

# MESSAGE FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER



In the following interview, Yves Rosconi talks about the highlights of 2008 at Theratechnologies.

**Q. What's your assessment of 2008?**

**A.** I believe that 2008 will be remembered as a pivotal year for Theratechnologies — a year in which we cleared several hurdles that will contribute greatly to the Company's future success. First, we completed the clinical program evaluating tesamorelin in lipodystrophy last year. This is a major accomplishment and one of which everyone who took part can be justifiably proud. In fact, there are very few biotechnology companies that can claim to have developed a molecule through to the end of two Phase 3 studies, starting from their discovery lab. What's more, in the fall we signed a license agreement with EMD Serono, Inc., an ideal partner for the commercialization of tesamorelin in the United States. It is an important agreement that I am convinced will allow us to transform the scientific success of tesamorelin into commercial success.

**Q. What are the key elements of the Phase 3 clinical program that you completed in 2008?**

**A.** Our Phase 3 clinical program was made up of two separate studies, the objective of the second being to confirm the data generated by the first. Given the results of the confirmatory study released in 2008, we can now say that in two independent studies we have achieved the primary endpoint, which was a reduction of visceral fat, as well as important secondary endpoints; and the similarities in the data from the two studies would seem to confirm the results obtained.

These results are a source of hope for thousands of patients suffering from lipodystrophy with no approved treatment available. Obviously, Phase 3 results are also a crucial component of the New Drug Application (NDA) that will be submitted to the Food and Drug Administration (FDA). The FDA is the regulatory organization that is responsible for making a decision on the approval of tesamorelin in the United States.

Finally, from a scientific perspective, we were pleased that the results of our Phase 3 clinical trials attracted the attention of the medical community and were published in prestigious journals such as the *New England Journal of Medicine* and the *Journal of the International AIDS Society*.

**Q. Why is the collaboration and license agreement with EMD Serono the best option for Theratechnologies?**

**A.** Because the EMD Serono agreement allows us to put the future US commercialization of tesamorelin in experienced hands while keeping the possibility of developing other markets and evaluating tesamorelin in other indications for Theratechnologies. In 2008, with the confirmatory trial and the NDA preparation underway, it was the right





**Q.** Theratechnologies has devoted the past three years to the development of tesamorelin in lipodystrophy but exploratory studies are also under way in other indications. Can you tell us a little about the studies being carried out by external organizations?

**A.** Indeed, two exploratory studies sponsored by the National Institutes of Health in the United States are currently evaluating tesamorelin for the treatment of abdominal obesity associated with growth hormone deficiency as well as pre-Alzheimer conditions. The abdominal obesity study was launched in May 2008 by the Massachusetts General Hospital and the pre-Alzheimer study is being conducted by the University of Washington. These studies are very important to us because they demonstrate a great interest on the part of the scientific community for tesamorelin and its potential as a treatment in indications other than lipodystrophy. I will add that the internal development of a clinical program evaluating tesamorelin in another indication makes a lot of sense to me and that this possibility is currently being seriously considered, along with the other growth options we have.

**Q.** What do you foresee for Theratechnologies in 2009?

**A.** Our priority in 2009 is the submission of our regulatory package to the FDA. In parallel with this, the EMD Serono agreement gives us enviable financial flexibility and one could say that we find ourselves at a crossroads in 2009. We have a promising product in hand as well as the resources needed to take the Company forward, whether that be to develop lipodystrophy markets outside the United States or to develop tesamorelin in additional indications. We need to weigh these options carefully and measure their upside potential against the investment required.

**Q.** Would you like to add a final word?

**A.** Thanks to hard work on the part of all of our employees, our ultimate objective of generating revenues from our flagship product now seems close at hand. Not only do I want to thank them for their devotion, but I would also like to reiterate the confidence that I have in our team.

**Yves Rosconi**

President and Chief Executive Officer

February 27, 2009