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THERATECHNOLOGIES ANNOUNCES \$9,600,000 FIRM OFFERING OF UNITS AND FILING OF PRELIMINARY SHORT FORM PROSPECTUS

Montreal, Canada - July 23, 2015 - Theratechnologies Inc. ("**Theratechnologies**") (TSX: TH) today announced that it has filed and obtained a receipt for a preliminary short form prospectus (the "**Preliminary Prospectus**") and has entered into a firm underwriting agreement with a syndicate of underwriters led by Euro Pacific Canada Inc. and including Mackie Research Capital Corporation in connection with an offering of 4,000,000 units (the "**Units**") at a price of \$2.40 per Unit (the "**Offering**") for gross proceeds of \$9,600,000. Each Unit shall consist of one common share and one-half of a common share purchase warrant (each whole common share purchase warrant, a "**Warrant**") exercisable for a period of 24 months from the closing date of the Offering at an exercise price of \$3.00.

Theratechnologies has also granted the underwriters an option to purchase up to 600,000 additional Units (the "**Over-Allotment Units**"), representing 15% of the number of Units offered hereby, at the same price and on the same terms and conditions as the Offering, exercisable in whole or in part at any time not later than the 30th day following the closing of the Offering to cover any over-allotments and for market stabilization purposes (the "**Over-Allotment Option**").

Theratechnologies intends to use the net proceeds of the Offering for working capital purposes and for general corporate purposes, including the commercialization activities relating to the Company's product, EGRIFTA™. Pursuant to the Offering, the Units will be offered in all provinces of Canada by way of a short form prospectus and in the U.S. on a private placement basis pursuant to exemptions from registration requirements. Closing of the Offering is expected to occur on or about August 7, 2015 and is subject to certain customary conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange.

The Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and, may not be offered, sold or delivered, directly or indirectly, in the United States or to or for the account or benefit of any U.S. person unless the securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. The information in this news 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 referred to herein in any jurisdiction in which such offer, solicitation or sale would require preparation of any prospectus or other offer documentation, or be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

About Theratechnologies

Theratechnologies (TSX: TH) is a specialty pharmaceutical company addressing unmet medical needs in metabolic disorders to promote healthy ageing and improved quality of life. Further information about Theratechnologies is available on Theratechnologies' 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 should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking statements and information are based on information available at the time and/or Theratechnologies management's good-faith beliefs with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Theratechnologies' control.

We refer potential investors to the "Risks Factors" section of our Annual Information Form dated February 25, 2015 available 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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