

CORPORATE OVERVIEW

Theratechnologies is a Canadian biopharmaceutical company that discovers and develops innovative therapeutic products, with an emphasis on peptides, for commercialization. The Company targets unmet medical needs in financially attractive specialty markets. In 2009, Theratechnologies submitted a New Drug Application to the U.S. Food and Drug Administration (FDA), seeking approval of tesamorelin for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy.

MILESTONES & CORPORATE GOALS

- Obtain regulatory approval for the commercialization of tesamorelin in the United States
- Develop new geographies for tesamorelin in HIV-lipodystrophy
- Select additional clinical programs with tesamorelin

KEY FACTS

Listed on the Toronto Stock Exchange

• Stock symbol	TH (TSX)
• Shares outstanding	60.4 M ¹
• Market capitalization	C\$304 M ²
• Liquidities	C\$57 M ¹
• Burn rate	C\$2M /month ³
• Fiscal year end	November 30
• Employees	98

TESAMORELIN IN HIV-ASSOCIATED LIPODYSTROPHY

Several factors including a patient's antiretroviral drug regimen and the HIV virus itself are thought to contribute to HIV-associated lipodystrophy, which is characterized by body composition changes, dyslipidemia and glucose intolerance. The changes in body composition include excess abdominal fat accumulation. There is currently no approved treatment available for excess abdominal fat in HIV-infected patients with lipodystrophy.

Tesamorelin is a novel, stabilized analogue of growth hormone releasing factor (GRF). GRF is a hypothalamic peptide that acts on the pituitary cells in the brain to stimulate the synthesis and pulsatile release of endogenous growth hormone (GH). GH has been shown to play an important role in regulating lipid metabolism and body composition (e.g., increasing muscle mass and reducing fat).

In the U.S. alone, Theratechnologies estimates that by 2012 approximately 233,000 patients treated with antiretrovirals will have HIV-associated lipodystrophy, with a market size for the U.S. of US\$400M - \$650M ³.

VALUE CREATION OVER THE LONGER-TERM

Tesamorelin's anabolic and lipolytic properties suggest opportunities to build shareholder value in other clinical programs.

Among these additional clinical programs, multicenter Phase 2 programs completed in several therapeutic areas with tesamorelin all resulted in building muscle and burning fat. Two NIH-sponsored independent studies in Growth Hormone Deficiency in Abdominal Obesity (GHDAO) and pre-Alzheimer's are presently ongoing.

1. As at Feb. 28, 2010

2. As at April 30, 2010

3. Based on Management's estimates

TESAMORELIN: RECENT HIGHLIGHTS

- FDA Advisory Committee meeting to be held on May 27, 2010
- Milestone payment of US\$10 million received from EMD Serono in August 2009
- NDA submitted to the U.S. FDA in May 2009 and accepted for review
- Agreement with EMD Serono, Inc., for U.S. commercialization

MANAGEMENT

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President & CEO

Luc Tanguay, M.Sc., CFA
Senior Executive Vice President & CFO

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Vice President, Legal Affairs, and Corporate Secretary

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Vice president, Compliance and Regulatory Affairs

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FORWARD LOOKING INFORMATION

This fact sheet contains certain statements that are considered "forward-looking information" within the meaning of applicable securities legislation. This forward-looking information includes information regarding the number of patients treated with antiretrovirals, the market size in the US and the potential to develop additional clinical programs with tesamorelin. In making such forward-looking information, the Company relied on certain hypotheses and assumptions, some of them include data generated from proprietary market studies and results obtained from the conduct of Phase 2 programs using tesamorelin. Forward-looking information is subject to a number of risks and uncertainties, many of which are beyond the Company's control that could cause actual results to differ materially from those that are disclosed in or implied by the forward-looking information contained herein. These risks and uncertainties include, but are not limited to, the risk that the Company's proprietary market studies are no longer accurate and the risk that additional clinical programs do not yield conclusive results and, accordingly, have a neutral or negative effect on shareholder value. Consequently, all of the forward-looking information is qualified by the foregoing cautionary statements and the forward-looking information contained herein reflects current expectations regarding future events only as of the date of this fact sheet. Investors are referred to the Company's public filings available at www.sedar.com. In particular, further details and descriptions of these risks are disclosed in the "Risk and Uncertainties" section of the Company's Annual Information Form, dated February 23, 2010, for the year ended November 30, 2009.