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News Release

Theratechnologies Announces \$16.5 Million Bought Deal Financing

Montreal, Canada – November 14, 2016 – Theratechnologies Inc. (**Theratechnologies**) (TSX: TH) is pleased to announce that it has entered into an agreement with a syndicate of Underwriters led by Mackie Research Capital Corporation (the "**Underwriters**"), whereby the Underwriters will purchase, on a bought-deal basis, 5,323,000 common shares ("**Common Shares**") of the Company at a price of \$3.10 per Common Share (the "**Offering**") for gross proceeds of \$16,501,300.

The Company has granted the Underwriters an option (the "**Underwriter's Option**") to increase the size of the Offering by up to an additional 15%, of the total number of Common Shares to be issued under the Offering, at any time 30 days after the closing of the Offering (the "**Closing**").

The Common Shares will be offered by way of a short form prospectus to be filed in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland pursuant to National Instrument 44-101 – Short Form Prospectus Distributions and may be offered in the United States on a private placement basis pursuant to an appropriate exemption from the registration requirements under applicable U.S. law.

The net proceeds from the Offering will be used for working capital and general corporate purposes. The Closing of the Offering is expected to occur on or about December 5th, 2016 and is subject to the Company receiving all necessary regulatory approvals, including the approval of the Toronto Stock Exchange.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Theratechnologies

Theratechnologies (TSX: TH) is a specialty pharmaceutical company addressing unmet medical needs to promote healthy living and an improved quality of life among HIV patients. Further information about Theratechnologies is available on the Company's website at www.theratech.com and on SEDAR at www.sedar.com.

Forward-Looking Information

This press release contains forward-looking statements and forward-looking information, or, collectively, forward-looking statements, within the meaning of applicable securities

laws, that are based on our management's belief and assumptions and on information currently available to our management. You can identify forward-looking statements by terms such as "may", "will", "should", "could", "would", "outlook", "believe", "plan", "envisage", "anticipate", "expect" and "estimate", or the negatives of these terms, or variations of them. Forward-looking statements are based upon a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Theratechnologies' control that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include but are not limited to, the following: the Offering will be completed on the terms described herein, the Underwriters will not terminate the Offering, and the closing of the Offering will occur on December 5, 2016.. These risks and uncertainties include, but are not limited to, the risk that the Offering is not completed as described herein because of an amendment in its terms, because the Underwriters withdraw from the Offering or because market conditions do not allow the Offering to be completed.

We refer potential investors to the "Risk Factors" section of our Annual Information Form dated February 24, 2016 available on SEDAR at www.sedar.com. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking statements. Forward-looking statements reflect current expectations regarding future events and speak only as of the date of this press release and represent our expectations as of that date. We undertake no obligation to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise, except as may be required by applicable law.

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