 2011
- Launch of TH1173 preclinical safety program
- Regulatory setback in Europe
- $24.5 million in liquidities at quarter-end

“Revenues this quarter continue to reflect the positive trend in U.S. prescriptions for *EGRIFTA*™ which we have been witnessing since the beginning of the year. On the regulatory front, we faced a major setback in Europe with the withdrawal of our regulatory application and we are exploring the alternatives available with our partner Ferrer,” said John-Michel T. Huss, President and Chief Executive Officer.

“In the second quarter, we can clearly see the benefits of our December 2011 restructuring with our net loss down 76% compared to the second quarter of 2011. With a burn rate of $2.3 million this quarter, we are on track to end the year with over $20 million in cash on hand,” added Luc Tanguay, Senior Executive Vice President and Chief Financial Officer.

Second Quarter Financial Results

The financial results presented in this press release are taken from the Company’s Management’s Discussion and Analysis, or MD&A, and unaudited consolidated financial statements for the period ended May 31, 2012, which have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. The MD&A and unaudited consolidated financial statements can be found at www.theratech.com, www.sedar.com or www.sec.gov. Unless specified otherwise, all amounts in this press release are in Canadian dollars. As used herein, *EGRIFTA*™ refers to tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy. *EGRIFTA*™ is our trademark.

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

Revenues generated from sale of goods amounted to $856,000 in the three-month period ended May 31, 2012 and $2,135,000 in the six months ended May 31, 2012, compared to $2,005,000 and $3,803,000 in the comparable periods of 2011. The higher sales in the prior-year reflect the build-up of stocks needed by EMD Serono for the *EGRIFTA*™ launch in the U.S. market. Revenues from sale of goods are now more closely tied to sales to patients but they can also vary significantly as a function of EMD Serono’s procurement policies.

Royalties, which are almost entirely derived from the sales of *EGRIFTA*™, are up significantly over the comparable periods in 2011 when the product launch was in its early stages. Royalties are paid quarterly in arrears based on the calendar year. In the three- and six-month periods ended May 31, 2012, we received royalty revenue from EMD Serono of $726,000 and $1,562,000 respectively in relation to the three-month selling period from January 1, 2012 to March 31, 2012 and the six-month selling period from October 1, 2011 to March 31, 2012, compared to $190,000 and $194,000 for the comparable periods in 2011.

Our revenues also include the amortization of the initial payment of $27,097,000 received upon the closing of the agreement with EMD Serono. For the three- and six-month periods ended May 31, 2012, amounts of $1,069,000 and $2,139,000 were recognized as revenue related to this transaction, compared to $1,284,000 and $2,995,000 in the comparable periods of 2011. The decrease in the amortization amount for the current year reflects a change in the service period attributed to the initial payment. The initial payment will be fully amortized by year end 2013.

Reflecting the variations in product sales, royalties and amortization of the initial payment described above, consolidated revenues for the three- and six-month periods ended May 31, 2012 amounted to $2,656,000 and $5,846,000 compared to $3,483,000 and $7,001,000 in the comparable periods of 2011.

For the three- and six-month periods ended May 31, 2012, the **cost of sales** of *EGRIFTA*™ amounted to $692,000 and $2,029,000 compared to $2,562,000 and $5,157,000 in the comparable periods of 2011. Sale of goods revenue exceeded cost of sales for the first time since *EGRIFTA*™ was launched in the first quarter of 2011. Prior to the latest three-month period, the cost of sales exceeded revenue due to an accounting requirement that we expense certain historical inventory costs as well as the current costs related to validating back-up suppliers for raw materials and finished goods. The old inventory is now essentially depleted; however, quarter-over-quarter variations in gross margins will continue to be experienced due to the costs associated with validating additional suppliers. Cost of sales is detailed in note 4 “cost of sales” of our unaudited consolidated financial statements for the three- and six-month periods ended May 31, 2012 and May 31, 2011.

Research and development, or R&D, expenses, net of tax credits, for the three- and six-month periods ended May 31, 2012 amounted to $1,410,000 and $2,723,000 compared to $3,072,000 and $6,065,000 in the comparable periods of 2011, decreases of 54% and 55% respectively. The significant reduction in R&D expenses is largely attributable to restructuring and the adoption of a more focused business plan. R&D expenses in the six months ended May 31, 2012 were associated with helping our commercial partners to pursue regulatory approvals in their respective jurisdictions, the Phase 4 clinical trial, pursuing the development of TH1173 and the new formulation of *EGRIFTA*™.

Selling and market development expenses for the three- and six-month periods ended May 31, 2012 amounted to $256,000 and $517,000 compared to $569,000 and $1,046,000 in the comparable periods of 2011, decreases of 55% and 50% respectively. With licensing agreements now in place in major markets, the ongoing selling and market development expenses are reduced to the costs of managing our relationships with our commercial partners.

General and administrative expenses for the three- and six-month periods ended May 31, 2012 amounted to $1,795,000 and $3,838,000 compared to $3,695,000 and $6,910,000 in the comparable periods of 2011, decreases of 51% and 44% respectively. The expenses in the 2012 periods were considerably lower as a result of the restructuring. In addition, the expenses in 2011 included the cost of the proposed financing, costs related to the change in leadership of the Company, many of which were entirely expensed in the first three months of the 2011 fiscal year, as well as all of the annual compensation paid to the directors in deferred stock units, which was also expensed in the first three months of 2011. In 2012, deferred stock units granted as compensation to our directors are being expensed on a quarterly basis.

In December 2011, we restructured the business to concentrate the Company's efforts on *EGRIFTA*™ and on developing TH1173, giving rise to **restructuring costs** of $6,058,000 in the three months ended February 29, 2012. An additional $115,000 of restructuring costs was incurred in the three months ended May 31, 2012. The largest restructuring cost is an onerous lease provision of $4,055,000, which is based on the Company now occupying approximately fifty percent of its leased premises. Other restructuring costs include employee termination benefits of $1,249,000, costs associated with terminating the COPD clinical program of $1,072,000 and professional fees of $278,000.

Finance income for the three- and six-month periods ended May 31, 2012 was $241,000 and $518,000 compared to $455,000 and $827,000 in the comparable periods of 2011. Interest revenues in 2012 were lower than 2011 due to the gradual decline in the portfolio size as investments are liquidated to fund operations.

Finance costs for the three months ended May 31, 2012 were $51,000. In the six months ended May 31, 2012 there was a gain of $16,000 due to positive foreign exchange fluctuations. In the comparable periods of 2011, finance costs were $12,000 and $589,000. Finance costs for the first three months of 2011 include a foreign exchange loss of $550,000 incurred upon receipt of a US$25,000,000 milestone payment from EMD Serono. The milestone payment had originally been converted into the functional currency of the Company at the more favorable exchange rate in effect at the November 30, 2010 fiscal year end for an exchange gain of $635,000 at that time.

Taking into account the revenues and expenses described above, we recorded a **net loss** of $1,417,000 in the three months ended May 31, 2012 compared to $5,941,000 in the comparable period of 2011. For the six-month period ended May 31, 2012 the net loss was $8,901,000 (including $6,173,000 of restructuring costs) compared to $11,873,000 in the comparable period of 2011. On a per share basis, the net loss for three months ended May 31, 2012 was $0.02 compared to $0.10 in the comparable period of 2011. Net loss per share for the six months ended May 31, 2012 was $0.15 (including the per share impact of the restructuring costs) compared to $0.20 in the comparable period of 2011.

At May, 31, 2012, **liquidities**, which include cash and bonds, amounted to $24,000,000 and tax credits and grants receivable amounted to $517,000, for a total of $24,517,000.

Use of cash from operating activities for the three- and six-month periods ended May 31, 2012 was $4,440,000 and $12,369,000 compared to $7,957,000 and $15,721,000 in the comparable periods of 2011. The current-year amounts include the cash impact of the December restructuring.

For the three months ended May 31, 2012, cash used in operating activities, before changes in operating assets and liabilities amounted to $1,245,000, and change in deferred revenue amounted to $1,072,000 for a total of $2,317,000.

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 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 1-800-750-5849 (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 July 26, 2012, by dialling 1-800-558-5253 (North America) or 1-416-626-4100 (International) and by entering the playback code 21598536.

About Theratechnologies

Theratechnologies (TSX: TH) (NASDAQ: THER) is a specialty pharmaceutical company that discovers and develops innovative therapeutic peptide products, with an emphasis on growth-hormone releasing factor peptides. For more information about Theratechnologies, please visit www.theratech.com. Additional information, including the public documents filed by Theratechnologies, is also available on SEDAR at www.sedar.com and on the Securities and Exchange Commission’s website at www.sec.gov.

Forward-Looking Information

This press release contains certain statements that are considered “forward-looking information” within the meaning of applicable securities legislation, which statements may contain words such as “will”, “may”, “could”, “should”, “outlook”, “believe”, “plan”, “envisage”, “anticipate”, “expect” and “estimate”, or the negatives of these terms, or variations of them. This forward-looking information includes, but is not limited to, information regarding sales of *EGRIFTA*[tm] in the United States, our cash position at the end of our fiscal year and the development of TH1173.

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 sales of *EGRIFTA*™ in the United States will continue to increase, *EGRIFTA*™ will not be subject to defects or to a recall, our relations with our commercial partners and our third-party suppliers of *EGRIFTA*™ will be conflict-free and such third-party suppliers will have enough capacity to manufacture and supply *EGRIFTA*™ to meet its demand and will manufacture on a timely-basis, the results from the ongoing studies with TH1173 will be positive and we will have the financial capacity to pursue the development of TH1173 and no unforeseen expenses will be incurred by the Company until its fiscal year-end. These risks and uncertainties include, but are not limited to, the risk that patients in the United States stop taking *EGRIFTA*™ , that physicians stop prescribing *EGRIFTA*™, 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 the ongoing development work on TH1173 do not yield positive results causing us to halt the development of TH1173, that we do not have the financial capacity to pursue the development of TH1173 and that unforeseen expenses must be incurred by the Company prior to its fiscal year-end.

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

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

-30-

Contact:
Roch Landriault
NATIONAL Public Relations
Phone: 514 843-2345

Exhibit 99.4

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS

FULL CERTIFICATE

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

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

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

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

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

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

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

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

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

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

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

5.2 N/A

5.3 N/A

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

Date: July 12, 2012

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

Exhibit 99.5

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS

FULL CERTIFICATE

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

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

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

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

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

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

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

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

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

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

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

5.2 N/A

5.3 N/A

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

Date: July 12, 2012

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